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): December 26, 2018 (December 26, 2018)

CAESARS ENTERTAINMENT CORPORATION
(Exact name of registrant as specified in charter)

Delaware	**001-10410**	**62-1411755**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One Caesars Palace Drive, Las Vegas, Nevada 89109
(Address of Principal Executive Offices)(Zip Code)

(702) 407-6000
(Registrant's telephone number, including area code)

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))

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

Harrah's Philadelphia Sale

On December 26, 2018 (the "Closing Date"), certain subsidiaries of Caesars Entertainment Corporation ("CEC" and, together with such subsidiaries, the "Company") and certain subsidiaries of VICI Properties Inc. ("VICI Properties" and, together with such subsidiaries, "VICI") completed the sale by the Company of all the land and real property improvements used in the operation of Harrah's Philadelphia Casino and Racetrack ("Harrah's Philadelphia") to VICI pursuant to the purchase and sale agreement, dated July 11, 2018, by and between Chester Downs and Marina, LLC, a Pennsylvania limited liability company and a subsidiary of CEC, Chester Facility Holding Company, LLC, a Delaware limited liability company and subsidiary of CEC, and Philadelphia Propco LLC, a Delaware limited liability company and a subsidiary of VICI Properties, for $82.5 million in cash (such completion, the "Harrah's Philadelphia Closing"). As previously disclosed in CEC's Form 8-K filed with the Securities and Exchange Commission ("SEC") on July 12, 2018, the purchase price reflected a reduction of $159 million constituting consideration to VICI for certain modifications to the (i) Lease (CPLV) dated October 6, 2017, by and among CPLV Property Owner LLC, Desert Palace LLC and CEOC, LLC (as amended, the "CPLV Lease"), (ii) Lease (Non-CPLV), dated October 6, 2017, by and among the entities listed on Schedules A and B thereto and CEOC, LLC (as amended, the "Non-CPLV Lease") and (iii) Lease (Joliet), dated October 6, 2017, by and between Des Plaines Development Limited Partnership, a Delaware limited partnership, as tenant, and Harrah's Joliet Landco LLC, a Delaware limited liability company, as landlord (as amended, the "Joliet Lease" and, together with the CPLV Lease and Non-CPLV Lease, the "Leases").

Item 1.01 Entry into a Material Definitive Agreement.

Amendments to Leases and other agreements

In connection with the Harrah's Philadelphia Closing, the Company and VICI entered into amendments to (i) the Leases, (ii) the Amended and Restated Lease, dated as of December 22, 2017, which currently provides for the lease of Harrah's Las Vegas (as amended, the "HLV Lease"), (iii) the Management and Lease Support Agreement (CPLV), dated as of October 6, 2017 (as amended, the "CPLV MLSA"), (iv) the Management and Lease Support Agreement (Non-CPLV), dated as of October 6, 2017 (as amended, the "Non-CPLV MLSA"), (v) the Management and Lease Support Agreement (Joliet), dated as of October 6, 2017 (as amended, the "Joliet MLSA" and, together with the CPLV MLSA and the Non-CPLV MLSA, the "MLSAs"), and (vi) the Amended and Restated Right of First Refusal Agreement, dated as of December 22, 2017 (as amended, the "Amended and Restated ROFR").

The amendments include, among other things: (i) the inclusion of Harrah's Philadelphia in the Non-CPLV Lease; (ii) certain changes to the CPLV Lease to reflect that the Octavius Tower at Caesars Palace Las Vegas is now owned by VICI and leased directly by VICI to a subsidiary of CEC pursuant to the CPLV Lease; (iii) from the commencement of the eighth lease year, the implementation of EBITDAR to rent coverage tests that cap base rent escalations in the Leases at 1.7x (in the case of the CPLV Lease) and 1.2x (in the case of each of the Non-CPLV Lease and the Joliet Lease, calculating the EBITDAR to rent ratio on a combined basis among the Non-CPLV Lease, the Joliet Lease and those certain leases entered into by the Company and VICI pursuant to certain call rights agreements between the Company and VICI, if applicable); (iv) the inclusion of annual 1.5% rent escalators from the second through the fifth lease years under the Non-CPLV Lease and Joliet Lease; (v) with respect to the Non-CPLV Lease and the Joliet Lease, the ability of the Company, subject to certain terms and conditions, (a) to transfer and sell the operating business at certain properties subject to the Non-CPLV Lease or the Joliet Lease, and/or (b) sublease certain leased properties subject to the Non-CPLV Lease or the Joliet Lease; (vi) a mechanism to enable the Company to acquire fee ownership of certain land parcels located behind the property known as Harrah's Las Vegas that are currently subject to the Non-CPLV Lease and, if the Company acquires any such parcels, subject such parcels to the Amended and Restated ROFR if the Company proposes to enter into a sale leaseback transaction in respect thereof; (vii) the reduction of variable rent increases (or decreases, as applicable) commencing on the eighth lease year to 4.0% of revenue growth (or decline, as applicable) over the relevant periods, and with respect to the Non-CPLV Lease and the Joliet Lease, the calculation of such variable rent under such leases on a combined basis; (viii) the elimination of the landlord's lien on various personal property owned by the tenants under the Leases; (ix) the inclusion or modification of certain tax-related provisions in the HLV Lease and the Leases; and (x) certain revisions to the MLSAs consistent with the amendments to the Leases.

The above descriptions of the amendments to the CPLV Lease, Non-CPLV Lease, Joliet Lease, HLV Lease, CPLV MLSA, Non-CPLV MLSA, Joliet MLSA, and the Amended and Restated ROFR do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, copies of which are respectively filed as Exhibits 10.1 – 10.8 hereto and incorporated herein by reference.

Item 8.01 Other Events.

The information set forth above under "Introductory Note" is incorporated herein by reference.

On the Closing Date, the Company issued a press release announcing the foregoing transactions. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	First Amendment, dated December 26, 2018, to Lease (CPLV), dated October 6, 2017, by and among CPLV Property Owner LLC, Desert Palace LLC and CEOC, LLC.
10.2*	Fourth Amendment, dated December 26, 2018, to Lease (Non-CPLV), dated October 6, 2017, by and among the entities listed on Schedules A and B thereto and CEOC, LLC.
10.3*	First Amendment, dated December 26, 2018, to Lease (Joliet), dated October 6, 2017, by and between Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership.
10.4	First Amendment, dated December 26, 2018, to Amended and Restated Lease, dated December 22, 2017, by and between Claudine Propco, LLC and Harrah's Las Vegas, LLC.
10.5	First Amendment, dated December 26, 2018, to Management and Lease Support Agreement, dated as of October 6, 2017, by and among Desert Palace LLC, CEOC, LLC, CPLV Manager, LLC, Caesars Entertainment Corporation, CPLV Property Owner LLC, and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC.
10.6	First Amendment, dated December 26, 2018, to Management and Lease Support Agreement, dated as of October 6, 2017, by and among CEOC, LLC, the entities listed on Schedule A and Schedule B thereto, Chester Downs and Marina, LLC, Non-CPLV Manager, LLC, Caesars Entertainment Corporation, Philadelphia Propco LLC, and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC.
10.7	First Amendment, dated December 26, 2018, to Management and Lease Support Agreement, dated as of October 6, 2017, by and among Des Plaines Development Limited Partnership, Joliet Manager, LLC, Caesars Entertainment Corporation, Harrah's Joliet Landco LLC and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC.
10.8	Second Amended and Restated Right of First Refusal Agreement, dated as of December 26, 2018, by and between Caesars Entertainment Corporation and VICI Properties L.P.
99.1	Press Release.

* Confidential treatment has been requested with respect to the omitted portions of Exhibits 10.2 and 10.3 pursuant to Rule 24b-2 promulgated under the Securities Exchange Act of 1934, as amended, which portions have been filed separately with the SEC.

SIGNATURES

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

CAESARS ENTERTAINMENT CORPORATION

Dated: December 26, 2018

By: /s/ RENEE E. BECKER
Name: Renee E. Becker
Title: Vice President and Chief Counsel –
Corporate & Securities, Assistant Secretary

Exhibit 10.1

FIRST AMENDMENT TO LEASE (CPLV)

THIS FIRST AMENDMENT TO LEASE (CPLV) (this "**Agreement**"), is made as of December 26, 2018 (the "**Effective Date**"), by and among CPLV Property Owner LLC, a Delaware limited liability company (together with its successors and assigns, "**Landlord**"), 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, and together with their respective successors and assigns, "**Tenant**").

RECITALS

A. Landlord and Tenant are parties to that certain LEASE (CPLV) dated October 6, 2017 (the "**Lease**"); and

B. 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. **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.

3. **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.

4. **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, 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 Section 2 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:

CPLV PROPERTY OWNER LLC,
a Delaware limited liability company

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

CEOC, LLC,
a Delaware limited liability company

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

DESERT PALACE LLC,
a Nevada limited liability company

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

COMPOSITE LEASE
Conformed through First Amendment

Exhibit A

LEASE (CPLV)

Conformed through First Amendment

By and Between

CPLV Property Owner LLC
(together with its permitted successors and assigns),
as "Landlord"

and

Desert Palace LLC, Caesars Entertainment Operating Company, Inc. and CEOC, LLC
(collectively, and together with their respective permitted successors and assigns),
as "Tenant"

dated

October 6, 2017

for

Caesars Palace - Las Vegas

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EXHIBITS AND SCHEDULES

LEASE (CPLV)

THIS LEASE (CPLV) (this "Lease") is entered into as of October 6, 2017, by and among CPLV Property Owner LLC, a Delaware limited liability company (together with its successors and assigns, "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.), jointly and severally (collectively, or if the context clearly requires, individually, and together with their respective successors and permitted assigns, "Tenant").

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 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 (CPLV), 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, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC.

E. Landlord and Tenant wish to amend the Original Lease as set forth herein.

F. 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 hereafter 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto), then a portion of such property shall instead automatically be owned by Propco TRS LLC, a Delaware limited liability company, 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 (the "Propco TRS"), to the extent necessary such that Landlord's ownership of such Leased Property does not cause Landlord REIT to fail to qualify as a real estate investment trust, 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. 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 October 31, 2032 (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; and (x) wherever this Lease requires Tenant to perform obligations or comply with terms, conditions or requirements in accordance with this Lease, for avoidance of doubt, such requirement shall be deemed to include, without limitation, any and all applicable Additional Fee Mortgagee Requirements.

"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 CEC, 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 4.1 or any Fee Mortgage Reserve Accounts), 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.

"Additional Fee Mortgagee Requirements Period": 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 MLSA, the Other MLSAs 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 Security": As defined in Section 10.1.

"Alteration Threshold": As defined in Section 10.1.

"Amendment Date": December 26, 2018.

"Amendment Date Fee Mortgage Amendments": As defined in Section 31.3(f).

"Annual Minimum Per-Lease B&I Cap Ex Requirement": As defined in Section 10.5(a)(ii).

"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 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 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).

"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 Billion Six Million and No/100 Dollars ($1,006,000,000.00), 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) 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) 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). 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.

"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.

"Brand" and "Brands": As defined in the MLSA.

"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.

"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": The sum of (i) all expenditures actually paid 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, plus (ii) all Services Co Capital Expenditures; provided that the foregoing shall exclude capitalized interest.

"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.

"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) the Restructuring Transactions (as defined in the Indenture) and any transactions related thereto shall not constitute a Change of Control; (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 CEC be a Subject Entity under clause (F) hereof.

"Chester Property": Those certain casino, race track and land parcels located at and around 777 Harrah's Boulevard, Chester, Pennsylvania, together with all improvements thereon, as more particularly described in Exhibit B to the Non-CPLV 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.

"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 the Facility, the 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 the 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, determined as of the first 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 day (for which the CPI has been published as of such first 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 Exclusive Customer": Any customer or guest of the Facility whose gaming theoretical value at the Facility constitutes seventy-five percent (75%) or more of the total gaming theoretical value of such customer or guest at all properties managed by the Manager during the twenty-four (24) month period immediately preceding the month in which the date of determination occurs.

"CPLV Guest Data": Guest Data of CPLV Exclusive Customers.

"CPLV Trademark License": That certain Amended and Restated Trademark License Agreement, dated as of the Amendment Date, by and between Caesars License Company, LLC, as licensor and Tenant, as licensee.

"CPLV Trademark Security Agreement": That certain CPLV Trademark Security Agreement, dated as of the Commencement Date, by and among Caesars License Company, LLC, Tenant, Landlord, JPMorgan Chase Bank, National Association, Barclay's Bank PLC, Goldman Sachs Mortgage Company, and Morgan Stanley Bank, N.A.

"CPR Institute": As defined in the definition of Appointing Authority.

"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.

"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 between 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.

"EBITDAR to Rent Ratio": For any applicable Lease Year, commencing with the eighth (8th) Lease Year, as determined as of the Escalator Adjustment Date for such Lease Year after giving effect to the proposed escalation on such date, the ratio of (a) the Average EBITDAR of Tenant in respect of all of the Leased Property for the applicable Triennial Test Period to (b) the arithmetic average of the Rent for such Lease Year and the two (2) immediately preceding Lease Years. For purposes of calculating the EBITDAR to Rent Ratio, EBITDAR and annual Rent shall be calculated on a pro forma basis (and shall be calculated to give effect to such pro forma adjustments consistent with Regulation S-X under the Securities Act) to give effect to any material acquisitions and material asset sales consummated by Tenant during the applicable Triennial Test Period of Tenant as if each such material acquisition had been effected on the first day of such Triennial Test Period and as if each such material asset sale had been consummated on the day prior to the first day of such Triennial Test Period.

The Parties hereby acknowledge and agree that Section 8.8 of that certain Purchase and Sale Agreement by and among Chester Downs and Marina LLC, a Pennsylvania limited liability company, an Affiliate of Tenant, Chester Facility Holding Company, LLC, a Delaware limited liability company, an Affiliate of Tenant, and Philadelphia Propco LLC, a Delaware limited liability company, an Affiliate of Landlord, dated July 11, 2018 sets forth, among other things, criteria with respect to obtaining a private letter ruling issued by the Internal Revenue Service that will provide that Rent hereunder constitutes "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provisions thereto, and other matters relating thereto, and such Section 8.8 is hereby incorporated herein by this reference, and accordingly, if a modification to the definition of "EBITDAR to Rent Ratio" is required pursuant to Section 8.8(c)(i) of such Purchase and Sale Agreement, the Parties hereto agree to make such modification as therein provided.

"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.

"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.

"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; provided, however, in the event in any Lease Year, commencing with the eighth (8th) Lease Year, the EBITDAR to Rent Ratio for such Lease Year (calculated after giving effect to an increase to the Rent resulting from the Escalator) will be less than 1.7:1, then the Escalator for such Lease Year will be reduced to such amount (but not less than one (1.0)) that would result in the EBITDAR to Rent Ratio for such Lease Year being no less than 1.7:1.

"Escalator Adjustment Date": The first day of each Lease Year, excluding the first Lease Year of the Initial Term and the first 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 Mortgage": The Fee Mortgage as in effect on the Commencement Date, together with any amendments, modifications, and/or supplements thereto after the Commencement Date.

"Existing Fee Mortgage Documents": The Fee Mortgage Documents with respect to the Existing Fee Mortgage.

"Existing Fee Mortgage Loan Agreement": As defined in Section 9.7.

"Existing Fee Mortgagee": As defined in Section 9.7.

"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, and (b) the business operated by Tenant on or about such Leased Property or Tenant's Property or any portion thereof or in connection therewith.

"Fair Market Base Rental Value": The Fair Market Rental Value of the Leased Property (Non-Octavius), as determined with respect to Base Rent only (and not Variable Rent or 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 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 as (or as part of) a fully-permitted Facility operated in accordance with the provisions of this Lease for the Primary Intended Use, 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 applicable 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 applicable 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 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 Mortgage Reserve Account": As defined in Section 31.3.

"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 Existing 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.

"FF&E": Collectively, furnishings, fixtures, inventory, and equipment located in the guest rooms, hallways, lobbies, restaurants, lounges, meeting and banquet rooms, parking facilities, public areas or otherwise in any portion of the Facility, including (without limitation) all beds, chairs, bookcases, tables, carpeting, drapes, couches, luggage carts, luggage racks, bars, bar fixtures, radios, television sets, intercom and paging equipment, electric and electronic equipment, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, stoves, ranges, refrigerators, laundry machines, tools, machinery, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, cabinets, lockers, shelving, dishwashers, garbage disposals, washer and dryers, gaming equipment and other casino equipment and all other hotel and casino resort equipment, supplies and other tangible property owned by Tenant, or in which Tenant has or shall have an interest, now or hereafter located at the Leased Property or used or held for use in connection with the present or future operation and occupancy of the Facility; provided, however, that FF&E shall not include items owned by subtenants that are neither Tenant nor Affiliates of Tenant, by guests or by other third parties.

"FF&E Reserve": As defined in Section 9.5(a).

"FF&E Reserve Funds": As defined in Section 9.5(a).

"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 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 CEC, "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 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 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 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 Commencement 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 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 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 Amendment Date.

"Ground Lessor": As defined in Section 7.3.

"Guarantor": CEC, together with its successors and permitted assigns, in its capacity as "Lease Guarantor" under the MLSA.

"Guarantor EOD Conditions": Both (i) a Lease Foreclosure Transaction that complies with the requirements set forth in Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) of this Lease shall have occurred, and (ii) Guarantor is not an Affiliate of Tenant.

"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, Manager 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, Manager or any of their respective Affiliates from: (i) guests or customers of the Facility (for the avoidance of doubt, including CPLV 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 Total Rewards Program (as defined in the MLSA)).

"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.

"Impartial Appraiser": As defined in Section 13.1(a).

"Impositions": Collectively, all taxes, including 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; 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 the Leased Property or any portion thereof and/or the Rent and Additional Charges (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 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 (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 or other tax) 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 (b) of the preceding proviso that is levied, assessed or imposed 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).

"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.

"Indenture": That certain First-Priority Senior Secured Floating Rate Notes due 2022 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.

"Initial Fee Mortgagee Required Repairs": As defined in Section 31.3(d).

"Initial Rent": The Initial Rent component of Rent, as defined in more detail in clause (a) of the definition of "Rent."

"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, 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), each additional Tenant Financing Collateral Agent (as defined therein) that becomes a party thereto pursuant to Section 9.6 thereof, Tenant and JPMorgan Chase Bank, National Association, Barclays Bank PLC, Goldman Sachs Mortgage Company and Morgan Stanley Bank, N.A., collectively as lender under the Landlord Financing Agreement (as defined therein).

"Intervening Entity": As defined in the definition of Change of Control.

"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 Prohibited Person": As defined in the MLSA.

"Landlord REIT": VICI Properties Inc., a Maryland corporation, the indirect parent of Landlord.

"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).

"Landlord Specific Ground Lease Requirements": As defined in Section 7.3(a).

"Lease": As defined in the preamble.

"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/MLSA Related Agreements": Collectively, this Lease, the Other Leases, the MLSA, the Other MLSAs and the Transition Services Agreement.

"Lease Year": The first Lease 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 Lease Year 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 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 (Non-Octavius)" means all of the Leased Property other than the Leased Property (Octavius).

"Leased Property (Octavius)" means the Leased Property described on Exhibit N.

"Leased Property Tests": Together, 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 either Tenant or Manager or any of their respective 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 the Facility and would reasonably be expected to have a material adverse effect on the 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 the Facility and would reasonably be expected to have a material adverse effect on the 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).

"Manager": CPLV Manager, LLC, a Delaware limited liability company, together with its successors and permitted assigns, in its capacity as "Manager" under the MLSA.

"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 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 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) 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 Non-CPLV Lease) is executed, (c) an "L1 Transfer" (as defined in the Non-CPLV Lease), "L2 Transfer" (as defined in the Non-CPLV 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) Material London Property is disposed of or (g) the Other Tenant under the Non-CPLV Lease elects to cease "Continuous Operations" (as defined in the Non-CPLV Lease) of an Other Facility thereunder that is not a "Continuous Operations Facility" (as defined in the Non-CPLV 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 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 Revenues of Tenant or the "Net Revenues" (as defined in the applicable Other Lease) of the Other Tenant (as applicable) for the Triennial Test Period attributable to the Other 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 Revenues of Tenant and "Net Revenues" (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 (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 Other 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": The Annual Minimum Per-Lease B&I Cap Ex Requirement and the Triennial Minimum Cap Ex Requirement B, as applicable.

"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.

"MLSA": That certain Management and Lease Support Agreement (CPLV) dated of the Commencement Date by and among Guarantor, Manager, Affiliates of Manager, Tenant and Landlord, as amended by that certain First Amendment to Management and Lease Support Agreement (CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time.

"Monthly FF&E Reserve Amount": An amount equal to: (A) with respect to the first (1st) five (5) deposits into the FF&E Reserve, Three Million One Hundred Eighty-Six Thousand One and No/100 Dollars ($3,186,001.00); and (B) thereafter, the quotient of (i) the sum of (a) five percent (5%) of the Net Revenue from the Facility attributable to guest rooms, food and beverage for the prior Fiscal Year, plus (b) two percent (2%) of all other Net Revenue from the Facility for the prior Fiscal Year, divided by (ii) twelve (12).

"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) 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) 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) 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) (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 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 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:

(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 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 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 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 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 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 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 or Promotional Allowances received by such Subtenant.

(c) For the avoidance of doubt, gaming taxes and 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) 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 with such Subsidiary or subtenant, as applicable, shall not also be taken into account for purposes of calculating Net Revenue and (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.

"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-Consented Lease Termination": As defined in the MLSA.

"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 CEC. 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 Agreement": That certain Third Amended and Restated Omnibus Agreement and Enterprise Services Agreement, dated as of the Amendment Date, by and among Caesars Enterprise Services, LLC, CEOC, Caesars Resort Collection LLC, Caesars License Company, LLC, and Caesars World LLC, as further amended, restated, supplemented or otherwise modified from time to time, subject to Section 20.16 of the MLSA.

"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 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, and that certain Fourth Amendment to Lease (Non-CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time (collectively, the "Non-CPLV 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 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 MLSAs": Collectively or individually, as the context may require, (i) that certain Management and Lease Support Agreement (Non-CPLV), dated as of the Commencement Date, by and among Guarantor, Manager, Affiliates of Manager, Affiliates of Tenant and an Affiliate of Landlord, as amended by that certain First Amendment to Management and Lease Support Agreement (Non-CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time, and (ii) that certain Management and Lease Support Agreement (Joliet), dated as of the Commencement Date, by and among Guarantor, Manager, Affiliates of Manager, Des Plaines Development Limited Partnership and Harrah's Joliet Landco LLC, as amended by that certain First Amendment to Management and Lease Support Agreement (Joliet), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time.

"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 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, CEC, Manager or any of their respective Affiliates. For avoidance of doubt, the Permitted Exception Documents do not include any Ground Leases.

"Permitted FF&E Expenditures": FF&E, maintenance capital expenditures, replacements and/or repairs to the Leased Property in the ordinary course, in accordance with Tenant's applicable budget.

"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 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, CEC, Guarantor or Manager 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 CEC 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, (ii) periods of an Unavoidable Delay, or (iii) provided, subject to the terms of the MLSA, Manager is not an Affiliate of Tenant, interruptions arising from Manager's default or breach of its obligations under the MLSA.

"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 then-prevailing hotel, resort and gaming industry use, 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 Property Owner LLC, 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 Section 1.1.

"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 Facility as presently operated, and which a replacement operator would need to utilize following any replacement of Manager as manager of the Facility; provided, that Property Related IP shall not include (i) the Total Rewards Program, (ii) customer or other data that is applicable to any properties or Other Facilities other than the Facility and is not applicable to the Facility, or (iii) other System-wide IP as it relates solely to any properties or Other Facilities other than the Facility.

"Property Specific Guest Data": Any and all Guest Data, to the extent in or under the possession or control of Tenant, Services Co, Manager, 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 Total 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 Total Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by CEC or its Affiliates, other than the Facility and that does not concern the Facility, and (iii) Guest Data that concerns Proprietary Information and Systems (as defined in the MLSA) 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 CEOC or any of its 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 consecutive fiscal quarters for which financial statements are available (which shall have been prepared by a certified public accounting firm of national standing 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; (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 consecutive fiscal quarters for which financial statements are available (which shall have been prepared by a certified public accounting firm of national standing 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; and (f) such Person and its equity holders will comply with all customary "know your customer" requirements of any Fee Mortgagee. 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, the MLSA, any Other Lease, any Other MLSA and any other Lease/MLSA Related Agreements including 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, unless the Qualified Replacement Guarantor is CEC, (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 and (3) shall Control Tenant and 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 and its equity holders comply with any Fee Mortgagee's customary "know your customer" requirements; (h) such transferee shall not be a Landlord Prohibited Person; and (i) 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; provided, however, so long as CEC remains the Guarantor and a wholly-owned subsidiary of CEC remains the Manager hereunder, such transferee shall not be required to satisfy requirement (a) to be deemed a Qualified Transferee hereunder.

"REIT": A "real estate investment trust" within the meaning of Section 856(a) of the Code.

"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."

"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) Initial Rent shall be equal to One Hundred Sixty-Five Million and No/100 Dollars ($165,000,000.00) per Lease Year, as adjusted annually as set forth in the following sentence. On each Escalator Adjustment Date during the second (2nd) through and including the seventh (7th) Lease Years, the Initial Rent payable for such Lease Year shall be adjusted to be equal to the Initial Rent payable for the immediately 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 Amendment Date, such that the 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 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 equal (x) for the eighth (8th) Lease Year, the product of eighty percent (80%) of Initial Rent in effect as of the last day of the seventh (7th) Lease Year, multiplied by the Escalator, and (y) for each Lease Year from and after the commencement of the ninth (9th) 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 twenty percent (20%) of the Initial Rent in effect as of the last day of 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 average annual Net Revenue for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the seventh (7th) Lease Year (the "First VRP Net Revenue Amount") exceeds the 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 the product of (a) four percent (4%) and (b) the Year 8 Increase; or

(y) in the event that the First VRP Net Revenue Amount is less than the 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 the product of (a) four percent (4%) and (b) the Year 8 Decrease.

(B) For each Lease Year from and after the commencement of the eleventh (11th) Lease Year until the Initial Stated Expiration Date (the "Second Variable Rent Period"), Variable Rent shall be equal to a fixed annual amount equal to the Year 8-10 Variable Rent, adjusted as follows (such resulting annual amount being referred to herein as the "Year 11-15 Variable Rent"):

(x) in the event that the average annual Net Revenue for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the tenth (10th) Lease Year exceeds the First VRP Net Revenue Amount (any such excess, the "Year 11 Increase"), the Year 11-15 Variable Rent shall equal the Year 8-10 Variable Rent increased by an amount equal to the product of (a) four percent (4%) and (b) the Year 11 Increase; or

(y) in the event that the average annual Net Revenue for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the tenth (10th) Lease Year 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 Year 8-10 Variable Rent decreased by an amount equal to the product of (a) four percent (4%) and (b) the Year 11 Decrease.

(iii) Supplemental Rent 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 Base Rent, Variable Rent and Supplemental Rent, each such component of Rent calculated as provided below:

(i) 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) 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 average annual Net Revenue for the three (3) Fiscal Periods ending immediately prior to the end of the Preceding Lease Year exceeds the average annual Net Revenue 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 (*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 tenth (10th) 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 the product of (a) four percent (4%) and (b) such Renewal Term Increase; or

(B) in the event that the average annual Net Revenue 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 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 (*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 tenth (10th) 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 the product of (a) four percent (4%) and (b) such Renewal Term Decrease.

(iii) Supplemental Rent shall be equal to Thirty-Five Million and No/100 Dollars ($35,000,000.00) per Lease Year.

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 annual Base Rent during any Lease Year after the seventh (7th) Lease Year be less than eighty percent (80%) of the 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 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) shall be 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) if all or a portion of the Leased Property (Non-Octavius) is affected by the applicable Partial Taking, is being removed from this Lease or is otherwise being excluded from the determination of Rent (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 the Leased Property (Non-Octavius) for the Trailing Test Period versus (2) the EBITDAR of the Leased Property (Non-Octavius) for the Trailing Test Period calculated to remove the EBITDAR attributable to the portion of the Leased Property (Non-Octavius) affected by the Partial Taking or that is being removed from this Lease or otherwise excluded from the determination of Rent (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 and (b) if all or a portion of the Leased Property (Octavius) is affected by the applicable Partial Taking, is being removed from this Lease or is otherwise being excluded from the determination of Rent, with respect to the Supplemental Rent, a proportionate reduction of Supplemental Rent, which proportionate amount shall be determined by comparing (1) the EBITDAR of the Leased Property (Octavius) for the Trailing Test Period versus (2) the EBITDAR of 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 or otherwise excluded from the determination of Rent (as applicable). 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 or otherwise excluded from the determination of Rent (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 substance to the provisions, terms and conditions set forth in Article 17 of the MLSA and all such other portions of the MLSA that comprise the Lease Guaranty (as such term is defined in the MLSA).

"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, 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, CEC 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 Amendment Date, by and between CEC and PropCo, as amended, modified or supplemented from time to time.

"SEC": The United States Securities and Exchange Commission.

"Second Variable Rent Period": As defined in clause (b)(ii)(B) of the definition of "Rent."

"Section 9.7(b) Clause (i) Conditions": As defined in Section 9.7.

"Section 9.7(b) Obligation": As defined in Section 9.7.

"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 replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar to those performed by, or contemplated to be performed by, Caesars Enterprise Services LLC on the Commencement Date.

"Services Co Capital Expenditures": All capital expenditures incurred by Services Co to the extent capitalized in accordance with GAAP and allocated to Tenant by Services Co. Without Landlord's consent, Tenant shall not permit any changes to be made to the allocation methodology by which Services Co Capital Expenditures are currently allocated to Tenant if such change could reasonably be expected to materially and adversely affect Landlord.

"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 (i) affecting any portion of the Leased Property, and (ii) in effect on the Commencement Date. A list of all Specified Subleases as of the Commencement Date 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": 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.

"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 under any Sublease.

"Subtenant Subsidiary": Any subsidiary of Tenant that is a Subtenant under a Sublease from Tenant.

"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 (as defined in the Omnibus Agreement), (iii) is necessary for the provision of Enterprise Services (as defined in the Omnibus Agreement) by Services Co, (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 Total 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, and (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership, or engaging in the ownership or operation of, a Gaming business, if Landlord or any of its Affiliates first offered 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.

"Tenant Event of Default": As defined in Section 16.1.

"Tenant Indemnified Party": As defined in Section 21.1.

"Tenant Information" means information concerning Tenant, CEC or their respective Affiliates, including Manager, 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 Securitization Certification": As defined in Section 23.1(b).

"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 the Commencement Date, by and among Tenant, as borrower, 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 modified by that certain Incremental Assumption Agreement No. 1, dated as of December 18, 2017, and as amended by that certain Amendment No. 1, dated as of April 16, 2018.

"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).

"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 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 less (b) the aggregate amount of all cash or cash equivalents of such Person and its Subsidiaries (provided, that, in the case of cash or cash equivalents 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.

"Transition Period": As defined in the MLSA.

"Transition Services Agreement": That certain Transition of Management Services Agreement (CPLV), dated as of the Commencement Date, by and among Tenant, Landlord, Services Co, Caesars License Company, LLC and Manager, as amended by that certain First Amendment to Transition of Management Services Agreement (CPLV), dated as of the Amendment Date, and as further amended, restated, supplemented or otherwise modified from time to time.

"Tri-Party Agreement": As defined in Section 9.5(a).

"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 Non-CPLV Lease). Notwithstanding anything herein to the contrary, 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.

"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 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 Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00), 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) Services Co Capital Expenditures, (b) Capital Expenditures by any subsidiaries of Tenant that are non-U.S. subsidiaries or are "unrestricted subsidiaries" as defined under Tenant's debt documentation, (c) any Capital Expenditures of Tenant related to gaming equipment, (d) any Capital Expenditures of Tenant related to corporate shared services, nor (e) 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 the Other Tenant under the Non-CPLV Lease elects to cease Continuous Operations of an Other Facility thereunder that is not a Continuous Operation Facility thereunder for at least twelve (12) consecutive months, (v) upon the execution of a Severance 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 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 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 shall not be included in the calculation of the Triennial Minimum

Cap Ex Amount B. Notwithstanding the foregoing, one hundred percent (100%) of all Other Capital Expenditures expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Non-CPLV 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 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.

"Trigger Date": As defined on Schedule 8.

"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 commencement of the (3rd) Lease Year, and (ii) the three (3) consecutive Fiscal Periods in each case that end immediately prior to the commencement of the eighth (8th) Lease Year, the eleventh (11th) Lease Year, and the first (1st) Lease Year of each Renewal Term.

"Variable Rent Payment Period": Collectively or individually, each of the First Variable Rent Period, the Second Variable Rent Period and each of the Renewal Term Variable Rent Periods.

"Variable Rent Statement": As defined in Section 3.2(a).

"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."

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 Amendment Date, (ii) on the Amendment Date, the amount of each remaining monthly installment of Rent in the Lease Year in which the Amendment Date occurs (i.e., each installment of Rent payable in such Lease Year after the 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 Amendment Date) and (iii) on the Amendment Date, a prorated portion of the amount of the monthly installment of Supplemental Rent for the month in which the Amendment Date occurs shall be paid by Tenant for the period from the 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)).

(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 Base Rent, 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, 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. Rent (other than Supplemental Rent) during the initial seven (7) Lease Years and Rent thereafter for the duration of the Initial Term shall be allocated as specified in Schedule 5 hereto and such allocations of Rent shall represent Tenant's accrued liability on account of the use of the Leased Property during the Initial Term. Landlord and Tenant agree that such allocations are intended to constitute a specific allocation of fixed rent within the meaning of Treasury Regulation § 1.467-1(c)(2)(ii)(A) to the applicable period and in the respective amounts set forth in Schedule 5 hereto. Landlord and Tenant agree, for purposes of federal income tax returns filed by it (or on any income tax returns on which its income is included), to accrue rental income and rental expense, respectively (other than Supplemental Rent) during the Initial Term in the amounts equal to the amount set forth under the caption "Rent Allocation" in Schedule 5 hereto.

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 Revenues realized with respect to the 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 Revenues 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 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 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 and Supplemental Rent, and, following commencement of the obligation to pay Variable Rent hereunder, the Base Rent, Supplemental 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, the Initial Rent and Supplemental Rent, and, following commencement of the obligation to pay Variable Rent hereunder, the Base Rent, Supplemental 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 41.17. 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 (x) Tenant shall not be required to pay any Impositions with respect to the Leased Property (Octavius) that accrued prior to the Amendment Date and that the applicable lessor was required to pay under the Prior Octavius Ground Lease and (y) Tenant shall be required to pay any Impositions with respect to the Leased Property (Octavius) that accrue from and after the 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 to the extent payable during the Term or any part thereof, 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. Nothing in this Section 4.1 shall limit Tenant's obligations with respect to funding reserves for Impositions to the extent required under Section 31.3.

(a) Landlord or Landlord REIT 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"), 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 a bill therefor and payments thereof which 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 Commencement Date or 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, in each case, Tenant is given reasonable opportunity to participate in the process leading to such agreement. 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 Event of Default is continuing no more frequently than one 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 an 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 or leasehold (as applicable) and record owner of the Leased Property.

(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 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 or 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 and the Omnibus Agreement. 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 and the terms and conditions of the Transition Services Agreement), 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 restriction, 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 agreement, 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. 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 the 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 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) Tenant shall not, without the prior written consent of Landlord, cease to operate or permit the 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) 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.

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 thereunder (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 as of the Commencement Date 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 be required to 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 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 cause the Facility to be Operated (as defined in the MLSA) in a Non-Discriminatory (as defined in the MLSA) manner, in accordance with the Operating Standard (as defined in the MLSA) and subject to Manager's Standard of Care (as defined in the MLSA) (in each case as and to the extent required under the MLSA, including as provided in Section 2.1.1, Section 2.1.2, Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2 of the MLSA, but subject to Section 5.9.1 of the MLSA), in each case except to the extent failure to do so does not result in a material adverse effect on Landlord or on the Facility. For avoidance of doubt, the provisions of this Section 7.5 and Section 16.1(f) hereof shall continue to apply even if the Facility is being managed pursuant to a Replacement Management Agreement.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

8.1 General. Each Party represents and warrants to the other that as of the Commencement Date and as of the Amendment Date: (i) this Lease and all other documents executed, or to be executed, by it in connection herewith 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 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.

8.2 Additional Tenant Representations. Tenant hereby makes the representations and warranties set forth in Exhibit L to Landlord as of the Commencement Date. For the avoidance of doubt, the foregoing representations and warranties shall constitute Additional Fee Mortgagee Requirements with respect to the Existing Fee Mortgage.

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 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) entered into by Landlord without Tenant's consent pursuant to Section 7.2(c) or (y) 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.

9.5 FF&E Reserve.

(a) Deposits into FF&E Reserve. Until the Trigger Date, if required by the Fee Mortgage Documents for the Existing Fee Mortgage and provided that the corresponding Fee Mortgagee enters into an agreement with Tenant, in form and substance reasonably acceptable to Tenant and Landlord (the "Tri-Party Agreement"), that provides that Tenant shall be entitled to receive the disbursements as described below, 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) during the Term, then Tenant shall, concurrent with Tenant's payment of Rent in accordance with Article III hereof, deposit an amount equal to the Monthly FF&E Reserve Amount (the "FF&E Reserve Funds") in an Eligible Account (the "FF&E Reserve") in the name of Tenant and under the control of Fee Mortgagee. All interest on FF&E Reserve Funds shall be for the benefit of Tenant and added to and become a part of the FF&E Reserve and shall be disbursed in the same manner as other monies deposited in the FF&E Reserve. Tenant shall be responsible for payment of any federal, state or local income or other tax applicable to the interest earned on the FF&E Reserve Funds credited or paid to Tenant. For the avoidance of doubt, on the Trigger Date this Section 9.5 shall be deemed deleted in its entirety.

(b) Disbursements from FF&E Reserve. Tenant shall be entitled to use FF&E Reserve Funds solely for the purpose of paying for (or reimbursing Tenant for) the cost of Permitted FF&E Expenditures. So long as no Tenant Event of Default exists, Tenant shall be entitled (pursuant to the Tri-Party Agreement) to receive within ten (10) days of submitting a request in writing directly to Fee Mortgagee (with contemporaneous copy to Landlord) a disbursement of FF&E Reserve Funds from the FF&E Reserve to pay for Permitted FF&E Expenditures or a reimbursement for Permitted FF&E Expenditures, and any such request shall specify the amount of the requested disbursement and a general description of the type of Permitted FF&E Expenditures to be paid or

reimbursed using such FF&E Reserve Funds, subject, with respect to the Fee Mortgage Documents entered into on the Commencement Date, to compliance by Tenant with the provisions of all applicable provisions of such Fee Mortgage Documents as in effect on the Commencement Date and, with respect to any Fee Mortgages entered into after the Commencement Date, compliance by Tenant with the corresponding provisions of such Fee Mortgage Documents to the extent Tenant is required to comply therewith pursuant to Article XXXI hereof. Tenant shall not make a request for disbursement from the FF&E 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). For the avoidance of doubt, any funds disbursed from the FF&E Reserve and spent on and/or as reimbursement for the costs of Capital Expenditures that constitute Permitted FF&E Expenditures shall be applied toward the Minimum Cap Ex Requirements. Any FF&E Reserve Funds remaining in the FF&E Reserve on the Expiration Date or on any earlier date that they are no longer required hereunder (including, without limitation, on the Trigger Date) shall be returned by Landlord or Fee Mortgagee to Tenant, provided that Landlord shall have the right to offset such payment by any amounts owed by Tenant to Landlord as of the Expiration Date.

9.6 Security Interest in FF&E Reserve Funds. Tenant grants to Landlord a first-priority security interest in the FF&E Reserve and all FF&E 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 FF&E Reserve and FF&E Reserve Funds to any Fee Mortgagee. If required by Fee Mortgagee, Landlord and Tenant shall (and Tenant shall cause Manager to) enter into a customary and reasonable control agreement for the benefit of Fee Mortgagee or Landlord with respect to the FF&E Reserve. Notwithstanding the foregoing or anything herein to the contrary, (i) Landlord may not foreclose upon the lien on the FF&E Reserve and FF&E Reserve Funds, and Fee Mortgagee, pursuant to the Tri-Party Agreement, shall agree not to apply the FF&E Reserve Funds against the Fee Mortgage, in each case, prior to the occurrence of both (x) Landlord's Enforcement Condition and (y) the termination of this Lease by Landlord pursuant to Section 16.2(a) hereof, and (ii) prior to the occurrence of Landlord's Enforcement Condition, (except as provided in Section 10.5(e) or Section 16.7) Fee Mortgagee or Landlord may only apply FF&E Reserve Funds toward Permitted FF&E Expenditures incurred by Tenant if and only if a Tenant Event of Default has occurred and is continuing.

9.7 Lender FF&E Reserve.

(a) Pursuant to the Existing Fee Mortgage Documents, Landlord is required to pay to and deposit with the Fee Mortgagee under the Existing Fee Mortgage (the "Existing Fee Mortgagee") certain sums in respect of the Lender FF&E Replacement Reserve Fund (as defined in the Existing Fee Mortgage Documents as in effect on the date hereof). For avoidance of doubt, (x) Landlord's obligations under Section 7.1 of the loan agreement (the "Existing Fee Mortgage Loan Agreement") in respect of the Existing Fee Mortgage (or any successor provision thereto) shall not be an "Additional Fee Mortgagee Requirement" under this Lease (except that Landlord's obligation under Section 7.1.3 of the Existing Fee Mortgage Loan Agreement to cause Tenant to grant the Existing Fee Mortgagee the right to enter onto the Property for the purposes set forth therein as of the date hereof shall be an "Additional Fee Mortgagee Requirement" under this Lease provided that Tenant shall not be required to pay or reimburse any amounts to Landlord or the Existing Fee Mortgagee to the extent arising from the exercise by the Existing Fee Mortgagee of such entry right, except to the extent Tenant is separately required to pay or reimburse such amounts to Landlord under Section 9.7(b)) and (y) the Lender FF&E Replacement Reserve Fund is not included within the meaning of the term "Fee Mortgage Reserve Account" as used in this Lease.

(b) If (i) (x) a Tenant Event of Default has occurred, (y) such Tenant Event of Default results in a default under the Existing Fee Mortgage, and (z) Tenant transfers, conveys or otherwise disposes of any Tenant's Property outside the ordinary course of business or otherwise in violation of the requirements of the Lease (which transfer, conveyance or disposition occurs prior to the earlier of the Trigger Date and the date of any assignment of this Lease pursuant to Section 22.2(i)(b) of this Lease that complies with the requirements set forth in Section 22.2(i)(1)(A) and Sections 22.2(i)(2) through (5) of this Lease), and as a result thereof there is not adequate and sufficient FF&E on the Leased Property, in a sufficient condition and state of repair, as necessary to comply with the requirements of Section 6.2 of this Lease (the circumstances described in the preceding clauses (x) through (z) are referred to as the "Section 9.7(b) Clause (i) Conditions"), and (ii) the Existing Fee Mortgagee applies or disburses sums from the Lender FF&E Replacement Reserve Fund in accordance with the applicable provisions of the Existing Fee Mortgage Documents, then, in any such event, Tenant shall pay to Landlord, promptly following request therefore, the amount of any such sums so applied or disbursed from the Lender FF&E Replacement Reserve Fund (to the extent necessary to remedy the circumstance described in clause (z) of the Section 9.7(b) Clause (i) Conditions). For the avoidance of doubt, and without limitation of Guarantor's obligations under the MLSA, Tenant acknowledges and agrees that the obligation of Tenant (in each case, the "Section 9.7(b) Obligation") to pay to Landlord such sums as provided in this Section 9.7(b) constitutes a part of the monetary obligations of Tenant that are guaranteed by the Guarantor under the MLSA and shall survive the termination of this Lease.

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), (1) 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, and (2) until the Trigger Date, if the total unpaid amounts due and payable with respect to such Alteration or Capital Improvement (net of such amounts constituting Permitted FF&E Expenditures for which sufficient FF&E Reserve Funds are on deposit in the FF&E Reserve) exceed the Alteration Threshold, Tenant shall promptly deliver to Landlord as security for the payment of such amounts and as additional security for Tenant's obligations under this Lease, any of the following, in each case in an amount equal to the amount by which the budgeted cost of such Alteration or Capital Improvement (net of any portion of such Alteration or Capital Improvement consisting of Permitted FF&E Expenditures to the extent of the FF&E Reserve Funds on deposit in the FF&E Reserve) exceeds the Alteration Threshold: (A) cash, (B) cash equivalents, or (C) a Letter of Credit (the "Alteration Security"). If the Alteration Security is in the form of cash, if required by Fee Mortgagee, such security may be deposited into the FF&E Reserve. On a monthly basis during the construction of any such Alteration or Capital Improvement for which Alteration Security has been deposited, Tenant shall be entitled (either pursuant to a separate agreement to be entered into directly between Tenant and Fee Mortgagee, in form and substance reasonably acceptable to Tenant, or, if no such agreement is entered into, then as an obligation of Landlord hereunder) to receive a portion of such Alteration Security, to be disbursed to Tenant (in the case of cash or cash equivalents) or reduced (in the case of a Letter of Credit), as applicable, on a dollar-for-dollar basis, in the amount required to reimburse Tenant for (or to enable Tenant to pay) the cost of such Alteration or Capital Improvement in amounts equal to the actual costs incurred by Tenant for such Alteration or Capital Improvement, subject to delivery by Tenant to Landlord of invoices related to the work performed, and subject: (a) to compliance by Tenant with the applicable provisions of any Fee Mortgage Documents then in effect to the extent Tenant is required to comply therewith pursuant to Article XXXI hereof, and (b) in the event no Fee Mortgage then exists and Landlord is holding the Alteration Security, to the condition that no Tenant Event of Default exist at the time of determination and subject to the other applicable provisions of this Article X. To the extent that any Alteration Security has been delivered and has not been returned to Tenant by the occurrence of the Trigger Date, Tenant shall be entitled (either pursuant to a separate agreement to be entered into directly between Tenant and Fee Mortgagee, in form and substance reasonably acceptable to Tenant, or, if no such agreement is entered into, then as an obligation of Landlord hereunder) to receive all such outstanding Alteration Security on the Trigger Date. 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. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, Tenant shall not be required to deposit any Alteration Security after the Trigger Date.

(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, and shall not be required to deposit the Alteration Security, 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 the Fee Mortgage Documents as in effect on the Commencement Date, 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 or any other provisions of this Lease pertaining to Additional Fee Mortgagee Requirements, Tenant shall comply with all of the provisions, terms and conditions of the Existing Fee Mortgage and any related Fee Mortgage Documents (in each case as in effect on the Commencement Date) applicable to the New Tower, and without limitation, 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 the Existing Fee Mortgage and any related Fee Mortgage Documents (in each case as in effect on the Commencement Date), and all applicable provisions, terms and conditions of this Lease.

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;

(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) such other requirements as may be required under the Fee Mortgage Documents as in effect as of the Commencement Date, as set forth in such Fee Mortgage Documents.

10.3 Construction Requirements for Alterations and Capital Improvements. For any Alteration or Capital Improvement having a budgeted cost in excess of (i) until the Trigger Date, Five Million and No/100 Dollars ($5,000,000.00), and (ii) from and after the Trigger Date, 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 approval 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 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 (i) until the Trigger Date, Five Million and No/100 Dollars ($5,000,000.00), and (ii) from and after the Trigger Date, 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 CEC, 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 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 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 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 Material Capital Improvements shall be owned by Landlord without any reimbursement by Landlord to Tenant, and, (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 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 at 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 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 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 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) Intentionally omitted.

(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 equal to at least one percent (1%) of the Net Revenue from the 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 under this 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).

(iii) *Intentionally Omitted*.

(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 equal to no less than the greater of (a) the amount which, when added to the amount of Other Capital Expenditures expended by the 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").

(v) *Partial Periods*. 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) Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00), plus (y) the product of the Stub Period Multiplier multiplied by One Hundred Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Six and No/100 Dollars ($116,666,666.00), 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 Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00) 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 Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Six and No/100 Dollars ($116,666,666.00) 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) or the Chester Property) 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), then (A) the Minimum Cap Ex Requirements shall be adjusted and (B) the amount of Services Co Capital Expenditures which may be credited against Capital Expenditures under the Other Leases shall be proportionately increased, in each case 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 termination of this Lease 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 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 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 for purposes of the Leased Property Tests, and (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”.

(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 Per-Lease B&I Cap Ex Requirement) 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, the MLSA and the other Lease/MLSA Related Agreements 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 MLSA (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 the Guarantor under the MLSA 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 do not expend Capital Expenditures and Other Capital Expenditures sufficient to satisfy the Minimum Cap Ex Requirements, then, 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.

(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 (and, if applicable, Tenant shall cause Manager to) 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, (C) Other Capital Expenditures with respect to the Other Leased Property, and (D) aggregate Services Co Capital Expenditures on a year-to-date basis and the portion thereof allocated to Tenant and its subsidiaries (and a description of the methodology by which such allocation was made). 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) an 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 Mortgage 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 FF&E Reserve or Cap Ex Reserve (as applicable) 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 in 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 FF&E Reserve or Cap Ex Reserve (as applicable) 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(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 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 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-" "X" 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 policy 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 catastrophe modeling software or equivalent, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant), and (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 catastrophe software or equivalent, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant); (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 Commencement 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 predetermined 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 Article XIII to the amount so determined by the Impartial Appraiser (or the Expert, as the case may be), subject to the approval of the Facility Mortgagee, as applicable. Each party shall pay one-half (1/2) 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 predetermined 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 the Landlord and Fee Mortgagee. Such policy shall (i) name Landlord as required pursuant to Section 13.2 herein for its interests in the Leased Property and Rent; (ii) name each Fee Mortgagee and Permitted Leasehold Mortgagee as an additional insured, and (iii) include a New York standard mortgagee clause (or its equivalent) in favor of each Fee Mortgagee and Permitted Leasehold 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 covered by the Terrorism Risk Insurance Program Authorization Act of 2015 (TRIPRA) and acts of terrorism and sabotage not certified by TRIPRA, with limits no less than Two Billion Five Hundred Million and No/100 Dollars ($2,500,000,000.00) per occurrence for acts of terrorism covered by the Terrorism Risk Insurance Program Authorization Act of 2015 (TRIPRA) and 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. The provisions relating to loss payees, additional insureds and mortgagee clauses set forth in Section 13.1(a) above shall also apply to the coverages required by 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. 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) intentionally omitted; (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) 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 or 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) as a loss payee (solely with respect to the insurance required pursuant to Section 13.1(a), Section 13.1(b) and Section 13.1(c)), named insured or additional insured without restrictions beyond the restrictions that apply to Tenant and may include any Permitted Leasehold Mortgagee as an additional insured; 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) 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. 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 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) with respect to Workers Compensation and Employers Liability, the required insurance policies shall be endorsed to include others as additional insureds as required by Landlord and/or the Fee Mortgage Documents and/or Permitted Leasehold Mortgagee. 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 unreasonable 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 Commencement Date satisfy the requirements of this Section as of the Commencement 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 Commencement Date satisfy the requirements of this Section as of the Commencement 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 Commencement 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 product of (i) the amounts set forth in Section 13.1(h) hereof and (ii) 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, (i) statements of property value by location, (ii) risk modeling reports (e.g., named storms and earthquake), (iii) actuarial reports, (iv) loss/claims reports, (v) 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 to its insurance consultants, attorneys, accountants and other agents in connection with the administration and/or enforcement of this Lease, and (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 CEC and that are insured by CEC, 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, if (A) 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 CEC, (x) not wholly owned, directly or indirectly, by CEC, (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, 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), 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) 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 Facility 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 Facility (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 any Tenant Material Capital Improvement that Tenant is not required to rebuild or restore, Tenant shall repair and thereafter maintain the portions of the Facility 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 Facility (excluding for 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, 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 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

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 Existing 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 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 (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 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 after such casualty based on the average fair market value of similar real estate in the areas surrounding the Facility (subject to a credit in favor of Landlord to the extent of any sums provided to Tenant under clause (B)(y) above).

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 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 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 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 Facility and Landlord shall either (i) within six (6) months of the applicable Taking or Condemnation, make available to Tenant for restoration of the Leased Property 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 in accordance with this Lease upon receipt of such funds), or (ii) sell to Tenant the portion of the Leased Property 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 after such Taking or Condemnation, based on the average fair market value of similar real estate in the areas surrounding the 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, unless the Guarantor EOD Conditions exist, 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;

(ii) Unless the Guarantor EOD Conditions exist, 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; or

(e) entry of an order or decree liquidating or dissolving Tenant, Manager or, unless the Guarantor EOD Conditions exist, Guarantor, provided that the same shall not constitute a Tenant Event of Default if (i) such order or decree shall be vacated, set aside or stayed within ninety (90) days from the date of the entry thereof, or (ii) with respect to Manager only, (x) Manager is not an Affiliate of Tenant, or (y) another wholly-owned subsidiary of CEC assumes the MLSA and the other Lease/MLSA Related Agreements to which Manager is a party;

(f) Tenant shall fail to cause the Facility to be Operated (as defined in the MLSA) in a Non-Discriminatory (as defined in the MLSA) manner, in accordance with the Operating Standard (as defined in the MLSA) and subject to Manager's Standard of Care (as defined in the MLSA) (in each case as and to the extent required under the MLSA, including as provided in Section 2.1.1, Section 2.1.2, Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2 of the MLSA, but subject to Section 5.9.1 of the MLSA), which failure would reasonably be expected to have a material and adverse effect on Landlord or on the Facility, and 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, unless the Guarantor EOD Conditions exist, 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) unless the Guarantor EOD Conditions exist, a Lease Guarantor Event of Default shall occur under the MLSA;

(j) except as a result of a Permitted Operation Interruption, Tenant fails to cause the Facility to be Continuously Operated during the Term;

(k) any applicable Gaming License or other license material to the 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 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 or on the 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 (and in the case of any representation or warranty made by Tenant under Section 8.2 and Exhibit L having been false or misleading as of the date the representation or warranty was made, such false or misleading representation or warranty has had or is reasonably expected to result in a Material Adverse Effect (as defined in Exhibit L)), 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 in 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) unless the Guarantor EOD Conditions exist, 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 MLSA (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 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, CEC, 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 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. Landlord shall refrain from exercising any remedies pursuant to this Section during any applicable cure periods of Guarantor to the extent expressly provided in Section 17.2 of the MLSA.

(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.

(c) Notwithstanding anything herein to the contrary, if this Lease has been terminated by Landlord pursuant to this Section 16.2 and Manager is performing Transition Services (as defined in the Transition Services Agreement) as elected (or deemed elected) by Landlord in accordance with the Transition Services Agreement, then, at Landlord's election (or deemed election) in accordance with the Transition Services Agreement, Tenant (and its Subsidiaries, as applicable) shall stay in occupancy of the Leased Property following the Expiration Date and continue to operate the Facility, collect and retain revenue therefrom, and pay Rent and Additional Charges (without duplication of any Rent and Additional Charges required to be paid under Section 16.3), all in the manner required under Section 36.1, for so long as Manager is performing Transition Services (as defined in the Transition Services Agreement); provided, however, that Tenant shall have no obligation (unless specifically agreed to by Tenant) to operate the Leased Property (or pay any such Rent) under such arrangement unless the Transition Period is then continuing.

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 shall breach any representation or warranty comprising Additional Fee Mortgagee Requirements (and Landlord reasonably determines that such breach could be expected to give rise to an event of default or an indemnification obligation of Landlord under the applicable Fee Mortgage Documents), or Tenant fails to comply with any Additional Fee Mortgagee Requirements (other than representations and warranties), 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, (i) 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 (including, in the event of a breach of any such representation or warranty, taking actions to cause such representation or warranty to be true), 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 and (ii) subject to the terms of the applicable Fee Mortgage Documents, use funds in any Fee Mortgage Reserve Account for the purposes for which they were deposited in making any such payment or performing such act. 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 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 (x) any rejection of this Lease in any bankruptcy, insolvency, dissolution or other proceeding will be treated as a Non-Consented Lease Termination (as defined in the MLSA), unless in connection with such rejection of this Lease such 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, (y) such Permitted Leasehold Mortgagee shall not take any action to prevent the rights of Landlord, Manager and Lease Guarantor under Article XXI of the MLSA, including to effect the actions required in connection with a Replacement Structure (as defined therein), and (z) 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 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 and as of the 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 the final three (3) sentences of 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 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); and

(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 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 purchaser 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 either (a) become a party to the MLSA pursuant to Section 11.1 and Section 13.1 of the MLSA (or, in the case of a foreclosure on or transfer of direct or indirect interests in Tenant, Tenant must remain a party to the MLSA) and satisfy the requirements set forth in Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) or (b) satisfy the requirements set forth in Section 22.2(i)(1)(A) and Sections 22.2(i)(2) through (5).

(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 avoidance of doubt, any amounts that become due prior to and remained 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 (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, 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. If Landlord (including any permitted successor Landlord) shall convey the entire Leased Property (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, 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 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, the MLSA and all Lease/MLSA Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder) (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 the 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, the MLSA and all Lease/MLSA Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (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 (as defined in the MLSA), (II) a Manager Prohibited Person (as defined in the MLSA), or (III) 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".

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 CEC 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 (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 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 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 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 being a party to the MLSA, 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 Existing Fee Mortgage Document as in effect as of the Commencement Date in the nature of indemnification as a result of any Tenant Securitization Certification being inaccurate and (x) any matter arising out of Tenant's (or any Subtenant's) management, operation, use or possession of the Facility or any business or other activity carried on, at, from or in relation to the Facility (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, or, with respect to amounts payable by Tenant under the foregoing clause (ix), when such amounts become payable under the applicable Fee Mortgage Document, 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 (including, without limitation, Manager or anyone acting by, through or on behalf of Manager) (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, 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), (w) voluntarily or by operation of law 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, (x) let or sublet (or sub-sublet, as applicable) all or any part of the Facility, or (y) other than in accordance with the express terms of the MLSA, replace

Manager or another wholly-owned subsidiary of CEC as Manager under the MLSA (other than with another wholly-owned subsidiary of CEC). Tenant acknowledges that Landlord is relying upon the expertise of Tenant in the operation (and of Manager or such other Affiliate of CEC in the management) of the Facility hereunder and that Landlord entered into this Lease with the expectation that Tenant would remain in and operate (and Manager or such other Affiliate of CEC would manage) the Facility during the entire Term. Any Change of Control (or, subject to Section 22.2 below, any transfer of direct or indirect interests in Tenant that results in a Change of Control) 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 in Article XI of the MLSA, no assignment or direct or indirect transfer of any nature (whether or not permitted hereunder) shall have the effect of releasing Tenant, Guarantor or Manager from their respective obligations under the MLSA.

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 CEC, any Affiliate of CEC 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, at the option of Foreclosure Successor Tenant, either of the following conditions (A) or (B) shall be satisfied (the "Tenant Transferee Requirement"): (A) (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 or (B) (x) a transferee that satisfies the requirements set forth in clauses (b) through (i) in the definition of Qualified Transferee will be the replacement Tenant 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, (y) the Lease shall continue to be guaranteed by Guarantor under the MLSA (unless Landlord previously expressly consented in writing to the termination of the MLSA) (it being understood that in any event under this clause (B) Guarantor's obligations under the MLSA shall continue in full force and effect, without any reduction or impairment whatsoever, and without the need to reaffirm the same), and (z) the Property shall be managed by the Manager (or a replacement manager previously appointed by Landlord following a Termination for Cause (as defined under the MLSA)) under the MLSA (or a replacement

management agreement previously approved 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) the transferee and its equity holders will comply with all customary "know your customer" requirements of any Fee Mortgagee; (4) 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 (5) the Foreclosure Successor Tenant shall (i) provide written notice to Landlord 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 penultimate paragraph of this Section 22.2, and if clause (1)(A) applies, the forms of proposed Replacement Guaranty and Replacement Management Agreement, (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, the MLSA (to the extent the Property shall continue to be managed by the Manager under the MLSA), and all applicable Lease/MLSA Related Agreements to which Tenant is a party, from and after the date of the closing of the Lease Foreclosure Transaction (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) upon prior written notice to Landlord, assign this Lease in entirety to an Affiliate of Tenant, to CEC or an Affiliate of CEC, provided, that such assignee becomes party to and assumes (in a form reasonably satisfactory to Landlord) this Lease, the MLSA and all applicable Lease/MLSA Related Agreements to which Tenant is a party (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Lease, the MLSA or any of the other Lease/MLSA 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 CEC, then the qualifications, quality and experience of the management of Tenant, and the quality of the management and operation of the 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 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 CEC 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 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));

(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 CEC has actual knowledge other than any such transfer on a nationally recognized exchange;

(v) transfer direct or indirect interests in CEC; provided, however, that in the event of a Change of Control of CEC, the qualifications, quality and experience of the management of Tenant, and the quality of the management and operation of the 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 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 CEC 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/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 CEC; provided, that all requirements of Section 11.3.3 of the MLSA in connection with a Substantial Transfer (as defined in the MLSA) of CEC shall have been complied with in all respects; provided, however, that CEC shall not be released from its obligations under the MLSA and the applicable transferee shall assume, jointly and severally with CEC (in a form reasonably satisfactory to Landlord), all of CEC's obligations under the MLSA.

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 CEC 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 (x) the Leased Property and the Other Leased Property would be under common management by the Manager pursuant to the MLSA and the Other MLSA, respectively, and (y) the Leased Property would be operated under the CPLV Brand and Trademark and other CPLV Trademark and the other Licensed Trademarks (each as defined in the CPLV Trademark License), and 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)(1)(A) or Section 22.2(i)(1)(B) unless, upon giving effect to such assignment or other transfer, (i) unless the Manager of the Leased Property or the manager of the Other Leased Property has been terminated pursuant to a Termination for Cause under and as defined in the MLSA or applicable Other MLSA, the manager of the Leased Property is the same Person (or an Affiliate of such Person) that is then managing the Other Leased Property, (ii) the Leased Property continues to be operated under the "Caesars Palace" Brand (including pursuant to the CPLV Trademark License) and all other Property Specific IP, and (iii) so long as the Leased Property is managed by Manager or any other Affiliate of CEC, 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, but excluding any Sublease for all or substantially all of the Leased Property) 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 in the normal course of 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 Person 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 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 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 and other than Subleases to Affiliates of CEC) 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 CEC 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) 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 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), or (2) that constitutes a management arrangement. 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.

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 case of a Sublease, 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; and

(iii) in the case of a Sublease, 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) in the case of a Sublease (other than the Specified Subleases), it 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);

(vi) in the case of a Sublease, 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); and

(vii) the Facility shall be operated under the CPLV Trademark and the other Licensed Trademarks (each as defined in the CPLV Trademark License), and all of Tenant's rights in, to and under Property Specific IP, Property Specific Guest Data and the CPLV Brand and Trademark License and, in the case of an assignment where the Leased Property continues to be managed by Manager or any other Affiliate of CEC, Property Related IP and other System-wide IP, shall also be assigned to the applicable assignee, in each case, to the fullest extent assignable.

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) 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 an assignment where the Leased Property continues to be managed by Manager or any other Affiliate of CEC, 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 person 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 the Facility 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.

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 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), 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 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 statement of profit and loss, a balance sheet, and statement of cash flows for SPE Tenant, plus a calculation of EBITDAR for such Fiscal Year; and (b) within sixty (60) days after the end of each of the first three 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, SPE Tenant's quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows, plus a calculation of EBITDAR for such Fiscal Quarter and the applicable prior year Fiscal Quarter, in each case, to the extent required as an Additional Fee Mortgagee Requirement, together with a certificate, executed by the chief financial officer or treasurer of SPE Tenant, certifying that such financial statements fairly present, in all material respects, the financial position and results of operations of 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 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code)) 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 CEC:

(A) annual financial statements audited by CEC'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 CEC, including the report thereon by such Accountant which shall be unqualified as to scope of audit of CEC and its Subsidiaries and shall provide in substance that (a) such consolidated financial statements present fairly the consolidated financial position of CEC 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 CEC'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 CEC, together with a certificate, executed by the chief financial officer or treasurer of CEC certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of CEC 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 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;

(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 "real estate investment trust" (within the meaning of Section 856(a) of the Code)) 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 the prior Lease 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 (or Manager) 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, CEC and their Affiliates which shall be limited to balance sheets and income statements (and, without limitation, all information concerning Tenant, CEOC, CEC 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. Without limitation of the foregoing, in connection with the Existing Fee Mortgage, 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 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 and entertainment operating metrics 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 (not including any contributions to the FF&E Reserve), and other information reasonably necessary and sufficient to fairly represent the financial position and results of operations of SPE Tenant during such calendar month, and containing a comparison of budgeted income and expenses and the actual income and expenses; (C) a calculation of EBITDAR; and (D) 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;

(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 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; and

(xix) In connection with any Fee Mortgagee Securitization, Tenant shall, upon the written request of Landlord:

(A) at the sole cost and expense of Landlord (except with respect to the Existing Fee Mortgage, which shall be at the sole cost and expense of Tenant as provided in the final sentence of this clause (xix)), reasonably cooperate with Landlord in providing information with respect to the Property, 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;

(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, except with respect to the Existing Fee Mortgage, 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; and

(C) with respect to the Existing Fee Mortgage, deliver a certification to Landlord (i) certifying that the information set forth in such portions of any Disclosure Document approved by Tenant pursuant to the above clause (B) does not at the time furnished contain any untrue statement of any material fact and (ii) certifying as to the accuracy of the representations made by Tenant to Landlord under Section 8.2 and Exhibit L as of the date of the closing of such Fee Mortgage Securitization, except (x) to the extent that any such representation is made as of a specific date, in which case such representation is accurate and complete in all material respects as of such specific date, and (y) to the extent any such representations require qualification on such date, setting forth such qualifications in reasonable detail (a "Tenant Securitization Certification").

In connection with a Fee Mortgagee Securitization in connection with the Existing Fee Mortgage, Tenant shall (I) be responsible for the costs of the Existing Fee Mortgagee in connection therewith to the extent Landlord is required under the Existing Fee Mortgage Documents to pay such costs, and (II) reimburse Landlord for any such costs paid by Landlord within twenty (20) days of Landlord's written request therefor.

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 CEC 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 "CEC", "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 to the extent necessary to comply with the requirements of an Existing Fee Mortgage or the related Existing Fee Mortgage Documents or 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).

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 CEC's, Tenant's or its Affiliate's public disclosure thereof so long as CEC, 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) (subject to Section 23.1(c) and Section 23.1(e) as and to the extent applicable), as applicable 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 CEC 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 CEC, 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 CEC, 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 an Existing 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, CEC 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 (excluding for the avoidance of doubt the terms of any agreement to which Tenant or any of its Affiliates is a party) 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, CEC 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 CEC or their respective Affiliates to (x) file such Financial Statements with the SEC if and to the extent that Tenant, CEOC or CEC 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 CEC 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 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 Tenant and the Fee Mortgagee as of the Commencement Date, after giving effect to the amendment thereto executed as of the Amendment Date, 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, or (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 or the MLSA, in either case not waived by Landlord and, if applicable, Manager, (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 Mortgage Requirements in question under clause (3) or that are covered by the written direction under clause (4), as applicable) (such time period, the "Additional Fee Mortgagee Requirements Period"), 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 representations, warranties, covenants, agreements and 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 represented to or performed by Landlord and are reasonably susceptible of being represented to or 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 and the Amendment Date Fee Mortgage Amendments (of which Tenant is deemed to have received written notice) 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 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 Existing 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 Existing Fee Mortgage, such provision shall not require CEC 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 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 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) Notwithstanding the foregoing, prior to Tenant being required to fund any Fee Mortgage Reserve Accounts to the extent required pursuant to the preceding Section 31.1(b), Tenant shall have received from Landlord and the applicable Fee Mortgagee, an agreement reasonably acceptable to Tenant providing that such sums deposited by Tenant must, unless and until both (x) the Landlord's Enforcement Condition has occurred and (y) this Lease has been terminated by Landlord pursuant to Section 16.2(x) hereof, be used for the payment, when due and payable, of the actual applicable amounts for which they were reserved (and may not be used by such Fee Mortgagee (or by Landlord) as collateral for sums due under the applicable Fee Mortgage Documents or for any other purpose). 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) until the Trigger Date, fund and maintain as required under the Existing Fee Mortgage Documents reasonably required and customary impound, escrow or other reserve or similar accounts as security for or otherwise relating to fixture, furniture and equipment expense, taxes or insurance premiums (each, and including, for the avoidance of doubt, the FF&E Reserve pursuant to Section 9.5, a "Fee Mortgage Reserve Account"); provided, however, without Tenant's prior written consent, the Additional Fee Mortgagee Requirements shall not impose obligations to fund or maintain Fee Mortgage Reserve Accounts in excess of amounts otherwise required to be reserved under the Fee Mortgage Documents as in effect on the Commencement Date; and provided further that (A) any amounts which Tenant is required to fund into a Fee Mortgage Reserve Account pursuant to Additional Fee Mortgagee Requirements shall be credited on a dollar for dollar basis against the respective applicable expenditure obligations of Tenant for the Leased Property under this Lease at such time that such funds are used or (subject to satisfaction of the applicable disbursement conditions in the Fee Mortgage Documents as in effect on the Commencement Date or in any future Fee Mortgage Documents, in each case to the extent

Tenant is required to comply therewith pursuant to this Article XXXI) requested by Tenant to be used for their intended purpose (e.g., payment of funds into a Fee Mortgage Reserve Account on account of Impositions shall be deemed satisfaction of Tenant's obligation under this Lease to pay such amount of Impositions at such time that such funds are used or (subject to satisfaction of the applicable disbursement conditions in the Fee Mortgage Documents as in effect on the Commencement Date, in each case to the extent Tenant is required to comply therewith pursuant to this Article XXXI) requested by Tenant to be used to pay the applicable Impositions (whether such Impositions are paid directly by Tenant or are paid (or are to be paid) by the Fee Mortgagee in accordance with the terms of the Fee Mortgage Documents)), (B) unless and until both (x) the Landlord's Enforcement Condition has occurred and (y) this Lease has been terminated by Landlord pursuant to Section 16.2(x) hereof, (i) Tenant shall, subject to the terms hereof (and, to the extent consisting of Additional Fee Mortgagee Requirements, the terms and conditions applicable to the Fee Mortgage Reserve Accounts under the related Fee Mortgage Documents), have the right to apply or use (including for reimbursement) all amounts held in each such Fee Mortgage Reserve Account for payment or reimbursement of amounts for which such reserve was established, without regard to any default by Landlord under the Fee Mortgage or other condition beyond the control of Tenant, and (ii) such amounts may not be applied against the Fee Mortgage, (C) on or about the Amendment Date, Tenant is receiving a return of all amounts previously deposited by Tenant into the "Tax and Insurance Reserve Account" and the "Ground Rent Reserve Account" together with any and all interest or other earnings that may have accrued thereunder (as such terms are defined in the Existing Fee Mortgage Documents), and such "Ground Rent Reserve Account" shall thereafter cease to be required, and (D) Tenant shall only be obligated to make deposits into a Fee Mortgage Reserve Account under the Existing Fee Mortgage Documents in respect of taxes or insurance premiums to the extent such deposits become required under the applicable Existing Fee Mortgage Documents as a result of a breach by Tenant of its obligations under this Lease (including, without limitation, a breach by Tenant of any Additional Fee Mortgagee Requirements). Landlord hereby further acknowledges that funds deposited by Tenant in any Fee Mortgage Reserve Account are, subject to the applicable provisions, terms and conditions of this Lease, the property of Tenant and accordingly, so long as no Tenant Event of Default is continuing, except as may be agreed to by Tenant in its sole discretion in respect of any other applicable Additional Fee Mortgagee Requirements, the applicable Fee Mortgagee shall agree to return the portion of such funds not previously released to Tenant within fifteen (15) days following the expiration of the Additional Fee Mortgagee Requirements Period and may not apply such funds against the Fee Mortgage;

(ii) make Rent payments into "lockbox accounts" maintained for the benefit of Fee Mortgagee; and/or

(iii) subject to this Section 31.3, perform other actions consistent with the obligations described in the first sentence of this Section 31.3.

(d) Tenant shall perform the repairs at the Facility described on Schedule 3 attached hereto (the "Initial Fee Mortgagee Required Repairs"). Tenant shall complete the Initial Fee Mortgagee Required Repairs on or before the required deadline for each such repair as set forth on Schedule 3. It shall be a Tenant Event of Default if the Initial Fee Mortgagee Required Repairs are not completed by the required deadline for each repair as set forth on Schedule 3.

(e) 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.

(f) 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 Existing Fee Mortgage Documents and reviewed the provisions, terms and conditions of the Existing Fee Mortgage Documents, and (ii) CEC and Tenant reviewed the amendments to the Existing Fee Mortgage Documents effectuated as of the Amendment Date (the "Amendment Date Fee Mortgage Amendments") and, accordingly, Tenant hereby consents and agrees to all provisions, terms and conditions of the Existing Fee Mortgage Documents (a) as in effect as of the Commencement Date, and (b) as amended by the Amendment Date Fee Mortgage Amendments and as in effect on the Amendment Date that in each case comprise Additional Fee Mortgagee Requirements. If Landlord or its Affiliate anticipates entering into new or modified Fee Mortgage Documents that would modify 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.

(g) 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.

(h) 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 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 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 entered into in connection with an Existing 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 Premises 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 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 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 appraisers are unable to agree upon a Fair Market Ownership Value or Fair Market Base 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 appraiser (which third appraiser, however selected, must be an independent qualified MAI appraiser) to make the determination of Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value. The selection of the third appraiser shall be binding and conclusive upon Landlord and Tenant.

(d) If such two appraisers shall be unable to agree upon the designation of a third appraiser within the twenty (20) day period referred to in clause (c) above, or if such third appraiser does not make a determination of Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) within thirty (30) days after his or her selection, then such third 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) made by the third appraiser appointed pursuant hereto shall be made within twenty (20) days after such appointment.

(e) If a third appraiser is selected, Fair Market Ownership Value or Fair Market Base 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) made by the third appraiser and (y) the determination of Fair Market Ownership Value or Fair Market Base 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) is nearest to that of the third appraiser. Such average shall be binding and conclusive upon Landlord and Tenant as being the Fair Market Ownership Value or Fair Market Base 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 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 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:
CEOC, LLC One Caesars Palace Drive Las Vegas, NV 89109 Attention: General Counsel Email: corplaw@caesars.com	c/o VICI Properties Inc. 430 Park Avenue, 8th 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

Until the Trigger Date, Article XXXVI attached as Schedule 7 hereto (the "Pre-Trigger Date Article XXXVI") shall supersede the provisions of Article XXXVI immediately below (the "Post-Trigger Date Article XXXVI") and shall control and be the operative version of Article XXXVI. From and after the Trigger Date, the Pre-Trigger Date Article XXXVI shall have no further force or effect and the Post-Trigger Date Article XXXVI shall control and be the operative version of Article XXXVI. Any section or article reference in this Lease with respect to Article XXXVI shall refer to such section in the Pre-Trigger Date Article XXXVI or Post-Trigger Date Article XXXVI, or such Pre-Trigger Date Article XXXVI or Post-Trigger Date Article XXXVI, as the case may be, depending on whether the Trigger Date has occurred as of the relevant date.

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 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 Commencement 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). 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, the CPLV Trademark License, the CPLV Trademark Security Agreement, and Successor's Tenant rights to access the Property Related IP, which access shall be governed by the Transition Services Agreement. Without limiting the foregoing, Tenant shall, within thirty (30) days after the delivery of the End of Term Gaming Assets Transfer Notice, deliver to Landlord a

copy of all CPLV Guest Data and all Property Specific Guest Data; provided, however, that (a) Tenant shall have the right to retain and use copies of the Property Specific Guest data as required by Legal Requirements, including applicable Gaming Regulations, and (b) with respect to any CPLV Guest Data, 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 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 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 Commencement 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 Commencement Date occurs, then the Successor Tenant Rent shall be calculated in the same manner as Rent is calculated under this Lease, provided that, 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. 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 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 Commencement 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, 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, 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.

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. For the avoidance of doubt, the Parties acknowledge and agree that each Party shall pay its own costs and expenses incurred in connection with any changes to the definition of "EBITDAR to Rent Ratio" in this Lease as provided in such definition.

(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 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) 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 Tenant, 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. 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 "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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto); provided however. 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto) 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, (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), (v) amounts payable by Tenant pursuant to Section 9.7(b), 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 (y) 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 MLSA).

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/MLSA 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/MLSA Related Agreements) are merged into and revoked by this Lease (together with the 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 (CPLV). 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 (CPLV). 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 (CPLV). 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. Notwithstanding the foregoing, if the MLSA is in effect at the time any such notice is provided to Tenant hereunder, Tenant shall not be deemed to have approved such proposed matter if such notice was not also addressed and delivered to Manager and CEC in accordance with the MLSA.

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 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 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.

41.18 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 and the engagement by Tenant and Other Tenants of Manager under the MLSA and "Manager" under and as defined in each Other MLSA and the engagement of Manager and/or its Affiliates to operate and manage the Facility, the Other Leased Property and the Other Managed Resorts (as defined in each of the MLSA and the Other MLSA) that would not be possible to achieve if unrelated managers were engaged to operate each of the Leased Property, the Other Leased Property and the Other Managed Resorts. Each of Tenant and Landlord acknowledge and agree that the Parties would not enter into this Lease (or the MLSA or the Other MLSA) 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 the Managed Facilities IP (as defined in the MLSA) and the use of the Total Rewards Program, together with the other related intellectual property arrangements contemplated under the MLSA and the other covenants, obligations and agreements of the Parties hereunder and under the MLSA, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of each of Tenant and Landlord that (i) each of the provisions of the MLSA, including the management and lease guaranty rights and obligations thereunder, form

part of a single integrated agreement and shall not be or deemed to be separate or severable agreements and (ii) the Parties would not be entering into this Lease without entering into the MLSA (and vice versa) (or into any of the other Lease/MLSA Related Agreements without entering into all of the Lease/MLSA Related Agreements) 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 MLSA or any other Lease/MLSA Related Agreement without rejecting the other agreement as if each of this Lease and the MLSA and each other Lease/MLSA Related Agreement were one integrated agreement and not separable.

41.19 Manager. Each of Tenant and Landlord acknowledge and agree that Manager may not be terminated as the manager of the Leased Property for any reason except as permitted under the MLSA.

41.20 Non-Consented Lease Termination. Each of Tenant and Landlord acknowledge and agree that in the event of a Non-Consented Lease Termination, Article XXI of the MLSA shall apply and each of the parties shall comply with such Article XXI of the MLSA.

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, CEC 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), or to comply with the requirements of an Existing Fee Mortgage or the related Existing Fee Mortgage Documents, in each case as in effect as of the Commencement Date (and giving effect to any amendments to such Existing Fee Mortgage Documents that (1) do not increase reporting obligations and do not affect confidentiality requirements or (2) are consented to in writing by Tenant), (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 person 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 Tenant or Guarantor. Notwithstanding anything to the contrary set forth in this Lease, neither Tenant nor Guarantor shall be released from their respective obligations under the MLSA, except as and to the extent expressly provided in the MLSA.

41.26 Suretyship Waivers. 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.

41.27 Amendments. This Lease may not be amended except by a written agreement executed by all Parties hereto.

EXHIBIT A

FACILITY

1. Caesar’s Palace Las Vegas (including the Octavius Tower), Las Vegas, Nevada.

EXHIBIT B

LEGAL DESCRIPTION OF LAND

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 , in Book as Document No. , 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

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 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, 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 , IN BOOK AS DOCUMENT NO. , 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: 162-17-810-010

EXHIBIT C

CAPITAL EXPENDITURES REPORT

[SEE ATTACHED]

DRAFT

Proposed Form of Monthly CapEx Reporting Monthly CapEx Spending and Annual and Triennial Covenant Tracking	**FYE Dec-18**	**FYE Dec-19**	**FYE Dec-20**	**First Triennial**	**Oct-17**	**Nov-17**	**Dec-17**	**Jan-18**	**Feb-18**	**Mar-18**	**Apr-18**	**May-18**	**Jun-18**	**Jul-18**	**Aug-18**	**Sep-18**	**Oct-18**	**Nov-18**	**Dec-18**
CLV - Caesars Palace LV (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Leased Properties (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CCR - Harrah's Philadelphia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LCI - London Clubs International	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Leased Properties CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Excess Over Maximum	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Leased Properties Applied to Covenant ($10MM A / $30MM T Towards Cap)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Property CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Services Co. CapEx ($25MM A / $75MM T Towards Cap)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Corporate / Shared Services CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: 50% of Any Property Spending Constituting MCI (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Memo: CLV Amount, if Any (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amount Towards Annual / Triennial Covenant A (Min $100MM / $495MM + Stub Period Adj.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Services Co. CapEx (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Other Corporate / Shared Services CapEx (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Non-Leased Properties Applied to Triennial Covenant A				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Other CapEx Attributable to Non-US or Unrestricted Subs (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Gaming Equipment CapEx (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total CapEx Spending Towards Triennial Covenant B (Min $350MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Triennial Covenant B Amount Attributable to CLV (Min $84MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Triennial Covenant B Amount Attributable to Non-CLV (Min $255MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

DRAFT

Proposed Form of Monthly CapEx Reporting **B&I PORTION OF CAPEX ONLY**	**FYE Dec-18**	**FYE Dec-19**	**FYE Dec-20**	**Jan-18**	**Feb-18**	**Mar-18**	**Apr-18**	**May-18**	**Jun-18**	**Jul-18**	**Aug-18**	**Sep-18**	**Oct-18**	**Nov-18**	**Dec-18**
CLV - Caesars Palace LV - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal CLV Lease - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-CLV Lease - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* For each lease, annual B&I capex must be equal to or greater than 1% of prior year net revenues.

DRAFT

Proposed Form of Monthly CapEx Reporting Net Revenue Only	QE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
CLV - Caesars Palace LV - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal CLV Lease - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-CLV Lease - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* For each lease, annual B&I capex must be equal to or greater than 1% of prior year net revenues.

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

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 (CPLV) (the "**Lease**") dated as of [, 2017], by and among CPLV Property Owner LLC, a Delaware limited liability company (together with its successors and assigns, "**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, 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 Tenant, 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

[SEE ATTACHED]

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Beijing Noodle No. 9	United States of America	Caesars	Specific	CPLV	77/269189	8/31/2007	3738566	1/19/2010	Registered
Seahorse	United States of America	Caesars	Specific	CPLV	78/368060	2/13/2004	2961555	6/7/2005	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
Alto	Nevada	Caesars	Specific	CPLV	20170323096-53	7/28/2017	20170323096-53	7/28/2017	Registered
Apostrophe	United States of America	Caesars	Specific	CPLV	85/918927	4/30/2013	4557182	6/24/2014	Registered
Laurel Collection (Block)	United States of America	Caesars	Specific	CPLV	85/492653	12/12/2011	4,231,389	10/23/2012	Registered
Resplendence Starts Here	United States of America	Caesars	Specific	CPLV	85/959040	6/13/2013	4614679	9/30/2014	Registered
Roman Plaza	United States of America	Caesars	Specific	CPLV	78/472414	8/24/2004	3106029	6/20/2006	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

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
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	2019-03-13
vistaloungevegas.com	Caesars - CPLV	2015-03-13	2019-03-13
venuspoolclub.com	Caesars - CPLV	2008-04-01	2020-04-01

EXHIBIT I

FORM OF PACE REPORT

[SEE ATTACHED]

Purpose: Contracted convention room nights for specified dates compared to same time in previous years.

CURRENT YEAR PACE	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		TOTAL					
	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Rate	Rm Rev	Bqt/Rm Nt	Bqt Min	Rev/Rm Nt
04/01/2010 for 2010																														
04/01/2011 for 2011																														
04/01/2012 for 2012																														
04/01/2013 for 2013																														
04/01/2014 for 2014																														
04/01/2015 for 2015																														
04/01/2016 for 2016																														
04/01/2017 for 2017																														
2016 - 2015 % Variance																														

1 YEAR PACE	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		TOTAL					
	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Rate	Rm Rev	Bqt/Rm Nt	Bqt Min	Rev/Rm Nt
04/01/2010 for 2011																														
04/01/2011 for 2012																														
04/01/2012 for 2013																														
04/01/2013 for 2014																														
04/01/2014 for 2015																														
04/01/2015 for 2016																														
04/01/2016 for 2017																														
04/01/2017 for 2018																														
2017 - 2016 % Variance																														

2 YEAR PACE	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		TOTAL					
	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Rate	Rm Rev	Bqt/Rm Nt	Bqt Min	Rev/Rm Nt
04/01/2010 for 2012																														
04/01/2011 for 2013																														
04/01/2012 for 2014																														
04/01/2013 for 2015																														
04/01/2014 for 2016																														
04/01/2015 for 2017																														
04/01/2016 for 2018																														
04/01/2017 for 2019																														
2018 - 2017 % Variance																														

3 YEAR PACE	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		TOTAL					
	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Rate	Rm Rev	Bqt/Rm Nt	Bqt Min	Rev/Rm Nt
04/01/2010 for 2013																														
04/01/2011 for 2014																														
04/01/2012 for 2015																														
04/01/2013 for 2016																														
04/01/2014 for 2017																														
04/01/2015 for 2018																														
04/01/2016 for 2019																														
04/01/2017 for 2020																														
2019 - 2018 % Variance																														

EXHIBIT J

NEW TOWER LOCATION

[SEE ATTACHED]

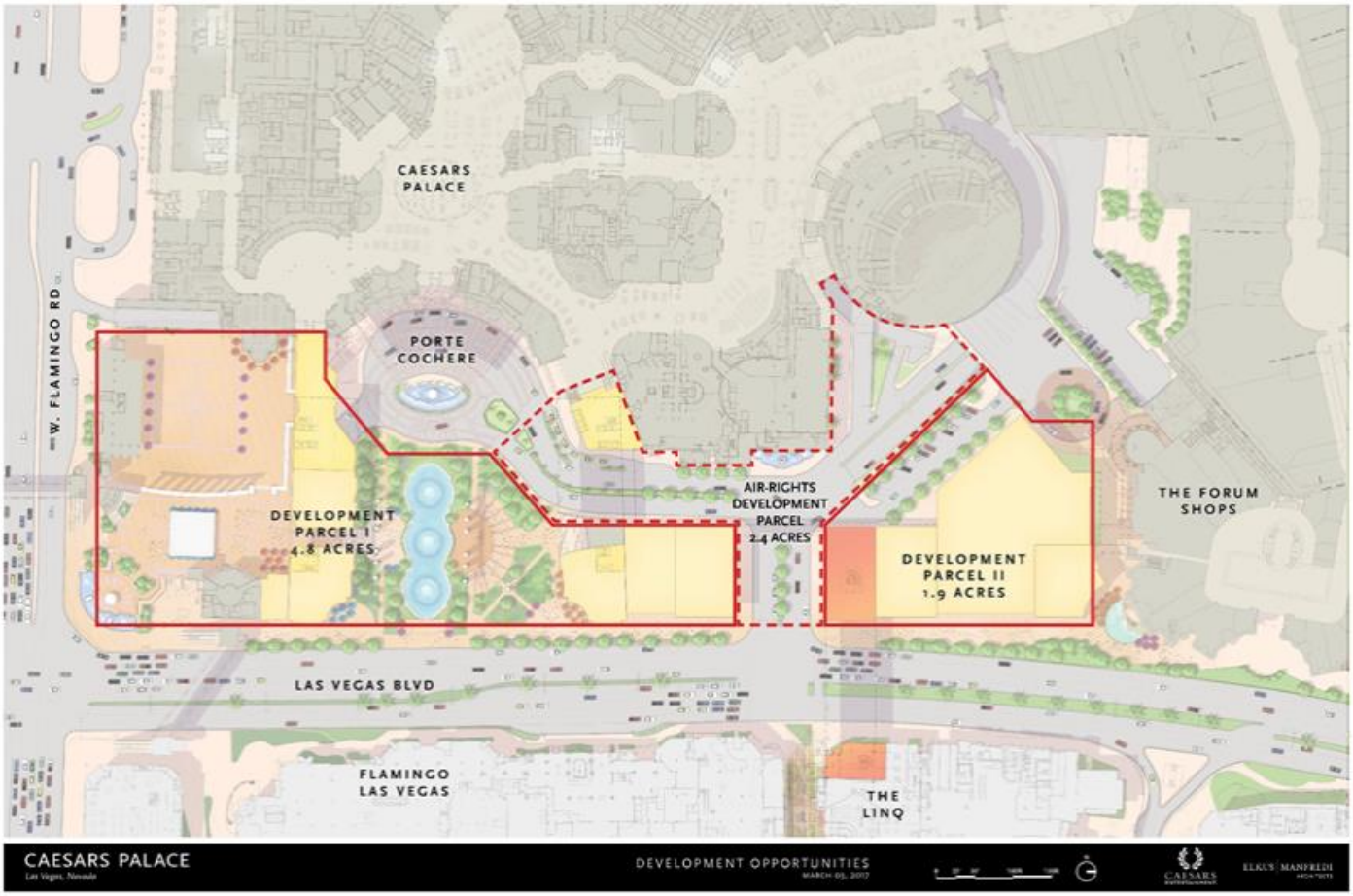
CAESARS PALACE
W. FLAMINGO RD
PORTE COCHERE
DEVELOPMENT PARCEL I 4.8 ACRES
AIR-RIGHTS DEVELOPMENT PARCEL 2.4 ACRES
DEVELOPMENT PARCEL II 1.9 ACRES
THE FORUM SHOPS
LAS VEGAS BLVD
FLAMINGO LAS VEGAS
THE LINQ
CAESARS PALACE
Las Vegas, Nevada
DEVELOPMENT OPPORTUNITIES
MARCH 03, 2017

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	$ 82,500,000

EXHIBIT L

Tenant represents and warrants to Landlord as of the Commencement Date that:

1. No statement of fact made by Tenant in this Lease or in any of the other Lease/MSLA Related Agreement contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading in any material respect. There is no material fact presently known to Tenant which has not been disclosed to Landlord which adversely affects the Leased Property or this Lease, nor as far as Tenant can foresee, might reasonably be expected to result in a Material Adverse Effect.

2. All financial data, including, without limitation, the statements of cash flow and income and operating expense, that have been delivered by Tenant to Landlord in connection with this Lease, fairly represent the financial condition of CEC, Tenant and the Leased Property, as applicable, and to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with GAAP or the Uniform System of Accounts throughout the periods covered, except as disclosed therein. Since the date of such financial statements, there has been no material adverse change in the financial condition, operations or business of the Leased Property or Tenant from that set forth in said financial statements.

3. All information submitted by and on behalf of Tenant to Landlord and in all financial statements, rent rolls, reports, certificates and other documents submitted by or on behalf of Tenant to Landlord in connection with Landlord's obligations under the Existing Fee Mortgage Documents or in satisfaction of the terms thereof and all statements of fact made by Tenant in this Lease or in any other Lease/MLSA Related Agreement are, in each case complete and accurate in all material respects. There has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect that would be reasonably expected to result in a Material Adverse Effect. Tenant has disclosed to Landlord all material facts known to Tenant and has not failed to disclose any material fact that could cause any CPLV Tenant Provided Information (as defined in the loan agreement entered into in connection with the Existing Fee Mortgage) or any representation or warranty made herein to be materially misleading which results in any loss, damage, or liability or any out-of-pocket costs and expenses incurred with any claim or action to Landlord or any Existing Fee Mortgagee (and their successors and/or assigns).

4. Tenant has obtained all consents and approvals, including all approvals of Governmental Authorities (as defined in the loan agreement entered into in connection with the Existing Fee Mortgage) including Gaming Authorities, if required, in connection with the execution, delivery and performance by Tenant of this Lease, the MLSA, the other Lease/MSLA Agreement, and the Tenant's business in which it is now engaged, including the operation of the Leased Property. All certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits, hospitality licenses, liquor licenses and Gaming Licenses required for the legal use, occupancy and operation of the Leased Property have been obtained and are in full force and effect (except where any such failure would not reasonably be expected to have a Material Adverse Effect).

5. The licenses, permits, and regulatory agreements, approvals and registrations relating to the Leased Property, including the Gaming Licenses, may not be, and have not been, transferred by Tenant, to any location other than the Leased Property; have not been pledged as collateral security for any other loan or indebtedness that is outstanding as of the Commencement Date (other than a junior lien or pledge in favor of any Permitted Leasehold Mortgagee); and are held by Tenant, free from restrictions or known conflicts that would materially impair the use or operation of the Leased Property as intended, are in full force and effect and in good standing and are not provisional, conditional or probationary in any manner (except in each case, to the extent that any such failure would not reasonably be expected to have a Material Adverse Effect).

6. Tenant is not in default or violation in any material respect of (i) any order, writ, injunction, decree or demand of any Gaming Authority or (ii) any order, writ, injunction, decree or demand of any Governmental Authority. There has not been committed by Tenant or any other Person in occupancy of or involved with the operation or use of the Leased Property any act or omission affording the federal government or any other Governmental Authority the right of forfeiture as against the Leased Property or any part thereof or any monies paid in performance of Tenant's obligations under this Lease.

7. There are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending or, to Tenant's knowledge, threatened against or affecting the Tenant, CEC or the Leased Property, which actions, suits or proceedings, if determined against the Tenant, CEC or the Leased Property, would reasonably be expected to have a Material Adverse Effect.

For purposes of Exhibit L, "Material Adverse Effect" shall mean any event or condition (which, taken together with any other existing events or conditions at such time) that has a material adverse effect on (a) the ability of Tenant or CEC, as applicable, to comply with its respective obligations under this Lease or the Lease Guaranty, or (b) the use or operation of the Leased Property as a hotel and casino, or value of the Leased Property or this Lease.

EXHIBIT M

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

LEASED PROPERTY (OCTAVIUS)

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 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, 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 , IN BOOK AS DOCUMENT NO. , 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: 162-17-810-010

SCHEDULE 1

GAMING LICENSES

Unique ID	Legal Entity Name	License Category	Type of License	Issuing Agency	State	Description of License
448	Desert Palace LLC	Gaming	Non restricted Gaming License Manufacturer/Distributor license; Race and Sports book wagering licenses	State of Nevada	Nevada	Caesars Palace Las Vegas

SCHEDULE 2

INTENTIONALLY OMITTED

SCHEDULE 3

INITIAL FEE MORTGAGEE REQUIRED REPAIRS

Item	Quantity	Unit Cost	Immediate Cost	Repair Deadline for Completion
Structural assessment of vertical barrel vault curtain wall	1	$12,000.00	$12,000.00	9 months
Parking space and stall signs	118	$ 120.00	$14,160.00	9 months
Repair damaged concrete pavement	8,300	$ 8.00	$66,400.00	9 months
Repair damaged EIFS throughout the Convention, Augustus, Octavius, Forum and Palace Towers	500	$ 20.00	$10,000.00	9 months
Replace plastic shrouds to prevent contact with fans	2	$40,000.00	$80,000.00	9 months
Repair of pipe leaks and replacement of copper couplings	1	$75,000.00	$75,000.00	9 months

SCHEDULE 4

SPECIFIED SUBLEASES

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/a Oro 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

SCHEDULE 5

RENT ALLOCATION

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
October-17	2017	—	11,532,258	(11,532,258)
November-17	2017	—	13,750,000	(25,282,258)
December-17	2017	—	13,750,000	(39,032,258)
January-18	2018	16,425,264	13,750,000	(36,356,994)
February-18	2018	16,425,264	13,750,000	(33,681,730)
March-18	2018	16,425,264	13,750,000	(31,006,466)
April-18	2018	16,425,264	13,750,000	(28,331,202)
May-18	2018	16,425,264	13,750,000	(25,655,938)
June-18	2018	16,425,264	13,750,000	(22,980,674)
July-18	2018	16,466,367	13,750,000	(20,264,307)
August-18	2018	16,466,367	13,750,000	(17,547,940)
September-18	2018	16,466,367	13,750,000	(14,831,573)
October-18	2018	16,466,367	13,750,000	(12,115,206)
November-18	2018	16,466,367	14,025,000	(9,673,839)
December-18	2018	16,466,367	146,025,000	(139,232,472)
January-19	2019	16,466,367	14,025,000	(136,791,105)
February-19	2019	16,466,367	14,025,000	(134,349,739)
March-19	2019	16,466,367	14,025,000	(131,908,372)
April-19	2019	16,466,367	14,025,000	(129,467,005)
May-19	2019	16,466,367	14,025,000	(127,025,638)
June-19	2019	16,466,367	14,025,000	(124,584,271)
July-19	2019	16,466,367	14,025,000	(122,142,904)
August-19	2019	16,466,367	14,025,000	(119,701,537)
September-19	2019	16,466,367	14,025,000	(117,260,171)
October-19	2019	16,466,367	14,025,000	(114,818,804)
November-19	2019	16,466,367	14,305,500	(112,657,937)

December-19	2019	16,466,367	14,305,500	(110,497,070)
January-20	2020	16,466,367	14,305,500	(108,336,203)
February-20	2020	16,466,367	14,305,500	(106,175,336)
March-20	2020	16,466,367	14,305,500	(104,014,469)
April-20	2020	16,466,367	14,305,500	(101,853,603)
May-20	2020	16,466,367	14,305,500	(99,692,736)
June-20	2020	16,466,367	14,305,500	(97,531,869)
July-20	2020	16,466,367	14,305,500	(95,371,002)
August-20	2020	16,466,367	14,305,500	(93,210,135)
September-20	2020	16,466,367	14,305,500	(91,049,268)
October-20	2020	16,466,367	14,305,500	(88,888,401)
November-20	2020	16,466,367	14,591,610	(87,013,644)
December-20	2020	16,466,367	14,591,610	(85,138,888)
January-21	2021	16,466,367	14,591,610	(83,264,131)
February-21	2021	16,466,367	14,591,610	(81,389,374)
March-21	2021	16,466,367	14,591,610	(79,514,617)
April-21	2021	16,466,367	14,591,610	(77,639,860)
May-21	2021	16,466,367	14,591,610	(75,765,103)
June-21	2021	16,466,367	14,591,610	(73,890,346)
July-21	2021	16,466,367	14,591,610	(72,015,590)
August-21	2021	16,466,367	14,591,610	(70,140,833)
September-21	2021	16,466,367	14,591,610	(68,266,076)
October-21	2021	16,466,367	14,591,610	(66,391,319)
November-21	2021	16,466,367	14,883,442	(64,808,394)
December-21	2021	16,466,367	14,883,442	(63,225,470)
January-22	2022	16,466,367	14,883,442	(61,642,545)
February-22	2022	16,466,367	14,883,442	(60,059,620)
March-22	2022	16,466,367	14,883,442	(58,476,696)
April-22	2022	16,466,367	14,883,442	(56,893,771)
May-22	2022	16,466,367	14,883,442	(55,310,846)
June-22	2022	16,466,367	14,883,442	(53,727,922)

July-22	2022	16,466,367	14,883,442	(52,144,997)
August-22	2022	16,466,367	14,883,442	(50,562,072)
September-22	2022	16,466,367	14,883,442	(48,979,148)
October-22	2022	16,466,367	14,883,442	(47,396,223)
November-22	2022	16,466,367	15,181,111	(46,110,967)
December-22	2022	16,466,367	15,181,111	(44,825,711)
January-23	2023	16,466,367	15,181,111	(43,540,456)
February-23	2023	16,466,367	15,181,111	(42,255,200)
March-23	2023	16,466,367	15,181,111	(40,969,944)
April-23	2023	16,466,367	15,181,111	(39,684,688)
May-23	2023	16,466,367	15,181,111	(38,399,432)
June-23	2023	16,466,367	15,181,111	(37,114,176)
July-23	2023	16,466,367	15,181,111	(35,828,921)
August-23	2023	16,466,367	15,181,111	(34,543,665)
September-23	2023	16,466,367	15,181,111	(33,258,409)
October-23	2023	16,466,367	15,181,111	(31,973,153)
November-23	2023	16,466,367	15,484,733	(30,991,520)
December-23	2023	16,466,367	15,484,733	(30,009,886)
January-24	2024	16,466,367	15,484,733	(29,028,252)
February-24	2024	16,466,367	15,484,733	(28,046,619)
March-24	2024	16,466,367	15,484,733	(27,064,985)
April-24	2024	16,466,367	15,484,733	(26,083,352)
May-24	2024	16,466,367	15,484,733	(25,101,718)
June-24	2024	16,466,367	15,484,733	(24,120,084)
July-24	2024	16,466,367	15,484,733	(23,138,451)
August-24	2024	16,466,367	15,484,733	(22,156,817)
September-24	2024	16,466,367	15,484,733	(21,175,184)
October-24	2024	16,466,367	15,484,733	(20,193,550)
November-24	2024	16,466,367	12,387,787	(16,114,970)
December-24	2024	16,466,367	12,387,787	(12,036,389)
January-25	2025	16,466,367	12,387,787	(9,014,583)

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February-25	2025	16,466,367	12,387,787	(5,992,776)
March-25	2025	16,466,367	12,387,787	(2,970,970)
April-25	2025	16,466,367	12,387,787	50,837
May-25	2025	16,466,367	12,387,787	3,072,644
June-25	2025	16,466,367	12,387,787	6,094,450
July-25	2025	16,466,367	12,387,787	9,116,257
August-25	2025	14,318,580	12,387,787	11,047,050
September-25	2025	12,170,793	12,387,787	10,830,057
October-25	2025	12,170,793	12,387,787	10,613,063
November-25	2025	12,170,793	12,387,787	10,396,069
December-25	2025	12,170,793	12,387,787	10,179,075
January-26	2026	12,170,793	12,387,787	10,528,550
February-26	2026	12,170,793	12,387,787	10,878,026
March-26	2026	12,170,793	12,387,787	11,227,501
April-26	2026	12,170,793	12,387,787	11,576,976
May-26	2026	12,170,793	12,387,787	11,926,451
June-26	2026	12,170,793	12,387,787	12,275,926
July-26	2026	12,170,793	12,387,787	12,625,401
August-26	2026	12,170,793	12,387,787	12,974,876
September-26	2026	12,170,793	12,387,787	13,324,351
October-26	2026	12,170,793	12,387,787	13,673,826
November-26	2026	12,170,793	12,387,787	14,023,301
December-26	2026	12,170,793	12,387,787	14,372,776
January-27	2027	12,170,793	12,387,787	14,205,765
February-27	2027	12,170,793	12,387,787	14,038,753
March-27	2027	12,170,793	12,387,787	13,871,742
April-27	2027	12,170,793	12,387,787	13,704,731
May-27	2027	12,170,793	12,387,787	13,537,720
June-27	2027	12,170,793	12,387,787	13,370,709
July-27	2027	12,170,793	12,387,787	13,203,698
August-27	2027	12,170,793	12,387,787	13,036,686

September-27	2027	12,170,793	12,387,787	12,869,675
October-27	2027	12,170,793	12,387,787	12,702,664
November-27	2027	12,170,793	12,387,787	12,535,653
December-27	2027	12,170,793	12,387,787	12,368,642
January-28	2028	12,170,793	12,387,787	12,151,648
February-28	2028	12,170,793	12,387,787	11,934,654
March-28	2028	12,170,793	12,387,787	11,717,660
April-28	2028	12,170,793	12,387,787	11,500,667
May-28	2028	12,170,793	12,387,787	11,283,673
June-28	2028	12,170,793	12,387,787	11,066,679
July-28	2028	12,170,793	12,387,787	10,849,686
August-28	2028	12,170,793	12,387,787	10,632,692
September-28	2028	12,170,793	12,387,787	10,415,698
October-28	2028	12,170,793	12,387,787	10,198,704
November-28	2028	12,170,793	12,387,787	9,981,711
December-28	2028	12,170,793	12,387,787	9,764,717
January-29	2029	12,170,793	12,387,787	9,547,723
February-29	2029	12,170,793	12,387,787	9,330,730
March-29	2029	12,170,793	12,387,787	9,113,736
April-29	2029	12,170,793	12,387,787	8,896,742
May-29	2029	12,170,793	12,387,787	8,679,749
June-29	2029	12,170,793	12,387,787	8,462,755
July-29	2029	12,170,793	12,387,787	8,245,761
August-29	2029	12,170,793	12,387,787	8,028,767
September-29	2029	12,170,793	12,387,787	7,811,774
October-29	2029	12,170,793	12,387,787	7,594,780
November-29	2029	12,170,793	12,387,787	7,377,786
December-29	2029	12,170,793	12,387,787	7,160,793
January-30	2030	12,170,793	12,387,787	6,943,799
February-30	2030	12,170,793	12,387,787	6,726,805
March-30	2030	12,170,793	12,387,787	6,509,811

April-30	2030	12,170,793	12,387,787	6,292,818
May-30	2030	12,170,793	12,387,787	6,075,824
June-30	2030	12,170,793	12,387,787	5,858,830
July-30	2030	12,170,793	12,387,787	5,641,837
August-30	2030	12,170,793	12,387,787	5,424,843
September-30	2030	12,170,793	12,387,787	5,207,849
October-30	2030	12,170,793	12,387,787	4,990,855
November-30	2030	12,170,793	12,387,787	4,773,862
December-30	2030	12,170,793	12,387,787	4,556,868
January-31	2031	12,170,793	12,387,787	4,339,874
February-31	2031	12,170,793	12,387,787	4,122,881
March-31	2031	12,170,793	12,387,787	3,905,887
April-31	2031	12,170,793	12,387,787	3,688,893
May-31	2031	12,170,793	12,387,787	3,471,899
June-31	2031	12,170,793	12,387,787	3,254,906
July-31	2031	12,170,793	12,387,787	3,037,912
August-31	2031	12,170,793	12,387,787	2,820,918
September-31	2031	12,170,793	12,387,787	2,603,925
October-31	2031	12,170,793	12,387,787	2,386,931
November-31	2031	12,170,793	12,387,787	2,169,937
December-31	2031	12,170,793	12,387,787	1,952,943
January-32	2032	12,170,793	12,387,787	1,735,950
February-32	2032	12,170,793	12,387,787	1,518,956
March-32	2032	12,170,793	12,387,787	1,301,962
April-32	2032	12,170,793	12,387,787	1,084,969
May-32	2032	12,170,793	12,387,787	867,975
June-32	2032	12,170,793	12,387,787	650,981
July-32	2032	12,170,793	12,387,787	433,987
August-32	2032	12,170,793	12,387,787	216,994
September-32	2032	12,170,793	12,387,787	(0)
October-32	2032			

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

PRE-TRIGGER DATE ARTICLE XXXVI

ARTICLE XXXVI

END OF TERM SUCCESSOR ASSETS TRANSFER

36.1 Transfer of Tenant's Successor Assets and Operational Control of the Leased Property. Upon the written request of Landlord, upon the Stated Expiration Date (or earlier (x) termination of this Lease in its entirety pursuant to Section 14.2(a) or (y) consensual termination of this Lease) Landlord and Tenant shall comply with the remainder of this Article XXXVI, pursuant to which, among other things, (i) Tenant (and its Subsidiaries, as applicable) shall transfer (or cause to be transferred), upon the date required under this Article XXXVI, all of Tenant's Pledged Property (as defined in the Original Lease), subject to Section 36.2 with respect to Intellectual Property (collectively, the "Successor Assets"), to a successor lessee (or lessees) of the Leased Property (collectively, the "Successor Tenant") designated by Landlord, in exchange for a sum (the "Successor Assets FMV") which shall be paid by the Successor Tenant to Tenant and be determined in accordance with the penultimate sentence of this Section 36.1 and/or (ii) Tenant (and its Subsidiaries, as applicable) shall stay in occupancy of the Leased Property following the Expiration Date and continue to operate the Facility, collect and retain revenue therefrom, and pay Rent, all in the manner required under this Section 36.1, for so long as Landlord is seeking a Successor Tenant in good faith; provided, however, that Tenant shall have no obligation (unless specifically agreed to by Tenant) to operate the Leased Property (or pay any such Rent) under such arrangement for more than two (2) years after the Expiration Date. For purposes of clarification, a termination of this Lease in accordance with Section 16.2 and/or the execution of a New Lease in accordance with Section 17.1(f) hereof shall not trigger the provisions set forth in this Article XXXVI and this Article XXXVI shall not apply in such circumstance. Notwithstanding the occurrence of the Expiration Date, to the extent that this Section 36.1 applies, until such time that Tenant transfers the Successor Assets to a Successor Tenant (or, to the extent applicable pursuant to clause (ii) hereinabove), Tenant shall (or shall cause its Subsidiaries, if applicable, to) continue to possess and operate the Facility (and Landlord shall permit Tenant to maintain possession of the Leased Property (including, if necessary, by means of a written extension of this Lease or license agreement or other written agreement) 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, if any) had 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 Commencement 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 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, on the one hand, and Landlord and/or a Successor Tenant designated by Landlord, on the other hand, cannot agree on the Successor Assets FMV within a reasonable time not to exceed thirty (30) days after the delivery of the notice described in the first sentence of this Section 36.1, then such Successor Assets FMV shall be determined, and Tenant's

transfer of the Successor Assets to a Successor Tenant in consideration for a payment in such amount shall be made, in accordance with the provisions of Section 36.3. For avoidance of doubt, it is acknowledged and agreed that if Landlord does not deliver such notice, then from and after the later of (X) the Expiration Date or (Y) when Tenant shall have vacated the Leased Property in accordance with the requirements of this Lease, Landlord shall have no right in or to any of the Successor Assets.

36.2 Transfer of Intellectual Property. The Successor Assets shall include the Property Specific IP, the CPLV Trademark License, the CPLV Trademark Security Agreement and Successor Tenant's access to the System-wide IP, which access shall be governed by that certain Transition and Management Services Agreement (CPLV). Without limiting the foregoing, Tenant shall, within thirty (30) days after the occurrence of the notice described in the first sentence of Section 36.1, deliver to Landlord a copy of all CPLV Guest Data and all Property Specific Guest Data; provided, however, that Tenant shall have the right to retain and use copies of the Property Specific Guest data as required by Legal Requirements, including applicable Gaming Regulations, and with respect to any CPLV Guest Data, Tenant will have no further right, title, or interest to such CPLV Guest Data and will not be permitted to access such data for marketing, research or other activities by Tenant and unless such data cannot be expunged without destruction of any data that may be retained by the Tenant, must expunge such data, except that 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 Successor Assets FMV. If not effected pursuant to the penultimate sentence of Section 36.1, then the Successor Assets FMV shall be equal to the applicable Fair Market Property Value thereof. Notwithstanding anything in the contrary in this Article XXXVI, the transfer of the Successor Assets will be conditioned upon the approval of the applicable regulatory agencies of the transfer of the Gaming Licenses and any other Successor 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 criteria, as the case may be. In determining Fair Market Property Value pursuant to this Section 36.3, each appraiser shall have the right to sub-engage an appraiser or other Person with specialized experience in valuing Intellectual Property assets, to work with such appraiser for purposes of appraising, and assisting with preparation of a written report detailing, such Intellectual Property assets. Notice of any such sub-engagement shall be given to the other Party consistent with the requirements of Section 34.1(a).

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 Successor 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 Successor 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, 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 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 Successor 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.

Until the Trigger Date, notwithstanding anything to the contrary set forth in this Schedule 7 or otherwise set forth in this Lease, none of the obligations of Tenant or the rights and privileges of Landlord pursuant to the Transition Services Agreement with respect to the access to, and the delivery, use, licensing, and transfer of, the Property Specific IP, Property Related IP, CPLV Guest Data, Property Specific Guest Data, and other Intellectual Property, as applicable, shall be limited, restricted, diminished, amended, modified, supplemented, or otherwise affected by the terms and provisions of the Pre-Trigger Date Article XXXVI, and, without limitation of the foregoing, in the event any terms and provisions of the Pre-Trigger Date Article XXXVI conflict with, or are inconsistent with, the terms and provisions of the Transition Services Agreement in any manner that could be interpreted as limiting, restricting, diminishing, or otherwise adversely affecting in any way whatsoever any of Tenant's obligations to provide to Landlord (and/or to Fee Mortgagee in its capacity as a successor to or assign of Landlord under the Lease, if applicable) access to, and the delivery, use, licensing, and transfer of, the Property Specific IP, Property Related IP, CPLV Guest Data, Property Specific Guest Data, and other Intellectual Property, as applicable, then the terms and provisions of the Transition Services Agreement shall govern and control with respect to any such conflict or inconsistency; provided that, in the event of a transfer of the Successor Assets to a Successor Tenant pursuant to the Pre-Trigger Date Article XXXVI, the Successor Assets shall include the Property Specific IP, Property Related IP, CPLV Guest Data, Property Specific Guest Data, and other Intellectual Property, as applicable.

SCHEDULE 8

TRIGGER DATE DEFINITION

"Trigger Date" shall mean the earlier of (a) the date on which the outstanding principal amount of the Loan (as defined in the Existing Fee Mortgage Loan Agreement) set forth in, and evidenced by, the Existing Fee Mortgage Documents together with all interest accrued and unpaid thereon and all other sums then due to the Existing Fee Mortgagee in respect of the Loan under the Existing Fee Mortgage Documents is indefeasibly paid and satisfied in full (including, without limitation, the occurrence of such a payment and satisfaction in full in connection with a refinancing of the Existing Fee Mortgage) (capitalized terms not otherwise defined in this Schedule 8 shall have the meanings ascribed thereto in the Existing Fee Mortgage as of the Amendment Date), and (b) October 31, 2032 (i.e., the scheduled expiration of the Initial Term pursuant to the terms hereof as of the Amendment Date); provided, however, that if Existing Fee Mortgagee and Landlord agree, in writing, to extend the Maturity Date (as defined in the Existing Fee Mortgage Loan Agreement) other than any such extension constituting a Reserved Maturity Date Extension (as defined below) then, only in such event, the Trigger Date shall be deemed to occur on October 11, 2022. In no event shall such payment or satisfaction in full or the Trigger Date be deemed to have occurred by reason of a foreclosure, a deed in lieu, or any other conveyance of the Mortgage Property (as defined below), in whole or in part, in connection with the exercise of the rights and remedies set forth in the Existing Fee Mortgage, it being agreed that upon any such foreclosure, deed in lieu, or other conveyance, (i) the terms and provisions hereof that are to become effective upon the occurrence of the Trigger Date pursuant to the terms hereof shall not become effective and shall, together with any references to the Trigger Date with respect thereto, thereafter be disregarded in their entirety or (ii) the terms and provisions hereof that are to be effective only prior to the occurrence of the Trigger Date pursuant to the terms hereof shall remain effective, and any references to the Trigger Date with respect thereto shall thereafter be disregarded.

For purposes of the foregoing definition of Trigger Date, each of the following terms as used therein shall have the indicated meaning:

"Business Day" shall mean any day other than a Saturday, Sunday or any other day on which any of the following are not open for business: (a) national banks in New York, New York, Oakland, California, or Charlotte, North Carolina, (b) the place of business of the Trustee, the Certificate Administrator, the Servicer, the Special Servicer or the financial institution that maintains the Collection Account or any reserve accounts for the Loan, or (c) the New York Stock Exchange or the Federal Reserve Bank of New York.

"Determination Date" shall mean, with respect to each Distribution Date, the 10th day of the calendar month in which such Distribution Date occurs (commencing in December 2017) or, if such 10th day is not a Business Day, the immediately succeeding Business Day.

"Distribution Date" shall mean the 5th Business Day after each Determination Date, commencing in December 2017.

"Existing Fee Mortgage Loan Payment Date" shall mean the tenth (10th) day of each calendar month during the term of the Loan or, if such day is not a Business Day, the immediately preceding Business Day.

"Monthly Payment" shall mean, with respect to the Loan and any Distribution Date, the scheduled payment of interest on the Loan which is due and payable on the immediately preceding Existing Fee Mortgage Loan Payment Date.

"Mortgage Property" shall mean, for any date or period of time, the "Property" as defined in the Existing Fee Mortgage that is encumbered thereby on or as of such date or during such period of time.

"Reserved Maturity Date Extension" shall mean any one or more of the following: (i) any extension of the Maturity Date to a date on or before Monday, April 10, 2023; and (ii) any extension of the Maturity Date that is agreed upon or made: (A) during the continuance of any Event of Default (as defined and described in the Existing Fee Mortgage), which Event of Default shall be deemed to be continuing unless and until, (I) with respect to any Event of Default in the payment of interest (or principal of the Loan, as applicable), Landlord has thereafter brought the Loan current and made three consecutive full and timely Monthly Payments on the Loan and (II) with respect to any other Event of Default, such Event of Default is no longer continuing; or (B) from and after the occurrence and during the continuance of any of the following: (i) the Servicer has received notice that the Landlord has become the subject as debtor of any bankruptcy, insolvency or similar proceeding, admitted in writing the inability to pay its debts as they come due or made an assignment for the benefit of creditors, (ii) the Servicer has received notice of a foreclosure or threatened foreclosure of any lien on the Mortgage Property, (iii) the Landlord has expressed in writing to the Servicer or the Special Servicer an inability to pay the amounts owed under the Loan in a timely manner, or (iv) in the judgment of the Servicer (to be exercised in a manner consistent with the applicable terms and provisions of the Trust Agreement), a default in the payment of principal or interest under the Loan is reasonably foreseeable, and such circumstances described in each of the foregoing clauses (B)(i), (ii), (iii), and (iv) shall be deemed to be continuing unless and until such circumstances cease to exist in the judgment of the Servicer (to be exercised in a manner consistent with the applicable terms and provisions of the Trust Agreement), provided, in any case, that at that time no other Event of Default or such circumstance exists and is continuing (as described above); or (C) in connection with any work-out or attempted work-out (including, in each instance, and without limitation, a forbearance) related to the Existing Fee Mortgage or the Loan or indebtedness secured thereby.

"Servicer" shall mean Wells Fargo Bank, National Association, or if any successor Servicer is appointed as provided in the Trust Agreement, such successor servicer.

"Special Servicer" shall mean Trimont Real Estate Advisors, LLC, a Georgia limited liability company, and its successors-in-interest, or if any successor special servicer is appointed as provided in the Trust Agreement, such successor special servicer.

"Trust Agreement" shall mean that certain Trust and Servicing Agreement dated as of November 30, 2017, by and between J.P. Morgan Chase Commercial Mortgage Securities Corp., as Depositor, Wells Fargo Bank, National Association, as Servicer, Trimont Real Estate Advisors,

LLC, as Special Servicer, Wells Fargo Bank, National Association, as Certificate Administrator, Wilmington Trust, National Association, as Trustee and Park Bridge Lender Services, LLC, as Operating Advisor relating to the Caesars Palace Las Vegas Trust 2017-VICI Commercial Mortgage Pass-Through Certificates, Series 2017-VICI.

"Trustee" shall mean Wilmington Trust, National Association, in its capacity as trustee, or if any successor trustee is appointed as provided in the Trust Agreement, such successor trustee.

FOURTH AMENDMENT TO LEASE (NON-CPLV)

THIS FOURTH AMENDMENT TO LEASE (NON-CPLV) (this "**Agreement**"), is made as of December 26, 2018 (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**"), Philadelphia Propco LLC, a Delaware limited liability company (together with its successors and assigns, "**Joining Landlord**", and together with Existing Landlord, "**Landlord**"), CEOC, LLC, a Delaware limited liability company, and the entities listed on Schedule B attached hereto (collectively, and together with their respective successors and assigns, "**Existing Tenant**"), and Chester Downs and Marina, LLC, a Pennsylvania limited liability company (together with its successors and assigns, "**Joining Tenant**", and together with Existing Tenant, "**Tenant**").

RECITALS

A. Existing Landlord and Existing Tenant are parties to that certain LEASE (NON-CPLV) dated 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 and (iii) that certain Third Amendment to Lease (Non-CPLV) dated April 2, 2018 (collectively, as amended, the "**Lease**");

B. The parties hereto wish to add (i) Joining Landlord as a "Landlord" under the Lease and (ii) Joining Tenant as a "Tenant" under 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) Existing Landlord and Existing Tenant hereby accept the joinder of each of Joining Landlord and Joining Tenant 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.

**** Certain confidential information contained in this document, marked with four asterisks, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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, 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:

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 A. Kieske
Name: David A. Kieske
Title: Treasurer

HORSESHOE BOSSIER CITY PROP LLC
HARRAH'S BOSSIER CITY LLC,
each, a Louisiana limited liability company

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

TENANT:

CEOC, LLC,
a Delaware limited liability company

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

HBR REALTY COMPANY LLC,
a Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

HARVEYS IOWA MANAGEMENT COMPANY LLC,
a Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC,
an Illinois limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

CAESARS RIVERBOAT CASINO, LLC,
an Indiana limited liability company

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

ROMAN HOLDING COMPANY OF INDIANA LLC,
an Indiana limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

HORSESHOE HAMMOND, LLC,
an Indiana limited liability company

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

HORSESHOE ENTERTAINMENT,
a Louisiana limited partnership

By: New Gaming Capital Partnership,
a Nevada Limited Partnership,
a Nevada limited partnership
Its general partner

By: Horseshoe GP, LLC,
a Nevada limited liability company
Its general partner

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

HARRAH'S BOSSIER CITY INVESTMENT COMPANY, L.L.C.,
a Louisiana limited liability company

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

HARRAH'S NORTH KANSAS CITY LLC,
a Missouri limited liability company

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

GRAND CASINOS OF BILOXI, LLC,
a Minnesota limited liability company

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

ROBINSON PROPERTY GROUP LLC,
a Mississippi limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

TUNICA ROADHOUSE LLC,
a Delaware limited liability company

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

BOARDWALK REGENCY LLC,
a New Jersey limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

CAESARS NEW JERSEY LLC,
a New Jersey limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

BALLY'S PARK PLACE LLC,
a New Jersey limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

HARVEYS TAHOE MANAGEMENT COMPANY LLC,
a Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

PLAYERS BLUEGRASS DOWNS LLC,
a Kentucky limited liability company

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

CASINO COMPUTER PROGRAMMING, INC.,
an Indiana corporation

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

HARVEYS BR MANAGEMENT COMPANY, INC.,
a Nevada corporation

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

HOLE IN THE WALL, LLC,
a Nevada limited liability company

By: CEOC, LLC,
as sole member

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

CHESTER DOWNS AND MARINA, LLC,
a Pennsylvania limited liability company

By: Harrah's Chester Downs Investment Company, LLC,
as sole member

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

Schedule A

LANDLORD ENTITIES

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

Schedule A

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, 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

Schedule B

COMPOSITE LEASE
Conformed through Fourth Amendment

Exhibit A

LEASE (NON-CPLV)

Conformed through Fourth 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

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EXHIBITS AND SCHEDULES

LEASE (NON-CPLV)

THIS LEASE (NON-CPLV) (this "Lease") is entered into as of October 6, 2017, by and among the entities listed on Schedule A attached hereto (collectively, and together with their respective successors and assigns, "Landlord"), and 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 assigns, "Tenant").

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 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 (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 and (iii) that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, collectively, the "Original Lease"), whereby Landlord leased the "Leased Property" (as defined in the Original Lease) (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, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC.

E. Landlord and Tenant wish to amend the Original Lease as set forth herein.

F. 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 and such subsequent covenants, conditions, restrictions, easements and

other matters as may hereafter 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto), then a portion of such property shall automatically instead be owned by Propco TRS LLC, a Delaware limited liability company, 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 (the "Propco TRS"), to the extent necessary such that Landlord's ownership of such Leased Property does not cause Landlord REIT to fail to qualify as a real estate investment trust, 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. 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 the casino at the Southern Indiana Leased Property is currently located on a barge which Tenant intends to relocate in the near future to a portion of the Leased Property currently 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto), 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 41.17 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 October 31, 2032 (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 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; and (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.

"2018 Facility EBITDAR": With respect to each Facility that is included in this Lease as of the 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 and of the Other Tenant under the Joliet Lease for the 2018 Fiscal Year, as generated by each such Facility or the Joliet Facility individually. The aggregate amount of 2018 Facility EBITDAR for all of such Facilities and the Joliet Facility, collectively, is referred to in this Lease as the "2018 EBITDAR Pool." Concurrently with Tenant's delivery to Landlord, following the end of Fiscal Year 2018, of the annual financial statements required pursuant to Section 23.1(b)(ii)(a), Tenant shall deliver to Landlord for Landlord's review a statement setting forth Tenant's calculation of the 2018 Facility EBITDAR for each such Facility hereunder and for the Joliet Facility, which calculation shall be determined in accordance with the EBITDAR Calculation Procedures. Upon such determination of the 2018 Facility EBITDAR for each Facility and the Joliet Facility the Parties shall enter into a supplement of this Lease which supplement shall memorialize the 2018 Facility EBITDAR for each Facility and the Joliet Facility as so determined. Notwithstanding the foregoing, if Tenant desires to effectuate an L1/L2 Transfer prior to such time that the annual Financial Statements for Fiscal Year 2018 are available, the 2018 Facility EBITDAR and 2018 EBITDAR Pool calculations in connection with such L1/L2 Transfer shall be projected on the basis of the financial information with respect to Fiscal Year 2018 then available in accordance with the EBITDAR Calculation Procedures.

"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 or CEC, 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 4.1), 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.

"Additional Fee Mortgagee Requirements Period": As defined in Section 31.3.

"Affected Facility": The applicable Facility, if a Rejected ROFR Property is located in the Restricted Area of such Facility.

"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 MLSA, the Other MLSAs 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": Together, 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.

"Amendment Date": December 26, 2018.

"Annual Minimum Cap Ex Amount": An amount equal to One Hundred Million and No/100 Dollars ($100,000,000.00), provided, however, that for purposes of calculating the Annual Minimum Cap Ex Amount, Capital Expenditures during the applicable Fiscal Year shall not include (a) Services Co Capital Expenditures in excess of Twenty-Five Million and No/100 Dollars ($25,000,000.00) or (b) 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, (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 either this Lease 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 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 or the Other Leases (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 (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, 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 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 Non-CPLV 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": With respect to any Facility that is subject to a Permitted Facility Sublease pursuant to Section 22.3, 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 being Subleased 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 Subleased Facility in size and quality, (b) have reasonably similar related facilities as such Subleased 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 Subleased Facility, in each case, at the time this standard is being applied.

"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: 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 Allocated Minimum Cap Ex Amount A; 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, 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) Two Billion Seven Hundred Ninety One Million and No/100 Dollars ($2,791,000,000), 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) 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) 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 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.

"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.

"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.

"Call Right Agreements": Collectively, (i) that certain Call Right Agreement (Harrah's New Orleans), dated as of the Commencement Date, by and between PropCo and CEC, (ii) that certain Call Right Agreement (Harrah's Laughlin), dated as of the Commencement Date, by and between PropCo and CEC and (iii) that certain Call Right Agreement (Harrah's Atlantic City), dated as of the Commencement Date, by and between PropCo and CEC, in each case, as amended, modified or supplemented from time to time.

"Call Right Leased Property": The "Leased Property" (or equivalent defined term) as defined in each of the Call Right Leases, collectively or individually, as the context may require.

"Call Right Lease Rent": With respect to a Call Right Lease, the "Rent" (or equivalent defined term) as defined in the applicable Call Right Lease.

"Call Right Leases": Collectively or individually, as the context may require, each "Property Lease" (as defined in each Call Right Agreement) that has become effective in accordance with the terms and conditions of the applicable Call Right Agreement, in each case, as amended, modified or supplemented from time to time.

"Call Right Tenant": The "Tenant" (or equivalent defined term) as defined in each of the Call Right Leases, collectively or individually, as the context may require.

"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": The sum of (i) all expenditures actually paid 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, plus (ii) all Services Co Capital Expenditures; provided that the foregoing shall exclude capitalized interest.

"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.

"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) the Restructuring Transactions (as defined in the Indenture) and any transactions

related thereto shall not constitute a Change of Control; (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 CEC be a Subject Entity under clause (F) hereof.

"Chester Property": Those certain casino, race track and land parcels located at and around 777 Harrah's Boulevard, Chester, Pennsylvania, together with all improvements thereon, as 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 Agreement 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 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.

"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 and Horseshoe Council Bluffs.

"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, determined as of the first 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 day (for which the CPI has been published as of such first 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.

"CPR Institute": As defined in the definition of Appointing Authority.

"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.

"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 between 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.

"EBITDAR to Rent Ratio": For any applicable Lease Year, commencing with the eighth (8th) Lease Year, as determined as of the Escalator Adjustment Date for such Lease Year after giving effect to the proposed escalation on such date, the ratio of (a) the sum of (i) the Average EBITDAR of Tenant in respect of all of the Leased Property for the applicable Triennial Test Period, (ii) the "Average EBITDAR" (as defined in the Joliet Lease) of Joliet Tenant in respect of the Joliet Leased Property for the applicable Triennial Test Period and (iii) the "Average EBITDAR" or equivalent defined term under and as defined in each Call Right Lease of the Call Right Tenant thereunder (and any predecessor owner(s), if applicable, in respect of any portion of the applicable Triennial Test Period occurring prior to the commencement of any applicable Call Right Lease) in respect of the applicable Call Right Leased Property thereunder for the applicable Triennial Test Period to (b) the sum of (i) the arithmetic average of the annual Rent for such Lease Year and the two (2) immediately preceding Lease Years, (ii) the arithmetic average of the annual Joliet Rent for such Lease Year and the two (2) immediately preceding Lease Years and (iii) the arithmetic average of the annual Call Right Lease Rent under each Call Right Lease for such Lease Year and the two (2) immediately preceding Lease Years; provided, that for clause (b)(iii) above, if the applicable Call Right Lease was not in effect for all of such Lease Year and the two (2) immediately preceding Lease Years, then the arithmetic average in clause (b)(iii) shall be calculated as the average annual rent based on the number of years during which the applicable Call Right Lease was in effect. For purposes of calculating the EBITDAR to Rent Ratio, EBITDAR and annual Rent (hereunder, and under the Joliet Lease and each Call Right Lease) shall be calculated on a pro forma basis (and shall be calculated to give effect to such pro forma adjustments consistent with Regulation S-X under the Securities Act) to give effect to any material acquisitions and material asset sales consummated by Tenant, Joliet Tenant or the applicable Call Right Tenant (or predecessor owner, as applicable) during the applicable Triennial Test Period of Tenant, Joliet Tenant or the applicable Call Right Tenant (or predecessor owner, as applicable), as applicable, as if each such material acquisition had been effected on the first day of such Triennial Test Period and as if each such material asset sale had been consummated on the day prior to the first day of such Triennial Test Period.

(i) If any Facility is removed from this Lease by way of a Severance Lease with a third party or pursuant to a L1/L2 Transfer, (ii) if 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 or (iii) if a "Facility" (or equivalent defined term) under a Call Right Lease is transferred by the "Landlord" (or equivalent defined term) under such Call Right Lease to a third party pursuant to such Call Right Lease, then, for purposes of subsequent calculations of the EBITDAR to Rent Ratio hereunder, (x) the Average EBITDAR, the "Average EBITDAR" (as defined in the Joliet Lease) or the "Average EBITDAR" (or equivalent defined term, as defined in such Call Right Lease), as applicable, and (y) the Rent, the Joliet Rent or the Call Right Lease Rent, as applicable, in each case in respect of such Facility, the Joliet Facility or such "Facility" (or equivalent defined term, as defined in such Call Right Lease), as applicable, shall be disregarded.

The Parties hereby acknowledge and agree that 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 sets forth, among other things, criteria with respect to obtaining a private letter ruling issued by the Internal Revenue Service that will provide that Rent hereunder constitutes "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provisions thereto, and other matters relating thereto, and such Section 8.8 is hereby incorporated herein by this reference, and accordingly, if a modification to the definition of "EBITDAR to Rent Ratio" is required pursuant to Section 8.8(c)(ii) of such Purchase and Sale Agreement, the Parties hereto agree to make such modification as therein provided.

"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 subclause (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 Asset Transfer Notice": As defined in Section 36.1.

"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.

"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; provided, however, with respect to clause (b), in the event in any Lease Year, commencing with the eighth (8th) Lease Year, the EBITDAR to Rent Ratio for such Lease Year (calculated after giving effect to (i) an increase to the Rent resulting from the Escalator, (ii) an increase to the Joliet Rent resulting from the "Escalator" under and as defined in the Joliet Lease and (iii) an increase to the Call Right Lease Rent under each Call Right Lease on or prior to the applicable Escalator Adjustment Date under this Lease resulting from the "Escalator" (or equivalent defined term) under each such Call Right Lease) will be less than 1.2:1, then the Escalator for such Lease Year will be reduced to such amount (but not less than one (1.0)) that would result in the EBITDAR to Rent Ratio for such Lease Year being no less than 1.2:1.

"Escalator Adjustment Date": The first day of each Lease Year, excluding the first Lease Year of the Initial Term and the first 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 Amendment Date, the Facility located on the Chester Property, provided, that the Facility located on the Chester Property shall cease to be an Excluded Facility if a ROFR Property located in Pennsylvania is the subject of a Propco Opportunity Transaction under the ROFR Agreement pursuant to which PropCo is offered the bona fide opportunity to exercise the Propco ROFR on bona fide "propco-opco" terms with respect to such ROFR Property.

"Excluded Renewal Property": As defined in the definition of "Rent."

"Existing 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": The Fee Mortgages entered into in connection with (i) the Existing Fee Financing, (ii) that certain loan made pursuant to that certain First Lien Credit Agreement, dated as of the Commencement Date, among Propco 1, as borrower, the Lenders (as defined therein) party thereto from time to time and Wilmington Trust, National Association, as Administrative Agent for the Lenders, and (iii) those certain First-Priority Senior Secured Floating Rate Notes due 2022 issued pursuant to the 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, in each case as in effect on December 21, 2017, together with any amendments, modifications, and/or supplements thereto after December 21, 2017.

"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), 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 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 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 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 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 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 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 as (or as part of), (X) (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).

"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 Non-CPLV 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 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 CEC, "Fiscal Quarter" means each calendar quarter ending on March 31, June 30, September 30 and December 31, for each Fiscal Year of Tenant.

"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 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 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 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 Commencement 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 Commencement 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 in existence as of the Commencement Date and listed on Schedule 2 hereto or, 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": CEC, together with its successors and permitted assigns, in its capacity as "Lease Guarantor" under the MLSA.

"Guarantor EOD Conditions": Both (i) a Lease Foreclosure Transaction that complies with the requirements set forth in Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) of this Lease shall have occurred, and (ii) Guarantor is not an Affiliate of Tenant.

"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, Manager 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, Manager 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 Total Rewards Program (as defined in the MLSA)).

"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.

"Impositions": Collectively, all taxes, including 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); all Chester Property Payment Agreement Obligations (in effect as of the 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); water, sewer and other utility levies and charges; 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 the Leased Property or any portion thereof and/or the Rent and Additional Charges (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 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 (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 or other tax) 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 any 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 (b) of the preceding proviso that is levied, assessed or imposed 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).

"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.

"Indenture": That certain First-Priority Senior Secured Floating Rate Notes due 2022 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.

"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, 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), each additional Tenant Financing

Collateral Agent (as defined therein) that became a party thereto pursuant to Section 9.6 thereof, 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).

"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.

"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) EBITDAR of Tenant from the Facilities for the immediately preceding Fiscal Period, (y) EBITDAR (as defined in the Joliet Lease) of Joliet Tenant from the Joliet Facility for the immediately preceding Fiscal Period and (z) the "EBITDAR" or equivalent defined term under and as defined in each Call Right Lease, of the applicable Call Right Tenant (and any predecessor tenant(s) or owner(s), if applicable, in respect of any portion of the applicable immediately preceding Fiscal Period occurring prior to the commencement of any applicable Call Right Lease) in respect of the applicable Call Right Leased Property under such Call Right Lease for the immediately preceding Fiscal Period to (b) the sum of (x) the Rent for such Fiscal Period, (y) the Joliet Rent for such Fiscal Period and (z) the Call Right Lease Rent under each Call Right Lease for such Fiscal Period (which shall be annualized in the event that such Call Right Lease was not in effect for the entirety of such 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 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.

(i) If any Facility is removed from this Lease by way of a Severance Lease with a third party or pursuant to a L1/L2 Transfer, (ii) if 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 or (iii) if a "Facility" (or equivalent defined term) under a Call Right Lease is transferred by the "Landlord" (or equivalent defined term) under such Call Right Lease to a third party pursuant to such Call Right Lease, then, for purposes of subsequent calculations of the L1/L2 EBITDAR to Rent Ratio hereunder, (x) the EBITDAR, the "EBITDAR" (as defined in the Joliet Lease) or the "EBITDAR" (or equivalent defined term, as defined in such Call Right Lease), as applicable, and (y) the Rent, the Joliet Rent or the Call Right Lease Rent, as applicable, in each case in respect of such Facility, the Joliet Facility or such "Facility" (or equivalent defined term, as defined in such Call Right Lease), as applicable, 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 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 day of each Lease Year following the 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 day of each Lease Year following the 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 day of each Lease Year following the 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 or cash equivalents 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 the L1 Total Net Leverage Ratios all leases of real property shall be treated as operating leases (and not capital leases) and therefore shall not be accounted as indebtedness.

"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 Prohibited Person": As defined in the MLSA.

"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 Land Assemblage": As defined in Section 29.1.

"Lease": As defined in the preamble.

"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/MLSA Related Agreements": Collectively, this Lease, the Other Leases, the MLSA, the Other MLSAs and the Other Transition Services Agreements.

"Lease Year": The first Lease 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 Lease Year 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 Tests": Together, 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 either Tenant or Manager or any of their respective 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 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 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 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).

"Manager": Non-CPLV Manager, LLC, a Delaware limited liability company, together with its successors and permitted assigns, in its capacity as "Manager" under the MLSA.

"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": The Annual Minimum Cap Ex Amount, the Triennial Minimum Cap Ex Amount A and/or the Triennial Minimum Cap Ex Amount B, as applicable.

"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 a Facility and a third party Severance 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, multiplied by (ii) a fraction, the numerator of which shall be equal to the portion of the Net Revenue of Tenant or "Net Revenue" (as defined in the applicable Other Lease) of the Other 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 Leases) of Other Tenants 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)). In each instance in which any Capital Expenditure requirements under this Lease are reduced by the Minimum Cap Ex Reduction Amount, the amount of Services Co Capital Expenditures which may be credited against Capital Expenditures requirements hereunder shall be proportionately reduced.

"Minimum Cap Ex Requirements": 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, as applicable.

"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.

"MLSA": That certain Management and Lease Support Agreement (Non-CPLV) dated as of the Commencement Date by and among Guarantor, Manager, Affiliates of Manager, Tenant and Landlord, as amended by that certain First Amendment to Management and Lease Support Agreement (Non-CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time.

"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) 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) 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) 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) (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 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 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:

(1) The Net Revenue of the Chester Property shall 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, and shall be calculated as if Tenant was the owner or tenant of the Chester Property during such time, notwithstanding that the Chester Property was included in the Leased Property for only a portion of such period.

(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 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 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 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 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 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 or Promotional Allowances received by such Subtenant.

(c) For the avoidance of doubt, gaming taxes and 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) 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 with such Subsidiary or subtenant, as applicable, shall not also be taken into account for purposes of calculating Net Revenues and (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 with such Subsidiary or subtenant, as applicable, shall 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).

"Non-Consented Lease Termination": As defined in the MLSA.

"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 CEC. 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 Agreement": That certain Third Amended and Restated Omnibus Agreement and Enterprise Services Agreement, dated as of the Amendment Date, by and among Caesars Enterprise Services, LLC, CEOC, Caesars Resort Collection LLC, Caesars License Company, LLC, and Caesars World LLC, as further amended, restated, supplemented or otherwise modified from time to time, subject to Section 20.16 of the MLSA.

"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 Material Capital Improvements": The "Material Capital Improvements" as defined in each of the Other Leases, collectively or individually, as the context may require.

"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 Amendment Date, and as further amended, restated or otherwise modified from time to time (collectively, the "CPLV 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 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 MLSAs": Collectively or individually, as the context may require, (i) that certain Management and Lease Support Agreement (CPLV), dated as of the Commencement Date, by and among Guarantor, Manager, Affiliates of Manager, Affiliates of Tenant and an Affiliate of Landlord, as amended by that certain First Amendment to Management and Lease Support Agreement (CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time, and (ii) that certain Management and Lease Support Agreement (Joliet), dated as of the Commencement Date, by and among Guarantor, Manager, Affiliates of Manager, Des Plaines Development Limited Partnership and Harrah's Joliet Landco LLC, as amended by that certain First Amendment to Management and Lease Support Agreement (Joliet), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time.

"Other Tenants": The "Tenant" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Transition Services Agreement": The "Transition Services Agreement" as defined in each of the Other Leases (if applicable), 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 party 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 Amendment Date (with respect to the Chester Property) and (b) Tenant is required hereunder to comply with, and (ii) 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, CEC, Manager or any of their respective Affiliates. For 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, CEC, Guarantor or Manager 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 CEC 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 same, (ii) periods of an Unavoidable Delay, or (iii) provided, subject to the terms of the MLSA, Manager is not an Affiliate of Tenant, interruptions arising from Manager's default or breach of its obligations under the MLSA.

"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 then-prevailing hotel, resort and gaming industry use, 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.

"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 Opportunity Transaction": As defined in the ROFR Agreement.

"Propco ROFR": As defined in the ROFR Agreement.

"Propco TRS": As defined in Section 1.1.

"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, Manager, 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 Total 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 Total Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by CEC or its Affiliates, other than the Facilities and that does not concern the Facilities, and (iii) Guest Data that concerns Proprietary Information and Systems (as defined in the MLSA) and is not specific to any Facility.

"Property Specific IP": All Intellectual Property that is both (i) specific to the Facilities and (ii) currently or hereafter owned by CEOC or any of its 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 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 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, the MLSA, any Other Lease, any Other MLSA and any other Lease/MLSA Related Agreements including 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, unless the Qualified Replacement Guarantor is CEC, (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 and (3) shall Control Tenant and 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; provided, however, so long as CEC remains the Guarantor and a wholly-owned subsidiary of CEC remains the Manager hereunder, such transferee shall not be required to satisfy requirement (a) above to be deemed a Qualified Transferee hereunder.

"Rejected ROFR Property": Any ROFR Property located outside of Las Vegas, Nevada, that was the subject of a Propco Opportunity Transaction pursuant to the ROFR Agreement and with respect to which (a) either (i) Propco waived (or was deemed to have waived) the Propco ROFR, or (ii) Propco exercised the Propco ROFR but a ROFR Lease with respect to such ROFR Property was not executed following the conclusion of the procedures set forth in Section 3(e) of the ROFR Agreement, and (b) an Affiliate of CEC subsequently consummated the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement.

"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) and (ii) for the second (2nd) through and including the seventh (7th) Lease Years, Rent shall be equal to Four Hundred Sixty Million Seven Hundred Ninety-Nine Thousand Five Hundred and No/100 Dollars ($460,799,500.00), adjusted annually as set forth in the following sentence; 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 sentence) shall be prorated and payable only with respect to the period from and after the 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 Amendment Date. 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, assuming, for the avoidance of doubt, for purposes of the calculation under this sentence, that the incremental portion of the annual Rent relating to the Chester Property was paid (without proration) for the period from the first day of the Second Lease Year through the 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 (7^{th}) 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 Non-CPLV 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 Non-CPLV 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 Non-CPLV Percentage of Aggregate Net Revenues.

(B) For each Lease Year from and after the commencement of the eleventh (11th) Lease Year until the Initial Stated Expiration Date (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 Non-CPLV 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 Non-CPLV 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 Non-CPLV 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 Non-CPLV 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 (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) Fiscal Periods ending immediately prior to the end of the tenth (10th) 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 Non-CPLV 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 (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of tenth (10th) 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 Non-CPLV 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 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, from and after the date on which any ROFR Property becomes a Rejected ROFR Property, solely for purposes of calculating Variable Rent in accordance herewith, the Net Revenue associated with each applicable Affected Facility thereafter shall be subject to a floor equal to the Net Revenue for such Affected Facility for the calendar year immediately prior to the later of (i) the year in which CEC or its Affiliate acquires or commences operating the Rejected ROFR Property and (ii) the year in which the Rejected ROFR Property first opens for business to the public.

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 Amendment Date a prepayment of Rent in kind in the amount of Twenty-Seven Million and No/100 Dollars ($27,000,000.00) shall be 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 the Leased Property for the Trailing Test Period versus (2) the EBITDAR of 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 or otherwise excluded from the determination of Rent (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 or otherwise excluded from the determination of Rent (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 substance to the provisions, terms and conditions set forth in Article 17 of the MLSA and all such other portions of the MLSA that comprise the Lease Guaranty (as such term is defined in the MLSA).

"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, 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, CEC 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).

"Restricted Area": The geographical area that at any time during the Term is within a thirty (30) mile radius of the Leased Property.

"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 Amendment Date, by and between CEC and PropCo, as amended, modified or supplemented from time to time.

"ROFR Lease": As defined in the ROFR Agreement.

"ROFR Property": As defined in the ROFR Agreement.

"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 Non-CPLV 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 replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar to those performed by, or contemplated to be performed by, Caesars Enterprise Services LLC on the Commencement Date.

"Services Co Capital Expenditures": All capital expenditures incurred by Services Co to the extent capitalized in accordance with GAAP and allocated to Tenant by Services Co. Without Landlord's consent, Tenant shall not permit any changes to be made to the allocation methodology by which Services Co Capital Expenditures are currently allocated to Tenant if such change could reasonably be expected to materially and adversely affect Landlord.

"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.

"Severance MLSA": A separate MLSA amongst Guarantor, Manager, the tenant (or tenants) under the Severance Lease and the transferee landlord under the Severance Lease, which Severance MLSA shall contain all terms, conditions and obligations as contained in the MLSA but shall reflect that such Severance MLSA shall only apply to the Facility (or Facilities) leased pursuant to the applicable Severance Lease. After the creation of a Severance MLSA with an Affiliate of Landlord, such Severance MLSA shall be considered an Other MLSA 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 currently consisting 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 Leased Property (excluding the Chester Property), and (ii) in effect on the Commencement Date and (b) (i) affecting any portion of the Chester Property and (ii) in effect on the Amendment Date. A list of all Specified Subleases as of the 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": 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.

"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 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 (as defined in the Omnibus Agreement), (iii) is necessary for the provision of Enterprise Services (as defined in the Omnibus Agreement) by Services Co, (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 Total 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, and (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership, or engaging in the ownership or operation of, a Gaming business, if Landlord or any of its Affiliates first offered 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.

"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 Transferee Requirement": As defined in Section 22.2(i).

"Tenant's Initial Financing": The financing provided under that certain Credit Agreement, dated as of the Commencement Date, among Tenant, as borrower, 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 modified by that certain Incremental Assumption Agreement No. 1, dated as of December 18, 2017, and as amended by that certain Amendment No. 1, dated as of April 16, 2018.

"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).

"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 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 less (b) the aggregate amount of all cash or cash equivalents of such Person and its Subsidiaries (provided, that, in the case of cash or cash equivalents 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 CPLV 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, 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 2020.

"Triennial Allocated Minimum Cap Ex Amount B Floor": An amount equal to Two Hundred Fifty-Five Million and No/100 Dollars ($255,000,000.00), 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 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, 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 2020.

"Triennial Minimum Cap Ex Amount A": An amount equal to Four Hundred Ninety-Five Million and No/100 Dollars ($495,000,000.00), provided, however, that for purposes of calculating the Triennial Minimum Cap Ex Amount A, Capital Expenditures during the applicable Triennial Period shall not include (a) Services Co Capital Expenditures in excess of Seventy-Five Million and No/100 Dollars ($75,000,000.00) nor (b) 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; (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 either this Lease 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 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 or the Other Leases (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, 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 2020.

"Triennial Minimum Cap Ex Amount B": An amount equal to Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00), 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) Services Co Capital Expenditures, (b) Capital Expenditures by any subsidiaries of Tenant that are non-U.S. subsidiaries or are "unrestricted subsidiaries" as defined under Tenant's debt documentation, (c) any Capital Expenditures of Tenant related to gaming equipment, (d) any Capital Expenditures of Tenant related to corporate shared services, nor (e) 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; (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 either this Lease 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 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 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 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, 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 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, and (ii) the three (3) consecutive Fiscal Periods in each case that end immediately prior to the commencement of the eighth (8th) Lease Year, the eleventh (11th) Lease Year, and the first (1st) Lease Year of each Renewal Term.

"Variable Rent Payment Period": Collectively or individually, each of the First Variable Rent Period, the Second Variable Rent Period and each of the Renewal Term Variable Rent Periods.

"Variable Rent Statement": As defined in Section 3.2(a).

"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."

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 Amendment Date, but instead shall be prorated and payable with respect to the period commencing on the Amendment Date in accordance with the following clause (ii), (ii) on the Amendment Date, a prorated portion of the amount of the monthly installment of the Incremental Chester Rent for the month in which the Amendment Date occurs shall be paid by Tenant for the period from the Amendment Date until the last day of such calendar month, based on the number of days during such period, (iii) on the Amendment Date, the amount of each remaining monthly installment of Rent in the Lease Year in which the Amendment Date occurs (i.e., each installment of Rent payable in such Lease Year after the Amendment Date) shall be recalculated to give effect to the changes to Rent effectuated by the amendments to this Lease on the Amendment Date and (iv) on the Amendment Date, if the Amendment Date occurs after the first 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 Amendment Date been effective on the first 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, 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) Rent (other than the Rent allocated to the Chester Property) during the initial seven (7) Lease Years and Rent thereafter for the duration of the Initial Term shall be allocated as specified in Schedule 5 hereto and such allocations of Rent and Base Rent shall represent Tenant's accrued liability on account of the use of the Leased Property during the Initial Term. Landlord and Tenant agree that such allocations are intended to constitute a specific allocation of fixed rent within the meaning of Treasury Regulation § 1.467-1(c)(2)(ii)(A) to the applicable period and in the respective amounts set forth in Schedule 5 hereto. Landlord and Tenant agree, for purposes of federal income tax returns filed by it (or on any income tax returns on which its income is included), (i) to accrue rental income and rental expense, respectively (other than the Rent allocated to the Chester Property) during the Initial Term in the amounts equal to the amount set forth under the caption "Rent Allocation" in Schedule 5 hereto and (ii) to accrue rental income and expense, respectively, with respect to the Rent allocated to the Chester Property, in the taxable year in which such Rent is actually paid.

(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 and the eleventh (11th) Lease Year shall be determined on an individual Leased Property basis, by calculating seventy percent (70%) or eighty percent (80%), respectively, 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 Properties.

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 Revenues 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 (4^{th}) 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 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 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. 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 or Chester Property Payment Agreements 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, Property

Document or Chester Property Payment 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) or (y) Property Documents or Chester Property Payment Agreements 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, Property Document or Chester Property Payment 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) or (y) Property Documents or Chester Property Payment Agreements 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, Property Document or Chester Property Payment 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 to the extent payable during the Term or any part thereof, 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 or Landlord REIT 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"), 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 a bill therefor and payments thereof which 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 Commencement Date or 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, in each case, Tenant is given reasonable opportunity to participate in the process leading to such agreement. 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 Event of Default is continuing no more frequently than one 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 an 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 item (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 all 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 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 or 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 the 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 Omnibus Agreement. 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 the Original Lease (with respect to all of the Original Leased Property) and this Lease (with respect to the Chester Property), 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 (with respect to all of the Original Leased Property) as of the Commencement Date and as of the Amendment Date (with respect to the Chester Property). 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 all of the Original Leased Property) and as of the Amendment Date (with respect to the Chester 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 the 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 restriction, 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 agreement, 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) 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.

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 thereunder (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 as of the Commencement Date 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 or 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 be required to 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.

(a) Other than for any Facility that is subject to a Permitted Facility Sublease pursuant to Section 22.3(v), Tenant shall cause the Facilities to be Operated (as defined in the MLSA) in a Non-Discriminatory (as defined in the MLSA) manner, in accordance with the Operating Standard (as defined in the MLSA) and subject to Manager's Standard of Care (as defined in the MLSA) (in each case as and to the extent required under the MLSA, including as provided in Section 2.1.1, Section 2.1.2, Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2 of the MLSA, but subject to Section 5.9.1 of the MLSA), in each case except to the extent failure to do so does not result in a material adverse effect on Landlord (taken as a whole with "Landlord" as defined under the Joliet Lease) or on all the Facilities (taken as a whole with the Joliet Facility). For avoidance of doubt, the provisions of this Section 7.5 and Section 16.1(f) hereof shall continue to apply even if the Facilities are being managed pursuant to a Replacement Management Agreement.

(b) For any Facility that is subject to a Permitted Facility Sublease pursuant to Section 22.3(v), Tenant shall (for so long as such Facility is subject to a Permitted Facility Sublease) cause the applicable subleased Facility to be operated, managed, used, maintained and repaired in all material respects, in accordance with the Applicable Standards.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other that as of the Commencement Date and as of the Amendment Date: (i) this Lease and all other documents executed, or to be executed, by it in connection herewith 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 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) entered into by Landlord without Tenant's consent pursuant to Section 7.2(c) or (y) 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 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 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 approval 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 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 CEC, 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 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 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 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, 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 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 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 Material Capital Improvements shall be owned by Landlord without any reimbursement by Landlord to Tenant, and (C) upon the Stated Expiration Date, such 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 Tenant Material Capital Improvements shall be owned by Tenant, or (2) leave the applicable Tenant Material Capital Improvements at the Leased Property at 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 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 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 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 a 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.

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 and its subsidiaries, Tenant and Other Tenants 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").

(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 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).

(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 and its subsidiaries, Tenant and Other Tenants shall expend Capital Expenditures and Other 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").

(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 the Other Tenant under the Joliet Lease, is equal to no less than the greater of (a) the amount which, when added to the amount of Other Capital Expenditures (other than Joliet Capital Expenditures) expended by Other Tenants (other than the Other Tenant under the Joliet Lease) 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").

(v) *Partial Periods*. 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 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) Four Hundred Ninety-Five Million and No/100 Dollars ($495,000,000.00), plus (y) the product of the Stub Period Multiplier (as defined below) multiplied by One Hundred Sixty-Five Million and No/100 Dollars ($165,000,000.00) (and (i) the Services Co Capital Expenditures allocated by Services Co to Tenant during such expanded initial (or final, as applicable) Triennial Period shall not exceed (x) Seventy-Five Million and No/100 Dollars ($75,000,000.00) plus (y) the product of the Stub Period Multiplier multiplied by Twenty-Five Million and No/100 Dollars ($25,000,000.00), and (ii) 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) Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00), plus (y) the product of the Stub Period Multiplier multiplied by One Hundred Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Six and No/100 Dollars ($116,666,666.00), 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 Four Hundred Ninety-Five Million and No/100 Dollars ($495,000,000.00) 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 Sixty-Five Million and No/100 Dollars ($165,000,000.00) 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 Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00) 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 Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Six and No/100 Dollars ($116,666,666.00) 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 or the "Leased Property (Octavius)" (as defined in the CPLV 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), then (A) the Minimum Cap Ex Requirements shall be adjusted and (B) the amount of Services Co Capital Expenditures which may be credited against Capital Expenditures requirements hereunder and under the Other Leases shall be proportionately increased, in each case, 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 an Other Lease or the disposition of any Material Leased Property 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 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 for purposes of the Leased Property Tests or the All Property Tests, and (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.

(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, the MLSA and the other Lease/MLSA Related Agreements 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 MLSA (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 the Guarantor under the MLSA 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 do not expend Capital Expenditures and Other Capital Expenditures sufficient to satisfy the Minimum Cap Ex Requirements, then, 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.

(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 (and, if applicable, Tenant shall cause Manager to) 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, (C) Other Capital Expenditures with respect to the Other Leased Property, and (D) aggregate Services Co Capital Expenditures on a year-to-date basis and the portion thereof allocated to Tenant and its subsidiaries (and a description of the methodology by which such allocation was made). 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) an 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 Mortgage 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 in 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 Original Leased Property or any portion thereof and the matters that existed as

of the Amendment Date with respect to the Chester Property (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 or Tenant's obligations with respect to the Chester Property Payment Agreements under Sections 4.1 and 7.2); (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 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-" "X" 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 policy 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 catastrophe modeling software or equivalent, and taking into account all locations insured under this property insurance, including other locations owned, leased or managed by Tenant), and (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 catastrophe software or equivalent, and taking into account all locations insured under this property insurance, including other locations owned, leased or managed by Tenant); (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 Commencement 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. Such policy shall (i) name Landlord as an additional

insured and "loss payee" for its interests in the Leased Property and Rent; (ii) name each Fee Mortgagee and Permitted Leasehold Mortgagee as an additional insured, and (iii) include a New York standard mortgagee clause in favor of each Fee Mortgagee and Permitted Leasehold 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 covered by the Terrorism Risk Insurance Program Authorization Act of 2015 (TRIPRA) and acts of terrorism and sabotage not certified by TRIPRA, with limits no less than One Billion Five Hundred Million and No/100 Dollars ($1,500,000,000.00) per occurrence for acts of terrorism covered by the Terrorism Risk Insurance Program Authorization Act of 2015 (TRIPRA) and 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. The provisions relating to loss payees, additional insureds and mortgagee clauses set forth in Section 13.1(a) above shall also apply to the coverages required by 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. 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) 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 or 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), all insurance provided by Tenant as required by this Article XIII shall include Landlord (including specified Landlord related entities as directed by Landlord) as a loss payee (solely with respect to the insurance required pursuant to Section 13.1(a), Section 13.1(b) and Section 13.1(c)), named insured or additional insured without restrictions beyond the restrictions that apply to Tenant and may include any Permitted Leasehold Mortgagee as an additional insured; 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) 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. 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 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) with respect to Workers Compensation and Employers Liability, the required insurance policies shall be endorsed to include others as

additional insureds as required by Landlord and/or the Fee Mortgage Documents and/or Permitted Leasehold Mortgagee. 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 unreasonable 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 Commencement Date satisfy the requirements of this Section as of the Commencement 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 Commencement Date satisfy the requirements of this Section as of the Commencement 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 Commencement 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 product of (i) the amounts set forth in Section 13.1(h) hereof and (ii) 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, (i) statements of property value by location, (ii) risk modeling reports (e.g., named storms and earthquake), (iii) actuarial reports, (iv) loss/claims reports, (v) 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 to its insurance consultants, attorneys, accountants and other agents in connection with the administration and/or enforcement of this Lease, and (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 CEC and that are insured by CEC, 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, if (A) 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 CEC, (x) not wholly owned, directly or indirectly, by CEC, (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 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.

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 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 Tenant's restoration obligations, to the extent required hereunder, shall continue unimpaired, and 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 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 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 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 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 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.

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, unless the Guarantor EOD Conditions exist, 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;

(ii) Unless the Guarantor EOD Conditions exist, 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; or

(e) entry of an order or decree liquidating or dissolving Tenant, Manager or, unless the Guarantor EOD Conditions exist, Guarantor, provided that the same shall not constitute a Tenant Event of Default if (i) such order or decree shall be vacated, set aside or stayed within ninety (90) days from the date of the entry thereof, or (ii) with respect to Manager only, (x) Manager is not an Affiliate of Tenant, or (y) another wholly-owned subsidiary of CEC assumes the MLSA and the other Lease/MLSA Related Agreements to which Manager is a party;

(f)

(i) Other than with respect to a Facility that is subject to a Permitted Facility Sublease, Tenant shall fail to cause the Facilities to be Operated (as defined in the MLSA) in a Non-Discriminatory (as defined in the MLSA) manner, in accordance with the Operating Standard (as defined in the MLSA) and subject to Manager's Standard of Care (as defined in the MLSA) (in each case as and to the extent required under the MLSA, including as provided in Section 2.1.1, Section 2.1.2, Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2 of the MLSA, but subject to Section 5.9.1 of the MLSA), which failure would reasonably be expected to have a material and adverse effect on Landlord (taken as a whole with "Landlord" as defined under the Joliet Lease) or on the Facilities (taken as a whole with the Joliet Facility), and 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);

(ii) With respect to a Facility that is subject to a Permitted Facility Sublease, Tenant shall fail to comply with Section 7.5(b), which failure would reasonably be expected to have a material and adverse effect on Landlord (taken as a whole with "Landlord" as defined under the Joliet Lease) or on the Facilities (taken as a whole with the Joliet Facility), and 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 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, unless the Guarantor EOD Conditions exist, 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) unless the Guarantor EOD Conditions exist, a Lease Guarantor Event of Default shall occur under the MLSA;

(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 in 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 (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 Fee Financing has not been replaced with replacement financing, a "Tenant Event of Default" (as defined in the CPLV Lease) shall occur under the CPLV Lease;

(q) the occurrence of a Tenant Event of Default pursuant to Section 10.5(a)(x);

(r) unless the Guarantor EOD Conditions exist, 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 MLSA (or any Qualified Replacement Guarantor's obligations under a Replacement Guaranty); and

(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 (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.

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 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, CEC, 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. Landlord shall refrain from exercising any remedies pursuant to this Section during any applicable cure periods of Guarantor to the extent expressly provided in Section 17.2 of the MLSA.

(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 shall breach any representation or warranty comprising Additional Fee Mortgagee Requirements (and Landlord reasonably determines that such breach could be expected to give rise to an event of default or an indemnification obligation of Landlord under the applicable Fee Mortgage Documents), or Tenant fails to comply with any Additional Fee Mortgagee Requirements (other than representations and warranties), 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 (including, in the event of a breach of any such representation or warranty, taking actions to cause such representation or warranty to be true), 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 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 (x) any rejection of this Lease in any bankruptcy, insolvency, dissolution or other proceeding will be treated as a Non-Consented Lease Termination (as defined in the MLSA), unless in connection with such rejection of this Lease such 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, (y) such Permitted Leasehold Mortgagee shall not take any action to prevent the rights of Landlord, Manager and Lease Guarantor under Article XXI of the MLSA, including to effect the actions required in connection with a Replacement Structure (as defined therein), and (z) 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 and the 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 the final three (3) sentences of 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 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); and

(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 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 purchaser 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 either (a) become a party to the MLSA pursuant to Section 11.1 and Section 13.1 of the MLSA (or, in the case of a foreclosure on or transfer of direct or indirect interests in Tenant, Tenant must remain a party to the MLSA) and satisfy the requirements set forth in Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) or (b) satisfy the requirements set forth in Section 22.2(i)(1)(A) and Sections 22.2(i)(2) through (5).

(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 avoidance of doubt, any amounts that become due prior to and remained 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 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 (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), (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 MLSA), 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 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: (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, the MLSA and all Lease/MLSA Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder) (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 (or the interest of the fee owning entities comprising Landlord) interest 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 the 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 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, the MLSA and all Lease/MLSA Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (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 (as defined in the MLSA), (II) a Manager Prohibited Person (as defined in the MLSA), or (III) 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".

18.2 Severance Leases. In the event a fee owning Landlord entity desires to sell or otherwise transfer a Facility (in whole but not in part) to a third party or to an affiliate of Landlord, the Parties shall 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 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 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) If the applicable operating Tenant entity with respect to such Leased Property to be subject to such Severance Lease is not listed on Exhibit A as a Tenant with respect to any Leased Property remaining subject to this Lease, then, upon such operating Tenant entity's execution of such Severance Lease, 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.

(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 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 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 execution of a Severance Lease, the applicable parties shall enter into a corresponding Severance MLSA.

(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 MLSA 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 CEC 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 (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 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 portion of the 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 portion 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 being a party to the MLSA, 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 any Facility or any business or other activity carried on, at, from or in relation to any Facility (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 (including, without limitation, Manager or anyone acting by, through or on behalf of Manager) (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, and in relation to the Chester Property, the 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), (w) voluntarily or by operation of law 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, (x) let or sublet (or sub-sublet, as applicable) all or any part of any Facility, or (y) other than in accordance with the express terms of the MLSA, replace Manager or another wholly-owned subsidiary of CEC as Manager under the MLSA (other than with another wholly-owned subsidiary of CEC). Tenant acknowledges that Landlord is relying upon the expertise of Tenant in the operation (and of Manager or such other Affiliate of CEC in the management) of the Facilities hereunder and that Landlord entered into this Lease with the expectation that Tenant would remain in and operate (and Manager or such other Affiliate of CEC would manage) the Facilities during the entire Term. Any Change of Control (or, subject to Section 22.2 below, any transfer of direct or indirect interests in Tenant that results in a Change of Control) 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 in Article XI of the MLSA, no assignment or direct or indirect transfer of any nature (whether or not permitted hereunder) shall have the effect of releasing Tenant, Guarantor or Manager from their respective obligations under the MLSA.

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 CEC, any Affiliate of CEC 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, at the option of Foreclosure Successor Tenant, either of the following conditions (A) or (B) shall be satisfied (the "Tenant Transferee Requirement"): (A) (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 or (B) (x) a transferee that satisfies the requirements set forth in clauses (b) through (i) in the definition of Qualified Transferee will be the replacement Tenant 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, (y) the Lease shall continue to be guaranteed by Guarantor under the MLSA (unless Landlord previously expressly consented in writing to the termination of the MLSA) (it being understood that in any event under this clause (B) Guarantor's obligations under the MLSA shall continue in full force and effect, without any reduction or impairment whatsoever, and without the need to reaffirm the same), and (z) the Property shall be managed by the Manager (or a replacement manager previously appointed by Landlord following a Termination for Cause (as defined under the MLSA)) under the MLSA (or a replacement management agreement previously approved 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 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 penultimate paragraph of this Section 22.2, and if clause (1)(A) applies, the forms of proposed Replacement Guaranty and Replacement Management Agreement, (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, the MLSA (to the extent the Property shall continue to be managed by the Manager under the MLSA), and all applicable Lease/MLSA Related Agreements to which Tenant is a party, from and after the date of the closing of the Lease Foreclosure Transaction (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) upon prior written notice to Landlord, assign this Lease in entirety to an Affiliate of Tenant, to CEC or an Affiliate of CEC, provided, that such assignee becomes party to and assumes (in a form reasonably satisfactory to Landlord) this Lease,

the MLSA and all applicable Lease/MLSA Related Agreements to which Tenant is a party (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Lease, the MLSA or any of the other Lease/MLSA 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 CEC, 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 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 CEC 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));

(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 CEC has actual knowledge other than any such transfer on a nationally recognized exchange;

(v) transfer direct or indirect interests in CEC; provided, however, that in the event of a Change of Control of CEC, 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 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 CEC 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));

(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 CEC; provided, that all requirements of Section 11.3.3 of

the MLSA in connection with a Substantial Transfer (as defined in the MLSA) of CEC shall have been complied with in all respects; provided, however, that CEC shall not be released from its obligations under the MLSA and the applicable transferee shall assume, jointly and severally with CEC (in a form reasonably satisfactory to Landlord), all of CEC's obligations under the MLSA;

(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 for such Facility, when taken together with (A) the applicable 2018 Facility EBITDAR 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) for the Joliet Facility, shall not exceed the L1 Transfer Cap Amount; and/or

(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 for such Facility, when taken together with (A) the applicable 2018 Facility EBITDAR 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) for the Joliet Facility, 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 and CEC 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 the Leased Property and the Other Leased Property would be under common management by the Manager pursuant to the MLSA and the Other MLSA, respectively. Accordingly, absent Landlord's express written consent, no assignment or other transfer shall be permitted under Section 22.2(i)(1)(A) or Section 22.2(i)(1)(B) unless, upon giving effect to such assignment or other transfer, (i) unless the Manager of the Leased Property or the manager of the Other Leased Property has been

terminated pursuant to a Termination for Cause under and as defined in the MLSA or applicable Other MLSA, the manager of the Leased Property is the same Person (or an Affiliate of such Person) that is then managing the Other Leased Property, (ii) the Leased Property continues to be operated under the Property Specific IP, and (iii) so long as the Leased Property is managed by Manager or any other Affiliate of CEC, the Leased Property continues to be granted access to the System-wide 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, 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, but excluding any Sublease for all or substantially all of the Leased Property) 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 in the normal course of 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 Person 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 any Facility shall be subject to the consent of Landlord and the applicable Fee Mortgagee unless, with respect to any 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 generated by such Facility when taken together with (1) the 2018 Facility EBITDAR for all other Facilities then subleased by Tenant pursuant to this clause (v) at the time of entry into such Sublease and (2) if 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) 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 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, other than Subleases to Affiliates of CEC and other than a Permitted Facility 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 CEC 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, 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 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) or (2) that constitutes a management arrangement (it being understood that a Permitted Facility Sublease shall not constitute a management agreement). 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 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 with respect to the Leased Property other than the Chester Property and as of the Amendment Date with respect to the Chester Property, there exists no Subleases (with respect to the applicable Leased Property) other than the Specified Subleases.

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 arrangement, 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 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 case of a Sublease, 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; and

(iii) in the case of a Sublease, 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) in the case of a Sublease (other than the Specified Subleases), it 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) in the case of a Sublease, 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 an assignment where the Leased Property continues to be managed by Manager or any other Affiliate of CEC, 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 person 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 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 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 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 and the MLSA shall be terminated with respect to the applicable Facility, such Facility shall cease to constitute Leased Property hereunder and the Tenant 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.

(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 "Schedule 5" or a rent allocation pursuant to Section 467 of the Code and the Treasury Regulations promulgated thereunder.

22.10 Schedule 5 Adjustment. Landlord and Tenant shall cooperate in good faith to amend Schedule 5 upon the execution and delivery of an L1/L2 Severance Lease to reflect the reduction of the Rent under this Lease by the L1/L2 Rent Reduction Amount in a manner that complies with Section 467 of the Code and the Treasury Regulations promulgated thereunder and that does not adversely impact the tax position of either Landlord or Tenant.

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 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), 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);

(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); 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code)) 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 CEC:

(a) annual financial statements audited by CEC'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 CEC, including the report thereon by such Accountant which shall be unqualified as to scope of audit of CEC and its Subsidiaries and shall provide in substance that (a) such consolidated financial statements present fairly the consolidated financial position of CEC 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 CEC'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);

(b) quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows for CEC, together with a certificate, executed by the chief financial officer or treasurer of CEC certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of CEC 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);

(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 "real estate investment trust" (within the meaning of Section 856(a) of the Code)) 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 the prior Lease 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 each 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 (or Manager) 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 each 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, CEC and their Affiliates which shall be limited to balance sheets and income statements (and, without limitation, all information concerning Tenant, CEOC, CEC 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; and

(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; and

(xviii) The monthly reporting required pursuant to Section 4.1 hereof.

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 CEC 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 "CEC", "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.

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 CEC's, Tenant's or its Affiliate's public disclosure thereof so long as CEC, 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 CEC 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 CEC, 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 CEC, 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, CEC 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). 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, CEC 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 CEC or their respective Affiliates to (x) file such Financial Statements with the SEC if and to the extent that Tenant, CEOC or CEC 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 CEC 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 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 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 and the ROFR Agreement) this Lease and the MLSA 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, without limiting the foregoing, Section 29.1 shall cease to apply to such Cluster Parcel, 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).

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 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 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 Tenant and the Fee Mortgagee prior to the Amendment Date 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 or the MLSA, in either case not waived by Landlord and, if applicable, Manager, (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 Mortgage

Requirements in question under clause (3) or that are covered by the written direction under clause (4), as applicable) (such time period, the "Additional Fee Mortgagee Requirements Period"), 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) 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 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 appraisers are unable to agree upon a Fair Market Ownership Value or Fair Market Base 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 appraiser (which third appraiser, however selected, must be an independent qualified MAI appraiser) to make the determination of Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value. The selection of the third appraiser shall be binding and conclusive upon Landlord and Tenant.

(d) If such two appraisers shall be unable to agree upon the designation of a third appraiser within the twenty (20) day period referred to in clause (c) above, or if such third appraiser does not make a determination of Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) within thirty (30) days after his or her selection, then such third 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) made by the third appraiser appointed pursuant hereto shall be made within twenty (20) days after such appointment.

(e) If a third appraiser is selected, Fair Market Ownership Value or Fair Market Base 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) made by the third appraiser and (y) the determination of Fair Market Ownership Value or Fair Market Base 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) is nearest to that of the third appraiser. Such average shall be binding and conclusive upon Landlord and Tenant as being the Fair Market Ownership Value or Fair Market Base 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 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:
CEOC, LLC One Caesars Palace Drive Las Vegas, NV 89109 Attention: General Counsel Email: corplaw@caesars.com	c/o VICI Properties Inc. 430 Park Avenue, 8th 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 ASSET 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 Asset 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 Asset 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 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 Commencement 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 Asset 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 Asset 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 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 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 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 Asset 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 Commencement 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 Commencement 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 Commencement Date occurs). Landlord and Tenant must designate their proposed Qualified Successor Tenants within ninety (90) days after receipt of an End of Term Gaming Asset 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, 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, 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 Facility (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 Amendment Date.

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. For the avoidance of doubt, the Parties acknowledge and agree that each Party shall pay its own costs and expenses incurred in connection with any changes to the definition of "EBITDAR to Rent Ratio" in this Lease as provided in such definition.

(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 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) 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 Tenant, 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. 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 "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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto); provided however. 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto) 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 MLSA).

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/MLSA 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/MLSA Related Agreements) are merged into and revoked by this Lease (together with the 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 (NON-CPLV). 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 (NON-CPLV). 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 (NON-CPLV). 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. Notwithstanding the foregoing, if the MLSA is in effect at the time any such notice is provided to Tenant hereunder, Tenant shall not be deemed to have approved such proposed matter if such notice was not also addressed and delivered to Manager and CEC in accordance with the MLSA.

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 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 paragraphs (d-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 paragraph (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 the Commencement Date 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.

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 and the engagement by Tenant and Other Tenants of Manager under the MLSA and "Manager" under and as defined in each Other MLSA and the engagement of Manager and/or its Affiliates to operate and manage the Facilities, the Other Leased Property and the Other Managed Resorts (as defined in each of the MLSA and the Other MLSA) that would not be possible to achieve if unrelated managers were engaged to operate each of the Leased Property, the Other Leased Property and the Other Managed Resorts. Each of Tenant and Landlord acknowledge and agree that the Parties would not enter into this Lease (or the MLSA or the Other MLSA) 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 the Managed Facilities IP (as defined in the MLSA) and the use of the Total Rewards Program, together with the other related intellectual property arrangements contemplated under the MLSA and the other covenants, obligations and agreements of the Parties hereunder and under the MLSA, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of each of Tenant and Landlord that (i) each of the provisions of the MLSA, including the management and lease guaranty rights and obligations thereunder, form part of a single integrated agreement and shall not be or deemed to be separate or severable agreements and (ii) the Parties would not be entering into this Lease without entering into the MLSA (and vice versa) (or into any of the other Lease/MLSA Related Agreements without entering into all of the Lease/MLSA Related Agreements) 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 MLSA or any other Lease/MLSA Related Agreement without rejecting the other agreement as if each of this Lease and the MLSA and each other Lease/MLSA Related Agreement were one integrated agreement and not separable.

41.18 Manager. Each of Tenant and Landlord acknowledge and agree that Manager may not be terminated as the manager of the Leased Property for any reason except as permitted under the MLSA.

41.19 Non-Consented Lease Termination. Each of Tenant and Landlord acknowledge and agree that in the event of a Non-Consented Lease Termination, Article XXI of the MLSA shall apply and each of the parties shall comply with such Article XXI of the MLSA.

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 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 the Lease, for the 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) 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.

(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 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), and Landlord expressly disclaims any such liability or claims.

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, CEC 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 person 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 Tenant or Guarantor. Notwithstanding anything to the contrary set forth in this Lease, neither Tenant nor Guarantor shall be released from their respective obligations under the MLSA, except as and to the extent expressly provided in the MLSA.

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 that comprises 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 as set forth on Exhibit A attached hereto. However, all operating entities shall be jointly and severally liable for all of the obligations of all operating entities under this Lease. In addition, all fee owning entities shall be jointly and severally liable for all of the obligations of all fee owning entities 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 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.	Grand Biloxi Casino Hotel (a/k/a Harrah's Gulf Coast) 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

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.

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.

Biloxi (Grand Casinos of Biloxi)

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.

Grand Biloxi - 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)

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 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 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 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 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 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 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 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 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)

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 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 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 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

Harrah’s Reno

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.

Harrah's Reno

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.

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

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.

EXHIBIT C

CAPITAL EXPENDITURES REPORT

[SEE ATTACHED]

DRAFT

Proposed Form of Monthly CapEx Reporting Monthly CapEx Spending and Annual and Triennial Covenant Tracking	**FYE Dec-18**	**FYE Dec-19**	**FYE Dec-20**	**First Triennial**	**Oct-17**	**Nov-17**	**Dec-17**	**Jan-18**	**Feb-18**	**Mar-18**	**Apr-18**	**May-18**	**Jun-18**	**Jul-18**	**Aug-18**	**Sep-18**	**Oct-18**	**Nov-18**	**Dec-18**
CLV - Caesars Palace LV (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Leased Properties (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CCR - Harrah's Philadelphia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LCI - London Clubs International	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Leased Properties CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Excess Over Maximum	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Leased Properties Applied to Covenant ($10MM A / $30MM T Towards Cap)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Property CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Services Co. CapEx ($25MM A / $75MM T Towards Cap)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Corporate / Shared Services CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: 50% of Any Property Spending Constituting MCI (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Memo: CLV Amount, if Any (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amount Towards Annual / Triennial Covenant A (Min $100MM / $495MM + Stub Period Adj.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Services Co. CapEx (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Other Corporate / Shared Services CapEx (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Non-Leased Properties Applied to Triennial Covenant A				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Other CapEx Attributable to Non-US or Unrestricted Subs (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Gaming Equipment CapEx (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total CapEx Spending Towards Triennial Covenant B (Min $350MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Triennial Covenant B Amount Attributable to CLV (Min $84MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Triennial Covenant B Amount Attributable to Non-CLV (Min $255MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

DRAFT

Proposed Form of Monthly CapEx Reporting B&I PORTION OF CAPEX ONLY	FYE Dec-18	FYE Dec-19	FYE Dec-20	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
CLV - Caesars Palace LV - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal CLV Lease - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-CLV Lease - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* For each lease, annual B&I capex must be equal to or greater than 1% of prior year net revenues.

DRAFT

Proposed Form of Monthly CapEx Reporting Net Revenue Only	QE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
CLV - Caesars Palace LV - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal CLV Lease - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-CLV Lease - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* For each lease, annual B&I capex must be equal to or greater than 1% of prior year net revenues.

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.

GRAND BILOXI - 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.

GRAND BILOXI - 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 INTERSECTSTHE 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 EASTRIGHT 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 OFWAY 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 AMENDMENTTO 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 DESCRIBEDASFOLLOWS: 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 EASTWITH 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 ASFOLLOWS:

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 OFBEGINNING 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:

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.

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.

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 Lease (Non-CPLV) (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 Tenant, 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

[SEE ATTACHED]

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 AC	NA	2/26/1992	10,296	2/26/1992	Registered
Gold Tooth Gerties	New Jersey	Bally's	Specific	Bally's AC	NA	12/5/2000	20,499	12/5/2000	Registered
Mountain Bar (and Logo)	New Jersey	Bally's	Specific	Bally's AC	NA	8/11/1997	14,809	8/11/1997	Registered
Noodle Village (logo)	New Jersey	Bally's	Specific	Bally's AC	NA	3/30/2007	22733	3/30/2007	Registered
Pickles - More than a Deli	New Jersey	Bally's	Specific	Bally's AC	NA	12/17/1998	15,515	12/17/1998	Registered
Studio (Stylized)	New Jersey	Bally's	Specific	Bally's AC	NA	7/14/1998	15,289	7/14/1998	Registered
The Vixens (Logo)	New Jersey	Bally's	Specific	Bally's AC	NA	8/3/2010	23535	8/3/2010	Registered
Wild about Wings (logo)	New Jersey	Bally's	Specific	Bally's AC	NA	8/3/2010	23534	8/3/2010	Registered
Boardwalk Cupcakes (logo)	United States of America	Bally's	Specific	Bally's AC	86/422551	10/13/2014	4780684	7/28/2015	Registered
Champagne Slots	United States of America	Bally's	Specific	Bally's AC	78/457601	7/27/2004	3020236	11/29/2005	Registered
Coyote Kate's Slot Parlor	United States of America	Bally's	Specific	Bally's AC	76/067657	6/9/2000	2523523	12/25/2001	Registered
Preview	United States of America	Bally's	Specific	Bally's AC	77/450581	4/17/2008	3555164	12/30/2008	Registered
Wild, Wild West Casino	United States of America	Bally's	Specific	Bally's AC	75/106946	5/13/1996	2837537	5/4/2004	Registered
Grand Biloxi (Logo)	United States of America	Grand	Specific	Formerly Harrah's Gulf Coast	85/701599	2/9/1996	4286319	2/24/1998	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Stir Cove Backstage Grill (Design)	Iowa	Harrah's	Specific	Harrah's Counsel Bluffs	W00791884	7/13/2012	5480TM-439811	7/13/2012	Registered
Stir Cove Concert Series (Design)	Iowa	Harrah's	Specific	Harrah's Counsel Bluffs	W00793603	7/30/2012	5480TM-440692	7/30/2012	Registered
Pepper Rose (Design)	Louisiana	Harrah's	Specific	Harrah's Louisiana Downs	NA	12/17/2001	57-2528	12/17/2001	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
Quick Pik—Quick Pick	Nevada	Harrah's	Specific	Harrah's Reno	22-778	6/23/1989	SM0022-0778	6/23/1989	Registered
South Shore Room	Nevada	Harrah's	Specific	Harrah's Lake Tahoe	18-002	9/1/1982	SM0018-0002	9/1/1982	Registered
Andreotti (Block)	United States of America	Harrah's	Specific	Harrah's Reno	75/646182	2/19/1999	2335359	3/28/2000	Registered
Bellissimo	United States of America	Harrah's	Specific	Harrah's Gulf Coast	77/032971	10/31/2006	3246044	5/29/2007	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

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Magnolia House (Block)	United States of America	Harrah's	Specific	Harrah's Gulf Coast	86/235367	3/28/2014	4730291	5/5/2015	Registered
Peek (Block)	United States of America	Harrah's	Specific	Harrah's Lake Tahoe	86/263094	4/25/2014	4625059	10/21/2014	Registered
Powerhouse Alley	United States of America	Harrah's	Specific	Harrah's Reno	86/174730	1/24/2014	4575993	7/29/2014	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
"Louisiana Downs"	Louisiana	Harrah's/ Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	4/19/1993	51-0725	4/19/1993	Registered
Fillies & Fighters (Design)	Louisiana	Harrah's/ Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	7/16/2009	60-7294	7/16/2009	Registered
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
Sage Room (Block)	Nevada	Harveys	Specific	Harveys Lake Tahoe	E0411842011-4	7/18/2011	E0411842011-4	7/18/2011	Registered
Sushi Kai	Nevada	Harveys	Specific	Harveys Lake Tahoe	20140728667-83	10/23/2014	E0551752014-5	10/23/2014	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
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
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
Envy Stage Bar	Indiana	Horseshoe	Specific	Horseshoe Southern Ind.	2008-0359	5/14/2008	2008-0359	5/14/2008	Registered
Midwest Regional Poker Championships	Indiana	Horseshoe	Specific	Horseshoe Southern Ind.	N/A	6/1/2016	2016-0311	6/1/2016	Registered
The Venue (logo)	Indiana	Horseshoe	Specific	Horseshoe Southern Ind.	2009-0045	1/21/2009	2009-0045	1/21/2009	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
Benny's Back Room	United States of America	Horseshoe	Specific	Horseshoe Hammond	77/547938	8/15/2008	3678700	9/8/2009	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
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
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
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
Village Square (Block)	United States of America	Horseshoe	Specific	Horseshoe Tunica	75/366182	10/1/1997	2221012	1/26/1999	Registered
Where Entertainment Knows No Bounds	United States of America	Horseshoe	Specific	Horseshoe Hammond	77/521309	7/14/2008	3550200	12/23/2008	Registered
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

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
C-Bar (Logo)	Pennsylvania	Harrah's	Specific	Chester Property	3341491	07/18/2011	3341491	07/18/2011	Registered
Mien Noodles (Logo)	Pennsylvania	Harrah's	Specific	Chester Property	3341005	08/16/2010	3341005	08/16/2010	Registered
The Copper Mug	Pennsylvania	Harrah's	Specific	Chester Property	3338702	10/23/2006	3338702	10/23/2006	Registered

Domain Name	Brand	Reg. Date	Registry Expiry Date
bluffsdogs.com	Bluffs Run	1997-12-30	2017-12-29
bluffsrun.com	Bluffs Run	1995-12-04	2017-12-03
stircove.com	Harrah's Council Bluffs	2005-05-05	2019-05-05
stircove.com	Harrah's Council Bluffs	2005-05-05	2019-05-05
stirliveandloud.com	Harrah's Council Bluffs	2010-03-24	2019-03-24
stirliveandloud.com	Harrah's Council Bluffs	2010-03-24	2019-03-24
stirnightclub.com	Harrah's Council Bluffs	2006-08-16	2019-08-16

Domain Name	Brand	Reg. Date	Registry Expiry Date
stirnightclub.com	Harrah’s Council Bluffs	2006-08-16	2019-08-16
magnoliahousebiloxi.com	Harrah’s Gulf Coast	2014-04-01	2018-04-01
altitudetahoe.com	Harrah’s Lake Tahoe	2003-05-06	2019-05-06
e-harveys.com	Harveys	2007-01-30	2018-01-30
experienceharveys.com	Harveys	2008-02-13	2018-02-13
experienceharveystahoe.com	Harveys	2008-02-13	2018-02-13
harveys.casino	Harveys	2015-05-26	2019-05-26
harveys.cn	Harveys	2003-03-16	2018-03-16
harveys.com	Harveys	1995-05-04	2019-05-05
meetingsatharveys.com	Harveys	2001-04-11	2019-04-11
macauofchicago.com	Horseshoe	2014-07-20	2018-07-20
bluesvilletunica.com	Horseshoe Tunica	2007-02-22	2018-02-22
macauofchicago.com	Horseshoe Hammond	2014-07-20	2018-07-20
thevenuechicago.com	Horseshoe Hammond	2007-10-02	2019-10-02
thevenue-chicago.com	Horseshoe Hammond	2008-04-18	2019-04-18
thevenuechicagopride.com	Horseshoe Hammond	2008-06-19	2019-06-19
magnoliahousebiloxi.com	Harrah’s Gulf Coast	2014-04-01	2018-04-01

Domain Name	Brand	Reg. Date	Registry Expiry Date
laketahoenightlife.com	Harrah’s Lake Tahoe	2004-10-25	2017-10-25
laketahoenights.com	Harrah’s Lake Tahoe	2004-10-25	2017-10-25
laketahoenightscene.com	Harrah’s Lake Tahoe	2004-10-25	2017-10-25
laketahoesbigchill.com	Harrah’s Lake Tahoe	2005-05-31	2019-05-31
ltfoodandwine.com	Harrah’s Lake Tahoe	2010-06-17	2019-06-17
ltsnowblast.com	Harrah’s Lake Tahoe	2010-10-19	2017-10-19
tahoeparty.com	Harrah’s Lake Tahoe	2005-09-07	2019-09-07
tahoestar.com	Harrah’s Lake Tahoe	1999-01-15	2018-01-15
renonumbers.com	Harrah’s Reno	2001-05-18	2019-05-18
renoweddingchapel.com	Harrah’s Reno	2000-01-19	2018-01-19
tahoesummitsuites.com	Harrah’s Lake Tahoe	2008-03-13	2019-03-13
southshoreroom.com	Harrah’s Lake Tahoe	2008-01-29	2018-01-29
tunicanightclub.com	Horseshoe Tunica	2009-08-19	2019-08-19
ladowns.com	Louisiana Downs	1995-07-24	2019-07-23
louisianadown.com	Louisiana Downs	2003-01-28	2018-01-28

EXHIBIT I

FORM OF PACE REPORT

[SEE ATTACHED]

Purpose: Contracted convention room nights for specified dates compared to same time in previous years.

CURRENT YEAR PACE	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		TOTAL					
	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Rate	Rm Rev	Bqt/Rm Nt	Bqt Min	Rev/Rm Nt
04/01/2010 for 2010																														
04/01/2011 for 2011																														
04/01/2012 for 2012																														
04/01/2013 for 2013																														
04/01/2014 for 2014																														
04/01/2015 for 2015																														
04/01/2016 for 2016																														
04/01/2017 for 2017																														
2016 - 2015 % Variance																														

1 YEAR PACE	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		TOTAL					
	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Rate	Rm Rev	Bqt/Rm Nt	Bqt Min	Rev/Rm Nt
04/01/2010 for 2011																														
04/01/2011 for 2012																														
04/01/2012 for 2013																														
04/01/2013 for 2014																														
04/01/2014 for 2015																														
04/01/2015 for 2016																														
04/01/2016 for 2017																														
04/01/2017 for 2018																														
2017 - 2016 % Variance																														

2 YEAR PACE	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		TOTAL					
	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Rate	Rm Rev	Bqt/Rm Nt	Bqt Min	Rev/Rm Nt
04/01/2010 for 2012																														
04/01/2011 for 2013																														
04/01/2012 for 2014																														
04/01/2013 for 2015																														
04/01/2014 for 2016																														
04/01/2015 for 2017																														
04/01/2016 for 2018																														
04/01/2017 for 2019																														
2018 - 2017 % Variance																														

3 YEAR PACE	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		TOTAL					
	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Total Rev	Rm Nts	Rate	Rm Rev	Bqt/Rm Nt	Bqt Min	Rev/Rm Nt
04/01/2010 for 2013																														
04/01/2011 for 2014																														
04/01/2012 for 2015																														
04/01/2013 for 2016																														
04/01/2014 for 2017																														
04/01/2015 for 2018																														
04/01/2016 for 2019																														
04/01/2017 for 2020																														
2019 - 2018 % Variance																														

EXHIBIT J

DESCRIPTION OF TITLE POLICIES

Site & State	Chicago Title Insurance Company Policy Number	Policy Amount
Horseshoe Council Bluffs, IA	236557	$600,000,000
Harrah's Council Bluffs, IA	236558	$180,000,000
Harrah's Metropolis, IL	1401-8976520	$160,000,000
Horseshoe Southern Indiana, IN	484962A	$535,000,000
Horseshoe Hammond, IN	484963A	$820,000,000
Horseshoe Bossier City, LA	7230618-212263586	$210,000,000
Harrah's Bossier City (Louisiana Downs), LA	7230618-212264031	$ 15,000,000
Vacant Land in Maryland Heights, MO	L20153989	$ 5,800,000
Harrah's North Kansas City, MO	L20153988	$420,000,000
Grand Biloxi, MS	MS 01-306-17-6406	$100,000,000
Horseshoe Tunica, MS	MS 01-306-14-5534A	$379,950,000
Tunica Roadhouse, MS	MS 01-306-15-5842C	$ 30,000,000
Land Leftover from Harrah's Gulfport, MS	MS 01-306-17-6405	$ 940,000
Horseshoe Tunica, AR	74306-212267738	$ 50,000
Caesar's Atlantic City, NJ	2015-80317	$280,000,000
Bally's Atlantic City and Schiff Parcel. NJ	2014-80746	$ 75,000,000
Harrah's Lake Tahoe, NV	7230628-1-17-01404635	$230,000,000
Harvey's Lake Tahoe, NV	7230628-1-17-01502209	$149,910,000
Harvey's Lake Tahoe, CA	FSJP-CTO1500740	$ 90,000
Harrah's Reno , NV	7230628-1-17-01504907	$ 20,000,000
Las Vegas Land Assemblage, NV	7230628-1-17-15013291	$130,560,000
Harrah's Airplane, NV	7230628-1-17-15013112 (LS)	$ 3,240,000
Bluegrass Downs Racing, KY	3035/4658A	$ 760,000
Vacant Land at Turfway Park, KY	C1503144LKY	$ 4,470,000
Land in Splendora, TX	TX- 3710001776-O	$ 16,000
Harrah's Philadelphia	180180PHI	$241,500,000

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 succesor 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.

**** Certain confidential information contained in this document, marked with four asterisks, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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.

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

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

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	Gaming License	State of New Jersey, New Jersey Casino Commission	New Jersey	Bally's Atlantic City
447	Boardwalk Regency LLC	Gaming	Gaming License	State of New Jersey, New Jersey Casino Commission	New Jersey	Caesars Atlantic City
451	CEOC, LLC	Gaming	Non restricted Gaming License	State of Nevada, Nevada Gaming Commission	Nevada	Harrah's Reno
458	Caesars Riverboat Casino, LLC	Gaming	Riverboat Gaming License	State of Indiana, Indiana Gaming Commission	Indiana	Horseshoe Southern Indiana
192	Casino Computer Programming, Inc.	Gaming	Manufacturer/Distributor Gaming license	State of Mississippi, Mississippi Gaming Commission	Mississippi	0822 (allows us to be Manufacturer/Distributor)
461	Grand Casinos of Biloxi, LLC	Gaming	Gaming License	State of Mississippi, Mississippi Gaming Commission	Mississippi	Harrah's Gulf Coast
463	Harrah's Bossier City Investment Company, L.L.C.	Gaming	Gaming License & Racing license	State of Louisiana, Louisiana Gaming Control Board	Louisiana	Louisiana Downs
452	Harrah's North Kansas City LLC	Gaming	Gaming License	State of Missouri, 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	State of Iowa, 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 Also has a shelf approval	State of Iowa, Iowa Racing and Gaming Commission	Iowa	Harrah’s Council Bluffs
449	Harveys Tahoe Management Company LLC	Gaming	Non restricted Gaming License Race and Sports book wagering licenses; also has a Distributor license	State of Nevada, Nevada Gaming Commission	Nevada	Harveys Lake Tahoe
450	Harveys Tahoe Management Company LLC	Gaming	Non restricted Gaming License Race and Sports book wagering licenses	State of Nevada, Nevada Gaming Commission	Nevada	Harrah’s Lake Tahoe
457	Horseshoe Hammond, LLC	Gaming	Riverboat Gaming License	State of Indiana, Indiana Gaming Commission	Indiana	Horseshoe Hammond
462	Horseshoe Entertainment	Gaming	Gaming License	State of Louisiana, Louisiana Gaming Control Board	Louisiana	Horseshoe Bossier City
201	Players Bluegrass Downs LLC	Gaming	Business Registration Race Track	City of Paducah	Kentucky	Annual License Tax
209	Players Bluegrass Downs LLC	Gaming	Harness Racing, Simulcasting, Intertrack Wagering	Kentucky Horse Racing Commission	Kentucky	Horse Racing License
459	Robinson Property Group LLC	Gaming	Gaming License	State of Mississippi, 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

Unique ID	Legal Entity Name	License Category	Type of License	Issuing Agency	State	Description of License
454	Southern Illinois Riverboat/Casino LLC (no Cruises in the name)	Gaming	Gaming License	State of Illinois, Illinois Gaming Board	Illinois	Harrah’s Metropolis
460	Tunica Roadhouse LLC	Gaming	Gaming License	State of Mississippi, Mississippi Gaming Commission	Mississippi	Tunica Roadhouse
	Chester Downs and Marina, LLC	Gaming	Category 1 slot machine license and table games operation certificate	Pennsylvania Gaming Control Board	Pennsylvania	Harrah’s Philadelphia
	Chester Downs and Marina, LLC	Gaming	Racing License	Pennsylvania State Harness Racing Commission	Pennsylvania	Harrah’s Philadelphia
	Chester Downs and Marina, LLC	Gaming	Lottery License	Pennsylvania Lottery	Pennsylvania	Harrah’s Philadelphia

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

Grand Biloxi

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.

SCHEDULE 3

MAXIMUM FIXED RENT TERM

Property Name	City, State	Maximum Fixed Rent Term
Harrah's Lake Tahoe	Stateline, NV	25
Harvey's Lake Tahoe	Stateline, NV	25
Harrah's Reno	Reno, NV	30
Bally's Atlantic City	Atlantic City, NJ	25
Caesars Atlantic City	Atlantic City, NJ	25
Horseshoe Hammond	Hammond, IN	25
Horseshoe Southern Indiana	Elizabeth, IN	30
Harrah's Metropolis	Metropolis, IL	35
Harrah's North Kansas City	North Kansas City, MO	30
Harrah's Council Bluffs	Council Bluffs, IA	30
Horseshoe Council Bluffs	Council Bluffs, IA	20
Grand Biloxi Casino Hotel (a/k/a Harrah's Gulf Coast)	Biloxi, MS	30
Horseshoe Tunica	Tunica Resorts, MS	30
Tunica Roadhouse	Tunica Resorts, MS	30
Harrah's Bossier City (Louisiana Downs)	Bossier City, LA	20
Horseshoe Bossier City	Bossier City, LA	30
Harrah's Philadelphia	Chester, PA	29 Years 364 days following the Amendment Date

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
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

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
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 Go	Reno Run LLC	FIRST AMENDMENT TO THE LEASE AGREEMENT	1/4/2012	Harrahs 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 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 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	Harrahs 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
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

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
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
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

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
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
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

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
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	Harrahs 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
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

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
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
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

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
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
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

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
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
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

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
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

SCHEDULE 5

RENT ALLOCATION

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
October-17	2017	—	30,284,409	(30,284,409)
November-17	2017	—	36,108,333	(66,392,742)
December-17	2017	—	36,108,333	(102,501,076)
January-18	2018	36,946,471	36,108,333	(101,662,938)
February-18	2018	36,946,471	36,108,333	(100,824,800)
March-18	2018	36,946,471	36,108,333	(99,986,661)
April-18	2018	36,946,471	36,108,333	(99,148,523)
May-18	2018	36,946,471	36,108,333	(98,310,385)
June-18	2018	36,946,471	36,108,333	(97,472,247)
July-18	2018	35,897,513	36,108,333	(97,683,068)
August-18	2018	35,897,513	36,108,333	(97,893,888)
September-18	2018	35,897,513	36,108,333	(98,104,708)
October-18	2018	35,897,513	36,108,333	(98,315,529)
November-18	2018	35,897,513	36,649,958	(99,067,974)
December-18	2018	35,897,513	63,649,958	(126,820,420)
January-19	2019	35,897,513	36,649,958	(127,572,865)
February-19	2019	35,897,513	36,649,958	(128,325,310)
March-19	2019	35,897,513	36,649,958	(129,077,756)
April-19	2019	35,897,513	36,649,958	(129,830,201)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
May-19	2019	35,897,513	36,649,958	(130,582,647)
June-19	2019	35,897,513	36,649,958	(131,335,092)
July-19	2019	35,897,513	36,649,958	(132,087,537)
August-19	2019	35,897,513	36,649,958	(132,839,983)
September-19	2019	35,897,513	36,649,958	(133,592,428)
October-19	2019	35,897,513	36,649,958	(134,344,874)
November-19	2019	35,897,513	37,199,708	(135,647,068)
December-19	2019	35,897,513	37,199,708	(136,949,263)
January-20	2020	35,897,513	37,199,708	(138,251,458)
February-20	2020	35,897,513	37,199,708	(139,553,653)
March-20	2020	35,897,513	37,199,708	(140,855,848)
April-20	2020	35,897,513	37,199,708	(142,158,042)
May-20	2020	35,897,513	37,199,708	(143,460,237)
June-20	2020	35,897,513	37,199,708	(144,762,432)
July-20	2020	35,897,513	37,199,708	(146,064,627)
August-20	2020	35,897,513	37,199,708	(147,366,821)
September-20	2020	35,897,513	37,199,708	(148,669,016)
October-20	2020	35,897,513	37,199,708	(149,971,211)
November-20	2020	35,897,513	37,757,703	(151,831,401)
December-20	2020	35,897,513	37,757,703	(153,691,592)
January-21	2021	35,897,513	37,757,703	(155,551,782)
February-21	2021	35,897,513	37,757,703	(157,411,973)
March-21	2021	35,897,513	37,757,703	(159,272,163)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
April-21	2021	35,897,513	37,757,703	(161,132,353)
May-21	2021	35,897,513	37,757,703	(162,992,544)
June-21	2021	35,897,513	37,757,703	(164,852,734)
July-21	2021	35,897,513	37,757,703	(166,712,924)
August-21	2021	35,897,513	37,757,703	(168,573,115)
September-21	2021	35,897,513	37,757,703	(170,433,305)
October-21	2021	35,897,513	37,757,703	(172,293,496)
November-21	2021	35,897,513	38,324,069	(174,720,052)
December-21	2021	35,897,513	38,324,069	(177,146,608)
January-22	2022	35,897,513	38,324,069	(179,573,163)
February-22	2022	35,897,513	38,324,069	(181,999,719)
March-22	2022	35,897,513	38,324,069	(184,426,275)
April-22	2022	35,897,513	38,324,069	(186,852,831)
May-22	2022	35,897,513	38,324,069	(189,279,387)
June-22	2022	35,897,513	38,324,069	(191,705,943)
July-22	2022	35,897,513	38,324,069	(194,132,499)
August-22	2022	35,897,513	38,324,069	(196,559,055)
September-22	2022	35,897,513	38,324,069	(198,985,611)
October-22	2022	35,897,513	38,324,069	(201,412,167)
November-22	2022	35,897,513	39,090,550	(204,605,204)
December-22	2022	35,897,513	39,090,550	(207,798,242)
January-23	2023	35,897,513	39,090,550	(210,991,279)
February-23	2023	35,897,513	39,090,550	(214,184,316)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
March-23	2023	35,897,513	39,090,550	(217,377,354)
April-23	2023	35,897,513	39,090,550	(220,570,391)
May-23	2023	35,897,513	39,090,550	(223,763,428)
June-23	2023	35,897,513	39,090,550	(226,956,465)
July-23	2023	35,897,513	39,090,550	(230,149,503)
August-23	2023	35,897,513	39,090,550	(233,342,540)
September-23	2023	35,897,513	39,090,550	(236,535,577)
October-23	2023	35,897,513	39,090,550	(239,728,615)
November-23	2023	35,897,513	39,872,361	(243,703,463)
December-23	2023	35,897,513	39,872,361	(247,678,311)
January-24	2024	35,897,513	39,872,361	(251,653,160)
February-24	2024	35,897,513	39,872,361	(255,628,008)
March-24	2024	35,897,513	39,872,361	(259,602,856)
April-24	2024	35,897,513	39,872,361	(263,577,705)
May-24	2024	35,897,513	39,872,361	(267,552,553)
June-24	2024	35,897,513	39,872,361	(271,527,401)
July-24	2024	35,897,513	39,872,361	(275,502,250)
August-24	2024	35,897,513	39,872,361	(279,477,098)
September-24	2024	35,897,513	39,872,361	(283,451,946)
October-24	2024	35,897,513	39,872,361	(287,426,795)
November-24	2024	35,897,513	27,910,653	(279,439,935)
December-24	2024	35,897,513	27,910,653	(271,453,074)
January-25	2025	35,897,513	27,910,653	(265,770,034)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
February-25	2025	35,897,513	27,910,653	(260,086,994)
March-25	2025	35,897,513	27,910,653	(254,403,954)
April-25	2025	35,897,513	27,910,653	(248,720,914)
May-25	2025	35,897,513	27,910,653	(243,037,874)
June-25	2025	35,897,513	27,910,653	(237,354,834)
July-25	2025	35,897,513	27,910,653	(231,671,794)
August-25	2025	31,215,229	27,910,653	(228,367,218)
September-25	2025	26,532,944	27,910,653	(229,744,926)
October-25	2025	26,532,944	27,910,653	(231,122,635)
November-25	2025	26,532,944	27,910,653	(232,500,344)
December-25	2025	26,532,944	27,910,653	(233,878,052)
January-26	2026	26,532,944	27,910,653	(234,020,830)
February-26	2026	26,532,944	27,910,653	(234,163,608)
March-26	2026	26,532,944	27,910,653	(234,306,386)
April-26	2026	26,532,944	27,910,653	(234,449,164)
May-26	2026	26,532,944	27,910,653	(234,591,942)
June-26	2026	26,532,944	27,910,653	(234,734,720)
July-26	2026	26,532,944	27,910,653	(234,877,498)
August-26	2026	26,532,944	27,910,653	(235,020,276)
September-26	2026	26,532,944	27,910,653	(235,163,054)
October-26	2026	26,532,944	27,910,653	(235,305,832)
November-26	2026	26,532,944	27,910,653	(235,448,610)
December-26	2026	26,532,944	27,910,653	(235,591,388)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
January-27	2027	26,532,944	27,910,653	(236,860,132)
February-27	2027	26,532,944	27,910,653	(238,128,877)
March-27	2027	26,532,944	27,910,653	(239,397,621)
April-27	2027	26,532,944	27,910,653	(240,666,365)
May-27	2027	26,532,944	27,910,653	(241,935,109)
June-27	2027	26,532,944	27,910,653	(243,203,853)
July-27	2027	26,532,944	27,910,653	(244,472,597)
August-27	2027	26,532,944	27,910,653	(245,741,341)
September-27	2027	26,532,944	27,910,653	(247,010,085)
October-27	2027	26,532,944	27,910,653	(248,278,829)
November-27	2027	26,532,944	22,328,522	(243,965,443)
December-27	2027	26,532,944	22,328,522	(239,652,056)
January-28	2028	26,532,944	22,328,522	(235,447,634)
February-28	2028	26,532,944	22,328,522	(231,243,212)
March-28	2028	26,532,944	22,328,522	(227,038,790)
April-28	2028	26,532,944	22,328,522	(222,834,368)
May-28	2028	26,532,944	22,328,522	(218,629,946)
June-28	2028	26,532,944	22,328,522	(214,425,524)
July-28	2028	26,532,944	22,328,522	(210,221,102)
August-28	2028	26,532,944	22,328,522	(206,016,680)
September-28	2028	26,532,944	22,328,522	(201,812,258)
October-28	2028	26,532,944	22,328,522	(197,607,836)
November-28	2028	26,532,944	22,328,522	(193,403,414)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
December-28	2028	26,532,944	22,328,522	(189,198,992)
January-29	2029	26,532,944	22,328,522	(184,994,570)
February-29	2029	26,532,944	22,328,522	(180,790,148)
March-29	2029	26,532,944	22,328,522	(176,585,726)
April-29	2029	26,532,944	22,328,522	(172,381,304)
May-29	2029	26,532,944	22,328,522	(168,176,882)
June-29	2029	26,532,944	22,328,522	(163,972,460)
July-29	2029	26,532,944	22,328,522	(159,768,037)
August-29	2029	26,532,944	22,328,522	(155,563,615)
September-29	2029	26,532,944	22,328,522	(151,359,193)
October-29	2029	26,532,944	22,328,522	(147,154,771)
November-29	2029	26,532,944	22,328,522	(142,950,349)
December-29	2029	26,532,944	22,328,522	(138,745,927)
January-30	2030	26,532,944	22,328,522	(134,541,505)
February-30	2030	26,532,944	22,328,522	(130,337,083)
March-30	2030	26,532,944	22,328,522	(126,132,661)
April-30	2030	26,532,944	22,328,522	(121,928,239)
May-30	2030	26,532,944	22,328,522	(117,723,817)
June-30	2030	26,532,944	22,328,522	(113,519,395)
July-30	2030	26,532,944	22,328,522	(109,314,973)
August-30	2030	26,532,944	22,328,522	(105,110,551)
September-30	2030	26,532,944	22,328,522	(100,906,129)
October-30	2030	26,532,944	22,328,522	(96,701,707)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
November-30	2030	26,532,944	22,328,522	(92,497,285)
December-30	2030	26,532,944	22,328,522	(88,292,863)
January-31	2031	26,532,944	22,328,522	(84,088,441)
February-31	2031	26,532,944	22,328,522	(79,884,019)
March-31	2031	26,532,944	22,328,522	(75,679,597)
April-31	2031	26,532,944	22,328,522	(71,475,175)
May-31	2031	26,532,944	22,328,522	(67,270,753)
June-31	2031	26,532,944	22,328,522	(63,066,331)
July-31	2031	26,532,944	22,328,522	(58,861,909)
August-31	2031	26,532,944	22,328,522	(54,657,487)
September-31	2031	26,532,944	22,328,522	(50,453,064)
October-31	2031	26,532,944	22,328,522	(46,248,642)
November-31	2031	26,532,944	22,328,522	(42,044,220)
December-31	2031	26,532,944	22,328,522	(37,839,798)
January-32	2032	26,532,944	22,328,522	(33,635,376)
February-32	2032	26,532,944	22,328,522	(29,430,954)
March-32	2032	26,532,944	22,328,522	(25,226,532)
April-32	2032	26,532,944	22,328,522	(21,022,110)
May-32	2032	26,532,944	22,328,522	(16,817,688)
June-32	2032	26,532,944	22,328,522	(12,613,266)
July-32	2032	26,532,944	22,328,522	(8,408,844)
August-32	2032	26,532,944	22,328,522	(4,204,422)
September-32	2032	26,532,944	22,328,522	0
October-32	2032	—		

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	14101-04-021.000	Parcel 52
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	112 Hood Lane	Biloxi	Harrison	Mississippi	39530	14101-04-021.000	Parcel 52
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	115 Hood Lane	Biloxi	Harrison	Mississippi	39530	14101-04-026.000	Parcel 58
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	120 Hood Lane	Biloxi	Harrison	Mississippi	39530	14101-04-021.001	Parcel 53
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	327 Howard Ave	Biloxi	Harrison	Mississippi	39530	14101-04-027.001	Parcel 59
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	329 Howard Ave	Biloxi	Harrison	Mississippi	39530	14101-04-027.000	Parcel 59
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	Beach Blvd	Biloxi	Harrison	Mississippi	39530	14101-04-083.000	Parcel 34
Harrah's Gulf Coast	Grand Biloxi LLC							14101-04-084.000	Parcel 62
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	Howard Ave	Biloxi	Harrison	Mississippi	39530	14101-04-025.000	Parcel 57
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	HWY90	Biloxi	Harrison	Mississippi	39530	14101-03-005.000	Parcel 34
Harrah's Gulf Coast	Grand Biloxi LLC	Oak& Howard	277 Howard Ave	Biloxi	Harrison	Mississippi	39530	14101-02-002.000	Parcel 3
Harrah's Gulf Coast	Grand Biloxi LLC	Oak& Howard	281 Howard Ave	Biloxi	Harrison	Mississippi	39530	14101-02-031.000	Parcel 29
Harrah's Gulf Coast	Grand Biloxi LLC	Oak& Howard	138 Oak St.	Biloxi	Harrison	Mississippi	39530	14101-02-026.000	Parcel 26
Harrah's Gulf Coast	Grand Biloxi LLC	Oak& Howard	140 Oak St	Biloxi	Harrison	Mississippi	39530	14101-02-027.000	Parcel 27
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	125 Maple St.	Biloxi	Harrison	Mississippi	39530	14101-02-008.000	Parcel 9
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	270 1st St.	Biloxi	Harrison	Mississippi	39530	14101-02-011.000	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	14101-02-012.000	Parcel 13
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	126 Oak St.	Biloxi	Harrison	Mississippi	39530	14101-02-021.000	Parcel 20
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	128 Oak St.	Biloxi	Harrison	Mississippi	39530	14101-02-020.000	Parcel 19
Harrah's Gulf Coast	Grand Biloxi LLC	286 1st St	286 1st St	Biloxi	Harrison	Mississippi	39530	14101-02-015.000	Parcel 14
Harrah's Gulf Coast	Grand Biloxi LLC							14101-02-016.000	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 commit ment.
Harrah's Gulf Coast	Grand Biloxi LLC	307 Howard Boulevard		Biloxi	Harrison	Mississippi		14101-04-022.000	Parcel 54
Harrah's Gulf Coast	Grand Biloxi LLC	271 Howard Avenue		Biloxi	Harrison	Mississippi		14101-02-001.000	Parcel 1
Harrah's Gulf Coast	Grand Biloxi LLC	287 Howard Avenue		Biloxi	Harrison	Mississippi		14101-02-030.000	Parcel 28
Harrah's Gulf Coast	Grand Biloxi LLC	139 Maple Street		Biloxi	Harrison	Mississippi		14101-02-001.001	Parcel 2
Harrah's Gulf Coast	Grand Biloxi LLC	137 Maple Street		Biloxi	Harrison	Mississippi		14101-02-003.000	Parcel 4
Harrah's Gulf Coast	Grand Biloxi LLC	133 Maple Street		Biloxi	Harrison	Mississippi		14101-02-004.000	Parcel 5
Harrah's Gulf Coast	Grand Biloxi LLC	131 Maple Street		Biloxi	Harrison	Mississippi		14101-02-005.000	Parcel 62
Harrah's Gulf Coast	Grand Biloxi LLC	129 Maple Street		Biloxi	Harrison	Mississippi		14101-02-006.000	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		14101-02-007.000	Parcel 8
Harrah's Gulf Coast	Grand Biloxi LLC	127 Maple Street		Biloxi	Harrison	Mississippi		14101-02-009.000	Parcel 10
Harrah's Gulf Coast	Grand Biloxi LLC	123 Maple Street		Biloxi	Harrison	Mississippi		14101-02-010.000	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 Boulevar d	Bay St. Louis	Hancock	Mississippi	39520	136H-2-37-010.000	Parcel 3
Leftover from Harrah's Gulfport	Gulfport LLC		1800 N. Beach Boulevar d	Bay St. Louis	Hancock	Mississippi	39520	136H-2-37-011.000	Parcel 1
Leftover from Harrah's Gulfport	Gulfport LLC		1800 N. Beach Boulevar d	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 Birmingh am Rd	Randolph		MO		18-218 00-10 001.00	Tract 2
Horsesho e Tunica	Horsesho e Tunica LLC		Parcel F	Robins onvil le		MS		3103 08000 0000300	
Tunica Roadhou se	New Tunica Roadhou se LLC		Vacant Land (No situs)	Robins onvil le		MS		3111 01000 0000100;	
Tunica Roadhou se	New Tunica Roadhou se LLC		Vacant Land (No situs)	Robinsonvil le		MS		3111 11000 0000102;	
Tunica Roadhou se	New Tunica Roadhou se LLC		Vacant Land (No situs)	Robinsonvil le		MS		3111 11000 0000300;	
Tunica Roadhou se	New Tunica Roadhou se LLC		Vacant Land (No situs)	Robinsonvil le		MS		3112 03000 0000100	
Tunica Roadhou se	New Tunica Roadhou se LLC		Vacant Land (No situs)	Robinsonvil le		MS		3112 03000 0000100	
Caesars Atlantic City	Caesars Atlantic City LLC		722 Mill Rd	Pleas antvill e		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 Hummoc k Avenue	Atlantic City		NJ		Block 488, Lot 23	Humm ock 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 Southern Indiana	Indiana
3.	Horseshoe Hammond	Indiana
4.	Horseshoe Bossier City	Louisiana
5.	Horseshoe Tunica	Mississippi and Arkansas
6.	Harrah’s Lake Tahoe	Nevada
7.	Harvey’s Lake Tahoe	Nevada and California

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.

FIRST AMENDMENT TO LEASE (JOLIET)

THIS FIRST AMENDMENT TO LEASE (JOLIET) (this "**Agreement**"), is made as of December 26, 2018 (the "**Effective Date**"), by and among Harrah's Joliet Landco LLC, a Delaware limited liability company (together with its successors and assigns, "**Landlord**"), and Des Plaines Development Limited Partnership, a Delaware limited partnership (together with its successors and assigns, "**Tenant**").

RECITALS

A. Landlord and Tenant are parties to that certain LEASE (JOLIET) dated October 6, 2017 (the "**Lease**"); and

B. 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. **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.

3. **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.

4. **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, 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.

**** Certain confidential information contained in this document, marked with four asterisks, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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 Section 2 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 A. Kieske
Name: David A. Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Harrah's Illinois Corporation,
an Illinois corporation,
Its general partner

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

CEOC, LLC hereby acknowledges this Agreement and reaffirms its joinder attached to the Lease.

CEOC, LLC,
a Delaware limited liability company

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

COMPOSITE LEASE
Conformed through First Amendment

Exhibit A

LEASE (JOLIET)

Conformed through First 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 assigns, "Landlord"), and DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP (together with its successors and assigns, "Tenant").

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 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, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC.

E. Landlord and Tenant wish to amend the Original Lease as set forth herein.

F. 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 hereafter 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto), then a portion of Landlord REIT's (or its subsidiary's) direct ownership interest in Landlord shall automatically instead be owned by Propco TRS LLC, a Delaware limited liability company, 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 (the "Propco TRS"), to the extent necessary such that Landlord's ownership of such Leased Property does not cause Landlord REIT to fail to qualify as a real estate investment trust, 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 41.17 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 October 31, 2032 (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; and (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.

"2018 Facility EBITDAR": With respect to the Facility and each Other Facility that is included in the Non-CPLV Lease as of the Amendment Date (calculated on an individual Facility-by-Facility basis (which Facility-by-Facility calculation shall, for the avoidance of doubt, include the Non-CPLV Facilities)), the EBITDAR of Tenant and of the Non-CPLV Tenant for the 2018 Fiscal Year, as generated by the Facility or such Other Facility individually. The aggregate amount of 2018 Facility EBITDAR for the Facility and all of the Other Facilities included in the Non-CPLV Lease as of the Amendment Date, collectively, is referred to in this Lease as the "2018 EBITDAR Pool." Concurrently with Tenant's delivery to Landlord, following the end of Fiscal Year 2018, of the annual financial statements required pursuant to Section 23.1(b)(ii)(a), Tenant shall deliver to Landlord for Landlord's review a statement setting forth Tenant's calculation of the 2018 Facility EBITDAR for the Facility and each such Other Facility, which calculation shall be determined in accordance with the EBITDAR Calculation Procedures. Upon such determination of the 2018 Facility EBITDAR for the Facility and each such Other Facility the Parties shall enter into a supplement of this Lease which supplement shall memorialize the 2018 Facility EBITDAR for the Facility and each such Other Facility as so determined. Notwithstanding the foregoing, if Tenant desires to effectuate an L1/L2 Transfer prior to such time that the annual Financial Statements for Fiscal Year 2018 are available, the 2018 Facility EBITDAR and 2018 EBITDAR Pool calculations in connection with such L1/L2 Transfer shall be projected on the basis of the financial information with respect to Fiscal Year 2018 then available in accordance with the EBITDAR Calculation Procedures.

"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 CEC, 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 4.1), 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.

"Additional Fee Mortgagee Requirements Period": As defined in Section 31.3.

"Affected Facility": The Leased Property, if a Rejected ROFR Property is located in the Restricted Area of the Leased Property.

"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 MLSA, the Other MLSAs 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": Together, 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.

"Amendment Date": December 26, 2018.

"Annual Minimum Cap Ex Amount": An amount equal to One Hundred Million and No/100 Dollars ($100,000,000.00), provided, however, that for purposes of calculating the Annual Minimum Cap Ex Amount, Capital Expenditures during the applicable Fiscal Year shall not include (a) Services Co Capital Expenditures in excess of Twenty-Five Million and No/100 Dollars ($25,000,000.00) or (b) 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 the Non-CPLV Tenant elects to cease "Continuous Operations" (as defined in the Non-CPLV Lease) of an Other Facility under the Non-CPLV Lease that is not a "Continuous Operation Facility" (as defined in the Non-CPLV Lease) thereunder for more than twelve (12) consecutive months, (v) upon (1) the execution of a Severance Lease in accordance with Section 18.2 of the Non-CPLV Lease, (2) the occurrence of an "L1/L2 Transfer" (as defined in the Non-CPLV 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 either this Lease 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 or "Maximum Fixed Rent Term" (as defined in the Non-CPLV 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 or the Other Leases (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, one hundred percent (100%) of the "Capital Expenditures" (as defined in the Non-CPLV Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Non-CPLV 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 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.

"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 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 Allocated Minimum Cap Ex Amount A; 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, 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-Five Million Two Hundred Fifty-Two Thousand One Hundred Forty-One and No/100 Dollars ($175,252,141.00), 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) 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) 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 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.

"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.

"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.

"Call Right Agreements": Collectively, (i) that certain Call Right Agreement (Harrah's New Orleans), dated as of the Commencement Date, by and between PropCo and CEC, (ii) that certain Call Right Agreement (Harrah's Laughlin), dated as of the Commencement Date, by and between PropCo and CEC and (iii) that certain Call Right Agreement (Harrah's Atlantic City), dated as of the Commencement Date, by and between PropCo and CEC, in each case, as amended, modified or supplemented from time to time.

"Call Right Leased Property": The "Leased Property" (or equivalent defined term) as defined in each of the Call Right Leases, collectively or individually, as the context may require.

"Call Right Lease Rent": With respect to a Call Right Lease, the "Rent" (or equivalent defined term) as defined in the applicable Call Right Lease.

"Call Right Leases": Collectively or individually, as the context may require, each "Property Lease" (as defined in each Call Right Agreement) that has become effective in accordance with the terms and conditions of the applicable Call Right Agreement, in each case, as amended, modified or supplemented from time to time.

"Call Right Tenant": The "Tenant" (or equivalent defined term) as defined in each of the Call Right Leases, collectively or individually, as the context may require.

"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": The sum of (i) all expenditures actually paid 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, plus (ii) all Services Co Capital Expenditures; provided that the foregoing shall exclude capitalized interest.

"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.

"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) the Restructuring Transactions (as defined in the Indenture) and any transactions related thereto shall not constitute a Change of Control; (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 CEC be a Subject Entity under clause (F) hereof.

"Chester Property": Those certain casino, race track and land parcels located at and around 777 Harrah's Boulevard, Chester, Pennsylvania, together with all improvements thereon, as more particularly described in Exhibit B to the Non-CPLV 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, determined as of the first 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 day (for which the CPI has been published as of such first 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.

"CPR Institute": As defined in the definition of Appointing Authority.

"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.

"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 between 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.

"EBITDAR to Rent Ratio": For any applicable Lease Year, commencing with the eighth (8^{th}) Lease Year, as determined as of the Escalator Adjustment Date for such Lease Year after giving effect to the proposed escalation on such date, the ratio of (a) the sum of (i) the Average EBITDAR of Tenant in respect of the Leased Property for the applicable Triennial Test Period, (ii) the "Average EBITDAR" (as defined in the Non-CPLV Lease) of the Non-CPLV Tenant in respect of all of the Non-CPLV Leased Property for the applicable Triennial Test Period and (iii) the "Average EBITDAR" or equivalent defined term under and as defined in each Call Right Lease of the Call Right Tenant thereunder (and any predecessor owner(s), if applicable, in respect of any portion of the applicable Triennial Test Period occurring prior to the commencement of any applicable Call Right Lease) in respect of the applicable Call Right Leased Property thereunder for the applicable Triennial Test Period to (b) the sum of (i) the

arithmetic average of the annual Rent for such Lease Year and the two (2) immediately preceding Lease Years, (ii) the arithmetic average of the annual Non-CPLV Rent for such Lease Year and the two (2) immediately preceding Lease Years and (iii) the arithmetic average of the annual Call Right Lease Rent under each Call Right Lease for such Lease Year and the two (2) immediately preceding Lease Years; provided, that for clause (b)(iii) above, if the applicable Call Right Lease was not in effect for all of such Lease Year and the two (2) immediately preceding Lease Years, then the arithmetic average in clause (b)(iii) shall be calculated as the average annual rent based on the number of years during which the applicable Call Right Lease was in effect. For purposes of calculating the EBITDAR to Rent Ratio, EBITDAR and annual Rent (hereunder, and under the Non-CPLV Lease and each Call Right Lease) shall be calculated on a pro forma basis (and shall be calculated to give effect to such pro forma adjustments consistent with Regulation S-X under the Securities Act) to give effect to any material acquisitions and material asset sales consummated by Tenant, the Non-CPLV Tenant or the applicable Call Right Tenant (or predecessor owner, as applicable) during the applicable Triennial Test Period of Tenant, the Non-CPLV Tenant or the applicable Call Right Tenant (or predecessor owner, as applicable), as applicable, as if each such material acquisition had been effected on the first day of such Triennial Test Period and as if each such material asset sale had been consummated on the day prior to the first day of such Triennial Test Period.

(i) If any Non-CPLV Facility is removed from the Non-CPLV Lease by way of a Severance Lease (as defined in the Non-CPLV Lease) with a third party or pursuant to a "L1/L2 Transfer" (as defined in the Non-CPLV Lease) or (ii) if a "Facility" (or equivalent defined term) under a Call Right Lease is transferred by the "Landlord" (or equivalent defined term) under such Call Right Lease to a third party pursuant to such Call Right Lease, then, for purposes of subsequent calculations of the EBITDAR to Rent Ratio hereunder, (x) the "Average EBITDAR" (as defined in the Non-CPLV Lease) or the "Average EBITDAR" (or equivalent defined term, as defined in such Call Right Lease), as applicable, and (y) the Non-CPLV Rent or the Call Right Lease Rent, as applicable, in each case in respect of such Non-CPLV Facility or such "Facility" (or equivalent defined term, as defined in such Call Right Lease), as applicable, shall be disregarded.

If the Facility is the subject of a L1/L2 Transfer or is transferred by Landlord to a third party pursuant to Article XVIII, then, for purposes of subsequent calculations of the EBITDAR to Rent Ratio hereunder, the EBITDAR to Rent Ratio will be calculated on a stand-alone basis with respect to the Facility, without reference to the "Average EBITDAR" or rent in respect of any Non-CPLV Facility or any "Facility" (or equivalent defined term, as defined in such Call Right Lease).

The Parties hereby acknowledge and agree that Section 8.8 of that certain Purchase and Sale Agreement by and among Chester Downs and Marina LLC, a Pennsylvania limited liability company, an Affiliate of Tenant, Chester Facility Holding Company, LLC, a Delaware limited liability company, an Affiliate of Tenant, and Philadelphia Propco LLC, a Delaware limited liability company, an Affiliate of Landlord, dated July 11, 2018 sets forth, among other things, criteria with respect to obtaining a private letter ruling issued by the Internal Revenue Service that will provide that Rent hereunder constitutes "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provisions thereto, and other matters relating thereto, and such Section 8.8 is hereby incorporated herein by this reference, and accordingly, if a modification to the definition of "EBITDAR to Rent Ratio" is required pursuant to Section 8.8(c)(iii) of such Purchase and Sale Agreement, the Parties hereto agree to make such modification as therein provided.

"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 subclause (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 Asset Transfer Notice": As defined in Section 36.1.

"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.

"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; provided, however, with respect to clause (b), in the event in any Lease Year, commencing with the eighth (8th) Lease Year, the EBITDAR to Rent Ratio for such Lease Year (calculated after giving effect to (i) an increase to the Rent resulting from the Escalator, (ii) an increase to the Non-CPLV Rent resulting from the "Escalator" under and as defined in the Non-CPLV Lease and (iii) an increase to the Call Right Lease Rent under each Call Right Lease on or prior to the applicable Escalator Adjustment Date under this Lease resulting from the "Escalator" (or equivalent defined term) under each such Call Right Lease) will be less than 1.2:1, then the Escalator for such Lease Year will be reduced to such amount (but not less than one (1.0)) that would result in the EBITDAR to Rent Ratio for such Lease Year being no less than 1.2:1.

"Escalator Adjustment Date": The first day of each Lease Year, excluding the first Lease Year of the Initial Term and the first 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": 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": The Fee Mortgages entered into in connection with (i) the Existing Fee Financing, (ii) that certain loan made pursuant to that certain First Lien Credit Agreement, dated as of the Commencement Date, among Propco 1, as borrower, the Lenders (as defined therein) party thereto from time to time and Wilmington Trust, National Association, as Administrative Agent for the Lenders, and (iii) those certain First-Priority Senior Secured Floating Rate Notes due 2022 issued pursuant to the 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, in each case as in effect on December 21, 2017, together with any amendments, modifications, and/or supplements thereto after December 21, 2017.

"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 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 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 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 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 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 as (or as part of) a fully-permitted Facility operated in accordance with the provisions of this Lease for the Primary Intended Use, 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 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 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 CEC, "Fiscal Quarter" means each calendar quarter ending on March 31, June 30, September 30 and December 31, for each Fiscal Year of Tenant.

"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 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 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 Commencement 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 in existence as of the Commencement Date and listed on Schedule 2 hereto or, 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": CEC, together with its successors and permitted assigns, in its capacity as "Lease Guarantor" under the MLSA.

"Guarantor EOD Conditions": Both (i) a Lease Foreclosure Transaction that complies with the requirements set forth in Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) of this Lease shall have occurred, and (ii) Guarantor is not an Affiliate of Tenant.

"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, Manager 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, Manager 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 Total Rewards Program (as defined in the MLSA)).

"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.

"Impositions": Collectively, all taxes, including 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; 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 the Leased Property or any portion thereof and/or the Rent and Additional Charges (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 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 (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 or other tax) 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 (b) of the preceding proviso that is levied, assessed or imposed 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).

"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.

"Indenture": That certain First-Priority Senior Secured Floating Rate Notes due 2022 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.

"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, 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, Non-CPLV Tenant and its Subsidiaries, this Lease and assets related thereto and/or the Non-CPLV 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 day of each Lease Year following the 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 day of each Lease Year following the 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 day of each Lease Year following the 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 or cash equivalents 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 the L1 Total Net Leverage Ratios all leases of real property shall be treated as operating leases (and not capital leases) and therefore shall not be accounted as indebtedness.

"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 Prohibited Person": As defined in the MLSA.

"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).

"Lease": As defined in the preamble.

"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/MLSA Related Agreements": Collectively, this Lease, the Other Leases, the MLSA, the Other MLSAs and the Other Transition Services Agreements.

"Lease Year": The first Lease 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 Lease Year 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 Tests": Together, 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 either Tenant or Manager or any of their respective 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 a Continuous Operation Facility (as defined in the Non-CPLV Lease) and would reasonably be expected to have a material adverse effect on the Facility (taken as a whole with the Non-CPLV 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 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 a Continuous Operation Facility (as defined in the Non-CPLV Lease) and would reasonably be expected to have a material adverse effect on the Facility (taken as a whole with the Non-CPLV 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).

"Manager": Joliet Manager, LLC, a Delaware limited liability company, together with its successors and permitted assigns, in its capacity as "Manager" under the MLSA.

"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": The Annual Minimum Cap Ex Amount, the Triennial Minimum Cap Ex Amount A and/or the Triennial Minimum Cap Ex Amount B, as applicable.

"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) the landlord under the applicable Other Leases disposes of Other Leased Property and a third party Severance Lease is executed, (c) an L1/L2 Transfer or "L1/L2 Transfer" (as defined in the Non-CPLV 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) Non-CPLV Tenant elects to cease "Continuous Operations" (as defined in the Non-CPLV Lease) of a Non-CPLV Facility that is not a "Continuous Operation Facility" (as defined in the Non-CPLV 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, multiplied by (ii) a fraction, the numerator of which shall be equal to the portion of the Net Revenue of Tenant or "Net Revenue" (as defined in the applicable Other Lease) of the Other Tenant (as applicable) for the Triennial Test Period attributable to the Facility, the 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 Other Tenant 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, the 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)). In each instance in which any Capital Expenditure requirements under this Lease are reduced by the Minimum Cap Ex Reduction Amount, the amount of Services Co Capital Expenditures which may be credited against Capital Expenditures requirements hereunder shall be proportionately reduced.

"Minimum Cap Ex Requirements": 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, as applicable.

"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.

"MLSA": That certain Management and Lease Support Agreement (Joliet) dated as of the Commencement Date by and among Guarantor, Manager, Affiliates of Manager, Tenant and Landlord, as amended by that certain First Amendment to Management and Lease Support Agreement (Joliet), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time.

"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) 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) 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) 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) (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 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 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:

(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 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 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 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 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 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 or Promotional Allowances received by such Subtenant.

(c) For the avoidance of doubt, gaming taxes and 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) 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 with such Subsidiary or subtenant, as applicable, shall not also be taken into account for purposes of calculating Net Revenue and (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.

"New Lease": As defined in Section 17.1(f).

"Non-Consented Lease Termination": As defined in the MLSA.

"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 CEC. 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.

"Non-CPLV Base Net Revenue Amount": The "Base Net Revenue Amount" as defined in the Non-CPLV Lease.

"Non-CPLV Capital Expenditures": The "Capital Expenditures" as defined in the Non-CPLV Lease, collectively or individually, as the context may require.

"Non-CPLV Facility" or "Non-CPLV Facilities": A "Facility" or the "Facilities", as applicable, as defined in the Non-CPLV Lease, collectively or individually, as the context may require.

"Non-CPLV Landlord": The "Landlord" as defined in the Non-CPLV Lease.

"Non-CPLV Lease": As defined in the definition of Other Leases.

"Non-CPLV Leased Property": The "Leased Property" as defined in the Non-CPLV Lease, collectively or individually, as the context may require.

"Non-CPLV Net Revenue": The "Net Revenue" as defined in the Non-CPLV Lease and calculated in accordance with the Non-CPLV Lease for purposes of determining "Variable Rent" (as defined therein) thereunder.

"Non-CPLV Rent": The "Rent" as defined in the Non-CPLV Lease.

"Non-CPLV Tenant": The "Tenant" as defined in the Non-CPLV Lease.

"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 Agreement": That certain Third Amended and Restated Omnibus Agreement and Enterprise Services Agreement, dated as of the Amendment Date, by and among Caesars Enterprise Services, LLC, CEOC, Caesars Resort Collection LLC, Caesars License Company, LLC, and Caesars World LLC, as further amended, restated, supplemented or otherwise modified from time to time, subject to Section 20.16 of the MLSA.

"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 Material Capital Improvements": The "Material Capital Improvements" as defined in each of the Other Leases, collectively or individually, as the context may require.

"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, and that certain Fourth Amendment to Lease (Non-CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time (collectively, the "Non-CPLV Lease"), and (ii) that certain Lease (CPLV), dated as of the Commencement Date, by and between CPLV Property Owner LLC, as "Landlord," and Desert Palace LLC and CEOC, as "Tenant," as amended by that certain First Amendment to Lease (CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time (collectively, the "CPLV 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 MLSAs": Collectively or individually, as the context may require, (i) that certain Management and Lease Support Agreement (CPLV), dated as of the Commencement Date, by and among Guarantor, Manager, Affiliates of Manager, Affiliates of Tenant and an Affiliate of Landlord, as amended by that certain First Amendment to Management and Lease

Support Agreement (CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time, and (ii) that certain Management and Lease Support Agreement (Non-CPLV), dated as of the Commencement Date, by and among Guarantor, Manager, Affiliates of Manager, Affiliates of Tenant and Affiliates of Landlord, as amended by that certain First Amendment to Management and Lease Support Agreement (Non-CPLV), dated as of the Amendment Date, and as further amended, restated or otherwise modified from time to time.

"Other Tenants": The "Tenant" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Transition Services Agreement": The "Transition Services Agreement" as defined in each of the Other Leases (if applicable), 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 party 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) 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, CEC, Manager or any of their respective Affiliates. For 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, CEC, Guarantor or Manager 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 CEC 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.

"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 then-prevailing hotel, resort and gaming industry use, 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.

"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 Opportunity Transaction": As defined in the ROFR Agreement.

"Propco ROFR": As defined in the ROFR Agreement.

"Propco TRS": As defined in Section 1.1.

"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, Manager, 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 Total 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 Total Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by CEC or its Affiliates, other than the Facility and that does not concern the Facility, and (iii) Guest Data that concerns Proprietary Information and Systems (as defined in the MLSA) 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 CEOC or any of its Subsidiaries, including the Intellectual Property set forth on Exhibit H, attached hereto.

"Qualified Replacement Guarantor": The Qualified Replacement Guarantor (as defined in the Non-CPLV Lease) that is serving in such capacity under the Non-CPLV Lease.

"Qualified Replacement Manager": The Qualified Replacement Manager (as defined in the Non-CPLV Lease) that is serving in such capacity under the Non-CPLV Lease.

"Qualified Successor Tenant": As defined in Section 36.3.

"Qualified Transferee": The Qualified Transferee (as defined in the Non-CPLV Lease) that is serving in such capacity under the Non-CPLV Lease.

"Rejected ROFR Property": Any ROFR Property located outside of Las Vegas, Nevada, that was the subject of a Propco Opportunity Transaction pursuant to the ROFR Agreement and with respect to which (a) either (i) Propco waived (or was deemed to have waived) the Propco ROFR, or (ii) Propco exercised the Propco ROFR but a ROFR Lease with respect to such ROFR Property was not executed following the conclusion of the procedures set forth in Section 3(e) of the ROFR Agreement, and (b) an Affiliate of CEC subsequently consummated the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement.

"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 Non-CPLV 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 Non-CPLV 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 Non-CPLV 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 until the Initial Stated Expiration Date (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 Non-CPLV 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 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 Non-CPLV 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 Non-CPLV 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 (*i.e.*, (x) in respect of the first (1st) Renewal Term,

the three (3) Fiscal Periods ending immediately prior to the end of the tenth (10th) 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 Non-CPLV 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 (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of tenth (10th) 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 Non-CPLV Lease) is consummated in accordance with the terms and conditions thereof or (ii) the Non-CPLV Landlord disposes of Non-CPLV Leased Property and a third party Severance Lease is executed, then the Non-CPLV Net Revenue attributable to the portion of the Non-CPLV Leased Property that was transferred or disposed of shall be disregarded for all purposes of calculating Variable Rent hereunder (even if such Non-CPLV Leased Property had

not yet been transferred or disposed of from the Non-CPLV Lease as of the applicable Lease Year for which Non-CPLV Net Revenue is being measured).

Notwithstanding anything herein to the contrary, from and after the date on which any ROFR Property becomes a Rejected ROFR Property, solely for purposes of calculating Variable Rent in accordance herewith, if the Facility is an Affected Facility, then the Net Revenue associated with the Facility thereafter shall be subject to a floor equal to the Net Revenue for the Facility for the calendar year immediately prior to the later of (i) the year in which CEC or its Affiliate acquires or commences operating the Rejected ROFR Property and (ii) the year in which the Rejected ROFR Property first opens for business to the public.

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 (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).

"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 the Leased Property for the Trailing Test Period versus (2) the EBITDAR of 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 or otherwise excluded from the determination of Rent (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 or otherwise excluded from the determination of Rent (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 substance to the provisions, terms and conditions set forth in Article 17 of the MLSA and all such other portions of the MLSA that comprise the Lease Guaranty (as such term is defined in the MLSA).

"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, 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, CEC and any Affiliate thereof.

"Required Capital Expenditures": The applicable Capital Expenditures required to satisfy the Minimum Cap Ex Requirements.

"Restricted Area": The geographical area that at any time during the Term is within a thirty (30) mile radius of the Leased Property.

"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 Amendment Date, by and between CEC and PropCo, as amended, modified or supplemented from time to time.

"ROFR Lease": As defined in the ROFR Agreement.

"ROFR Property": As defined in the ROFR Agreement.

"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 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 replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar to those performed by, or contemplated to be performed by, Caesars Enterprise Services LLC on the Commencement Date.

"Services Co Capital Expenditures": All capital expenditures incurred by Services Co to the extent capitalized in accordance with GAAP and allocated to Tenant by Services Co. Without Landlord's consent, Tenant shall not permit any changes to be made to the allocation methodology by which Services Co Capital Expenditures are currently allocated to Tenant if such change could reasonably be expected to materially and adversely affect Landlord.

"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": 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.

"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 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 (as defined in the Omnibus Agreement), (iii) is necessary for the provision of Enterprise Services (as defined in the Omnibus Agreement) by Services Co, (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 Total 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, and (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership, or engaging in the ownership or operation of, a Gaming business, if Landlord or any of its Affiliates first offered 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.

"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 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).

"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 CPLV 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, one hundred percent (100%) of all "Capital Expenditures" (as defined in the Non-CPLV Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Non-CPLV 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 2020.

"Triennial Allocated Minimum Cap Ex Amount B Floor": An amount equal to Two Hundred Fifty-Five Million and No/100 Dollars ($255,000,000.00), 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 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, one hundred percent (100%) of all "Capital Expenditures" (as defined in the Non-CPLV Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Non-CPLV 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 2020.

"Triennial Minimum Cap Ex Amount A": An amount equal to Four Hundred Ninety-Five Million and No/100 Dollars ($495,000,000.00), provided, however, that for purposes of calculating the Triennial Minimum Cap Ex Amount A, Capital Expenditures during the applicable Triennial Period shall not include (a) Services Co Capital Expenditures in excess of Seventy-Five Million and No/100 Dollars ($75,000,000.00) nor (b) 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 Non-CPLV Tenant elects to cease "Continuous Operations" (as defined in the Non-CPLV Lease) of a Non-CPLV Facility that is not a "Continuous Operation Facility" (as defined in the Non-CPLV Lease) for at least twelve (12) consecutive months, (u) upon the execution of a "Severance Lease" (as defined in the Non-CPLV Lease), (v) upon the occurrence of an L1/L2

Transfer or an "L1/L2 Transfer" (as defined in the Non-CPLV 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 either this Lease 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 or "Maximum Fixed Rent Term" (as defined in the Non-CPLV 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 or the Other Leases (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, one hundred percent (100%) of all "Capital Expenditures" (as defined in the Non-CPLV Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Non-CPLV 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 2020.

"Triennial Minimum Cap Ex Amount B": An amount equal to Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00), 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) Services Co Capital Expenditures, (b) Capital Expenditures by any subsidiaries of Tenant that are non-U.S. subsidiaries or are "unrestricted subsidiaries" as defined under Tenant's debt documentation, (c) any Capital Expenditures of Tenant related to gaming equipment, (d) any Capital Expenditures of Tenant related to corporate shared services, nor (e) 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 Non-CPLV Tenant elects to cease "Continuous Operations" (as defined in the Non-CPLV Lease) of a Non-CPLV Facility that is not a "Continuous Operation Facility" (as defined in the Non-CPLV Lease) for at least twelve (12) consecutive months, (u) upon the execution of a "Severance Lease" (as defined in the Non-CPLV Lease), (v) upon the occurrence of an L1/L2 Transfer or an "L1/L2 Transfer" (as defined in the Non-CPLV 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 either this Lease 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 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 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 (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, one hundred percent (100%) of all "Capital Expenditures" (as defined in the Non-CPLV Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Non-CPLV 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. It is currently anticipated that such expenditures shall be expended in accordance with the following schedule: (a) Thirty Million and No/100 Dollars ($30,000,000.00) in the Lease Year commencing in 2018; (b) Fifty-Two Million and No/100 Dollars ($52,000,000.00) in the Lease Year commencing in 2019; and, (c) Three Million and No/100 Dollars ($3,000,000.00) in the Lease Year commencing in 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, and (ii) the three (3) consecutive Fiscal Periods in each case that end immediately prior to the commencement of the eighth (8th) Lease Year, the eleventh (11th) Lease Year, and the first (1st) Lease Year of each Renewal Term.

"Variable Rent Payment Period": Collectively or individually, each of the First Variable Rent Period, the Second Variable Rent Period and each of the Renewal Term Variable Rent Periods.

"Variable Rent Statement": As defined in Section 3.2(a).

"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."

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 Amendment Date, the amount of each remaining monthly installment of Rent in the Lease Year in which the Amendment Date occurs (i.e., each installment of Rent payable in such Lease Year after the Amendment Date) shall be recalculated to give effect to the changes to Rent effectuated by the amendments to this Lease on the Amendment Date and (ii) on the Amendment Date, if the Amendment Date occurs after the first 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 Amendment Date been effective on the first 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, 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. Rent during the initial seven (7) Lease Years and Rent thereafter for the duration of the Initial Term shall be allocated as specified in Schedule 5 hereto and such allocations of Rent and Base Rent shall represent Tenant's accrued liability on account of the use of the Leased Property during the Initial Term. Landlord and Tenant agree that such allocations are intended to constitute a specific allocation of fixed rent within the meaning of Treasury Regulation § 1.467-1(c)(2)(ii)(A) to the applicable period and in the respective amounts set forth in Schedule 5 hereto. Landlord and Tenant agree, for purposes of federal income tax returns filed by it (or on any income tax returns on which its income is included), to accrue rental income and rental expense, respectively during the Initial Term in the amounts equal to the amount set forth under the caption "Rent Allocation" in Schedule 5 hereto.

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 Non-CPLV Facilities (so long as a Non-CPLV Facility is being leased to Non-CPLV Tenant by Non-CPLV Landlord pursuant to the Non-CPLV 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 Revenues 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 Non-CPLV Facilities (so long as a Non-CPLV Facility is being leased to Non-CPLV Tenant by Non-CPLV Landlord pursuant to the Non-CPLV 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 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 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. 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 to the extent payable during the Term or any part thereof, 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 or Landlord REIT 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"), 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 a bill therefor and payments thereof which 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 Commencement Date or 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, in each case, Tenant is given reasonable opportunity to participate in the process leading to such agreement. 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 Event of Default is continuing no more frequently than one 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 an 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 item (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 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 or 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 Omnibus Agreement. 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 restriction, 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 agreement, 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.

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 thereunder (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 as of the Commencement Date 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 or 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 be required to 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 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 Lease, 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.

(a) If the Facility is not subject to a Permitted Facility Sublease pursuant to Section 22.3(v), then Tenant shall cause the Facility to be Operated (as defined in the MLSA) in a Non-Discriminatory (as defined in the MLSA) manner, in accordance with the Operating Standard (as defined in the MLSA) and subject to Manager's Standard of Care (as defined in the MLSA) (in each case as and to the extent required under the MLSA, including as provided in Section 2.1.1, Section 2.1.2, Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2 of the MLSA, but subject to Section 5.9.1 of the MLSA), in each case except to the extent failure to do so does not result in a material adverse effect on Landlord (taken as a whole with "Landlord" as defined under the Non-CPLV Lease) or on the Facility (taken as a whole with the Non-CPLV Facilities). For avoidance of doubt, the provisions of this Section 7.5 and Section 16.1(f) hereof shall continue to apply even if the Facility is being managed pursuant to a Replacement Management Agreement.

(b) If the Facility is subject to a Permitted Facility Sublease pursuant to Section 22.3(v), then Tenant shall (for so long as the Facility is subject to a Permitted Facility Sublease) cause the Facility to be operated, managed, used, maintained and repaired in all material respects, in accordance with the Applicable Standards.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other that as of the Commencement Date and as of the Amendment Date: (i) this Lease and all other documents executed, or to be executed, by it in connection herewith 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 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) entered into by Landlord without Tenant's consent pursuant to Section 7.2(c) or (y) 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 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 approval 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 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 CEC, 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 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 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 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 Material Capital Improvements shall be owned by Landlord without any reimbursement by Landlord to Tenant, and (C) upon the Stated Expiration Date, such 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 Tenant Material Capital Improvements shall be owned by Tenant, or (2) leave the applicable Tenant Material Capital Improvements at the Leased Property at 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 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 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 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 and its subsidiaries, Tenant and Other Tenants 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").

(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 that, when combined with the amount of Non-CPLV Capital Expenditures expended with respect to the Non-CPLV 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 Non-CPLV Lease) from the Non-CPLV Facility for the prior Fiscal Year, on Capital Expenditures and Non-CPLV 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 Non-CPLV Leased Property under the Non-CPLV 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).

(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 and its subsidiaries, Tenant and Other Tenants shall expend Capital Expenditures and Other 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").

(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 Non-CPLV Capital Expenditures expended by Other Tenants under the Non-CPLV Lease, is equal to no less than the greater of (a) the amount which, when added to the amount of Other Capital Expenditures (other than Non-CPLV Capital Expenditures) expended by the Other Tenants (other than the Other Tenants under the Non-CPLV Lease) 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").

(v) *Partial Periods*. 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 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) Four Hundred Ninety-Five Million and No/100 Dollars ($495,000,000.00), plus (y) the product of the Stub Period Multiplier (as defined below) multiplied by One Hundred Sixty-Five Million and No/100 Dollars ($165,000,000.00) (and (i) the Services Co Capital Expenditures allocated by Services Co to Tenant or CEOC during such expanded initial (or final, as applicable) Triennial Period shall not exceed (x) Seventy-Five Million and No/100 Dollars ($75,000,000.00) plus (y) the product of the Stub Period Multiplier multiplied by Twenty-Five Million and No/100 Dollars ($25,000,000.00), and (ii) 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) Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00), plus (y) the product of the Stub Period Multiplier multiplied by One Hundred Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Six and No/100 Dollars ($116,666,666.00), 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 Four Hundred Ninety-Five Million and No/100 Dollars ($495,000,000.00) 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 Sixty-Five Million and No/100 Dollars ($165,000,000.00) 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 Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00) 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 Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Six and No/100 Dollars ($116,666,666.00) 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 or the "Leased Property (Octavius)" (as defined in the CPLV 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), then (A) the Minimum Cap Ex Requirements shall be adjusted and (B) the amount of Services Co Capital Expenditures which may be credited against Capital Expenditures requirements hereunder and under the Other Leases shall be proportionately increased, in each case, 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 an Other Lease or the disposition of any Material Leased Property 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 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 for purposes of the Leased Property Tests or the All Property Tests, and (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.

(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, the MLSA and the other Lease/MLSA Related Agreements 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 MLSA (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 the Guarantor under the MLSA 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 do not expend Capital Expenditures and Other Capital Expenditures sufficient to satisfy the Minimum Cap Ex Requirements, then, 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.

(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 (and, if applicable, Tenant shall cause Manager to) 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 Non-CPLV 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, (C) Other Capital Expenditures with respect to the Other Leased Property, and (D) aggregate Services Co Capital Expenditures on a year-to-date basis and the portion thereof allocated to CEOC, Tenant and its subsidiaries (and a description of the methodology by which such allocation was made). 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) an 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 Mortgage 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 in 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

(a) 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 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 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-" "X" 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 policy 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 catastrophe modeling software or equivalent, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant), and (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 catastrophe software or equivalent, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant); (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 Commencement 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. Such policy shall (i) name Landlord as an additional insured and "loss payee" for its interests in the Leased Property and Rent; (ii) name each Fee Mortgagee and Permitted Leasehold Mortgagee as an additional insured, and (iii) include a New York standard mortgagee clause in favor of each Fee Mortgagee and Permitted Leasehold 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 covered by the Terrorism Risk Insurance Program Authorization Act of 2015 (TRIPRA) and acts of terrorism and sabotage not certified by TRIPRA, with limits no less than One Billion Five Hundred Million and No/100 Dollars ($1,500,000,000.00) per occurrence for acts of terrorism covered by the Terrorism Risk Insurance Program Authorization Act of 2015 (TRIPRA) and 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. The provisions relating to loss payees, additional insureds and mortgagee clauses set forth in Section 13.1(a) above shall also apply to the coverages required by 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. 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) 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 or 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), all insurance provided by Tenant as required by this Article XIII shall include Landlord (including specified Landlord related entities as directed by Landlord) as a loss payee (solely with respect to the insurance required pursuant to Section 13.1(a), Section 13.1(b) and Section 13.1(c)), named insured or additional insured without restrictions beyond the restrictions that apply to Tenant and may include any Permitted Leasehold Mortgagee as an additional insured; 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) 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. 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 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) with respect to Workers Compensation and Employers Liability, the required insurance policies shall be endorsed to include others as additional insureds as required by Landlord and/or the Fee Mortgage Documents and/or Permitted Leasehold Mortgagee. 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 unreasonable 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 Commencement Date satisfy the requirements of this Section as of the Commencement 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 Commencement Date satisfy the requirements of this Section as of the Commencement 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 Commencement 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 product of (i) the amounts set forth in Section 13.1(h) hereof and (ii) 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, (i) statements of property value by location, (ii) risk modeling reports (e.g., named storms and earthquake), (iii) actuarial reports, (iv) loss/claims reports, (v) 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 to its insurance consultants, attorneys, accountants and other agents in connection

with the administration and/or enforcement of this Lease, and (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 CEC and that are insured by CEC, 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, if (A) 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 CEC, (x) not wholly owned, directly or indirectly, by CEC, (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 Facility 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 Facility (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 Facility 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 Facility (excluding for 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 Tenant's restoration obligations, to the extent required hereunder, shall continue unimpaired, and 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 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 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, unless the Guarantor EOD Conditions exist, 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;

(ii) Unless the Guarantor EOD Conditions exist, 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; or

(e) entry of an order or decree liquidating or dissolving Tenant, Manager or, unless the Guarantor EOD Conditions exist, Guarantor, provided that the same shall not constitute a Tenant Event of Default if (i) such order or decree shall be vacated, set aside or stayed within ninety (90) days from the date of the entry thereof, or (ii) with respect to Manager only, (x) Manager is not an Affiliate of Tenant, or (y) another wholly-owned subsidiary of CEC assumes the MLSA and the other Lease/MLSA Related Agreements to which Manager is a party;

(f)

(i) If the Facility is not subject to a Permitted Facility Sublease, Tenant shall fail to cause the Facility to be Operated (as defined in the MLSA) in a Non-Discriminatory (as defined in the MLSA) manner, in accordance with the Operating Standard (as defined in the MLSA) and subject to Manager's Standard of Care (as defined in the MLSA) (in each case as and to the extent required under the MLSA,

including as provided in Section 2.1.1, Section 2.1.2, Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2 of the MLSA, but subject to Section 5.9.1 of the MLSA), which failure would reasonably be expected to have a material and adverse effect on Landlord (taken as a whole with "Landlord" as defined under the Non-CPLV Lease) or on the Facility (taken as a whole with the Non-CPLV Facilities), and 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);

(ii) If the Facility is subject to a Permitted Facility Sublease, Tenant shall fail to comply with Section 7.5(b), which failure would reasonably be expected to have a material and adverse effect on Landlord (taken as a whole with "Landlord" as defined under the Non-CPLV Lease) or on the Facility (taken as a whole with the Non-CPLV Facilities), and 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 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, unless the Guarantor EOD Conditions exist, 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) unless the Guarantor EOD Conditions exist, a Lease Guarantor Event of Default shall occur under the MLSA;

(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 in 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 (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 Non-CPLV Lease) shall occur under the Non-CPLV Lease or (ii) so long as the Existing Fee Financing has not been replaced with replacement financing, a "Tenant Event of Default" (as defined in the CPLV Lease) shall occur under the CPLV Lease;

(q) the occurrence of a Tenant Event of Default pursuant to Section 10.5(a)(x);

(r) unless the Guarantor EOD Conditions exist, 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 MLSA (or any Qualified Replacement Guarantor's obligations under a Replacement Guaranty); and

(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 (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.

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 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, CEC, 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. Landlord shall refrain from exercising any remedies pursuant to this Section during any applicable cure periods of Guarantor to the extent expressly provided in Section 17.2 of the MLSA.

(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 shall breach any representation or warranty comprising Additional Fee Mortgagee Requirements (and Landlord reasonably determines that such breach could be expected to give rise to an event of default or an indemnification obligation of Landlord under the applicable Fee Mortgage Documents), or Tenant fails to comply with any Additional Fee Mortgagee Requirements (other than representations and warranties), 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 (including, in the event of a breach of any such representation or warranty, taking actions to cause such representation or warranty to be true), 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 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 (x) any rejection of this Lease in any bankruptcy, insolvency, dissolution or other proceeding will be treated as a Non-Consented Lease Termination (as defined in the MLSA), unless in connection with such rejection of this Lease such 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, (y) such Permitted Leasehold Mortgagee shall not take any action to prevent the rights of

Landlord, Manager and Lease Guarantor under Article XXI of the MLSA, including to effect the actions required in connection with a Replacement Structure (as defined therein), and (z) 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 and 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) and 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 the final three (3) sentences of 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); and

(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 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 purchaser 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 either (a) become a party to the MLSA pursuant to Section 11.1 and Section 13.1 of the MLSA (or, in the case of a foreclosure on or transfer of direct or indirect interests in Tenant, Tenant must remain a party to the MLSA) and satisfy the requirements set forth in Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) or (b) satisfy the requirements set forth in Section 22.2(i)(1)(A) and Sections 22.2(i)(2) through (5).

(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 avoidance of doubt, any amounts that become due prior to and remained 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 (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, the MLSA and all Lease/MLSA Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder) (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, the MLSA and all Lease/MLSA Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (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 (as defined in the MLSA), (II) a Manager Prohibited Person (as defined in the MLSA), or (III) 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".

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 CEC 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 (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 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 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 being a party to the MLSA, 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 business or other activity carried on, at, from or in relation to the Facility (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 (including, without limitation, Manager or anyone acting by, through or on behalf of Manager) (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), (w) voluntarily or by operation of law 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, (x) let or sublet (or sub-sublet, as applicable) all or any part of the Facility, or (y) other than in accordance with the express terms of the MLSA, replace Manager or another wholly-owned subsidiary of CEC as Manager under the MLSA (other than with another wholly-owned subsidiary of CEC). Tenant acknowledges that Landlord is relying upon the expertise of Tenant in the operation (and of Manager or such other Affiliate of CEC in the management) of the Facility hereunder and that Landlord entered into this Lease with the expectation that Tenant would remain in and operate (and Manager or such other Affiliate of CEC would manage) the Facility during the entire Term. Any Change of Control (or, subject to Section 22.2 below, any transfer of direct or indirect interests in Tenant that results in a Change of Control) 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 in Article XI of the MLSA, no assignment or direct or indirect transfer of any nature (whether or not permitted hereunder) shall have the effect of releasing Tenant, Guarantor or Manager from their respective obligations under the MLSA.

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 CEC, any Affiliate of CEC 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, at the option of Foreclosure Successor Tenant, either of the following conditions (A) or (B) shall be satisfied (the "Tenant Transferee Requirement"): (A) (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 or (B) (x) a transferee that satisfies the requirements set forth in clauses (b) through (i) in the definition of Qualified Transferee will be the replacement Tenant 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, (y) the Lease shall continue to be guaranteed by Guarantor under the MLSA (unless Landlord previously expressly consented in writing to the termination of the MLSA) (it being understood that in any event under this clause (B) Guarantor's obligations under the MLSA shall continue in full force and effect, without any reduction or impairment whatsoever, and without the need to reaffirm the same), and (z) the Property shall be managed by the Manager (or a replacement manager previously appointed by Landlord following a Termination for Cause (as defined under the MLSA)) under the MLSA (or a replacement management agreement previously approved 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 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 penultimate paragraph of this Section 22.2, and if clause (1)(A) applies, the forms of proposed Replacement Guaranty and Replacement Management Agreement, (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, the MLSA (to the extent the Property shall continue to be managed by the Manager under the MLSA), and all applicable Lease/MLSA Related Agreements to which Tenant is a party, from and after the date of the closing of the Lease Foreclosure Transaction (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) upon prior written notice to Landlord, assign this Lease in entirety to an Affiliate of Tenant, to CEC or an Affiliate of CEC, provided, that such assignee becomes party to and assumes (in a form reasonably satisfactory to Landlord) this Lease, the

MLSA and all applicable Lease/MLSA Related Agreements to which Tenant is a party (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Lease, the MLSA or any of the other Lease/MLSA 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 CEC, 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 Non-CPLV 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 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 CEC 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 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));

(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 CEC has actual knowledge other than any such transfer on a nationally recognized exchange;

(v) transfer direct or indirect interests in CEC; provided, however, that in the event of a Change of Control of CEC, 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 Non-CPLV 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 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 CEC 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));

(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 CEC; provided, that all requirements of Section 11.3.3 of

the MLSA in connection with a Substantial Transfer (as defined in the MLSA) of CEC shall have been complied with in all respects; provided, however, that CEC shall not be released from its obligations under the MLSA and the applicable transferee shall assume, jointly and severally with CEC (in a form reasonably satisfactory to Landlord), all of CEC's obligations under the MLSA;

(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 for the Facility, when taken together with the applicable 2018 Facility EBITDAR for each Non-CPLV Facility transferred by Non-CPLV Tenant in accordance with Section 22.2(vii) of the Non-CPLV 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 for the Facility, when taken together with the applicable 2018 Facility EBITDAR for each Non-CPLV Facility transferred by the Non-CPLV Tenant in accordance with Section 22.2(viii) of the Non-CPLV 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 CEC 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 the Leased Property and the Other Leased Property would be under common management by the Manager pursuant to the MLSA and the Other MLSA, respectively. Accordingly, absent Landlord's express written consent, no assignment or other transfer shall be permitted under Section 22.2(i)(1)(A) or Section 22.2(i)(1)(B) unless, upon giving effect to such assignment or other transfer, (i) unless the Manager of the Leased Property or the manager of the Other Leased Property has been terminated pursuant to a Termination for Cause under and as defined in the MLSA or applicable Other MLSA, the manager of the Leased Property is the same Person (or an Affiliate of such Person) that is then managing the Other Leased Property, (ii) the Leased Property continues to be operated under the Property Specific IP, and (iii) so long as the Leased Property is managed by Manager or any other Affiliate of CEC, the Leased Property continues to be granted access to the System-wide 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, 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 in the normal course of 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 Person 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 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 generated by the Facility when taken together with the 2018 Facility EBITDAR for all Non-CPLV Facilities then subleased by Non-CPLV Tenant pursuant to Section 22.3(v) of the Non-CPLV 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, other than Subleases to Affiliates of CEC and other than a Permitted Facility 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 CEC 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 a Permitted Facility Sublease, 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 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), or (2) that constitutes a management arrangement (it being understood that a Permitted Facility Sublease shall not constitute a management agreement). 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 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 arrangement, 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 case of a Sublease, 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; and

(iii) in the case of a Sublease, 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) in the case of a Sublease (other than the Specified Subleases), it 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) in the case of a Sublease, 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 an assignment where the Leased Property continues to be managed by Manager or any other Affiliate of CEC, 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 person 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 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 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 MLSA shall automatically terminate without further action by any Party and the Tenant shall have no further obligations under this Lease or the MLSA 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 "Schedule 5" or a rent allocation pursuant to Section 467 of the Code and the Treasury Regulations promulgated thereunder.

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 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), 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);

(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); 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code)) 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 CEC:

(a) annual financial statements audited by CEC'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 CEC, including the report thereon by such Accountant which shall be unqualified as to scope of audit of CEC and its Subsidiaries and shall provide in substance that (a) such consolidated financial statements present fairly the consolidated financial position of CEC 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 CEC'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);

(b) quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows for CEC, together with a certificate, executed by the chief financial officer or treasurer of CEC certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of CEC 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);

(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 "real estate investment trust" (within the meaning of Section 856(a) of the Code)) 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 the prior Lease 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 (or Manager) 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, CEC and their Affiliates which shall be limited to balance sheets and income statements (and, without limitation, all information concerning Tenant, CEOC, CEC 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; and

(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.

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 CEC 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 "CEC", "CEOC", "PropCo 1", "PropCo" and "Landlord REIT" shall mean, in each instance, each of such parties and their respective successors and permitted assigns.

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 CEC's, Tenant's or its Affiliate's public disclosure thereof so long as CEC, 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 CEC 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 CEC, 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 CEC, 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, CEC 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). 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, CEC 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 CEC or their respective Affiliates to (x) file such Financial Statements with the SEC if and to the extent that Tenant, CEOC or CEC 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 CEC 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) .

(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 Tenant and the Fee Mortgagee prior to the Amendment Date 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 or the MLSA, in either case not waived by Landlord and, if applicable, Manager, (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 Mortgage Requirements in question under clause (3) or that are covered by the written direction under clause (4), as applicable) (such time period, the "Additional Fee Mortgagee Requirements Period"), 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) 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 or Fair Market Base 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 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 appraisers are unable to agree upon a Fair Market Ownership Value or Fair Market Base 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 appraiser (which third appraiser, however selected, must be an independent qualified MAI appraiser) to make the determination of Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value. The selection of the third appraiser shall be binding and conclusive upon Landlord and Tenant.

(d) If such two appraisers shall be unable to agree upon the designation of a third appraiser within the twenty (20) day period referred to in clause (c) above, or if such third appraiser does not make a determination of Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) within thirty (30) days after his or her selection, then such third 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) made by the third appraiser appointed pursuant hereto shall be made within twenty (20) days after such appointment.

(e) If a third appraiser is selected, Fair Market Ownership Value or Fair Market Base 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) made by the third appraiser and (y) the

determination of Fair Market Ownership Value or Fair Market Base 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 or Fair Market Base Rental Value or Fair Market Property Value (as the case may be) is nearest to that of the third appraiser. Such average shall be binding and conclusive upon Landlord and Tenant as being the Fair Market Ownership Value or Fair Market Base 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 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:
CEOC, LLC One Caesars Palace Drive Las Vegas, NV 89109 Attention: General Counsel Email: corplaw@caesars.com	c/o VICI Properties Inc. 430 Park Avenue, 8th 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 ASSET 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 Asset 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 Asset 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 Commencement 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 Asset 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 Asset 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 Asset 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 Commencement 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 Commencement 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 Commencement Date occurs). Landlord and Tenant must designate their proposed Qualified Successor Tenants within ninety (90) days after receipt of an End of Term Gaming Asset 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, 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, 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.

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. For the avoidance of doubt, the Parties acknowledge and agree that each Party shall pay its own costs and expenses incurred in connection with any changes to the definition of "EBITDAR to Rent Ratio" in this Lease as provided in such definition.

(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 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) 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 Tenant, 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. 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 "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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto); provided however. 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 "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto) 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 MLSA).

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/MLSA 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/MLSA Related Agreements) are merged into and revoked by this Lease (together with the 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. Notwithstanding the foregoing, if the MLSA is in effect at the time any such notice is provided to Tenant hereunder, Tenant shall not be deemed to have approved such proposed matter if such notice was not also addressed and delivered to Manager and CEC in accordance with the MLSA.

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 and the engagement by Tenant and Other Tenants of Manager under the MLSA and "Manager" under and as defined in each Other MLSA and the engagement of Manager and/or its Affiliates to operate and manage the Facility, the Other Leased Property and the Other Managed Resorts (as defined in each of the MLSA and the Other MLSA) that would not be possible to achieve if unrelated managers were engaged to operate each of the Leased Property, the Other Leased

Property and the Other Managed Resorts. Each of Tenant and Landlord acknowledge and agree that the Parties would not enter into this Lease (or the MLSA or the Other MLSA) 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 the Managed Facilities IP (as defined in the MLSA) and the use of the Total Rewards Program, together with the other related intellectual property arrangements contemplated under the MLSA and the other covenants, obligations and agreements of the Parties hereunder and under the MLSA, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of each of Tenant and Landlord that (i) each of the provisions of the MLSA, including the management and lease guaranty rights and obligations thereunder, form part of a single integrated agreement and shall not be or deemed to be separate or severable agreements and (ii) the Parties would not be entering into this Lease without entering into the MLSA (and vice versa) (or into any of the other Lease/MLSA Related Agreements without entering into all of the Lease/MLSA Related Agreements) 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 MLSA or any other Lease/MLSA Related Agreement without rejecting the other agreement as if each of this Lease and the MLSA and each other Lease/MLSA Related Agreement were one integrated agreement and not separable.

41.18 Manager. Each of Tenant and Landlord acknowledge and agree that Manager may not be terminated as the manager of the Leased Property for any reason except as permitted under the MLSA.

41.19 Non-Consented Lease Termination. Each of Tenant and Landlord acknowledge and agree that in the event of a Non-Consented Lease Termination, Article XXI of the MLSA shall apply and each of the parties shall comply with such Article XXI of the MLSA.

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, CEC 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 person 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 Tenant or Guarantor. Notwithstanding anything to the contrary set forth in this Lease, neither Tenant nor Guarantor shall be released from their respective obligations under the MLSA, except as and to the extent expressly provided in the MLSA.

41.26 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]

DRAFT

Proposed Form of Monthly CapEx Reporting Monthly CapEx Spending and Annual and Triennial Covenant Tracking	**FYE Dec-18**	**FYE Dec-19**	**FYE Dec-20**	**First Triennial**	**Oct-17**	**Nov-17**	**Dec-17**	**Jan-18**	**Feb-18**	**Mar-18**	**Apr-18**	**May-18**	**Jun-18**	**Jul-18**	**Aug-18**	**Sep-18**	**Oct-18**	**Nov-18**	**Dec-18**
CLV - Caesars Palace LV (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Leased Properties (Including Gaming Equipment)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CCR - Harrah's Philadelphia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LCI - London Clubs International	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Leased Properties CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Excess Over Maximum	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Leased Properties Applied to Covenant ($10MM A / $30MM T Towards Cap)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Property CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Services Co. CapEx ($25MM A / $75MM T Towards Cap)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Corporate / Shared Services CapEx	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: 50% of Any Property Spending Constituting MCI (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Memo: CLV Amount, if Any (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amount Towards Annual / Triennial Covenant A (Min $100MM / $495MM + Stub Period Adj.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Services Co. CapEx (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Other Corporate / Shared Services CapEx (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to CLV, if Any (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Amount Allocated to Non-CLV, if Any (Links to Above)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Non-Leased Properties Applied to Triennial Covenant A				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Other CapEx Attributable to Non-US or Unrestricted Subs (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Gaming Equipment CapEx (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memo: Non-CLV Amount, if Any (Enter as Negative Value)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total CapEx Spending Towards Triennial Covenant B (Min $350MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Triennial Covenant B Amount Attributable to CLV (Min $84MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Triennial Covenant B Amount Attributable to Non-CLV (Min $255MM + Stub Period Adj.)				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

DRAFT

Proposed Form of Monthly CapEx Reporting **B&I PORTION OF CAPEX ONLY**	**FYE Dec-18**	**FYE Dec-19**	**FYE Dec-20**	**Jan-18**	**Feb-18**	**Mar-18**	**Apr-18**	**May-18**	**Jun-18**	**Jul-18**	**Aug-18**	**Sep-18**	**Oct-18**	**Nov-18**	**Dec-18**
CLV - Caesars Palace LV - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal CLV Lease - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City - B&I CapEx Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-CLV Lease - B&I CapEx Only	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

* For each lease, annual B&I capex must be equal to or greater than 1% of prior year net revenues.

DRAFT

Proposed Form of Monthly CapEx Reporting Net Revenue Only	QE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
CLV - Caesars Palace LV - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal CLV Lease - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TAH - Lake Tahoe - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
REN - Harrah's Reno - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BAC - Bally's Atlantic City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAC - Caesars Atlantic City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JOL - Harrah's Joliet - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UHA - Horseshoe Hammond - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UEL - Horseshoe Southern Indiana - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MET - Harrah's Metropolis - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NKC - Harrah's North Kansas City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COU - Harrah's Council Bluffs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HBR - Horseshoe Council Bluffs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GBI - Harrah's Gulf Coast - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UTU - Horseshoe Tunica - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
STU - Tunica Roadhouse - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LAD - Harrah's Louisiana Downs - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UBC - Horseshoe Bossier City - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-CLV Lease - Net Revenue Only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* For each lease, annual B&I capex must be equal to or greater than 1% of prior year net revenues.

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 Tenant, 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

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 succesor 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.

**** Certain confidential information contained in this document, marked with four asterisks, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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.

SCHEDULE 1

GAMING LICENSES

Unique ID	Legal Entity Name	License Category	Type of License	Issuing Agency	State	Description of License
453	Des Plaines Development Limited Partnership	Gaming	Gaming License	State of Illinois	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

RENT ALLOCATION

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
October-17	2017	—	2,769,489	(2,769,489)
November-17	2017	—	3,302,083	(6,071,572)
December-17	2017	—	3,302,083	(9,373,656)
January-18	2018	3,378,731	3,302,083	(9,297,008)
February-18	2018	3,378,731	3,302,083	(9,220,361)
March-18	2018	3,378,731	3,302,083	(9,143,714)
April-18	2018	3,378,731	3,302,083	(9,067,067)
May-18	2018	3,378,731	3,302,083	(8,990,420)
June-18	2018	3,378,731	3,302,083	(8,913,773)
July-18	2018	3,266,199	3,302,083	(8,949,657)
August-18	2018	3,266,199	3,302,083	(8,985,542)
September-18	2018	3,266,199	3,302,083	(9,021,427)
October-18	2018	3,266,199	3,302,083	(9,057,311)
November-18	2018	3,266,199	3,351,615	(9,142,727)
December-18	2018	3,266,199	3,351,615	(9,228,143)
January-19	2019	3,266,199	3,351,615	(9,313,559)
February-19	2019	3,266,199	3,351,615	(9,398,975)
March-19	2019	3,266,199	3,351,615	(9,484,391)
April-19	2019	3,266,199	3,351,615	(9,569,807)
May-19	2019	3,266,199	3,351,615	(9,655,223)
June-19	2019	3,266,199	3,351,615	(9,740,639)
July-19	2019	3,266,199	3,351,615	(9,826,055)
August-19	2019	3,266,199	3,351,615	(9,911,470)
September-19	2019	3,266,199	3,351,615	(9,996,886)
October-19	2019	3,266,199	3,351,615	(10,082,302)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
November-19	2019	3,266,199	3,401,889	(10,217,992)
December-19	2019	3,266,199	3,401,889	(10,353,683)
January-20	2020	3,266,199	3,401,889	(10,489,373)
February-20	2020	3,266,199	3,401,889	(10,625,063)
March-20	2020	3,266,199	3,401,889	(10,760,753)
April-20	2020	3,266,199	3,401,889	(10,896,443)
May-20	2020	3,266,199	3,401,889	(11,032,133)
June-20	2020	3,266,199	3,401,889	(11,167,823)
July-20	2020	3,266,199	3,401,889	(11,303,513)
August-20	2020	3,266,199	3,401,889	(11,439,204)
September-20	2020	3,266,199	3,401,889	(11,574,894)
October-20	2020	3,266,199	3,401,889	(11,710,584)
November-20	2020	3,266,199	3,452,917	(11,897,302)
December-20	2020	3,266,199	3,452,917	(12,084,021)
January-21	2021	3,266,199	3,452,917	(12,270,739)
February-21	2021	3,266,199	3,452,917	(12,457,458)
March-21	2021	3,266,199	3,452,917	(12,644,176)
April-21	2021	3,266,199	3,452,917	(12,830,895)
May-21	2021	3,266,199	3,452,917	(13,017,613)
June-21	2021	3,266,199	3,452,917	(13,204,332)
July-21	2021	3,266,199	3,452,917	(13,391,050)
August-21	2021	3,266,199	3,452,917	(13,577,768)
September-21	2021	3,266,199	3,452,917	(13,764,487)
October-21	2021	3,266,199	3,452,917	(13,951,205)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
November-21	2021	3,266,199	3,504,711	(14,189,718)
December-21	2021	3,266,199	3,504,711	(14,428,230)
January-22	2022	3,266,199	3,504,711	(14,666,742)
February-22	2022	3,266,199	3,504,711	(14,905,254)
March-22	2022	3,266,199	3,504,711	(15,143,767)
April-22	2022	3,266,199	3,504,711	(15,382,279)
May-22	2022	3,266,199	3,504,711	(15,620,791)
June-22	2022	3,266,199	3,504,711	(15,859,303)
July-22	2022	3,266,199	3,504,711	(16,097,815)
August-22	2022	3,266,199	3,504,711	(16,336,328)
September-22	2022	3,266,199	3,504,711	(16,574,840)
October-22	2022	3,266,199	3,504,711	(16,813,352)
November-22	2022	3,266,199	3,574,805	(17,121,959)
December-22	2022	3,266,199	3,574,805	(17,430,565)
January-23	2023	3,266,199	3,574,805	(17,739,171)
February-23	2023	3,266,199	3,574,805	(18,047,778)
March-23	2023	3,266,199	3,574,805	(18,356,384)
April-23	2023	3,266,199	3,574,805	(18,664,991)
May-23	2023	3,266,199	3,574,805	(18,973,597)
June-23	2023	3,266,199	3,574,805	(19,282,204)
July-23	2023	3,266,199	3,574,805	(19,590,810)
August-23	2023	3,266,199	3,574,805	(19,899,416)
September-23	2023	3,266,199	3,574,805	(20,208,023)
October-23	2023	3,266,199	3,574,805	(20,516,629)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
November-23	2023	3,266,199	3,646,301	(20,896,732)
December-23	2023	3,266,199	3,646,301	(21,276,834)
January-24	2024	3,266,199	3,646,301	(21,656,937)
February-24	2024	3,266,199	3,646,301	(22,037,040)
March-24	2024	3,266,199	3,646,301	(22,417,142)
April-24	2024	3,266,199	3,646,301	(22,797,245)
May-24	2024	3,266,199	3,646,301	(23,177,347)
June-24	2024	3,266,199	3,646,301	(23,557,450)
July-24	2024	3,266,199	3,646,301	(23,937,552)
August-24	2024	3,266,199	3,646,301	(24,317,655)
September-24	2024	3,266,199	3,646,301	(24,697,757)
October-24	2024	3,266,199	3,646,301	(25,077,860)
November-24	2024	3,266,199	2,552,411	(24,364,072)
December-24	2024	3,266,199	2,552,411	(23,650,284)
January-25	2025	3,266,199	2,552,411	(23,146,114)
February-25	2025	3,266,199	2,552,411	(22,641,943)
March-25	2025	3,266,199	2,552,411	(22,137,772)
April-25	2025	3,266,199	2,552,411	(21,633,601)
May-25	2025	3,266,199	2,552,411	(21,129,431)
June-25	2025	3,266,199	2,552,411	(20,625,260)
July-25	2025	3,266,199	2,552,411	(20,121,089)
August-25	2025	2,840,173	2,552,411	(19,833,327)
September-25	2025	2,414,147	2,552,411	(19,971,591)
October-25	2025	2,414,147	2,552,411	(20,109,855)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
November-25	2025	2,414,147	2,552,411	(20,248,119)
December-25	2025	2,414,147	2,552,411	(20,386,383)
January-26	2026	2,414,147	2,552,411	(20,412,285)
February-26	2026	2,414,147	2,552,411	(20,438,187)
March-26	2026	2,414,147	2,552,411	(20,464,088)
April-26	2026	2,414,147	2,552,411	(20,489,990)
May-26	2026	2,414,147	2,552,411	(20,515,892)
June-26	2026	2,414,147	2,552,411	(20,541,794)
July-26	2026	2,414,147	2,552,411	(20,567,695)
August-26	2026	2,414,147	2,552,411	(20,593,597)
September-26	2026	2,414,147	2,552,411	(20,619,499)
October-26	2026	2,414,147	2,552,411	(20,645,400)
November-26	2026	2,414,147	2,552,411	(20,671,302)
December-26	2026	2,414,147	2,552,411	(20,697,204)
January-27	2027	2,414,147	2,552,411	(20,825,553)
February-27	2027	2,414,147	2,552,411	(20,953,903)
March-27	2027	2,414,147	2,552,411	(21,082,253)
April-27	2027	2,414,147	2,552,411	(21,210,602)
May-27	2027	2,414,147	2,552,411	(21,338,952)
June-27	2027	2,414,147	2,552,411	(21,467,302)
July-27	2027	2,414,147	2,552,411	(21,595,651)
August-27	2027	2,414,147	2,552,411	(21,724,001)
September-27	2027	2,414,147	2,552,411	(21,852,351)
October-27	2027	2,414,147	2,552,411	(21,980,700)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
November-27	2027	2,414,147	2,041,929	(21,598,568)
December-27	2027	2,414,147	2,041,929	(21,216,435)
January-28	2028	2,414,147	2,041,929	(20,844,217)
February-28	2028	2,414,147	2,041,929	(20,471,999)
March-28	2028	2,414,147	2,041,929	(20,099,781)
April-28	2028	2,414,147	2,041,929	(19,727,563)
May-28	2028	2,414,147	2,041,929	(19,355,345)
June-28	2028	2,414,147	2,041,929	(18,983,126)
July-28	2028	2,414,147	2,041,929	(18,610,908)
August-28	2028	2,414,147	2,041,929	(18,238,690)
September-28	2028	2,414,147	2,041,929	(17,866,472)
October-28	2028	2,414,147	2,041,929	(17,494,254)
November-28	2028	2,414,147	2,041,929	(17,122,036)
December-28	2028	2,414,147	2,041,929	(16,749,817)
January-29	2029	2,414,147	2,041,929	(16,377,599)
February-29	2029	2,414,147	2,041,929	(16,005,381)
March-29	2029	2,414,147	2,041,929	(15,633,163)
April-29	2029	2,414,147	2,041,929	(15,260,945)
May-29	2029	2,414,147	2,041,929	(14,888,727)
June-29	2029	2,414,147	2,041,929	(14,516,508)
July-29	2029	2,414,147	2,041,929	(14,144,290)
August-29	2029	2,414,147	2,041,929	(13,772,072)
September-29	2029	2,414,147	2,041,929	(13,399,854)
October-29	2029	2,414,147	2,041,929	(13,027,636)

End Date	Tax Year	Rent Allocation	Rental Payments	IRC §467 Loan Balance
November-29	2029	2,414,147	2,041,929	(12,655,418)
December-29	2029	2,414,147	2,041,929	(12,283,199)
January-30	2030	2,414,147	2,041,929	(11,910,981)
February-30	2030	2,414,147	2,041,929	(11,538,763)
March-30	2030	2,414,147	2,041,929	(11,166,545)
April-30	2030	2,414,147	2,041,929	(10,794,327)
May-30	2030	2,414,147	2,041,929	(10,422,109)
June-30	2030	2,414,147	2,041,929	(10,049,890)
July-30	2030	2,414,147	2,041,929	(9,677,672)
August-30	2030	2,414,147	2,041,929	(9,305,454)
September-30	2030	2,414,147	2,041,929	(8,933,236)
October-30	2030	2,414,147	2,041,929	(8,561,018)
November-30	2030	2,414,147	2,041,929	(8,188,800)
December-30	2030	2,414,147	2,041,929	(7,816,581)
January-31	2031	2,414,147	2,041,929	(7,444,363)
February-31	2031	2,414,147	2,041,929	(7,072,145)
March-31	2031	2,414,147	2,041,929	(6,699,927)
April-31	2031	2,414,147	2,041,929	(6,327,709)
May-31	2031	2,414,147	2,041,929	(5,955,491)
June-31	2031	2,414,147	2,041,929	(5,583,272)
July-31	2031	2,414,147	2,041,929	(5,211,054)
August-31	2031	2,414,147	2,041,929	(4,838,836)
September-31	2031	2,414,147	2,041,929	(4,466,618)
October-31	2031	2,414,147	2,041,929	(4,094,400)
November-31	2031	2,414,147	2,041,929	(3,722,182)
December-31	2031	2,414,147	2,041,929	(3,349,963)
January-32	2032	2,414,147	2,041,929	(2,977,745)
February-32	2032	2,414,147	2,041,929	(2,605,527)
March-32	2032	2,414,147	2,041,929	(2,233,309)
April-32	2032	2,414,147	2,041,929	(1,861,091)
May-32	2032	2,414,147	2,041,929	(1,488,873)
June-32	2032	2,414,147	2,041,929	(1,116,654)
July-32	2032	2,414,147	2,041,929	(744,436)
August-32	2032	2,414,147	2,041,929	(372,218)
September-32	2032	2,414,147	2,041,929	0
October-32	2032			

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

Exhibit 10.4

FIRST AMENDMENT TO AMENDED AND RESTATED LEASE

THIS FIRST AMENDMENT TO AMENDED AND RESTATED LEASE (this "First Amendment"), is made as of December 26, 2018, by and between Claudine Propco LLC, a Delaware limited liability company (together with its permitted successors and assigns, "Landlord"), and Harrah's Las Vegas, LLC, a Nevada limited liability company (together with its permitted successors and assigns, "Tenant").

RECITALS

A. Landlord and Tenant are parties to that certain Amended and Restated Lease dated as of December 22, 2017 (the "Lease") whereby Landlord leased to Tenant the property described in Exhibit B attached to the Lease and incorporated therein. Capitalized terms used in this First Amendment and not otherwise defined herein shall have the respective meanings ascribed thereto in the Lease; and

B. Landlord and Tenant desire to amend the Lease on the terms and conditions provided herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the Parties do hereby stipulate, covenant and agree as follows:

1. Replacement of Definition of EBITDAR to Rent Ratio. The definition of "EBITDAR to Rent Ratio" in the Lease is hereby deleted in its entirety and replaced with the following:

""EBITDAR to Rent Ratio": For any applicable Lease Year, as determined as of the Escalator Adjustment Date for such Lease year after giving effect to the proposed escalation on such date, the ratio of EBITDAR of Tenant for the applicable Trailing Test Period to Rent for such Lease Year. For purposes of calculating the EBITDAR to Rent Ratio, EBITDAR shall be calculated on a pro forma basis to give effect to any material acquisitions and material asset sales consummated by Tenant during any Trailing Test Period of Tenant 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.

The Parties hereby acknowledge and agree that Section 8.8 of that certain Purchase and Sale Agreement by and among Chester Downs and Marina LLC, a Pennsylvania limited liability company, an Affiliate of Tenant, Chester Facility Holding Company, LLC, a Delaware limited liability company, an Affiliate of Tenant, and Philadelphia Propco LLC, a Delaware limited liability company, an Affiliate of Landlord, dated July 11, 2018 sets forth, among other things, criteria with respect to obtaining a private letter ruling issued by the Internal Revenue Service that will provide that Rent hereunder constitutes "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provisions thereto, and other matters relating thereto, and such Section 8.8 is hereby

incorporated herein by this reference, and accordingly, if a modification to the definition of "EBITDAR to Rent Ratio" is required pursuant to Section 8.8(c)(iv) of such Purchase and Sale Agreement, the Parties hereto agree to make such modification as therein provided."

2. Amendment to Definition of Escalator. The ratio "1:6.1" in the definition of "Escalator" in the Lease is hereby deleted in its entirety and replaced with "1.6:1".

3. Insertion of Defintion of Guarantor Reporting Company. Article II of the Lease is hereby revised to include the following defined term:

""Guarantor Reporting Company": The Guarantor, or, to the extent the reporting obligations of the Guarantor are being satisfied by CEC (or other parent entity of CRC) pursuant to Section 23.1(b)(iii)(d) hereof, CEC (or other parent entity of CRC)."

4. Amendment to Definition of Rent. The term "Year 8-10 Variable Rent" in clauses (b)(ii)(B)(x) and (y) of the definition of "Rent" in the Lease is hereby deleted in its entirety and replaced with "Second Variable Rent Base Amount".

5. Amendment to Section 23.1(b)(ii)(a) and Section 23.1(b)(iii)(a). Each of Sections 23.1(b)(ii)(a) and 23.1(b)(iii)(a) in the Lease are hereby amended by inserting the following at the end of such sections:

", but if the Guarantor Reporting Company 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"

6. Amendment to Section 23.1(b)(ii)(b) and Section 23.1(b)(iii)(b). Each of Sections 23.1(b)(ii)(b) and 23.1(b)(iii)(b) in the Lease are hereby amended by inserting the following at the end of such sections:

", but if the Guarantor Reporting Company 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"

7. Amendment to Article XXXV. Landlord's address in Article XXXV of the Lease is hereby deleted in its entirety and replaced with the following:

"c/o VICI Properties Inc.
430 Park Avenue, 8th Floor
New York, NY 10022
Attention: General Counsel
Email: corplaw@viciproperties.com"

8. Replacement of Section 36.1. Section 36.1 of the Lease is hereby deleted in its entirety and replaced with the following:

"**36.1 Transfer of Tenant's Property and Operational Control of the Facility**. Upon the written request (an "End of Term Asset Transfer Notice") of Landlord in connection with the expiration of this Lease on the Stated Expiration Date or the earlier termination of the Term, or of Tenant in connection with a termination of this Lease that occurs (i) on the Stated Expiration Date, 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 36.3, Tenant shall transfer (or cause to be transferred) upon the expiration of the Term, or as soon thereafter as Landlord shall request, the business operations (which will include a two (2) year transition license for Property Specific IP used at or in connection with the Facility) conducted by Tenant and its Subsidiaries at the Facility (including, for the avoidance of doubt, all Tenant's Property relating to the Facility but excluding (x) each license, permit, sublease, concession or contract, the transfer of which would constitute a breach or default under or violate such license, permit, sublease, concession or contract and (y) all Intellectual Property (other than Property Specific IP to the extent provided in Section 36.4) (collectively, the "Excluded Items") (collectively the "Successor Assets") to a successor lessee or operator (or lessees or operators) of the Facility (collectively, the "Successor Tenant") designated pursuant to Section 36.3 for consideration to be received by Tenant (or its Subsidiaries) from the Successor Tenant in an amount equal to the fair market value of such business operations (which will include a two (2) year transition license for the Property Specific IP used at or in connection with the Facility) conducted at the Facility and Tenant's Property (including any Tenant Capital Improvements not funded by Landlord in accordance with Section 10.3 and excluding all Excluded Items) (the "Successor Assets FMV") as negotiated and agreed by Tenant and the Successor Tenant; provided, however, that in the event an End of Term Asset Transfer Notice is delivered hereunder, then notwithstanding the expiration or earlier termination of the Term, until such time that Tenant transfers the business operations conducted at the Facility and Tenant's Property (but excluding the Excluded Items) to a Successor Tenant, Tenant shall (or shall cause its Subsidiaries, if applicable, to) continue to possess and operate the Facility (and Landlord shall permit Tenant to maintain possession of the Leased Property (including, if necessary, by means of a written extension of this Lease or license agreement or other written agreement) 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) 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 Commencement 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 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 (the period described in this proviso, the "Transition Period"). If Tenant and a potential Successor Tenant designated by Landlord cannot agree on the Successor Assets FMV within a reasonable time not to exceed thirty (30) days after receipt of an End of Term Asset Transfer Notice hereunder, then such Successor Assets FMV shall be determined, and Tenant's transfer of the Successor 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."

9. Replacement of Section 36.3. Section 36.3 of the Lease is hereby deleted in its entirety and replaced with the following:

"**36.3 Determination of Successor Lessee and Successor Assets FMV.** If not effected pursuant to Section 36.1, then the determination of the Successor Assets FMV and the transfer of Tenant's Property (but excluding the Excluded Items) to a Successor Tenant in consideration for the Successor 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 Facility (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 business operations conducted at the Facility and Tenant's Property (but excluding the Excluded Items), 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 Tenant's Property and setting such highest price as the Successor Assets FMV in exchange for which Tenant shall be required to transfer Tenant's Property (but excluding the Excluded Items) 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) with a term equal to 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 Facility, for a rent calculated pursuant to Section 36.3(a) hereof. Notwithstanding anything in the contrary in this Article XXXVI, the transfer of the Successor 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 criteria, 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 Facility, 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 Asset 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 Commencement 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 Commencement Date occurs, then the Successor Tenant Rent shall be calculated in the same manner as Rent is calculated under this Lease (but in no event will the Rent be less than the Rent that would otherwise be payable under this Lease), provided, that for any period following the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Commencement 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 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, subject to a reset at the end of the first subsequent

five year period consistent with the Variable Rent adjustments performed under this Lease at the commencement of each Renewal Period, 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 (for a total of up to four) potential Qualified Successor Tenants prepared to lease the 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 termination of the Lease on the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Commencement Date occurs). Landlord and Tenant must designate their proposed Qualified Successor Tenants within ninety (90) days after receipt of an End of Term Asset 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 Successor Assets FMV*. Tenant will have a three (3) month period to negotiate an acceptable sales price for Tenant's Property 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 Tenant's Property among the four potential successor lessees, and Tenant will be required to transfer Tenant's Property (but excluding the Excluded Assets) to the highest bidder."

10. Replacement of Clause (a) of Article XL. Clause (a) of Article XL of the Lease is hereby deleted in its entirety and replaced with the following:

"(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 "rents 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. For the avoidance of doubt, the Parties acknowledge and agree that each Party shall pay its own costs and expenses incurred in connection with any changes to the definition of "EBITDAR to Rent Ratio" in this Lease as provided in such definition."

11. Miscellaneous.

a. This First Amendment shall be construed according to and governed by the laws of the jurisdiction which is specified by the Lease. The Parties hereby irrevocably submit to the jurisdiction of any court of competent jurisdiction located in such jurisdiction in connection with any proceeding arising out of or relating to this First Amendment.

b. If any provision of this First Amendment 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 First Amendment will remain in full force and effect.

c. Neither this First 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, waiver, discharge or termination is sought.

d. The paragraph headings and captions contained in this First Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this First Amendment or any of the provisions or terms hereof.

e. This First Amendment shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and permitted assigns.

f. This First Amendment 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.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be duly executed by their duly authorized representatives, all as of the day, month and year first above written.

LANDLORD:

Claudine Propco LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

TENANT:

Harrah's Las Vegas, LLC,
a Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

ACKNOWLEDGED AND AGREED:

PROPCO TRS:

Propco TRS LLC,
a Delaware limited liability company

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

FIRST AMENDMENT TO MANAGEMENT AND LEASE SUPPORT AGREEMENT (CPLV)

THIS FIRST AMENDMENT TO MANAGEMENT AND LEASE SUPPORT AGREEMENT (CPLV) (this "**First Amendment**"), is made as of December 26, 2018 (the "**First Amendment Date**"), by and among Desert Palace LLC, a Nevada limited liability company, and CEOC, LLC, a Delaware limited liability company (collectively or, if the context clearly requires, individually, and together with their respective successors and permitted assigns, "**Tenant**"), CPLV Manager, LLC, a Delaware limited liability company (together with its successors and permitted assigns, "**Manager**"), Caesars Entertainment Corporation, a Delaware corporation (together with its successors and permitted assigns, "**CEC**", and sometimes alternatively referred to herein as "**Lease Guarantor**"), CPLV Property Owner LLC, a Delaware limited liability company (together with its successors and permitted assigns, "**Landlord**"), solely for purposes of agreeing to any amendments to Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16 of the Existing Agreement (as hereinafter defined), Caesars License Company, LLC, a Nevada limited liability company (together with its successors and assigns, "**CLC**"), and, solely for purposes of agreeing to any amendments to Section 20.16 and Article XXI of the Existing Agreement, Caesars Enterprise Services, LLC, a Delaware limited liability company (together with its successors and assigns, "**CES**", and, together with Tenant, Manager, CEC, Landlord and CLC, the "**Parties**").

RECITALS

A. The Parties are parties to that certain Management and Lease Support Agreement (CPLV) dated October 6, 2017 (the "**Existing Agreement**");

B. As more particularly set forth in this First Amendment, the Parties desire to modify certain provisions of the Existing Agreement;

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the Parties do hereby stipulate, covenant and agree as follows:

1. **Terms and References**. Unless otherwise stated in this First Amendment, (a) terms defined in the Existing Agreement have the same meanings when used in this First Amendment, and (b) references to "*Sections*" are to the sections of the Existing Agreement.

2. **Amendments to the Existing Agreement**. Effective as of the First Amendment Date, the Existing Agreement is hereby amended in its entirety to read as set forth in ***Exhibit A*** hereto.

3. **Other Documents**. Any and all agreements entered into in connection with the Existing Agreement which make reference therein to the "Management and Lease Support Agreement (CPLV)" shall be intended to, and are deemed hereby to, refer to the Existing Agreement as amended by this First Amendment.

4. **Miscellaneous**.

a. This First Amendment shall be construed according to and governed by the laws of the jurisdiction(s) which are specified by the Existing Agreement without regard to its conflicts of law principles. Section 18.1 of the Existing Agreement is hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

b. If any provision of this First Amendment 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 First Amendment will remain in full force and effect.

c. Neither this First Amendment nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by each Party hereto.

d. The paragraph headings and captions contained in this First Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this First Amendment or any of the provisions or terms hereof.

e. This First Amendment shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and permitted assigns.

f. This First Amendment 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 by Section 2 of this First Amendment, all of the provisions, terms and conditions of the Existing Agreement remain unchanged and continue in full force and effect and are hereby ratified and confirmed in all respects.

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IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by their duly authorized representatives, all as of the day, month and year first above written.

LANDLORD:

CPLV PROPERTY OWNER LLC,
a Delaware limited liability company

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

[Signature Page to First Amendment to MLSA (CPLV)]

TENANT:

DESERT PALACE LLC,
a Nevada limited liability company

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

CEOC, LLC,
a Delaware limited liability company

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

[Signatures Continue on Following Pages]

[Signature Page to First Amendment to MLSA (CPLV)]

CPLV MANAGER, LLC,
a Delaware limited liability company

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

CAESARS ENTERTAINMENT CORPORATION,
a Delaware corporation

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

Solely for purposes of agreeing to any amendments to Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16

CAESARS LICENSE COMPANY, LLC,
a Nevada limited liability company

By: Caesars Enterprise Services, LLC, as sole member

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

Solely for purposes of agreeing to any amendments to Section 20.16 and Article XXI

CAESARS ENTERPRISE SERVICES, LLC,
a Delaware limited liability company

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

MANAGEMENT AND LEASE SUPPORT AGREEMENT (CPLV)
Conformed through First Amendment

Exhibit A

MANAGEMENT AND LEASE SUPPORT AGREEMENT
(CPLV)

By and Among

Desert Palace LLC and CEOC, LLC
(collectively, and together with their respective successors and permitted assigns)
as "Tenant"

CPLV Manager, LLC
(together with its successors and permitted assigns)
as "Manager"

Caesars Entertainment Corporation
(together with its successors and permitted assigns)
as "Lease Guarantor"

CPLV Property Owner LLC
(together with its successors and permitted assigns)
as "Landlord"

and, solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16,

Caesars License Company, LLC
(together with its successors and assigns)

and, solely for purposes of Section 20.16 and Article XXI,

Caesars Enterprise Services, LLC

Dated as of October 6, 2017
(as amended by the First Amendment dated December 26, 2018)

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MANAGEMENT AND LEASE SUPPORT AGREEMENT
(CPLV)

This MANAGEMENT AND LEASE SUPPORT AGREEMENT (this "**Agreement**") is dated as of October 6, 2017 (the "**Commencement Date**"), and is made and entered into by and among Desert Palace LLC, a Nevada limited liability company, and CEOC, LLC, a Delaware limited liability company (collectively or, if the context clearly requires, individually, and together with their respective successors and permitted assigns, "**Tenant**"), CPLV Manager, LLC, a Delaware limited liability company (together with its successors and permitted assigns, "**Manager**"), Caesars Entertainment Corporation, a Delaware corporation (together with its successors and permitted assigns, "**CEC**", and sometimes alternatively referred to herein as "**Lease Guarantor**"), CPLV Property Owner LLC, a Delaware limited liability company (together with its successors and permitted assigns, "**Landlord**"), solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16, Caesars License Company, LLC, a Nevada limited liability company (together with its successors and assigns, "**CLC**"), and, solely for purposes of Section 20.16 and Article XXI, Caesars Enterprise Services, LLC, a Delaware limited liability company (together with its successors and assigns, "**CES**"). Tenant, Manager, Lease Guarantor and Landlord are sometimes referred to collectively in this Agreement as the "**Parties**" and individually as a "**Party**".

RECITALS

A. Pursuant to the terms of that certain Lease (CPLV) dated as of October 6, 2017 among Tenant, as "Tenant" thereunder, and Landlord, as "Landlord" thereunder, as amended by that certain First Amendment to Lease (CPLV), dated as of December 26, 2018 (such Lease, as further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Lease**"), Tenant will lease the Leased Property (as defined in the Lease) from Landlord.

B. Tenant intends to operate the Facility (as defined in the Lease) scheduled on Exhibit A attached hereto as a Gaming Facility in accordance with the Primary Intended Use (each as defined in the Lease) (such Facility, the "**Managed Facility**").

C. Manager is a wholly owned indirect subsidiary of CEC with experience in operating Gaming, hotel, entertainment and related businesses.

D. Tenant desires to engage Manager to manage and operate the Managed Facility under and utilizing the Brands, and Manager desires to manage and operate the Managed Facility under and utilizing the Brands.

E. Lease Guarantor will guarantee to Landlord the payment and performance of all monetary obligations of Tenant under the Lease as more particularly described herein, on the terms and subject to the provisions, terms and conditions of this Agreement.

F. Immediately following the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC, a Delaware limited liability company.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals and covenants set forth in this Agreement, and in consideration of the entry by the Parties into the Lease/MLSA Related Agreements as more particularly described in Section 1.3 below and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, the Parties agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

1.1 Definitions. All capitalized terms used without definition in the body of this Agreement shall have the meanings assigned to such terms in Exhibit B attached hereto and by this reference incorporated herein.

1.2 Exhibits. The exhibits listed in the table of contents and attached hereto are incorporated in, and deemed to be an integral part of, this Agreement.

1.3 Structure of this Agreement; Integration; Consideration. Tenant, Manager, CEC and Landlord each acknowledge and agree that, as of the Commencement Date, certain operating efficiencies and value will be achieved as a result of Tenant's engagement of Manager and/or Manager's Affiliates to operate and manage the Managed Facility, the Other Managed Facilities and the Other Managed Resorts that would not be possible to achieve if unrelated managers were engaged to operate each of the Managed Facility, the Other Managed Facilities and the Other Managed Resorts. The Parties further acknowledge and agree that the Parties would not enter into this Agreement, the Lease or any of the other Lease/MLSA Related Agreements absent the understanding and agreement of the Parties that the entire ownership, operation, management, lease and Lease Guaranty relationship with respect to the Managed Facility, including the lease of the Managed Facility pursuant to the Lease, the use of the Managed Facilities IP and the use of the Total Rewards Program, together with the other related Intellectual Property arrangements contemplated hereunder and under the Omnibus Agreement and the Transition Services Agreement, all of the other covenants, obligations and agreements of the Parties hereunder and all of the covenants, obligations and agreements of each of the parties under each of the other Lease/MLSA Related Agreements, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of the Parties that (a) each of the provisions of this Agreement, including (without limitation) the management and Lease Guaranty rights and obligations hereunder, form part of a single integrated agreement and shall not be or be deemed to be separate or severable agreements and (b) the Parties would not be entering into any of this Agreement, the Lease, or the other Lease/MLSA Related Agreements without, in each case, contemporaneously entering into each and every other one of such agreements, and,

accordingly, in the event of any dispute or litigation, or any bankruptcy, insolvency, dissolution or any other proceedings in respect of any Party, such Party will not (and all other Parties will oppose any effort to) separate, sever, reject, assume or assign (or attempt to, or support any other entity in attempting to, separate, sever, reject, assume or assign) any one of such agreements without concurrently treating each and every of the other of such agreements together and in the same manner, so that all such agreements are concurrently treated as one integrated agreement that is not separable or severable; *provided*, *however*, this Section 1.3 shall not limit the right of any Leasehold Lender to (x) make a Leasehold Foreclosure with MLSA Termination as expressly provided in Section 13.1.2 hereof or (y) enter into a New Lease and terminate this Agreement as expressly provided in Article XVII of the Lease, in each case under clause (x) or (y) subject to and in accordance with the terms of this Agreement and the Lease. Without limiting or vitiating any of the foregoing portion of this Section 1.3 (and, with respect to the Lease Guaranty, as more particularly provided in Section 17.3.5.6 hereof), each of the Parties acknowledges and agrees that, notwithstanding any attempt (by any Party or otherwise) to separate, sever, reject, assume or assign the obligations of any Party under any of the other Lease/MLSA Related Agreements, the obligations of all other Parties hereunder and thereunder (but, subject, in all events, to the provisions, terms and conditions of Article XIII and Article XXI hereof) shall continue unabated and in full force and effect. The Parties further acknowledge and agree that, notwithstanding that each of the provisions of this Agreement, the Lease and the other Lease/MLSA Related Agreements form part of a single integrated agreement, no Party shall have any obligation, or be deemed to have any obligation, to any other Party hereto (or otherwise be bound by any agreement to or with any other Party hereto), whether by virtue of its inclusion as a Party hereto, by implication or otherwise, except solely as and to the extent expressly provided in this Agreement, in the Lease or in the other Lease/MLSA Related Agreements.

ARTICLE II

APPOINTMENT/TERM

2.1 Grant of Authority.

2.1.1 Engagement of Manager. On and subject to the terms and conditions of this Agreement, Tenant hereby engages Manager, and Manager hereby agrees to be engaged, as Tenant's agent and exclusive manager to Operate the Managed Facility during the Term. The Parties acknowledge that the scope of Manager's authority and duties to Operate the Managed Facility are limited to the authority and duties set forth in this Agreement. Tenant and Manager shall not, without the prior written consent of Landlord, cease to operate or permit the Managed Facility to cease to be operated under the "Caesars Palace" Brand.

2.1.2 Manager's Standard of Care. Manager shall (a) execute its duties under this Agreement in its reasonable business judgment (the "**Manager's Standard of Care**"), and (b) act as the agent of Tenant in connection with the performance of Manager's duties as manager of the Managed Facility under this Agreement. Tenant

agrees that Manager's duties as agent to Tenant are further subject to the terms and conditions of this Agreement (including Section 2.3) and the Operating Limitations. Except for Manager's indemnification obligations set forth in Article XII, Tenant agrees that, as between Tenant and Manager, Manager will have no liability for monetary damages or monetary relief to Tenant for any violation of Manager's Standard of Care or claims of breach of any fiduciary duties or duties as agent unless such violation or breach was due to an action or event giving rise to a Manager Event of Default (disregarding any applicable notice and/or cure periods for such purpose).

2.1.3 Manager's System Policies. Tenant acknowledges that Manager and/or Manager's Affiliates operate other casino, racetrack, hotel, dining, retail, entertainment and other operations and that Manager or its Affiliates may derive benefits in addition to the fees and reimbursements paid hereunder, including in connection with marketing programs, the Total Rewards Program, Purchasing Programs, employment policies relating to the Managed Facility Personnel or other programmatic or policy activities that may be implemented from time to time at the discretion of CEC, Services Co or their Affiliates, and that extend through the majority of Gaming properties operated by Manager's Affiliates (collectively, the "**Manager's System Policies**"). Tenant agrees that Manager will not be in breach of its duties as agent hereunder if, solely as a result of Manager following the Manager's System Policies, certain aspects of the Manager's System Policies have the effect of providing greater benefit to properties owned or operated by Manager's Affiliates collectively or third parties than to the Managed Facility, so long as the Manager's System Policies (i) are designed and executed in accordance with Manager's Standard of Care, (ii) are Non-Discriminatory to the Managed Facility in both design and implementation and (iii) are not otherwise violative of or inconsistent with any provision of this Agreement; *provided* that any revisions to the Manager's System Policies after the Commencement Date shall be implemented in a Non-Discriminatory manner; and *provided*, *further*, that Manager shall give Tenant and Landlord prior written notice of such revisions and no such revisions shall result in a change in the overall quality and/or the level of service at the Managed Facility below that required in Section 2.1.4(a) and otherwise under this Agreement without Tenant's and Landlord's prior written consent thereto. The foregoing shall not be deemed to excuse any breach by Manager of any of the express provisions of this Agreement.

2.1.4 General Grant of Authority – Managed Facility. On and subject to the terms of this Agreement, and to the extent delegable by Tenant under the Lease, Tenant hereby grants to Manager (and Manager hereby accepts) the right, authority and responsibility during the Term, and instructs Manager during the Term, to take all such actions for and on behalf of Tenant and the Managed Facility that Manager reasonably deems necessary or advisable to Operate the Managed Facility: (a) at a standard and level of service and quality (and otherwise on terms and in a manner) for the Managed Facility that in all events is not lower than the standard and level of service and quality for the Managed Facility as of the Commencement Date; (b) in accordance in all material respects with the policies and programs in effect as of the Commencement Date at the Managed Facility (with such revisions thereto from time to time as Manager may implement in a Non-Discriminatory manner; *provided* that Manager shall give Tenant prior written notice of such revisions and no such revisions shall result in a material

change in the overall quality and/or level of service at the Managed Facility below that required in the preceding portion of this Section 2.1.4 and otherwise under this Agreement without Tenant's and Landlord's prior written consent thereto in their respective sole and absolute discretion); (c) utilizing the Managed Facilities IP and the Proprietary Information and Systems in accordance in all material respects with the standards, policies and programs generally applicable to the use and implementation of the Managed Facilities IP and the Proprietary Information and Systems and in accordance with the Omnibus Agreement; *provided* that the same are Non-Discriminatory with respect to the Managed Facility (the standards and objectives described in clauses (a) through (c) being referred to collectively as the "**Operating Standard**") and (d) in a Non-Discriminatory manner, subject in each case to the Operating Limitations. Notwithstanding anything to the contrary in this Section 2.1, Section 5.2 or any other provision of this Agreement, for the avoidance of doubt, Manager is not a subtenant, assignee or designee of Tenant under the Lease, and is acting solely as manager of the Leased Property (pursuant to this Agreement), subject to the terms and provisions of the Lease. Accordingly, except as otherwise expressly provided herein, any rights or obligations of Tenant under the Lease that are delegated to Manager hereunder shall be limited to the Term of, and by the provisions, terms and conditions of, the Lease, and to the extent expressly set forth herein. Neither the exercise (directly or indirectly) by Manager of its rights and responsibilities hereunder nor any of the provisions, terms and conditions of this Agreement or any of the other Lease/MLSA Related Agreements shall serve, or be construed, to (x) grant to Manager a possessory or other real property interest in the Leased Property or any portion thereof or (y) limit or subrogate any or all of Tenant's rights, obligations and responsibilities vis-à-vis Landlord under the Lease. Without limiting the foregoing, notices under this Agreement sent by any other Party hereto to Manager (or by Manager to any other Party hereto) shall not be deemed received by (or sent by) Tenant, and vice versa, except to the extent Tenant expressly authorizes Manager to do so on its behalf, and in the case of notices to or from Landlord, so advises Landlord of such authorization (it being understood, for the avoidance of doubt, without limitation of Section 2.5 hereof, that notices or other communications sent by Landlord to Tenant pursuant to the Lease are not required to also be sent to Manager or (except to the extent provided in the last sentence of Section 16.1 of the Lease) to Lease Guarantor, in order to be effective thereunder).

2.1.5 Specific Actions Authorized by Tenant. Without limiting the generality of the authority granted to Manager in Section 2.1.4, but subject in each case to the provisions, terms and conditions of the Lease, the Annual Budget then in effect, the Operating Limitations and the other provisions, terms and conditions set forth in this Agreement, including the Manager's Standard of Care, the Operating Standard, Applicable Law and the provisions, terms and conditions of Section 2.2, Tenant's general grant of authority under Section 2.1.4 and this Section 2.1.5 shall specifically include the right, authority and responsibility of Manager to take, on behalf of Tenant during the Term, the following actions in a Non-Discriminatory manner (either directly or, to the extent permitted under this Agreement, through a third party designated or subcontracted by Manager, which may be an Affiliate of Manager), and in a manner consistent with the corporate policy applicable to the Other Managed Facilities and Other Managed Resorts:

2.1.5.1 (a) hire, supervise, train and discharge all Managed Facility Personnel; and (b) establish all salary, fringe benefits and benefits plans for the Managed Facility Personnel;

2.1.5.2 establish and administer Bank Accounts for the operation of the Managed Facility in accordance with Section 5.4;

2.1.5.3 prepare and deliver to Tenant for Tenant's review and approval operating plans and budgets in accordance with Section 5.1;

2.1.5.4 plan, account for and supervise all repairs, capital replacements and improvements to the Managed Facility or any portion thereof in accordance with Sections 5.2.1 and 5.2.2;

2.1.5.5 establish and maintain for the Managed Facility accounting, internal controls and reporting systems that are adequate to provide Tenant, Manager and the Designated Accountant with sufficient information about the Managed Facility to permit the preparation of the financial statements and reports contemplated in Article X and which are in compliance in all material respects with all Applicable Laws;

2.1.5.6 negotiate, enter into and administer, in the name of Tenant, all subleases, service contracts, licenses and other contracts and agreements Manager deems necessary or advisable for the Operation of the Managed Facility, including contracts and licenses for: (a) health and life safety systems and security force and related security measures; (b) maintenance of all electrical, mechanical, plumbing, HVAC, elevator, boiler and other building systems; (c) electricity, gas and telecommunications (including television and internet service); (d) cleaning, laundry and dry cleaning services; (e) use of third party copyrighted materials (including games, filmed entertainment, music and videos); (f) entertainment; (g) Gaming machines and other Gaming equipment in the event applicable Gaming Regulations permit or require Tenant to own or lease and maintain such Gaming equipment and non-Gaming equipment; and (h) ownership and operation of Gaming servers;

2.1.5.7 to the extent delegable, negotiate, administer and perform (or cause to be performed) all obligations of Tenant, in the name of Tenant, under all subleases, licenses and concession agreements or other agreements for the right to use or occupy any public space at the Managed Facility, including any store, office, parking facility or lobby space thereunder;

2.1.5.8 supervise and purchase or lease or arrange for the purchase or lease of, all FF&E and Supplies that are necessary or advisable for the Operation of the Managed Facility in accordance with this Agreement;

2.1.5.9 be the primary interface for all interactions by Tenant with the Gaming Authorities in connection with the Managed Facility which shall include: (a) oversight of any amendments to any licenses or permits required to be held by Tenant by the applicable Gaming Authorities under any applicable Gaming Regulations; (b) coordination of all lobbying efforts with respect to the activities

conducted or proposed to be conducted by Tenant in connection with the Managed Facility; and (c) preparation and implementation of all actions required with respect to any filing by Tenant with the applicable Gaming Authorities relating to the Managed Facility; *provided* that Manager shall (i) consult with and keep Tenant apprised of (x) the status of any annual or other periodic license renewals for the operation of Gaming activities at the Managed Facility with the Gaming Authorities and (y) the status of non-routine matters before the Gaming Authorities regarding the Managed Facility and (ii) promptly deliver to Tenant copies of any and all non-routine notices received (or sent) by Manager from (or to) any Gaming Authorities; *provided*, *further*, that any filings or Gaming License relating to Tenant and Tenant's Affiliates shall be the responsibility of Tenant;

2.1.5.10 apply for and process applications and filings for all Approvals in a manner and within the time periods that are required for the Managed Facility to be operated on a continuous and uninterrupted basis (other than Gaming Licenses relating to Tenant and Tenant's Affiliates). Manager shall act in a reasonably diligent manner to assure that all reports required by any Governmental Authority pertaining to the Managed Facility are properly filed on or prior to their due date. Tenant shall file all such other reports pertaining to Tenant. Manager shall prepare, maintain and provide to Tenant, at Tenant's request, a listing of all Approvals and reports required by any Governmental Authority and the term, duration or frequency of such Approvals and reports for the Managed Facility to be operated in a continuous and uninterrupted basis;

2.1.5.11 institute in its own name, or in the name of Tenant or the Managed Facility, using Approved Counsel, all legal actions or proceedings to, on behalf of Tenant: (a) collect charges, rent or other income derived from the Managed Facility's operations; (b) oust or dispossess guests, tenants or other Persons wrongfully in possession therefrom; or (c) terminate any sublease, license or concession agreement for the breach thereof or default thereunder by the subtenant, licensee or concessionaire;

2.1.5.12 using Approved Counsel, defend and control any and all legal actions or proceedings arising from Claims against any Tenant Indemnified Party or any Manager Indemnified Party; *provided* that as soon as reasonably practical, Manager shall notify Tenant in writing of the commencement of any legal action or proceeding concerning the Managed Facility which could reasonably be anticipated to involve an expense, liability or damage to Tenant that either is not fully covered by insurance or, whether or not covered by insurance, is in excess of Two Hundred Fifty Thousand Dollars ($250,000); *provided*, *further*, *however*, that, unless insurance policies dictate otherwise, that (a) Tenant may appoint counsel, defend and control any and all legal actions or proceedings pertaining to real property related claims not involving the Operation of the Managed Facility (such as zoning disputes, structural defects and title disputes); (b) in determining what portion, if any, of the cost of any legal actions or proceedings described in clause (a) above is to be allocated to the Managed Facility, such allocation shall be made in a Non-Discriminatory manner, and due consideration shall be given to the potential impact of such legal action or proceeding on the Managed Facility as compared with the potential impact on Manager or its Affiliates, the Other Managed Facilities or the Other Managed Resorts; and (c) if Tenant is also a named party in such

legal actions or proceedings, Tenant shall have the right to appoint separate counsel to prosecute and defend its interests, such appointment being at Tenant's sole cost and expense (it being understood, without limiting Section 2.5, that nothing in this Section 2.1.5.12 shall be deemed to limit Landlord's rights in respect of any legal actions or proceedings affecting the real property or otherwise impacting any of Landlord's interests);

2.1.5.13 using Approved Counsel, take actions to challenge, protest, appeal or litigate to final decision in any appropriate court or forum any Applicable Laws affecting the Managed Facility or any alleged non-compliance with, or violation of, any Applicable Law (with the cost of such challenge, protest, appeal or litigation being treated in the same manner as the cost of compliance with the Applicable Law in question would be treated under Section 5.1.5.4);

2.1.5.14 in Consultation with Tenant, establish and implement all policies and procedures of credit to patrons of the Managed Facility;

2.1.5.15 collect and account for and remit to Governmental Authorities all applicable excise, sales, occupancy and use Taxes and all other Taxes, assessments, duties, levies and charges imposed by any Governmental Authority and collectible by the Managed Facility directly from patrons or guests (including those Taxes based on the sales price of any goods, services, or displays, gross receipts or admission) or imposed by Applicable Laws on the Managed Facility or the Operation thereof;

2.1.5.16 subject to Applicable Law and in Consultation with Tenant, establish the types of Gaming activities to be offered at the Managed Facility, including the matrix of owned, leased, progressive and electronic games and Gaming systems and, in Consultation with Tenant, establish all policies and procedures for Gaming at the Managed Facility;

2.1.5.17 supervise, direct and control all non-Gaming activities to be conducted at the Managed Facility, including all hospitality, retail, food and beverage and other related activities;

2.1.5.18 establish and implement policies and procedures regarding, and assign Managed Facility Personnel to resolve, disputes with patrons of the Managed Facility;

2.1.5.19 establish rates for all areas within the Managed Facility, including all: (a) charges for food and beverage; (b) charges for recreational and other guest amenities at the Managed Facility; (c) subject to Applicable Law, policies with respect to discounted and complimentary food and beverage and other services at the Managed Facility; (d) billing policies (including entering into agreements with credit card organizations); (e) price and rate schedules; and (f) rents, fees and charges for all subleases, concessions or other rights to use or occupy any space in the Managed Facility;

2.1.5.20 supervise, direct and control the collection of income of any nature payable to Tenant from the Operation of the Managed Facility and issue receipts with respect to, and use commercially reasonable efforts to collect all charges, rent and other amounts due from guests, lessees and concessionaires of the Managed Facility, and use those funds, as well as funds from other sources as may be available to the Managed Facility, in accordance with this Agreement;

2.1.5.21 in Consultation with Tenant, determine the number of hours per week and the days per week that the Managed Facility shall be open for business, taking into account Applicable Laws, the season of the year and other relevant and customary factors, including the requirements under the Lease;

2.1.5.22 in Consultation with Tenant, select all entertainment and promotions events to be staged at the Managed Facility;

2.1.5.23 cooperate in all reasonable respects with Tenant, Landlord, Landlord's Lender, any prospective purchaser or prospective lender of Landlord or any of Landlord's interest in the Leased Property and any prospective purchaser, lessee, Leasehold Lender or other prospective lender in connection with any proposed sale, lease or financing of or relating to Tenant's interest in the Leased Property and/or, to the extent Tenant is required under the Lease to so cooperate, relating to Landlord's interest in the Leased Property, including answering questions of Tenant, Landlord, or such other Persons, providing copies of budgets, financial statements and projections, preparing schedules and providing copies of subleases, concessions, Supplies, FF&E, employees and other similar matters, and taking other actions as are reasonably requested and which would be customary to aid in such a sale or financing transaction, in all cases as may reasonably be requested by Tenant, Landlord or such other Persons; *provided* that (a) if cooperation by Manager pursuant to this Section 2.1.5.23 involves the disclosure of Manager Confidential Information, Manager shall only be required to release such Manager Confidential Information (i) to Landlord, to the extent Tenant is required to provide such information pursuant to the Lease, and subject to the confidentiality provisions set forth in the Lease and (ii) to a Leasehold Lender or Landlord's Lender or any prospective purchaser or prospective Landlord's Lender, and only to the extent that such Leasehold Lender, Landlord's Lender, prospective purchaser or prospective Landlord's Lender (as applicable) has a "need to know" such Manager Confidential Information in connection with any Leasehold Financing, Landlord Financing, prospective Landlord Financing or prospective purchase, subject to customary protections against disclosure or misuse of such information and to compliance with Article VIII; and (b) Tenant shall reimburse Manager for any Out-of-Pocket Expenses incurred by Manager in connection with such cooperation to the extent such expense is not otherwise paid or reimbursed under this Agreement;

2.1.5.24 take all actions necessary (except to the extent not within Manager's reasonable ability to do so) to comply: (a) in all material respects with Applicable Laws or the requirements to maintain all Approvals (including Gaming Licenses) necessary for the operation of the Managed Facility (*provided* that Manager shall not be a guarantor of the Managed Facility's compliance with such Applicable Laws

or such requirements); (b) with the requirements of the Lease (including compliance with the requirements of any Landlord Financing to the extent required by the Lease), the terms of which Tenant shall provide to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with the Lease or requirements of any Landlord Financing); (c) with the requirements of any other lease that is specifically identified by Tenant to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with any such lease); (d) with the requirements of any Leasehold Mortgage or other Leasehold Financing Documents provided to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with any such Leasehold Financing Documents); and (e) with the terms of all insurance policies applicable to the Managed Facility and provided to Manager;

2.1.5.25 as directed by Tenant and at Tenant's expense, take actions to discharge any lien, encumbrance or charge against the Managed Facility or any component of the Managed Facility;

2.1.5.26 supervise and maintain books of account and records relating to or reflecting the results of operation of the Managed Facility;

2.1.5.27 keep the Managed Facility and the FF&E in good operating order, repair and condition, consistent with the Operating Standard;

2.1.5.28 take such actions as Manager determines to be necessary or advisable to perform all duties and obligations required to be performed by Manager under this Agreement or as are customary and usual in the operation of the Managed Facility, in each case subject to the Operating Limitations, but, in all events, in accordance with the Operating Standard and the Manager's Standard of Care;

2.1.5.29 implement and comply with all relevant Non-Discriminatory standards, policies and programs in effect relating to the Brands and/or the Total Rewards Program;

2.1.5.30 with respect to the Guest Data, the Property Specific Guest Data, the Managed Facilities IP and the Total Rewards Program, establish and comply with such contracts and privacy policies, and implement and comply with such data security policies and security controls, for databases and systems storing and/or utilizing such Guest Data, Property Specific Guest Data, Managed Facilities IP and/or Total Rewards Program, as Manager reasonably determines are appropriate to protect such information, and all in a Non-Discriminatory manner;

2.1.5.31 establish policies and procedures relating to problem Gaming, underage drinking, compliance with the Americans with Disabilities Act, diversity and inclusion and a whistleblower hotline which shall, in each case, comply in all material respects with Applicable Laws;

2.1.5.32 establish, in Consultation with Tenant, rates for the usage of all guest rooms and suites, including all (a) room rates for individuals and groups; (b) charges for room service, food and beverage; (c) charges for recreational and other hotel guest amenities at the Managed Facility; (d) policies with respect to Complimentaries; (e) billing policies (including entering into agreements with credit card organizations); and (f) price and rate schedules; and

2.1.5.33 take any action necessary or ancillary to the responsibilities and authorities set forth above in this Section 2.1.5, it being acknowledged and agreed that the foregoing is not intended to be an exhaustive list of Manager's responsibilities or authorities.

2.2 Limitations on Manager Authority.

Notwithstanding the grant of authority given to Manager in Section 2.1, and without limiting any of the other circumstances under which Landlord's or Tenant's approval is specifically required under this Agreement, subject in all events to the Lease, in the event that, at the applicable time, (a) Manager is not a wholly owned subsidiary of CEC and (b) Tenant is not a Controlled Subsidiary of CEC, then at such time Manager shall not take any of the following actions without Tenant's prior written approval:

2.2.1 Settle any claim (a) regardless of the amount, admitting intentional misconduct or fraud or (b) arising out of the Operation of the Managed Facility which involves an amount in excess of $5,000,000 that is not fully covered (other than deductible amounts) by insurance or as to which the insurance denies coverage or "reserves rights" as to coverage; *provided* that the dollar amount specified in this Section 2.2.1 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.2 Execute, amend, modify, provide a written waiver of rights under or terminate (a) the Lease, (b) any ground lease with respect to the Leased Property, or (c) any contract, lease, equipment lease or other agreement (or a series of contracts, leases, equipment leases or other agreements relating to the same or similar property, equipment, goods or services, as applicable, in each case with the same or a related party) that (i)(x) is for a term of greater than three (3) years and (y) requires payment by Manager or Tenant in excess of $5,000,000 in the aggregate for the term or (ii) requires aggregate annual payments by Manager or Tenant in excess of $5,000,000, other than contracts, leases or other agreements which are specifically identified in the Annual Budget; *provided* that the dollar amount specified in this Section 2.2.2 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.3 Except as permitted by Section 5.5.3, borrow any money or incur indebtedness or issue any guaranty in respect of borrowed money, or issue any indemnity or surety obligation outside of the ordinary course of business, in the name and on behalf of Tenant;

2.2.4 Grant or create any lien or security interest on the Managed Facility or any part thereof or interest therein; *provided* that the foregoing shall not be deemed to restrict Manager from incurring trade payables, ordinary course advances for travel, entertainment or relocation or granting credit or refunds to patrons for goods and services incurred in the ordinary course of business in the Operation of the Managed Facility in accordance with this Agreement and Applicable Laws;

2.2.5 Sell or otherwise dispose of the Managed Facility or any part thereof or interest therein, including FF&E and Managed Facilities IP, except for the sale of inventory and the disposal of obsolete or worn out or damaged items, each in the ordinary course of business or as contemplated in the Annual Budget or Capital Budget;

2.2.6 Commence any ROI Capital Improvements, except as directed by Tenant or as included in the Capital Budget, or commence any Building Capital Improvements, except in each case if required by the Lease or if required by the Operating Standard as determined hereunder;

2.2.7 Hire or replace individuals for the positions of Senior Executive Personnel;

2.2.8 Submit, settle, adjust or otherwise resolve any casualty insurance claim related to the Managed Facility involving losses or casualties in excess of $5,000,000; *provided* that the amount specified in this Section 2.2.8 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.9 Confess any judgment, make any assignment for the benefit of creditors, admit an inability to pay debts as they become due in the ordinary course of business, file a voluntary bankruptcy or consent to any involuntary bankruptcy of any Party with respect to the Managed Facility or Tenant;

2.2.10 Initiate or settle any real or personal property tax appeals or claims involving property of Tenant, unless directed by Tenant in writing;

2.2.11 Acquire any land or interest in land in the name of Tenant;

2.2.12 Consent to any Condemnation or Taking relating to the Managed Facility;

2.2.13 File with any Governmental Authority any federal or state income tax return applicable to Tenant; or

2.2.14 Execute, amend, modify, provide written waiver of rights under or terminate any collective bargaining, recognition, neutrality or other material labor agreements solely involving the Managed Facility Personnel; *provided* that with respect to the execution, amendment, modification, waiver of rights under or termination of any collective bargaining, recognition, neutrality or other material labor agreements which involve both Managed Facility Personnel and other employees providing services at properties that are owned by or managed by Manager’s Affiliates, the consent of Tenant shall be required, which consent shall not be unreasonably withheld, conditioned or delayed.

2.3 Other Operations of Manager and Tenant.

2.3.1 Without limiting Manager's obligation under Section 2.1.2, Tenant acknowledges that: (a) Tenant has selected Manager to Operate the Managed Facility on behalf of Tenant in substantial part because of the other hotels, casinos, entertainment venues, dining establishments, spas and retail locations that are owned or operated by Manager and/or its Affiliates; (b) Tenant has determined, on an overall basis, that the benefits of operation as part of the Total Rewards Program are substantial, notwithstanding that the properties operating under the Brands and Managed Facilities IP may not all benefit equally from operation under the Brands and Managed Facilities IP; and (c) in certain respects all hotels, casinos, entertainment venues, dining establishments, spas and retail locations compete on a national, regional and local basis with other hotels and casinos and facilities, and that conflicts and competition may, from time to time, arise between the Managed Facility, on the one hand, and Other Managed Facilities or Other Managed Resorts, on the other hand; *provided*, *however*, that nothing in this Section 2.3 shall, or shall be deemed to, limit, vitiate or supersede Manager's obligations and requirements under this Agreement, and in all events, Manager agrees to at all times manage the Operation of the Managed Facility in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care.

2.3.2 Tenant and Manager each acknowledges and agrees that (i) Manager and its Affiliates own and operate many casino, hotel and other properties across the United States and internationally, some of which may be in competition with the Managed Facility and (ii) neither Manager nor any Affiliate of Manager shall have any obligation to promote the value and profitability of the Managed Facility at the expense of such other properties; *provided*, *however*, that nothing in this Section 2.3.2 shall, or shall be deemed to, limit, vitiate or supersede Manager's obligations and requirements under this Agreement, and in all events, Manager shall at all times manage the Operation of the Managed Facility in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care. Without limiting the preceding proviso in any manner, subject to the Omnibus Agreement, the Services Co LLC Agreement (including, without limitation, Section 7.8 thereof), Applicable Law and the Operating Limitations, Manager and its Affiliates shall be permitted, in a Non-Discriminatory manner, to: (a) utilize the Guest Data during the Term for its own account and for use at Manager's and its Affiliates' other owned and/or operated properties, and (subject to Section 7.2.2.3) retain and use such Guest Data for such purposes after expiration or termination of the Term; *provided* that the right of ownership and use of Property Specific Guest Data shall be governed by Section 7.2.2.2, (b) engage in commercially reasonable cross-marketing and cross-promotional activities with Manager's and its Affiliates' other owned and/or operated properties, and (c) otherwise participate or engage in competing projects, programs and activities. This Section 2.3.2 shall survive the expiration or termination of this Agreement.

2.3.3 Manager acknowledges and agrees that Tenant and its Affiliates may acquire, develop, operate and manage properties and other facilities in other locations, some of which may be in competition with the Managed Facility. Subject to Applicable Law, and without limitation of any other rights Tenant has to use Property Specific Guest Data or other Guest Data, Tenant shall be permitted, in a Non-Discriminatory manner, to: (a) utilize the Property Specific Guest Data during the Term for its own account and for use at its other properties, and (subject to Section 7.2.2.3) retain and use such Property Specific Guest Data after expiration or termination of the Term, (b) engage in cross-marketing and cross-promotional activities with Tenant's other properties in a manner that may be competitive to the Managed Facility or Manager's and its Affiliates' other owned and/or operated facilities or operations, and (c) otherwise participate or engage in competing projects, programs and activities. This Section 2.3.3 shall survive the expiration or termination of this Agreement.

2.4 Term.

2.4.1 Term. The initial term (the "**Initial Term**") of this Agreement (the Initial Term, together with any Renewal Term, the "**Term**") shall commence on the date the Lease Initial Term under the Lease commences in accordance with its terms and shall expire on the date the Lease Initial Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. The Initial Term of this Agreement shall automatically extend (any such extension, a "**Renewal Term**") upon the commencement of any Lease Renewal Term under the Lease and shall expire on the date such Lease Renewal Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. Any Renewal Term of this Agreement shall automatically further extend upon the commencement of any additional Lease Renewal Term under the Lease and shall expire on the date such Lease Renewal Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. Upon the commencement of any Renewal Term, unless otherwise agreed by each of Manager, Tenant, Landlord and Lease Guarantor expressly in writing, this Agreement, and all terms, covenants and conditions set forth herein, shall be automatically extended to the expiration or earlier termination of such Renewal Term in accordance with the express terms of Section 16.2 of this Agreement.

2.4.2 No Other Early Termination. This Agreement may only be terminated prior to the expiration of the Term as provided in Article XVI. Notwithstanding any Applicable Law to the contrary, including principles of agency, fiduciary duties or operation of law, neither Tenant, Lease Guarantor, Landlord nor Manager shall be permitted to terminate this Agreement except in accordance with the express provisions of Article XVI of this Agreement.

2.4.3 Effect of Termination. Notwithstanding the expiration or termination of this Agreement pursuant to this Section 2.4 or otherwise, the obligations and liabilities of Lease Guarantor in respect of the Lease Guaranty shall not terminate or be released or reduced in any respect, except solely if and to the extent set forth in Section 17.3.5.

2.5 Lease. Manager acknowledges (x) receipt of a copy of the Lease and (y) that Manager has reviewed and is familiar with all of the provisions, terms and conditions thereof. The Parties agree that, to the extent any action or inaction of Manager authorized or permitted under this Agreement, including pursuant to Sections 2.1.5 and/or Section 2.2 hereof, would, if taken (or not taken, as applicable) by or on behalf of Tenant, violate or otherwise be prohibited by the Lease in any respect, the Lease shall govern and control, and, without limitation (subject to the final proviso of the penultimate sentence of this Section 2.5), Manager, in acting for or on behalf of Tenant, shall comply with the provisions, terms and conditions of the Lease applicable to such action or limitation. Without limiting the preceding sentence, the Parties each acknowledge and agree that nothing contained in this Agreement is intended to, or shall be construed to, limit, vitiate or supersede any of the provisions, terms and conditions of the Lease, and, as between Tenant and Landlord, in the event of any inconsistency between the obligations of Tenant thereunder, on the one hand, and the provisions, terms and conditions of this Agreement, on the other hand, the Lease shall govern and control; *provided* that (subject to the final sentence of this Section 2.5) nothing in this Section 2.5 shall be construed to impose any liability on, or obligations of, Manager to Landlord. Notwithstanding the foregoing or anything otherwise contained in this Agreement, Manager agrees that it shall not take any action or omit to take any action on behalf of itself or on behalf of Tenant that (or was intended to) frustrate, vitiate or negate the provisions, terms and conditions of, or Tenant or Landlord's performance of, the Lease.

ARTICLE III

FEES AND EXPENSES

3.1 Centralized Services Charges. Centralized Services Charges will be paid by Tenant in accordance with Section 4.1.1.

3.2 Reimbursable Expenses. Tenant shall reimburse Manager for all Reimbursable Expenses incurred by Manager during the Term. The Reimbursable Expenses (a) may be withdrawn by Manager from the Operating Account to pay such Reimbursable Expenses when such amounts become due or (b) shall be due monthly in arrears for the immediately preceding month within fifteen (15) days of delivery to Tenant of the Monthly Reports for such month. If funds in the Bank Accounts are insufficient to pay such Reimbursable Expenses or if such withdrawal is otherwise restricted within the sixty (60) day period after such Reimbursable Expenses are due, such Reimbursable Expenses shall accrue interest in accordance with Section 3.3 and shall be withdrawn by Manager from the Operating Account as soon as funds are sufficient therefor. Any disputes regarding the Reimbursable Expenses shall be referred to the Expert for Expert Resolution pursuant to Article XVIII.

3.3 Interest. If any amount due by Tenant to Manager or its Affiliates or designees or by Manager to Tenant, in each case under this Agreement, is not paid within sixty (60) days after such payment is due, such amount shall bear interest from and after the respective due dates thereof until the date on which the amount is received in the bank account designated by the Party to which such amount is owed at an annual rate of interest equal to the lesser of (a) the prevailing lending rate of such Party's principal bank for working capital loans to such Party plus three percent (3%) and (b) the highest rate permitted by Applicable Law.

3.4 Payment of Fees and Expenses.

3.4.1 No Offset. All payments by Tenant or by Manager under this Agreement and all related agreements between Tenant, Manager or their respective Affiliates shall be made pursuant to independent covenants, and neither Tenant nor Manager shall set off any claim for damages or money due from either such Party or any of its Affiliates to the other, except to the extent of any outstanding and undisputed payments owed to Tenant by Manager under this Agreement.

3.4.2 Place and Means of Payment. All fees and other amounts due to Manager or its Affiliates under this Agreement, including, without limitation Reimbursable Expenses, shall be paid to Manager in U.S. Dollars, in immediately available funds. Manager may pay such fees and other amounts owed to Manager or its Affiliates consistent with this Agreement and the Annual Budget directly from the Operating Account. In addition, Manager may require that any such payments to Manager hereunder be effected through electronic debit/credit transfer of funds programs specified by Manager from time to time, and Tenant agrees to execute such documents (including independent transfer authorizations), pay such fees and costs and do such things as Manager reasonably deems necessary to effect such transfers of funds.

3.5 Application of Payments. All payments by Tenant, or by Manager on behalf of Tenant, pursuant to this Agreement and all related agreements between Tenant and Manager shall be applied in the manner provided in this Agreement.

3.6 Sales and Use Taxes. Tenant shall pay to Manager an amount equal to any sales, use, commercial activity tax, gross receipts, value added, excise or similar taxes assessed against Manager by any Governmental Authority that are calculated on Reimbursable Expenses required to be paid by Tenant under this Agreement, other than income, gross receipts, franchise or similar taxes assessed against Manager on Manager's income. Tenant and Manager agree to cooperate in good faith to minimize the taxes assessed against Manager, Tenant and the Managed Facility, including taxes assessed against Tenant in connection with paying Reimbursable Expenses directly to the applicable third-party vendor, so long as such actions are commercially reasonable and could not reasonably be expected to, and do not, result in an adverse impact in any material respect on Manager, Tenant or the Managed Facility. In the event of any dispute regarding appropriate actions to be taken to minimize taxes assessed against Manager, Tenant and the Managed Facility, such dispute may be submitted by either Tenant or Manager for Expert Resolution in accordance with Article XVIII.

ARTICLE IV

CENTRALIZED SERVICES

4.1 Centralized Services.

4.1.1 Acknowledgement. The Parties acknowledge and agree that pursuant to the Omnibus Agreement and the Services Co LLC Agreement, Tenant and its Affiliates are entitled to and receive certain centralized managerial, administrative, supervisory and support services and products that are also generally provided to the Other Managed Facilities and Other Managed Resorts (collectively, the "**Centralized Services**"), including (without limitation): (a) services and products in the areas of marketing, risk management, information technology, legal, internal audit, accounting and accounts payable; (b) the Proprietary Information and Systems; and (c) the Total Rewards Program. The Centralized Services are provided by Services Co or an Affiliate thereof or, for some Centralized Services, by third parties (the "**Third-Party Centralized Services**"). The Parties acknowledge and agree that Tenant shall pay all amounts properly charged in a Non-Discriminatory manner to the Managed Facility for the Managed Facility's use of the Centralized Services (the "**Centralized Services Charges**") in accordance with and pursuant to the terms of the Omnibus Agreement and the Services Co LLC Agreement, and shall comply with all Non-Discriminatory terms and requirements of such Centralized Services applicable to Tenant and the Managed Facility. In addition, Tenant shall pay all Non-Discriminatory costs for the installation and maintenance of any equipment and Technology Systems at the Managed Facility used by the Managed Facility in connection with the Centralized Services. Manager shall not be responsible for the provision of any Centralized Services to the Managed Facility or for the payment of any Centralized Services Charges or other expenses related to the provision of such Centralized Services.

4.1.2 Right to Pay for Centralized Services. Manager shall have the right (but not the obligation) to pay (directly or through an Affiliate) (a) a reasonable, Non-Discriminatory allocation of any amounts due to a third-party for any Third-Party Centralized Services provided by such third-party to the Managed Facility, (b) any Non-Discriminatory Centralized Services Charges on behalf of Tenant that Tenant fails to pay in accordance with the Omnibus Agreement and the Services Co LLC Agreement and (c) other Non-Discriminatory expenses related to the provision of Centralized Services used by the Managed Facility, in which case, notwithstanding anything to the contrary in this Agreement, such amounts shall be deemed to be Reimbursable Expenses for all purposes under this Agreement.

ARTICLE V

OPERATION OF THE MANAGED FACILITY

5.1 Annual Budget.

5.1.1 Proposed Annual Budget. On or before December 15 of each Operating Year, Manager shall prepare and deliver to Tenant, for its review and approval, a proposed operating plan and budget for the next Operating Year. All operating plans and budgets proposed by Manager shall be prepared in good faith in accordance with budgeting and planning procedures typically employed by CEC and shall be developed and implemented in accordance with the Manager's Standard of Care and the Operating Standard. Each operating plan and budget shall include monthly and annualized projections of each of the following items, as applicable, for the Managed Facility:

5.1.1.1 results of operations, together with the following supporting data: (a) total labor costs, including both fixed and variable labor and (b) the Reimbursable Expenses;

5.1.1.2 a description of proposed Routine Capital Improvements, Building Capital Improvements and ROI Capital Improvements to be made during such Operating Year, including capitalized lease expenses, an itemization of the costs of such capital improvements (including a contingency line item) and proposed monthly funding for such costs, and project schedules to commence and complete such capital improvements (the "**Capital Budget**");

5.1.1.3 a statement of cash flow, including a schedule of any anticipated cash shortfalls or requirements for funding by Tenant;

5.1.1.4 a schedule of rent required under the Lease;

5.1.1.5 a schedule of debt service payments and reserves required under any Leasehold Financing Documents;

5.1.1.6 a marketing plan and budget for the activities to be undertaken by Manager pursuant to Article IX, including promotional activities and Promotional Allowances for the Managed Facility;

5.1.1.7 a schedule of projected Centralized Services Charges provided by Tenant to Manager pursuant to the budgeting procedures contemplated by the Services Co LLC Agreement and the Omnibus Agreement; and

5.1.1.8 any other information or projections reasonably requested by Tenant to be included in the operating plan and budget from time to time.

5.1.2 Approval of Annual Budget. Tenant shall review the proposed operating plan and budget and shall provide Manager with its written approval of or any objections to such proposed operating plan and budget in writing, in reasonable detail, within forty-five (45) days after receipt of the proposed operating plan and budget from Manager; *provided* that any line items in the proposed operating plan and budget shall not be adopted and implemented by Manager until Tenant shall have approved or be deemed to have approved such operating plan and budget and/or any items therein in dispute shall have been determined pursuant to Section 5.1.3. Tenant shall be deemed to have approved that portion of any proposed operating plan and budget to which Tenant has not approved in writing or objected to in writing within such forty-five (45) day period. If Tenant objects to any portion of the proposed operating plan and budget to which it is entitled to object within such forty-five (45) day period, Tenant and Manager shall meet within twenty (20) days after Manager's receipt of Tenant's objections and discuss such objections, and then Manager shall submit written revisions to the proposed operating plan and budget after such discussion. Tenant and Manager shall use good faith efforts to reach an agreement on the operating plan and budget prior to January 1 of each Operating Year. The proposed operating plan and budget, as modified to reflect the revisions, if any, agreed to by Tenant and Manager pursuant to Section 5.1.3, shall become the "**Annual Budget**" for the next Operating Year. Tenant shall act reasonably and exercise prudent business judgment in approving of, or objecting to, all or any portion of any proposed operating plan and budget.

5.1.3 Resolution of Disputes for Annual Budget. If Tenant and Manager, despite their good faith efforts, are unable to reach final agreement on the proposed operating plan prior to January 1 of each Operating Year, or otherwise have a dispute regarding the Annual Budget as contemplated by this Section 5.1, those portions of such proposed operating plan that are not in dispute shall become effective on January 1 of such Operating Year and, pending Tenant's and Manager's resolution of such dispute, the prior year's Annual Budget shall govern the items in dispute, except that the budgeted expenses provided for such item(s) in the prior year's Annual Budget (or, if earlier, the last Annual Budget in which the budgeted expenses for such disputed item(s) were approved) shall be increased by the percentage increase in the Index from January 1 of the prior Operating Year (or, if applicable, each additional Operating Year between the prior Operating Year and the Operating Year in which there became effective the last Annual Budget in which the budgeted expenses for such disputed item(s) were approved). Upon the resolution of any such dispute by agreement of Tenant and Manager, such resolution shall control as to such item(s). For purposes of clarity, all disputes regarding the Annual Budget shall be resolved (if at all) between Tenant and Manager directly and no such dispute shall subject to Expert Resolution through the procedures described in Article XVIII unless Tenant and Manager (each acting in its sole discretion) agree in writing at the time any such dispute arises to mutually submit the subject dispute to Expert Resolution under Article XVIII.

5.1.4 Operation in Accordance with Annual Budget. Manager shall use its commercially reasonable efforts to operate the Managed Facility in accordance with the Annual Budget for the applicable Operating Year (subject, in the case of disputed items, to the provisions of Section 5.1.3). Nevertheless, Tenant and Manager acknowledge that preparation of the Annual Budgets is inherently inexact and that Manager may vary from any Annual Budget (a) to the extent Manager reasonably determines that such variance is required by any Leasehold Financing Document and/or

the Lease, (b) in connection with the matters set forth in Section 5.1.5, or (c) by reallocating up to ten percent (10%) of any line item in such Annual Budget to any other line item without Tenant's prior approval. Other than as set forth in the preceding sentence, Manager shall not incur costs or expenses or make expenditures that would cause the total expenditures for the Operation of the Managed Facility to exceed the aggregate amount of expenditures provided in the Annual Budget by more than five percent (5%) without Tenant's prior approval. Tenant acknowledges that the actual financial performance of the Managed Facility during any Operating Year will likely vary from the projections contained in the Annual Budget for such Operating Year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Annual Budget or consistency of actual results with the operating plan.

5.1.5 Exceptions to Annual Budget. Notwithstanding Section 5.1.4, Tenant acknowledges and agrees as follows:

5.1.5.1 The amount of certain expenses provided for in the Annual Budget for any Operating Year will vary based on the occupancy, use and demand for goods and services provided at the Managed Facility and, accordingly, to the extent that occupancy, use and demand for such goods and services for any Operating Year exceeds the occupancy, use and demand projected in the Annual Budget for such Operating Year, such Annual Budget shall be deemed to include corresponding increases in such variable expenses; *provided* that the percentage increase in the variable expense over budget shall not exceed the percentage increase in corresponding revenue over projections. To the extent that occupancy, use and demand for goods and services provided at the Managed Facility for any Operating Year is less than the occupancy, use and demand projected in the Annual Budget for such Operating Year, Manager will make commercially reasonable adjustments to the Operation of the Managed Facility in an effort to reduce such variable expenses;

5.1.5.2 The amount of certain expenses provided for in the Annual Budget for any Operating Year are not within the ability of Manager to control, including real estate and personal property taxes, applicable Gaming taxes, insurance premiums, utility rates, license and permit fees and certain charges provided for in contracts and leases entered into pursuant to this Agreement, and accordingly, Manager shall have the right to pay from the Operating Account the actual amount of such uncontrollable expenses without reference to the amounts provided for with respect thereto in the Annual Budget for such Operating Year (*provided* that Manager shall promptly provide Tenant with a reasonably detailed written explanation of all variances in excess of five percent (5%) between the budgeted and actual amounts of any such uncontrollable expenses);

5.1.5.3 If any expenditures are required on an emergency basis to (a) preserve or repair the Managed Facility or other property or (b) avoid potential injury to persons or material damage to the Managed Facility or other property, Manager shall have the right to make such expenditures, whether or not provided for, or within the amounts provided for, in the Annual Budget for the Operating Year in question, to the extent reasonably required to avoid or mitigate such injury or material damage; and

5.1.5.4 If any expenditures are required to comply with, or cure or prevent any violation of, any Applicable Law or the terms of the Lease, Manager shall, following written notice to Tenant (except in the case of emergency, in which case the provisions of Section 5.1.5.3 shall govern) have the right to make such expenditures, whether or not provided for or within the amounts provided for in the Annual Budget for the Operating Year in question, as may be necessary to comply with, or cure or prevent the violation of, such Applicable Law or the terms of the Lease.

5.1.6 Modification to Annual Budget. Manager shall have the right from time to time during each Operating Year to propose modifications to the Annual Budget then in effect based on actual operations during the elapsed portion of the applicable Operating Year and Manager's reasonable business judgment as to what will transpire during the remainder of such Operating Year. Modifications to such Annual Budget, if any, shall be subject to Tenant's prior written approval; *provided* that in no event shall Tenant have the right to withhold its approval to any material modifications on account of changes to costs of insurance premiums, operating supplies and equipment, charges provided for in contracts and leases entered into pursuant to this Agreement or other amounts that are not within Manager's or its Affiliates' ability to control (e.g., taxes, assessments, utilities, license or permit fees, inspection fees and any impositions imposed by any Governmental Authority).

5.1.7 Compliance with Lease. Without limiting Section 2.5 in any manner, the Parties agree that (i) nothing in this Section 5.1 is intended, nor shall it be construed, to limit, vitiate or supersede any of the provisions, terms and conditions of the Lease and (ii) subject to the foregoing clause (i) and compliance with any requirements of the Lease (and subject, further, to the final sentence of this Section 5.1.7), so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may modify the requirements of this Section 5.1 with respect to the subject matter thereof from time to time in their discretion; *provided* that any such modifications shall be of no force or effect unless they (x) are Non-Discriminatory and (y) do not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement; and *provided*, *further*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion. Notwithstanding the foregoing or anything otherwise contained in this Agreement, for as long as the indebtedness secured by the Existing Landlord's Lender remains outstanding (or for so long as any Landlord Financing Documents prohibit modification of this Agreement absent the applicable Landlord's Lender's consent), no modification of any nature of this Agreement pursuant to Section 5.1.7 (in the case of any Landlord's Lender other than the Existing Landlord's Lender, to the extent such modification requires such Landlord's Lender's consent under such Landlord Financing Documents) shall be permitted absent Landlord's express written consent, and any purported modification as to which Landlord shall not have consented expressly in writing shall be void *ab initio*.

5.2 Maintenance and Repair; Capital Improvements.

5.2.1 Required Maintenance and Repair and Capital Improvements. Except as otherwise provided in this Section 5.2, Manager, at Tenant's expense, shall perform or cause to be performed all ordinary maintenance and repairs and all such Routine Capital Improvements and Building Capital Improvements: (a) as are necessary or advisable to keep the Managed Facility in good working order and condition and in compliance with the Operating Standard (subject to the Annual Budget and Section 5.1.4) and Operating Limitations; and (b) without limiting the preceding clause (a), as Manager reasonably determines are necessary or advisable to comply with, and cure or prevent the violation of, any Applicable Laws or the provisions, terms and conditions of the Lease. Manager, at Tenant's expense, shall perform or cause to be performed all such Routine Capital Improvements and Building Capital Improvements as are provided in the Annual Budget or otherwise approved in writing by Tenant.

5.2.2 Discretionary Capital Improvements. Manager, at Tenant's expense, shall cause to be performed all ROI Capital Improvements approved by Tenant (in the Annual Budget or otherwise in writing in advance), and shall supervise such work and ensure that the performance of such work is undertaken in a manner reasonably calculated to avoid or minimize interference with the Operation of the Managed Facility. Except as provided in the applicable Annual Budget or proposed by Manager and approved by Tenant, Tenant shall notify Manager of any ROI Capital Improvements proposed to be undertaken by Tenant and Manager may, within thirty (30) days after receipt of such notice, object to the undertaking of such ROI Capital Improvements based on Manager's reasonable determination that such ROI Capital Improvements will not be consistent with the Operating Standard (including, for the avoidance of doubt, that such ROI Capital Improvements would constitute a breach of the terms of the Lease) or will unreasonably interfere with the Operation of the Managed Facility, including that such ROI Capital Improvements would unreasonably interfere with the Managed Facility's operating performance and the ability of Manager to Operate the Managed Facility in accordance with the Operating Standard (including the requirements of the Lease). Within fifteen (15) days after receipt of any notice from Manager alleging an objection with respect to any ROI Capital Improvement proposed by Tenant, Tenant shall respond in detail to such allegation and, if the matter is not resolved by Tenant and Manager within thirty (30) days after Tenant's response, the determination of whether such capital improvement does not, or when constructed will not, be consistent with the Operating Standard (including the requirements of the Lease) or will unreasonably interfere with the Operation of the Managed Facility shall be submitted to the Expert for Expert Resolution in accordance with Article XVIII. If the Expert determines that such capital improvement does not, or when constructed will not, comply with the Operating Standard (including the requirements of the Lease) or will unreasonably interfere with the Operation of the Managed Facility, Tenant shall promptly take such actions as the Expert shall require to bring such capital improvement into compliance with the Operating Standard (including the requirements of the Lease) or to cause such capital improvement to not unreasonably interfere with the Operation of the Managed Facility. For the avoidance of doubt and without limiting Section 2.5 in any manner, the Parties acknowledge that any determination made by an Expert under this Agreement shall be subject to Section 18.2.3 and, without limitation, to the extent Landlord believes any non-compliance with the Lease exists, the provisions, terms and conditions of the Lease shall govern with respect thereto.

5.2.3 Remediation of Design or Construction Defect. If the design or construction of the Managed Facility is defective, and the defective condition presents a risk of injury to persons or damage to the Managed Facility or other property, or results in non-compliance with Applicable Law or the terms of the Lease, then Manager shall have the authority (subject to the terms of the Lease) to, at Tenant's expense, perform all work necessary to remedy such design or construction defect in the Managed Facility. Tenant acknowledges that such work shall be performed at Tenant's expense and that Manager shall not use funds in the Operating Account in remedying such defects.

5.2.4 Compliance with Lease. Without limiting Section 2.5 in any manner, the Parties agree that nothing in this Section 5.2 is intended, nor shall it be construed, to grant to Manager more authority over maintenance, repair and improvements of the Leased Property or any portion thereof than Tenant has under the Lease, or to require Manager to take actions in respect of the Leased Property or any portion thereof beyond Tenant's authority with respect thereto, it being understood that nothing contained in this Agreement is intended to, or shall be construed to, limit, vitiate or supersede any of the provisions, terms and conditions of the Lease.

5.3 Personnel.

5.3.1 Manager Control. Manager shall manage and have sole and exclusive control of all aspects of the Managed Facility's human resources functions as set forth in this Section 5.3.

5.3.2 Employment of Managed Facility Personnel. All Managed Facility Personnel shall be employees of Tenant or a subsidiary of Tenant, and Tenant shall bear all Managed Facility Personnel Costs. Managed Facility Personnel Costs shall be Operating Expenses. Tenant shall have no right to supervise, discharge or direct any Managed Facility Personnel, except as otherwise set forth herein, and covenants and agrees not to attempt to so supervise, direct or discharge.

5.3.3 Senior Executive Personnel. Subject to Tenant's approval rights in Section 2.2.7, Manager shall, on Tenant's behalf, recruit, screen, appoint, hire, pay (from the Operating Account), train, supervise, instruct and direct the Senior Executive Personnel, and they, or other Managed Facility Personnel to whom they may delegate such authority, shall, on Tenant's behalf: (a) recruit, screen, appoint, hire, train, supervise, instruct and direct all other Managed Facility Personnel necessary or advisable for the Operation of the Managed Facility; and (b) discipline, transfer, relocate, replace, terminate and discharge any Managed Facility Personnel.

5.3.4 Terms of Employment. Subject to Tenant's approval rights under Section 2.2.7, all terms and conditions of employment, personnel policies and practices relating to the Managed Facility Personnel shall be established, maintained and implemented by Manager in compliance with all Applicable Laws, on Tenant's behalf, including, but not limited to, Applicable Laws relating to the terms and conditions of employment, recruiting, screening, appointment, hiring, compensation, bonuses, severance, pension plans and other employee benefits, training, supervision, instruction, direction, discipline, transfer, relocation, replacement, termination and discharge of Managed Facility Personnel. Manager shall process the payroll and benefits for Managed Facility Personnel.

5.3.5 Corporate Personnel. All Corporate Personnel who travel to the Managed Facility to perform technical assistance, participate in special projects or provide other services shall be permitted to reasonably utilize the services provided at the Managed Facility (including food and beverage consumption), without charge to Manager or such Corporate Personnel, in accordance with the Manager's System Policies.

5.4 Bank Accounts.

5.4.1 Administration of Bank Accounts. Manager shall establish and administer the bank accounts listed in this Section 5.4 (the "**Bank Accounts**") on Tenant's behalf at a bank or banks selected by Tenant and reasonably approved by Manager. All Bank Accounts shall (a) be established by Manager (or a designee of Manager), as agent for Tenant, in the name of CEOC (or a subsidiary of CEOC), (b) be owned by CEOC (or such subsidiary of CEOC) and (c) use the taxpayer identification number of CEOC (or such subsidiary of CEOC). The Bank Accounts shall be interest-bearing accounts if such accounts are reasonably available. The Bank Accounts may include:

5.4.1.1 one or more accounts for the purposes of depositing all funds received in the Operation of the Managed Facility and paying all Operating Expenses (collectively, the "**Operating Account**");

5.4.1.2 one or more accounts into which amounts sufficient to cover all Managed Facility Personnel Costs shall be deposited from time to time by Manager (by transfer of funds from the Operating Account);

5.4.1.3 a separate account for the purpose of depositing funds sufficient to pay all amounts due to Manager under this Agreement (by transfer of funds from the Operating Account) (the "**Management Account**"); and

5.4.1.4 such other accounts as Manager with Tenant's prior approval (or Tenant with Manager's approval (not to be unreasonably withheld)) deems necessary or desirable.

Notwithstanding anything to the contrary herein, the Operating Account may hold other funds, including CEOC funds attributable to the Managed Facility, Other Managed Facilities and Other Managed Resorts; *provided* that Manager shall promptly reimburse Tenant for any direct loss to Tenant resulting from Manager's commingling of Tenant's funds in the Operating Account with funds of any Person that is not a Tenant or any use of Tenant's funds in the Operating Account in violation of this Agreement resulting from such comingling, other than at the direction or with the consent of Tenant.

All funds in the Bank Accounts shall be held in express trust for the benefit of CEOC and its subsidiaries and the funds belonging to SPE Tenant or generated by the Managed Facility and held by SPE Tenant or any Tenant shall be disbursed on the terms and subject to the conditions of this Agreement, and Manager shall not commingle the funds associated with the Managed Facility with those of any other Person or property (other than CEOC and subsidiaries of CEOC and their respective property). All funds of Tenant generated with respect to the Managed Facility shall be held, at all times, in the Bank Accounts until such funds are paid in accordance with this Agreement and Manager shall not hold any such funds in any other manner. Notwithstanding anything herein to the contrary, Manager shall comply with the escrow and reserve and other requirements imposed by any Landlord's Lender in connection with any Landlord Financing and/or under any Landlord Financing Documents, to the extent compliance therewith by Tenant is required under the Lease; *provided* that Manager shall not be a guarantor of Tenant's compliance with the Lease or of any Landlord Financing.

5.4.2 Authorized Signatories; Bank Account Information.

5.4.2.1 Manager's designees may be authorized to draw funds from the Bank Accounts and make deposits into the Bank Accounts during the Term; *provided*, *however*, that if any Manager Event of Default has occurred, or if Manager is in breach of Section 5.4.4, (i) Tenant shall be authorized to draw, disburse and retain funds as Manager would be so entitled under Section 5.4.4 (and such funds may only be used in accordance with Section 5.4.4) and (ii) if any Manager Event of Default has occurred, Manager shall cease having any further rights to draw on such Bank Accounts and a signature (electronic or otherwise) from Tenant shall be required for Manager to draw funds from the Bank Accounts. Manager shall establish reasonable controls to ensure accurate reporting of all transactions involving the Bank Accounts and as Manager, consistent with commercially reasonable business procedures and practices which are consistent with the size and nature of the operations at the Managed Facility, reasonably deems necessary or advisable. For the avoidance of doubt, Tenant shall have the right to open, own and operate any other bank accounts (excluding the Bank Accounts) and with respect to such other bank accounts, Tenant shall have full authority to deposit, draw, disburse and retain funds and otherwise operate such bank accounts in its discretion without regard to this Section 5.4.

5.4.2.2 Manager shall (a) provide Tenant copies of bank statements with respect to the Bank Accounts, and (b) provide Tenant (1) weekly cash balance summaries with respect to each Bank Account and (2) such other information regarding the Bank Accounts as reasonably requested by Tenant from time to time.

5.4.3 Permitted Investments; Liability for Loss in Bank Accounts. Manager shall not invest funds belonging to SPE Tenant or generated by the Managed Facility and held by SPE Tenant or any Tenant in the Bank Accounts, except as may be permitted under the Leasehold Financing Documents and as approved by Tenant. Tenant shall bear all losses suffered in any investment of funds into any such Bank Account, and Manager shall have no liability or responsibility for such losses, except to the extent due to a Manager Event of Default.

5.4.4 Disbursement of Funds to Tenant. All revenues from the operation of the Managed Facility shall be deposited promptly by Manager in the Operating Account. Manager may, from time to time, draw or transfer funds from the Operating Account to pay Operating Expenses that are then due and payable or to reimburse CEC or any of its subsidiaries for Operating Expenses that have been paid by them. On or about the twenty fifth (25th) day of each calendar month (unless Tenant and Manager agree on different timing for such monthly disbursements), Manager shall disburse to Tenant, or as directed by Tenant, any funds belonging to SPE Tenant or generated by the Managed Facility and held by SPE Tenant or any Tenant remaining in the Operating Account at the end of the immediately preceding month after payment, contribution or retention, as applicable, of the following, without duplication: (a) all amounts due and payable under the Lease as of the date of disbursement; (b) all Operating Expenses then due but which have not yet been paid as of the date of disbursement; (c) the amount of debt service accruals and payments due to Leasehold Lenders as of the date of disbursement (as provided in the most recently updated Monthly Debt Service Schedule); and (d) retention by Manager of an amount sufficient to cover (i) a reasonable reserve (as approved by Tenant in the Annual Budget or otherwise in writing in advance), (ii) any other amounts necessary to cure or prevent any violation of any Applicable Law or the Lease in accordance with this Agreement, and (iii) such other amounts as may be agreed to by Manager and Tenant from time to time. In the event Tenant disputes any decision by Manager to reserve and not disburse to Tenant funds pursuant to this Section 5.4.4, such dispute may be submitted by either Tenant or Manager for Expert Resolution in accordance with Article XVIII. Notwithstanding anything contained in this Section 5.4.4 or in any other part of this Agreement to the contrary and, for the avoidance of doubt, nothing contained herein shall be construed as subordinating or deferring any obligations of Tenant under the Lease to any Operating Expenses or any other claims.

5.4.5 Transfers Between Bank Accounts. Subject to compliance with any cash management, escrow, reserve and other requirements imposed by any Landlord's Lender in connection with any Landlord Financing and/or any Landlord Financing Documents (to the extent compliance therewith by Tenant is required under the Lease), Manager has the authority to transfer funds from and between the Bank Accounts in order to pay (or reimburse CEC or its subsidiaries for) Operating Expenses, to pay debt service with respect to the Managed Facility, to invest funds for the benefit of the Managed Facility (to the extent permitted under this Agreement), to pay the rent and other amounts required under the Lease and for any other purpose consistent with the Annual Budget and good business practices; *provided* that, if any of the circumstances contemplated by the proviso in the first sentence of Section 5.4.2 has occurred and is continuing, Manager shall not transfer funds allocable to the Managed Facility from the Management Account without the co-signature (electronic or otherwise) of a representative of Tenant (and Tenant shall not unreasonably withhold, condition or delay such co-signature).

5.4.6 Monthly Debt Service Schedule. Whenever Tenant incurs indebtedness with respect to the Managed Facility, Tenant shall provide Manager with a schedule of all principal and interest payments due with respect thereto and the method for calculating interest with respect to such indebtedness (as the same may be updated, the "**Monthly Debt Service Schedule**").

5.5 Funds for Operation of the Managed Facility.

5.5.1 Initial Working Capital. As of the Commencement Date, Tenant shall ensure that the available funds in the Operating Account (which may be attributable to the Managed Facility, Other Managed Facilities and/or other resorts that are owned by CEOC or its subsidiaries) include at least Two Hundred Ninety-One Million, Five Hundred Twenty-Five Thousand Dollars ($291,525,000) of cash.

5.5.2 Additional Funds. If Manager reasonably determines at any time during the Term that: (a) the available funds belonging to SPE Tenant or generated by the Managed Facility and held by SPE Tenant or any Tenant in the Operating Account are insufficient to allow for the uninterrupted and efficient Operation of the Managed Facility in accordance with this Agreement (including the Operating Standard) and the Lease, subject to the Operating Limitations, based on a ninety (90) day forward looking reference period as of such time; (b) the available funds belonging to SPE Tenant or generated by the Managed Facility and held by SPE Tenant or any Tenant in the Operating Account are insufficient for the timely payment of amounts in any given month to be paid under Section 5.4.4; or (c) the available funds belonging to SPE Tenant or generated by the Managed Facility and held by SPE Tenant or any Tenant in the Operating Account are insufficient for (i) Building Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant or (ii) ROI Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant, Manager shall notify Tenant of the existence and amount of the shortfall (a "**Funds Request**") and shall provide a reasonably detailed explanation (including any relevant documentation related thereto) of the cause of such shortfall. Tenant shall be obligated to deposit into the Operating Account the amount requested by Manager in the Funds Request within fifteen (15) days after delivery of the Funds Request.

5.5.3 Failure to Provide Funds. If Tenant fails to deposit all or any portion of any amount requested in a Funds Request, Manager shall have the right (but not the obligation) to use or pledge Manager's credit in paying, on Tenant's behalf, (a) ordinary and customary Operating Expenses to the extent incurred in accordance with this Agreement, (b) Building Capital Improvements and Routine Capital Improvements to the extent incurred in accordance with this Agreement and the Lease and (c) ROI Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant, in which case Tenant shall pay for such goods or services when such payment is due. In addition, if Tenant fails to pay for such goods or services when such payment is due, then Manager shall have the right (but not the obligation) to pay for such goods or services, in which case Tenant shall reimburse Manager immediately upon demand by Manager (and Manager shall be entitled to reimburse itself from any available

funds from the Operation of the Managed Facility, including the Operating Account) for all such amounts advanced by Manager, together with interest thereon in accordance with Section 3.4. For the avoidance of doubt, neither Manager nor Tenant shall have the right or power to pledge Landlord's credit or property under any circumstances.

5.6 Purchasing. Manager and its Affiliates shall make or cause to be made available to the Managed Facility, on a Non-Discriminatory basis, licensing or purchasing programs available to each of the Other Managed Facilities and each of the Other Managed Resorts (whether on a national, regional, mandatory, optional or other basis) (each, a "**Purchasing Program**"). Manager may elect, in its discretion, but subject to the terms of this Section 5.6, the Lease, Applicable Law and the Annual Budget, to license any games or purchase or lease any FF&E and Supplies for the Operation of the Managed Facility from a Purchasing Program maintained by or for the benefit of Manager and/or its Affiliates; *provided* that (i) Manager shall ensure the prices and terms of the games, FF&E and Supplies to be licensed or purchased for the benefit of the Managed Facility under such Purchasing Program (including with such modifications as provided below) are reasonably comparable to the prices and terms which would be charged by reputable and qualified unrelated third parties on an arm's length basis for similar games, FF&E and Supplies sold, leased or licensed to similar companies in the Gaming and hospitality industry, and may be grouped in reasonable categories rather than being compared item by item, and (ii) if multiple Purchasing Programs are available, Manager shall elect the applicable Purchasing Program it utilizes on a Non-Discriminatory basis. Manager and its Affiliates shall pass through any discounts, rebates or similar incentives received in connection with a Purchasing Program to the Managed Facility on a Non-Discriminatory basis. Tenant acknowledges and agrees that Manager and its Affiliates shall have the right; *provided* that the same is implemented on a Non-Discriminatory basis, to (a) modify the fees, costs or terms of any such Purchasing Program, including adding games, FF&E and Supplies to, and, subject to Applicable Law, deleting games, FF&E and Supplies from, such Purchasing Program; (b) terminate all or any portion of any such Purchasing Program, from time to time, upon sixty (60) days' notice to Tenant; (c) subject to the obligation to pass through any such amounts as set forth in the immediately preceding sentence, receive commercially reasonable payments, fees, commissions or reimbursements from suppliers and third parties in respect of such purchases, leases or licenses; and (d) own or have investments in such suppliers.

5.7 Managed Facility Parking. Subject to the terms of the Lease, Tenant shall use commercially reasonable efforts to cause to be available as part of the Managed Facility (whether by expanding the Leased Property under the Lease (with Landlord's approval to the extent required under the Lease), or otherwise obtaining use of other areas) parking sufficient for the Operation of the Managed Facility (it being acknowledged and agreed by Manager and Tenant that, as of the Commencement Date, the parking facilities available to the Managed Facility are sufficient for the Operation of the Managed Facility). If parking for the Managed Facility is not Operated as a part of the Managed Facility, Manager shall have the right to approve the arrangements for such operation, including the identity of any third-party parking manager.

5.8 Use of Affiliates by Manager. In performing its obligations under this Agreement, Manager from time to time may use the services of one (1) or more of its Affiliates as permitted under this Agreement, so long as neither Tenant nor Landlord is prejudiced thereby. If an Affiliate of Manager performs services Manager is required to provide under this Agreement, such Affiliate and its employees must hold such licenses or qualifications as may be required by the Gaming Authorities in connection with the performance of such services, and Manager shall be ultimately responsible hereunder for its Affiliate's performance. Tenant shall bear no cost or expense for the Affiliate's services, other than as expressly set forth in Section 4.1.1 for Centralized Services Charges, Section 3.2 for Reimbursable Expenses, Section 5.6 for participation in Purchasing Programs, Section 5.11 for an Amenities Manager and Section 12.1.1 for the Insurance Program. Subject to any confidentiality or similar obligations in favor of third parties (for the avoidance of doubt, exclusive of Manager's Affiliates) and *provided* that the same are applied in a Non-Discriminatory manner to all Persons with whom Manager transacts similar business, Manager shall make available to Tenant such information as reasonably requested by Tenant to compare the cost or expense charged by the Affiliate with charges of an unaffiliated third party.

5.9 Limitation on Manager's Obligations.

5.9.1 General Limitations. Except as otherwise expressly provided in this Agreement, all costs and expenses of Operating the Managed Facility shall be payable out of funds from the Operation of the Managed Facility, or which are otherwise provided by Tenant (or otherwise borne by Services Co in accordance with the Services Co LLC Agreement and the Omnibus Agreement). In no event shall Manager be obligated to pledge or use its own credit or advance any of its own funds to pay any such costs or expenses for the Managed Facility. Accordingly, notwithstanding anything to the contrary in this Agreement, Manager shall be relieved from its obligations to Operate the Managed Facility in compliance with the Operating Standard and in accordance with this Agreement whenever and to the extent that Manager is prevented or restricted in any way from doing so by reason of: (a) the occurrence of a Force Majeure Event; (b) the Operating Limitations; (c) Tenant's breach of any material term of this Agreement at a time (x) following (i) the occurrence of a Leasehold Foreclosure with MLSA Assumption or (ii) the execution of a New Lease pursuant to Section 17.1(f) of the Lease and (y) when Tenant and Manager are not each an Affiliate of Lease Guarantor (a period when the circumstances described in the preceding clause (x) and clause (y) both exist is referred to herein as a "**Section 5.9.1(c) Period**"); (d) any limitation or restriction expressly set forth in this Agreement on Manager's authority or ability to expend funds in respect of the Managed Facility; or (e) the lack of availability of sufficient funds generated by the Managed Facility to Operate the Managed Facility during a Section 5.9.1(c) Period, except to the extent caused by a Manager Event of Default (disregarding any applicable notice and/or cure periods for such purpose); *provided* that nothing in this Section 5.9.1 shall be deemed to relieve Manager of its obligation hereunder to Operate the Managed Facility in a Non-Discriminatory manner regardless of the availability to Manager of sufficient funds to Operate the Managed Facility (it being understood, however, for the avoidance of doubt, that Manager shall not be required to expend its own funds to Operate the Managed Facility).

5.9.2 Pre-Existing Conditions and External Events. If any environmental, construction, personnel, real property-related or other problems arise at the Managed Facility during the Term that: (a) relate to the Operation or condition of the Managed Facility, or activities undertaken at the Managed Facility or on the Leased Property, prior to the Term; (b) are caused by or arise from the actions of Landlord, Landlord's Affiliates, Tenant or Tenant's subsidiaries, or (c) are caused by or arise from sources not within the control of Manager and/or its Affiliates (including a Force Majeure Event), Manager's services under this Agreement shall not extend to management of any remediation, abatement or other correction of such problems, and Tenant (or Landlord, as applicable, if and to the extent so required pursuant to the Lease) shall retain full managerial and financial responsibility and liability for and control over the remediation, abatement and correction of such problems (in each case, in accordance with the Lease and all Applicable Law), and shall take such actions in a timely manner with as little disturbance or interruption of the use and Operation of the Managed Facility as reasonably practicable. Notwithstanding the foregoing, in the event such problems exist: (i) Manager will cooperate reasonably with Landlord and/or Tenant, as applicable, in connection with such remediation, abatement and correction efforts; and (ii) if there is a reasonable likelihood that such problems would cause criminal or civil liability to Manager, Tenant, or Landlord, injury to persons using the Managed Facility or damage to the Managed Facility, Tenant shall promptly remedy such problems and if Tenant fails to do so, Manager shall have the right to take all reasonably necessary steps to comply with any Applicable Law and/or the terms of the Lease, or to avoid criminal or civil liability to Manager, Tenant, or Landlord, or injury to Persons or property; *provided* that Manager shall give Landlord and Tenant reasonable prior written notice thereof.

5.10 Third-Party Operated Areas. Manager shall, in Consultation with Tenant, identify particular portions of the Managed Facility, such as restaurants, bars, entertainment venues, spas, retail locations or such portion of the Managed Facility identified and agreed between Tenant and Manager ("**Third-Party Operated Areas**"), that shall be operated by third parties (the "**Third-Party Managers**") under a sublease, operating agreement, franchise agreement or similar agreement arranged by Manager and in the name of Tenant. Manager shall have the right, in Consultation with Tenant, to manage the process of selecting any Third-Party Managers. Any sublease, operating agreement, franchise agreement or similar agreement entered into with a Third-Party Manager shall (i) (a) be consistent with the terms of this Agreement (including that the same shall be Non-Discriminatory to the Managed Facility) and be subject to and entered into in compliance with all applicable provisions, terms and conditions of the Lease; (b) require the Third-Party Managers to operate the Third-Party Operated Areas in accordance with the Lease, the Operating Standard and all other provisions, terms and conditions of this Agreement, subject to the Operating Limitations, and (c) require the Third-Party Managers and their employees and contractors, as applicable, to hold such license or qualification as may be required by the Gaming Authorities or Applicable Law and (ii) shall otherwise be subject to Tenant's prior review and approval.

5.11 Amenities. Manager shall have the right to propose to have an Affiliate of Manager (the "**Amenities Manager**") operate one or more of the Third-Party Operated Areas. The arrangement with any Amenities Manager for the operation of any restaurants, bars, entertainment venues, spas, retail locations or other amenity as a part of the Managed Facility shall be documented pursuant to a sublease or management agreement prepared by Manager and approved by Tenant which shall provide that the restaurant, bars, entertainment venue, spa, retail location or other amenity, as applicable, shall be (a) designed and constructed in all material respects in accordance with the Operating Standard, Design Guidance and any other standards reasonably required by Tenant and the Amenities Manager, and (b) operated in accordance with the Operating Standard and all other terms of this Agreement (including that the same shall be Non-Discriminatory to the Managed Facility), in each case subject to the Operating Limitations, and in accordance with, and subject to, Applicable Law. Any such arrangement shall be subject to and entered into in compliance with all applicable provisions, terms and conditions of the Lease.

5.12 Modification of Operation of the Managed Facility. Notwithstanding the provisions of Article IV and Article V of this Agreement or anything else to the contrary herein, the Parties acknowledge and agree that, subject to the consent of Landlord (but only to the extent such consent is required pursuant to the Lease), and subject to compliance with any applicable requirements of the Lease (and subject, further, to the final sentence of this Section 5.12), so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may agree in their reasonable discretion to modify, in a Non-Discriminatory manner, any such provisions of Article IV and Article V (except for Section 5.4.4, Section 5.9 and this Section 5.12) from time to time (*provided* that any such modification shall not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement) solely to reflect the operational requirements of the Managed Facility and the Centralized Services as they exist from time to time and to otherwise, in a Non-Discriminatory manner, more efficiently operate and manage the Managed Facility in accordance with the provisions, terms and conditions of this Agreement and perform the Parties' obligations hereunder; *provided*, *however*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion. Notwithstanding the foregoing or anything otherwise contained in this Agreement, for as long as the indebtedness secured by the Existing Landlord's Lender remains outstanding (or for so long as any Landlord Financing Documents prohibit modification of this Agreement absent the applicable Landlord's Lender's consent), no modification of any nature of this Agreement pursuant to this Section 5.12 (in the case of any Landlord's Lender other than the Existing Landlord's Lender, to the extent such modification requires such Landlord's Lender's consent under such Landlord Financing Documents) shall be permitted absent Landlord's express written consent, and any purported modification as to which Landlord shall not have consented expressly in writing shall be void *ab initio*.

ARTICLE VI

APPROVALS

6.1 Gaming Licenses. The Parties agree that this Agreement and all other agreements contemplated herein shall be executed only after receipt of all required approvals and authorizations, if any, by all applicable Gaming Authorities. Tenant, at its expense, during the Term shall take such commercially reasonable actions as may be reasonably required to obtain and maintain such required approvals or authorizations from the applicable Governmental Authorities to make effective this Agreement as and if required by Applicable Law and permit Tenant to make the payments required to be made to Manager under this Agreement and all related agreements; *provided* that Manager, at Manager's expense, during the Term shall maintain such license(s) or qualification(s) applicable to Manager as may be required by applicable Gaming Authorities. Manager shall have the right, at its expense, to participate in all phases of the approval or authorization process. The Parties shall cooperate in all such undertakings or dealings with Gaming Authorities, and Tenant shall provide reasonable notice to Manager (and, if Landlord is requested to attend, to Landlord) prior to all meetings with any Gaming Authority for such purpose. Each of Manager and Tenant covenants and agrees to use its best efforts to obtain and maintain all Approvals (other than such license(s) or qualification(s) applicable to the other Party) required to approve Manager to Operate the Managed Facility and this Agreement.

ARTICLE VII

PROPRIETARY RIGHTS

7.1 Managed Facilities IP.

7.1.1 Subject to, and solely in accordance with, the terms, conditions and provisions set forth in this Agreement, Caesars IP Holder and Tenant hereby grant to Manager (and Manager hereby accepts) a non-exclusive, royalty-free, fully-paid up, worldwide right and license to use, modify, distribute, copy/reproduce, publish, create derivative works of, and otherwise commercialize or exploit, the Managed Facilities IP as necessary to Operate, promote and market the Managed Facility in accordance with the terms of this Agreement throughout the Term of this Agreement and during the Transition Period.

7.1.2 Any and all uses of the Trademarks included in the Managed Facilities IP (including any Trademarks that comprise any Brands) by Manager shall be subject to the prior written consent of Caesars IP Holder or Tenant, or any of their respective designees, as applicable, such consent to be provided or withheld in Caesars IP Holder's, Tenant's or such designee's sole discretion; *provided*, *however*, that Caesars IP Holder and Tenant acknowledge and agree that (i) with respect to any uses consistent with the uses of the Trademarks as were in effect on or prior to the Commencement Date, or (ii) to the extent such uses by Manager are otherwise consistent with those uses of the Trademarks included in the Licensed IP (as defined in the Omnibus Agreement) that are permitted pursuant to the terms of the Omnibus Agreement, such uses (collectively, the "**Permitted Uses**") are in each case hereby deemed approved; *provided*, *further*, that consent required under this Section 7.1.2 shall be provided in a Non-Discriminatory manner. Caesars IP Holder, Tenant, or any of their respective designees, as applicable, shall have the sole and exclusive right to determine the form and manner of presentation of the applicable Trademarks included in the Managed Facilities IP (including any

Trademarks that comprise any Brands) in connection with the Operation of the Managed Facility, including all uses of such Trademarks in marketing, sales, advertising and promotional materials of the Managed Facility, any goods or services relating to the Managed Facility and any signage for the Managed Facility (subject, in each case, to the deemed approval of any Permitted Uses); *provided* that such determination shall be made in accordance with the Operating Standard, and in any event, in a Non-Discriminatory manner.

7.1.3 All rights not expressly granted hereunder are reserved by Caesars IP Holder or Tenant, as applicable. Notwithstanding that Manager shall use the Managed Facilities IP in connection with the Operation of the Managed Facility, Manager acknowledges that, as between Caesars IP Holder or Tenant, on the one hand, and Manager, on the other hand, this use of the Managed Facilities IP shall not create in Manager's favor any proprietary right, title, or interest in or to any of the Managed Facilities IP, and all rights of ownership and control of the Managed Facilities IP shall (subject to Section 7.2.2.3) reside solely with Caesars IP Holder or Tenant, as applicable. If and to the extent Manager acquires any proprietary right, title or interest in or to any of the Managed Facilities IP, Manager hereby irrevocably assigns all such right, title and interest therein to Caesars IP Holder or Tenant, as applicable.

7.1.4 Manager acknowledges and agrees that the right to use the Managed Facilities IP in connection with the Operation, promotion and marketing of the Managed Facility (a) excludes any right granted to Manager to apply to register or register any Trademarks, copyrights or domain names, in each case that include, are included in or that would be reasonably likely to cause confusion with any Trademark, copyright, or domain name included in the Managed Facilities IP, or seek any patents which cover any proprietary element of the Managed Facilities IP; (b) excludes any right of Manager to sublicense or subcontract or permit other Persons to use the Managed Facilities IP (including the production of branded products) without the prior written consent of Caesars IP Holder or Tenant or any of their respective designees, as applicable, subject, in each case, to the deemed approval for any Permitted Uses as set forth in Section 7.1.2, (c) excludes any right to initiate or control any cease and desist letters, litigations, arbitrations and other disputes, actions or proceedings with respect to actual or alleged third-party infringements, misappropriations or other violations of the Managed Facilities IP or claims concerning the Managed Facilities IP, including the right to settle disputes in connection therewith, and (d) does not permit Manager to acquire, or represent in any manner that Manager has acquired, in any manner any ownership rights in the Managed Facilities IP or any Trademarks that are confusingly similar to the Trademarks included in the Managed Facilities IP, including any Trademarks that comprise any Brands.

7.1.5 Manager acknowledges and agrees that all uses by Manager of the Trademarks included in the Managed Facilities IP (including any Trademarks that comprise any Brands) and any combinations, enhancements, improvements, modifications or derivatives (including derivative works) thereof, and the goodwill created therein shall inure solely to the benefit of Caesars IP Holder or Tenant, as applicable, and Manager agrees to assign and hereby assigns to Caesars IP Holder or

Tenant, as applicable, all of Manager's right, title and interest therein. Manager will execute all documents reasonably requested by Caesars IP Holder or Tenant to evidence Caesars IP Holder's or Tenant's ownership rights in the Managed Facilities IP, as applicable, and Caesars IP Holder and/or Tenant, as applicable, will execute all documents reasonably requested by or on behalf of Manager to evidence Manager's right to use the Managed Facilities IP as set forth in this Agreement. Manager shall not, directly or indirectly, contest or aid others in contesting Caesars IP Holder's or Tenant's respective ownership of the Managed Facilities IP, or the validity, enforceability or registrability of the Managed Facilities IP. Manager shall not, and shall cause its Affiliates not to, do anything which impairs Caesars IP Holder's or Tenant's ownership, or the validity, of their respective Managed Facilities IP. Each of Caesars IP Holder and Tenant shall not, directly or indirectly, contest or aid others in contesting, Manager's right to use the Managed Facilities IP as set forth in this Agreement.

7.1.6 Manager shall promptly notify Caesars IP Holder and Tenant in writing of (a) any alleged infringement, misappropriation or other violation of the Managed Facilities IP by another Person's actions, products or services, and (b) any other Claim concerning the Managed Facilities IP.

7.1.7 Manager shall promptly notify Landlord in writing of any action filed with any Governmental Authority against Manager, or to Manager's knowledge, against Caesars IP Holder 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 has been granted a lien pursuant to the Lease or otherwise.

7.1.8 Manager acknowledges and agrees that any unauthorized use of the Managed Facilities IP by Manager may result in irreparable harm to Caesars IP Holder or Tenant, as applicable, for which remedies other than injunctive relief may be inadequate, and that Caesars IP Holder or Tenant, as applicable, may be entitled to receive from a court of competent jurisdiction injunctive or other equitable relief to restrain such unauthorized acts in addition to other appropriate remedies.

7.2 Proprietary Information and Systems; Guest Data and Property Specific Guest Data.

7.2.1 Proprietary Information and Systems. Tenant acknowledges that, pursuant to the Omnibus Agreement, Services Co makes available to Manager the Proprietary Information and Systems, and that the use by Manager and ownership of such Proprietary Information and Systems shall be governed by the Omnibus Agreement; *provided* that such use by Manager shall be made in accordance with the Operating Standard, and in any event, in a Non-Discriminatory manner.

7.2.2 Guest Data and Property Specific Guest Data.

7.2.2.1 Tenant acknowledges that, pursuant to the Omnibus Agreement, Manager is granted a license to Guest Data, and that the use by Manager and ownership of such Guest Data shall be governed by the Omnibus Agreement; *provided* that such use by Manager shall be made in accordance with the Operating Standard, and in any event in a Non-Discriminatory manner.

7.2.2.2 Manager recognizes the right of ownership of Tenant and its Affiliates to all Property Specific Guest Data. Tenant agrees that throughout the Term, Manager or Manager's designees may host and retain Property Specific Guest Data, which may be collected and stored in systems implemented and managed by or on behalf of Manager or its Affiliates, including all Property Specific Guest Data gathered by or on behalf of Manager or its Affiliates in connection with any casino player loyalty program card or successor player or guest rewards program. Tenant or one of its Affiliates shall own (jointly with Manager pursuant to Section 7.2.2.3) and be entitled to use any and all of the Property Specific Guest Data gathered by or on behalf of Manager or its Affiliates in connection with this Agreement, including through such programs.

7.2.2.3 Subject to Applicable Law, (i) Manager shall have and is hereby assigned by Tenant joint ownership (with no duty to account) to all Property Specific Guest Data and (ii) upon expiration or termination of this Agreement, Manager shall be permitted to retain (or, as necessary, to request and retain) a copy of each of the Property Specific Guest Data and the Guest Data; *provided* that Manager's use of Property Specific Guest Data and the Guest Data shall be subject to the limitations set forth in Section 2.3.2, and nothing contained herein shall be construed to limit in any manner (as between Manager and Tenant) Tenant's rights of ownership or use of Property Specific Guest Data either prior to or following expiration or termination of this Agreement.

7.2.2.4 Notwithstanding anything contained in this Agreement to the contrary, the use of the Property Specific Guest Data and the Guest Data by Manager and Tenant shall, in all events, be in accordance with the Operating Standard and in any event in a Non-Discriminatory manner, and shall further be subject to the limitations and restrictions set forth in any other agreement or other contract related thereto (including the Lease), this Agreement, Applicable Law, and this Section 7.2.2.

7.3 Assignment of Derivative Works. Manager hereby irrevocably assigns to Tenant or Caesars IP Holder, as applicable, all right, title and interest in and to any Intellectual Property (including any Property Specific Guest Data or Guest Data) that is created, developed or acquired from time to time by or on behalf of Manager and that is Derivative Work of any Managed Facilities IP.

7.4 Survival. Section 7.2 shall survive the expiration or termination of this Agreement.

ARTICLE VIII

CONFIDENTIALITY

8.1 Disclosure by Tenant. Tenant acknowledges (i) that Manager will provide certain Manager Confidential Information to Tenant in connection with the Operation of the Managed Facility, and that such Manager Confidential Information is proprietary to Manager and its Affiliates, and includes trade secrets; and (ii) Tenant may receive certain Landlord Confidential Information in connection with the Managed Facility, and that such Landlord Confidential Information is proprietary to Landlord and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Tenant shall not, and shall cause its Affiliates not to, use Manager Confidential Information or Landlord Confidential Information in any other business or capacity, and Tenant acknowledges such use would constitute an unfair method of competition; (b) Tenant shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Manager Confidential Information, Landlord Confidential Information or the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants, existing and potential landlords or sublessees and their lenders (including, to the extent required under the Lease, to Landlord and any Landlord's Lender), and existing and potential Leasehold Lenders and investors and potential purchasers (*provided* that such potential investor or purchaser is not a Tenant Competitor), but only on a reasonable "need to know" basis in connection with its interest in the Managed Facility and subject to customary confidentiality protections (including under the Lease); (c) Tenant shall not make unauthorized copies of any portion of Manager Confidential Information or Landlord Confidential Information disclosed in written, electronic or other form; and (d) Tenant shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential landlords (including Landlord and Landlord's Lenders (in respect of Manager Confidential Information)) or sublessees, Leasehold Lenders or investors or potential purchasers use, disclose or copy any Manager Confidential Information or Landlord Confidential Information or disclose any terms of this Agreement in violation of this Agreement, or take any other actions that Tenant is otherwise prohibited from taking under this Section 8.1. Notwithstanding the foregoing, the restrictions on the use and disclosure of Manager Confidential Information, Landlord Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.1 with respect to confidentiality); (ii) to the extent such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Tenant (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Manager or Landlord, or disclosed to Tenant by a third party not subject to confidentiality obligations to either Manager or Landlord, as applicable, or developed by Tenant without use of Manager Confidential Information or Landlord Confidential Information. In the event that Tenant or any Person to which Tenant has disclosed Manager Confidential Information or Landlord Confidential Information is requested or required by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any

Manager Confidential Information or Landlord Confidential Information, Tenant shall and shall cause such Person to: (A) provide Manager (in the case of Manager Confidential Information) or Landlord (in the case of Landlord Confidential Information) with prompt notice, to the extent legally permissible, so that Manager and/or Landlord, as applicable, and their respective Affiliates may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.1; and (B) reasonably cooperate with Manager, Landlord and their respective Affiliates, at their expense, in any effort Manager, Landlord or any of their respective Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Manager (in the case of Manager Confidential Information) or Landlord (in the case of Landlord Confidential Information) in its discretion waives compliance with the provisions of this Section 8.1, Tenant shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Manager Confidential Information or Landlord Confidential Information, as applicable, that Tenant is advised, by outside counsel, is legally required and to use commercially reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Manager Confidential Information or Landlord Confidential Information so disclosed (to the extent available). Tenant shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential Leasehold Lenders and investors and sublessees and potential purchasers in violation of this Section 8.1.

8.2 Disclosure by Manager. Manager acknowledges that (i) Tenant may from time to time provide certain Tenant Confidential Information to Manager in connection with the Operation of the Managed Facility, and that such Tenant Confidential Information is proprietary to Tenant and its Affiliates, and may include trade secrets and (ii) Manager may receive certain Landlord Confidential Information in connection with the Managed Facility, and that such Landlord Confidential Information is proprietary to Landlord and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Manager shall not, and shall cause its Affiliates not to, use Tenant Confidential Information or Landlord Confidential Information in any other business or capacity (other than any Tenant Confidential Information that Manager independently possesses in its capacity as a recipient of services from Services Co or the Guest Data that is licensed to Manager pursuant to the Omnibus Agreement), and Manager acknowledges such use would constitute an unfair method of competition; (b) Manager shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Tenant Confidential Information, the Landlord Confidential Information or the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants and existing and potential lenders, investors, sublessees, sub-managers, or purchasers, but only on a reasonable “need to know” basis in connection with its Operation of the Managed Facility and subject to customary confidentiality protections; (c) Manager shall not make unauthorized copies of any portion of Tenant Confidential Information or Landlord Confidential Information disclosed in written, electronic or other form; and (d) Manager shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential lenders or investors, sublessees, sub-managers or potential purchasers use, disclose or copy any Tenant Confidential Information or

Landlord Confidential Information or disclose any terms of this Agreement in violation of this Agreement or take any other actions that Manager is otherwise prohibited from taking under this Section 8.2. Notwithstanding the foregoing, the restrictions on the use and disclosure of Tenant Confidential Information, Landlord Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.2 with respect to confidentiality); (ii) to the extent such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Manager (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Landlord or Tenant or disclosed to Manager by a third party not subject to confidentiality obligations to either Landlord or Tenant, as applicable, or developed by Manager without use of Tenant Confidential Information or Landlord Confidential Information. In the event that Manager or any Person to which Manager has disclosed either Tenant Confidential Information or Landlord Confidential Information is requested or required by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Tenant Confidential Information or Landlord Confidential Information, Manager shall and shall cause such Person to: (A) provide Tenant (in the case of Tenant Confidential Information) or Landlord (in the case of Landlord Confidential Information) with prompt notice, to the extent legally permissible, so that Tenant and/or Landlord, as applicable and their respective Affiliates may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.2; and (B) reasonably cooperate with Tenant, Landlord and their Affiliates, at their expense, in any effort Tenant, Landlord, as applicable, or any of their respective Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Tenant (in the case of Tenant Confidential Information) or Landlord (in the case of Landlord Confidential Information) in its discretion waives compliance with the provisions of this Section 8.2, Manager shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Tenant Confidential Information or Landlord Confidential Information that Manager is advised, by outside counsel, is legally required and to use commercially reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Tenant Confidential Information or Landlord Confidential Information so disclosed (to the extent available). Manager shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential lenders and investors, sublessees, sub-managers, and potential purchasers in violation of this Section 8.2.

8.3 Disclosure by Landlord. Landlord acknowledges that (i) Landlord may receive certain Manager Confidential Information in connection with the Operation of the Managed Facility, and that such Manager Confidential Information is proprietary to Manager and its Affiliates, and includes trade secrets; and (ii) Landlord may receive certain Tenant Confidential Information in connection with the Operation of the Managed Facility, and that such Tenant Confidential Information is proprietary to Tenant and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Landlord shall not, and shall cause its Affiliates not to, use either Manager

Confidential Information or Tenant Confidential Information in any other business or capacity, and Landlord acknowledges such use would constitute an unfair method of competition; (b) Landlord shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Manager Confidential Information or Tenant Confidential Information or the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants and existing and potential lenders and investors and potential purchasers, but only on a reasonable "need to know" basis in connection with its ownership of the Managed Facility and subject to customary confidentiality protections; (c) Landlord shall not make unauthorized copies of any portion of Manager Confidential Information or Tenant Confidential Information disclosed in written, electronic or other form; and (d) Landlord shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential lenders or investors or potential purchasers use, disclose or copy any Manager Confidential Information or Tenant Confidential Information or disclose any terms of this Agreement in violation of this Agreement or take any other actions that Landlord is otherwise prohibited from taking under this Section 8.3. Notwithstanding the foregoing, the restrictions on the use and disclosure of Manager Confidential Information, Tenant Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.3 with respect to confidentiality); (ii) to the extent such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Landlord (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Manager or Tenant or disclosed to Landlord by a third party not subject to confidentiality obligations to either Manager or Tenant, as applicable, or developed by Landlord without use of either Manager Confidential Information or Tenant Confidential Information. In the event that Landlord or any Person to which Landlord has disclosed either Manager Confidential Information or Tenant Confidential Information is requested or required by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Manager Confidential Information or Tenant Confidential Information, Landlord shall and shall cause such Person to: (A) provide Manager (in the case of Manager Confidential Information) or Tenant (in the case of Tenant Confidential Information), with prompt notice, to the extent legally permissible, so that Manager and/or Tenant, as applicable and their respective Affiliates may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.3; and (B) reasonably cooperate with either Manager or Tenant, as applicable, and their Affiliates, at their expense, in any effort Manager or Tenant or any of its Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Manager (in the case of Manager Confidential Information) or Tenant (in the case of Tenant Confidential Information) in its discretion waives compliance with the provisions of this Section 8.3, Landlord shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Manager Confidential Information or Tenant Confidential Information that Landlord is advised, by outside counsel, is legally required and to use commercially

reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Manager Confidential Information or Tenant Confidential Information so disclosed (to the extent available). Landlord shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential lenders and investors and potential purchasers in violation of this Section 8.3.

8.4 Public Statements. Tenant and Manager shall cooperate with each other on all press releases and other public statements relating to the Managed Facility and neither Tenant nor Manager shall issue any press release or other public statement relating to the Managed Facility without the prior written approval of Tenant or Manager, as applicable, and receipt of any required approvals from any Governmental Authority, except for any public statement required under Applicable Law, which shall not require such approval and shall be governed by the final two sentences of this Section 8.4; *provided* that Manager and its Affiliates may, subject to Applicable Law, make public statements and press releases regarding the Managed Facility in connection with CEC's general business operations, in the Operation of the Managed Facility or in the ordinary course of Manager's Operation of the Managed Facility. With respect to any public statement required under Applicable Law made by Tenant, Tenant shall provide Manager and with respect to any public statement required under Applicable Law made by Manager, Manager shall provide Tenant, with a reasonable opportunity to review and comment upon any such statement prior to its issuance. In addition, Tenant and Manager may make reference to the Managed Facility, this Agreement and such Party's business in connection with making Securities Exchange Commission filings, investor and lender reports and presentations, financing documents and offering materials.

8.5 Cumulative Remedies.

8.5.1 Tenant acknowledges that any violation of the provisions of Section 8.1 or 8.4 would cause irreparable harm and injury to either Manager or Landlord, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, Manager or Landlord, as applicable, and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.2 Manager acknowledges that any violation of the provisions of Section 8.2 or 8.4 would cause irreparable harm and injury to either Tenant or Landlord, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, Tenant or Landlord, as applicable, and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.3 Landlord acknowledges that any violation of the provisions of Section 8.3 or 8.4 would cause irreparable harm and injury to either Manager or Tenant, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, such Manager or Tenant and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.4 The remedies provided in this Section 8.5 are cumulative and shall not exclude any other remedies to which a Party or its Affiliates may be entitled under this Agreement or Applicable Law, and the exercise of a remedy under this Section 8.5 shall not be deemed an election excluding any other remedy or any waiver thereof.

8.5.5 Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties acknowledge and agree that nothing in this Article VIII is intended or shall be construed to, limit, vitiate or supersede the provisions, terms and conditions of Article XXIII of the Lease.

8.6 Survival. This Article VIII shall survive the expiration or termination of this Agreement.

ARTICLE IX

MARKETING

9.1 Marketing.

9.1.1 Managed Facility Marketing Program. In addition to the Managed Facility's participation in any marketing program included as part of the Centralized Services, Manager shall develop and implement a specific marketing program for the Managed Facility, which shall provide for the planning, publicity, internal communications, organizing and budgeting activities to be undertaken, and which may include the following: (a) production, distribution and placement of promotional materials relating to the Managed Facility, including materials for the promotion of employee relations; (b) development and implementation of promotional offers or programs that benefit the Managed Facility and are undertaken by Manager or by a group of hotels and casinos that includes the Managed Facility; (c) attendance of Managed Facility Personnel at conferences, conventions, meetings, seminars and travel congresses; (d) selection of and guidance to advertising agency and public relations personnel; and (e) subject to Tenant's approval to the extent required herein, preparation and dissemination of news releases for national and international trade and consumer publications. Tenant shall not publish any advertising materials or otherwise implement any marketing, advertising or promotion program for the Managed Facility on its own, without Manager's prior written approval (not to be unreasonably withheld, conditioned, or delayed).

9.1.2 Development and Implementation. The development and implementation of the Managed Facility's specific marketing program shall be effected substantially by Managed Facility Personnel, with periodic assistance from Corporate Personnel with marketing and sales expertise. Except as may be included in the Centralized Services Charges, any such assistance provided by any Corporate Personnel shall be at no cost to Tenant or the Managed Facility for such Corporate Personnel's time, but the reasonable Out-of-Pocket Expenses incurred by Manager or its Affiliates in connection with such assistance shall be Operating Expenses. Subject to the provisions of Section 5.1 relating to the Annual Budget, the Managed Facility's specific marketing program shall be in accordance with the Operating Standard, and in any event shall be Non-Discriminatory, and comply with the sales, advertising and public relations policies and guidelines and corporate identity requirements established by Manager, for Other Managed Facilities and Other Managed Resorts, as such policies, guidelines and requirements may be modified from time to time. Subject to the provisions of Section 5.1 relating to the Annual Budget, Manager shall have the right to engage a Person on behalf of Tenant to perform such marketing and public relations activities for the Managed Facility pursuant to this Article IX.

9.1.3 Content. Manager shall have the right to create or obtain, or at the reasonable request of Manager, Tenant shall create or obtain and provide to Manager, updated photographs, descriptive content and other media, such as video and floor plans, of the Managed Facility (collectively, "**Content**") from time to time in accordance with Manager's specifications for Content. As between Manager and Tenant, all ownership or license rights to original Content (including any Intellectual Property therein), created or procured by Manager or Tenant, shall vest in Tenant. Manager hereby assigns to Tenant or its applicable subsidiary all of Manager's rights, title and interest in such Content. If Tenant obtains Content, Tenant shall ensure that any such Content includes usage rights for the benefit of Manager in connection with the operation of the Managed Facility during the Term. Nothing in this Section 9.1.3 shall be interpreted to vest in Manager or Tenant any ownership or usage rights in any photographs, descriptive content, or other media or works of authorship owned by or licensed to Landlord.

ARTICLE X

BOOKS AND RECORDS

10.1 Maintenance of Books and Records. Manager shall keep and maintain, on an Operating Year basis in accordance with GAAP, accurate books, records and accounts reflecting all of the financial affairs, and all items of income and expense, in connection with the Operation of the Managed Facility and otherwise in a manner consistent with the then existing policies and standards applicable to Other Managed Facilities and Other Managed Resorts and otherwise reasonably acceptable to Tenant. All books of account and other financial records of the Managed Facility shall be available to Tenant, any Leasehold Lender and their respective agents, representatives and designees (subject to Section 8.1) at all reasonable times for examination, audit, inspection and copying; *provided* that Tenant shall bear all Out-Of-Pocket Expenses incurred by Manager or its Affiliates in connection with any such examination, audit, inspection or copying. All of

the financial books and records of the Managed Facility, including books of account and front office records shall be the property of Tenant. Notwithstanding anything to the contrary contained in this Agreement, Tenant shall have the right (not more than once per calendar year), at its expense, to or to cause its agents or auditors to carry out an independent audit or inspection of the books of accounts and records and/or any other information maintained by Manager or Services Co (or any of their respective Affiliates that are performing any of the services of Manager or Services Co described hereunder) with respect to the Managed Facility (including, without limitation, all information, records and materials with respect to contracts and engagements entered into by Manager and/or Services Co with Affiliates and/or with respect to Centralized Service Charges and/or purchasing programs, which information shall include terms of all cost allocations between the Managed Facility on the one hand and other hotel properties and casinos owned and/or managed by Manager and its Affiliates (or furnished Centralized Services by Services Co or any Affiliate) and subject to the same agreements and/or purchasing programs on the other hand). In the event of any such audit or inspection, Manager shall promptly respond to any queries raised by any such auditors in relation to that audit and shall promptly make available to any such auditors any and all materials relevant to the management of the Managed Facility.

10.2 Monthly Financial Reports. Manager shall cause to be prepared and delivered to Tenant reasonably detailed unaudited monthly operating reports (the "**Monthly Reports**") that reflect the operational results of the Managed Facility for each month of each Operating Year. Manager shall deliver each Monthly Report to Tenant on or before the twenty fifth (25th) day of the month following the month (or partial month) to which such Monthly Report relates. At a minimum, the Monthly Reports shall include: (a) a balance sheet including current and prior month and prior year-end comparisons (to the extent applicable) and differences in reasonable detail; (b) an income and expense statement for such month and for the elapsed portion of the current Operating Year through the end of such month (with comparison to previous year); (c) a statement of cash flows for such month and for the elapsed portion of the current Operating Year through the end of such month (with comparison to previous year) in reasonable detail to allow Tenant to identify and ascertain sources and uses thereof; (d) a statement of account balances in each Bank Account; and (e) such other reports or information otherwise specified in this Agreement to be provided to Tenant on a monthly basis or as Tenant and Manager may reasonably agree from time to time. Notwithstanding anything to the contrary contained in this Section 10.2, Manager shall not be obligated to deliver a Monthly Report for the last month of each calendar quarter.

10.3 Tenant Financial Statements. Manager shall cause to be prepared and delivered to Tenant the financial statements and such other information, budgets, reports and certifications of Tenant required to be delivered by Tenant to Landlord pursuant to Section 23.1(b) of the Lease (other than, for the avoidance of doubt, Sections 23.1(b)(ii) and (iii) of the Lease, it being understood that the required deliveries under Sections 23.1(b)(ii) and (iii) of the Lease are addressed in the next paragraph), on or prior to the date of delivery required by such Section 23.1(b) of the Lease; *provided* that such financial statements shall be prepared in accordance with GAAP and shall otherwise conform to the requirements of "Financial Statements" as defined in the Lease.

With respect to annual financial statements required to be delivered by CEOC and CEC pursuant to Section 23.1(b)(ii) and (iii) of the Lease, respectively (the "**Certified Financial Statements**"), Manager shall cooperate in all respects with CEOC, CEC and the Designated Accountant in the preparation of and audit of such financial statements to the extent incorporating information regarding the Managed Facility required to be delivered by Manager hereunder, including the delivery by Manager of any financial information generated by Manager pursuant to the terms of this Agreement and reasonably required by CEOC and CEC to prepare and the Designated Accountant to issue its report on such audited financial statements.

CEC acknowledges the obligations of Tenant with respect to financial statements and other information of CEC pursuant to Sections 23.1(b)(iii) and 23.2(b) of the Lease and agrees to provide its financial statements and other information in accordance with, and on or before the dates required in, Section 23.1(b)(iii) of the Lease (and to use its commercially reasonable efforts to provide such financial statements and other information to the extent required pursuant to Section 23.2(b) of the Lease and to permit the use of such financial statements and other information as contemplated thereunder (including, without limitation, commercially reasonable efforts in connection with the preparation and delivery of such management representation letters, comfort letters and consents of applicable certified independent auditors to inclusion of their reports in applicable financing disclosure documents, to the extent required to be delivered to Landlord pursuant to Section 23.2(b) of the Lease)).

10.4 Other Reports and Schedules. In addition to the financial statements and other information required to be delivered to Tenant hereunder, Manager shall cause to be prepared and delivered to Tenant any additional reports and schedules as Tenant and Manager may reasonably agree from time to time, and copies of such leases, contracts and documents as Tenant may reasonably request from time to time. Notwithstanding the foregoing, subject to Section 2.5 and to compliance with any requirements of the Lease, so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may modify the requirements of this Article X with respect to the subject matter thereof from time to time in their discretion; *provided* that any such modifications shall be of no force or effect unless they (x) are Non-Discriminatory and (y) do not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement; and *provided, further*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion.

ARTICLE XI

ASSIGNMENTS

11.1 Assignment by Tenant. The Parties agree that:

11.1.1 Tenant Assignments Restricted 11.1.1.1 . Except as otherwise expressly permitted in Article XIII or this Article XI, Tenant may not cause, permit or suffer an Assignment, in whole or in part, directly or indirectly, of any of Tenant's right, title or interest in and to (or of any of its obligations under) this Agreement without the prior express written consent of each of Manager, Lease Guarantor and Landlord. Any Change of Control of Tenant shall be deemed an Assignment for purposes of this Article XI (whether or not the same is deemed an assignment of the Lease pursuant to the provisions thereof) (it being understood that any Transfer of Ownership Interests in Tenant that does not constitute a Change of Control of Tenant shall not be deemed an Assignment). Any attempted Assignment (including any attempted deemed Assignment) in violation of the preceding portion of this Section 11.1.1 (whether or not permitted under the Lease) shall be void and of no force or effect and shall constitute an Event of Default by Tenant governed by the terms of Section 16.1 of this Agreement. Without limitation of any other notification requirements otherwise set forth in this Article XI, Tenant shall provide prompt written notice to Manager and Landlord of any proposed Assignment (excluding, for the avoidance of doubt, the transactions described in Section 11.1.2.4), Transfer of Ownership Interests (other than pursuant to Section 11.1.2.3 or with respect to any Transfer of an Ownership Interest in CEC (unless constituting a Change of Control of CEC)), Change of Control or Foreclosure by Leasehold Lender, in each case both at the time of execution of any definitive agreement with respect thereto and at the time of the consummation of any such transaction.

11.1.2 Assignment by Tenant without Consent.

11.1.2.1 Notwithstanding the provisions of Section 11.1.1, Tenant (and/or Leasehold Lender under a Leasehold Financing) shall have the right, without Manager's or Lease Guarantor's or Landlord's consent, to effect or permit an Assignment (or deemed Assignment) of this Agreement by Tenant in connection with any applicable Lease Foreclosure Transaction that is made as expressly permitted by, and strictly in accordance with, Section 22.2(i) of the Lease; *provided* that the conditions described in Section 11.1.3 and all applicable provisions of the Lease are satisfied in connection with such Assignment or Transfer of Ownership Interests.

11.1.2.2 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect or permit an Assignment of this Agreement to an Affiliate of Tenant or to CEC or an Affiliate of CEC; *provided* that the conditions described in Section 11.1.3 and any applicable provisions of the Lease are satisfied in connection with such Assignment.

11.1.2.3 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect or permit a Transfer of Ownership Interests in Tenant to the extent such Transfer of Ownership Interests is expressly permitted by (and made in accordance with) Section 22.2(iii), Section 22.2(iv) or Section 22.2(v) of the Lease and any such other applicable provisions of the Lease.

11.1.2.4 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect entry into a Sublease or Booking (as each such term is defined in the Lease) that is expressly permitted by (and made in accordance with) Section 22.3 and Section 22.7,

as applicable, of the Lease or a lien or other encumbrance expressly permitted by (and made in accordance with) Article XI or Article XVII of the Lease and/or Section 13.1.1 of this Agreement (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Agreement or any of the other Lease/MLSA Related Agreements).

11.1.2.5 Notwithstanding anything otherwise set forth in this Agreement, any Assignment (including any deemed Assignment) or any Transfer of Ownership Interests (whether or not Manager's, Lease Guarantor's or Landlord's consent is required or granted) pursuant to this Section 11.1 or otherwise shall not result in the termination, release, reduction or limitation of any of Lease Guarantor's obligations or liabilities under this Agreement, it being understood that all of Lease Guarantor's obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, notwithstanding any such Assignment (including any deemed Assignment) or Transfer of Ownership Interests, and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.1.3 Conditions to Assignment. Notwithstanding anything to the contrary in Section 11.1.2, all Assignments (including any deemed Assignment (it being understood, for the avoidance of doubt, however, that any Leasehold Foreclosure with MLSA Termination shall not be deemed an Assignment for purposes of this Section 11.1.3)) by Tenant (whether or not Manager's, Lease Guarantor's or Landlord's consent is required or granted pursuant to this Section 11.1) (but excluding the transactions permitted by Section 11.1.2.3 and Section 11.1.2.4, so long as the applicable provisions of the Lease and/or Section 13.1.1 in respect of any such Assignments are satisfied) shall be subject to the following conditions:

11.1.3.1 Tenant (and/or the Leasehold Lender under the applicable Leasehold Financing in the case of a Leasehold Foreclosure with MLSA Assumption) shall provide written notice to Manager and Landlord at least thirty (30) days prior to the proposed Assignment (including any deemed Assignment), specifying in reasonable detail the nature of the Assignment and such additional information as Manager and/or Landlord may reasonably request in order to determine whether the proposed transferee or any controlling Persons (in the case of a Change of Control) (and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed transferee or such controlling Person) is a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person, which notice shall be accompanied by the proposed forms of Tenant Assumption Agreement and Assignment Documents, if applicable;

11.1.3.2 In the case of a direct assignment or transfer of the Lease or Tenant's interest therein, (a) the assignor shall not be released from this Agreement unless the assignor is also released in accordance with the terms of the Lease, (b) the assignee or transferee shall assume the obligations of Tenant under this Agreement and shall agree in writing (in a form and substance reasonably approved by Manager and Landlord prior to the effectuation of such assignment or transfer) to be

bound by this Agreement, the Lease and all other Lease/MLSA Related Agreements to which Tenant is a party, from and after the date of the Assignment (the "**Tenant Assumption Agreement**"), (c) Tenant shall provide Manager and Landlord with a copy of such Tenant Assumption Agreement, together with copies of all other documents effecting such Assignment (in a form reasonably approved by Manager and Landlord) (the "**Assignment Documents**"), within two (2) days following the date of the Assignment, and (d) upon the consummation of such Assignment, this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Tenant (as assumed by such assignee or transferee), Manager, Landlord and Lease Guarantor and any and all other counterparties hereunder and thereunder shall continue in full force and effect, unless and solely to the extent expressly provided otherwise in this Agreement or in such other Lease/MLSA Related Agreement;

11.1.3.3 The assignee or transferee shall have provided evidence reasonably satisfactory to Manager, Lease Guarantor and Landlord that, without limitation of the requirements of Section 11.1.3.2 hereinabove, (i) the assignee or transferee is a permitted assignee, transferee or equity holder (as the case may be) pursuant to the terms of the Lease and, in the case of a direct assignment or transfer of the Lease or Tenant's interest therein, shall have assumed all the rights and obligations of, and become (and, in the case of a Change of Control of Tenant, the controlling Persons shall cause Tenant to reaffirm all such rights and obligations of) Tenant under the Lease and this Agreement and all other Lease/MLSA Related Agreements to which Tenant is a party in accordance with their respective terms, concurrently with the effectiveness of the Tenant Assumption Agreement, (ii) such assignee or transferee (in the case of a direct assignment or transfer of the Lease or Tenant's interest therein) (and if not such a direct assignment or transfer, Tenant, following the effectuation of such assignment or transfer) shall directly or indirectly own or have at least the same rights to all personal property and other assets and properties (including, without limitation, rights under licenses and with respect to Intellectual Property) required to lease and operate the Managed Facility as held by Tenant immediately prior to such assignment and in at least a manner sufficient to permit Manager to manage the Managed Facility in accordance with this Agreement from and after such assignment, and (iii) such assignee or transferee shall have received all Gaming Licenses and all other licenses, approvals, permits and other rights (if any) required for such assignee or transferee to own an interest in or to be (as the case may be) Tenant under the Lease and Tenant under this Agreement, and to directly or indirectly own all the assets and properties required to be owned by it pursuant to the preceding clause (ii);

11.1.3.4 Any and all applicable requirements of the Lease in connection with the proposed Assignment shall be satisfied in full; and

11.1.3.5 The assignee or transferee (in the case of a direct assignment or transfer of this Agreement or Tenant's interest herein) or controlling Persons (in the case of a Change of Control), and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee or transferee or such controlling Person and, to Tenant's knowledge, any of its or their Affiliates, is not a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person.

11.1.3.6 In connection with any Assignment (including any deemed Assignment) by Tenant or any Transfer of Ownership Interests in Tenant, the proposed assignee or transferee and all of the proposed assignee's or transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable.

11.2 Assignment by Manager. The Parties agree that:

11.2.1 Manager Assignments Restricted. Except as otherwise expressly permitted in this Article XI, Manager may not cause, permit or suffer (x) an Assignment, in whole or in part, directly or indirectly, of any of Manager's right, title or interest in and to (or of any of its obligations under) this Agreement or (y) any Transfer of Ownership Interest in Manager, in each case without the express prior written consent of each of Tenant, Lease Guarantor and Landlord. Any Change of Control of Manager shall be deemed an Assignment by Manager for purposes of this Article XI. Any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interest in violation of the preceding portion of this Section 11.2.1 shall be void and of no force or effect and shall constitute an Event of Default by Manager governed by the terms of Section 16.1 of this Agreement.

11.2.2 Assignment by Manager without Consent. Notwithstanding the provisions of Section 11.2.1, Manager shall have the right, without Tenant's, Lease Guarantor's or Landlord's consent, to assign its right, title and interest in and to this Agreement to CEC (or, following a Substantial Transfer by CEC pursuant to Section 11.3.3, the successor Lease Guarantor) or any Affiliate of Manager that is directly or indirectly wholly owned by CEC (or such successor Lease Guarantor); *provided* that neither the proposed assignee nor any of its direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee and, to Manager's knowledge, any of its or their Affiliates, is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person; and *provided*, *further*, that (a) Manager shall provide written notice to Tenant and Landlord at least thirty (30) days prior to such proposed Assignment, specifying in reasonable detail the nature of the Assignment, and such additional information as Tenant and/or Landlord may reasonably request in order to determine whether the proposed assignee is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person, together with a copy of the proposed Manager Assumption Document, (b) the assignee shall (x) assume the obligations of Manager under this Agreement (and under all other Lease/MLSA Related Agreements to which Manager is a party, if any) and (y) agree in each case in writing in form and substance reasonably approved by Tenant and Landlord prior to the effectuation of such Assignment, to be bound by this Agreement and all other Lease/MLSA Related Agreements to which Manager is a party, if any, from and after the date of such Assignment (the "**Manager**

Assumption Document"), (c) Manager shall provide Tenant and Landlord with a copy of any executed Manager Assumption Document that is required under the preceding clause (y), together with copies of all other executed documents effecting such Assignment, within ten (10) days following the date of such Assignment, (d) this Agreement, all other Lease/MLSA Related Agreements and, without limitation, all obligations of Manager (as assumed by the assignee Manager), Tenant, Landlord and Lease Guarantor and any and all other counterparties hereunder and thereunder shall continue in full force and effect, (e) any and all applicable requirements of Article XXII of the Lease in connection with such Assignment shall be satisfied in full to the extent required thereunder and (f) the proposed assignee and all of the proposed assignee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable.

11.2.3 Permissible Transfers of Interest in Manager. Notwithstanding the provisions of Section 11.2.1, the Transfer of Ownership Interests in Manager shall be permitted, without Tenant's, Lease Guarantor's or Landlord's consent, to the extent (i) each such transfer is to CEC or any Affiliate of Manager that is directly or indirectly wholly owned by CEC and, after giving effect to each such transfer, Manager will continue to be directly or indirectly wholly owned by CEC or (ii) such transfer(s) comprise permissible Transfers of Ownership Interests in Lease Guarantor pursuant to Section 11.3.2 (*provided* that (x) neither the proposed transferee nor any of its direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed transferee and, to Manager's knowledge, any of its or their Affiliates, is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person and (y) the transferee and the transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable).

11.2.4 Effect of Assignment. Notwithstanding anything otherwise set forth in this Agreement, the Assignment by Manager (whether or not Tenant's, Lease Guarantor's or Landlord's consent is required or granted) or any Transfer of Ownership Interests pursuant to this Section 11.2 or otherwise shall not result in the termination, release or limitation of any of Lease Guarantor's obligations or liabilities under this Agreement, it being understood that all of Lease Guarantor's obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, notwithstanding any such Assignment, and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.3 Assignment by Lease Guarantor. The Parties agree that:

11.3.1 Lease Guarantor Assignments Restricted. Except as otherwise expressly permitted in this Article XI, Lease Guarantor may not cause, permit or suffer (x) an Assignment, in whole or in part, directly or indirectly, of any of Lease Guarantor's right, title and interest in and to (or of any of its obligations under) this Agreement or (y) any Transfer of Ownership Interests in Lease Guarantor, in each case without the prior express written consent of Landlord. Any Change of Control of Lease Guarantor shall be deemed an Assignment by Lease Guarantor for purposes of this Article XI. Any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests in violation of the preceding portion of this Section 11.3.1 shall be void and of no force or effect and shall constitute an Event of Default by Lease Guarantor governed by the terms of Section 16.1.

11.3.2 Permissible Transfers of Interests in Lease Guarantor 11.3.2.1 . Notwithstanding the provisions of Section 11.3.1 (and subject to Section 11.3.3), the Transfer of Ownership Interests (including any deemed Assignment resulting therefrom) in Lease Guarantor shall be permitted without Landlord's consent; *provided* that, if a Change of Control of Lease Guarantor will occur thereby, then such Transfer of Ownership Interests (or deemed Assignment) (or series of related Transfers of Ownership Interests (or deemed Assignments)) shall not be permitted unless (a) the qualifications, quality and experience of the management of Lease Guarantor and the quality of the management and operation of the Managed 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 Change of Control (it being agreed that Lease Guarantor shall give notice to Landlord of such Change of Control in accordance with clause (b) 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 of the Lease; *provided* that, for purposes of this clause (a), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 of the Lease shall not apply); (b) Lease Guarantor shall provide written notice to Landlord and Tenant at least thirty (30) days prior to such proposed transaction(s), specifying in reasonable detail the nature of such transaction(s), (c) Manager shall continue to manage the Managed Facility pursuant to this Agreement (subject, if applicable, to a concurrent assignment by Manager to the extent permitted under Section 11.2 hereof), (d) this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Lease Guarantor, Tenant, Landlord and Manager and any and all other counterparties hereunder and thereunder shall continue in full force and effect, and (e) all applicable requirements of Article XXII of the Lease in connection with such proposed transaction(s) shall be satisfied in full. For the avoidance of doubt, (i) in the case of a Change of Control of CEC, CEC shall remain Lease Guarantor, and (ii) without limitation of the preceding sentence, in all events, all of Lease Guarantor's obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.3.3 Assignment by Lease Guarantor without Consent. Notwithstanding the provisions of Section 11.3.1, Lease Guarantor shall have the right, without Landlord's consent, to effect an Assignment of this Agreement in connection with a Substantial Transfer by CEC; *provided* that (a) the Board of Directors of Lease Guarantor shall have determined that the qualifications, quality and experience of the

management of Lease Guarantor and the quality of the management and operation of the Managed 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 Assignment (it being agreed that Lease Guarantor shall give notice to Landlord of such proposed Assignment 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 of the Lease; *provided* that, for purposes of this clause (a), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 of the Lease shall not apply), (b) the Board of Directors of Lease Guarantor shall have determined that, following the occurrence of such Substantial Transfer, the successor Lease Guarantor shall be sufficiently creditworthy, and shall have sufficient wherewithal and ability, so as to be able to assume and satisfy all obligations of Lease Guarantor in respect of the Lease Guaranty, (c) Lease Guarantor shall provide written notice to Landlord and Tenant at least thirty (30) days prior to the proposed Assignment, specifying in reasonable detail the nature of the Assignment, (d) (i) the assignee or transferee shall be the owner, directly or indirectly, of all of the direct and indirect assets of CEC (other than assets that are, in the aggregate, *de minimis*) and (ii) the assignee or transferee shall assume the obligations of Lease Guarantor under this Agreement (and all applicable Lease/MLSA Related Agreements) and shall agree in an agreement in a form reasonably acceptable to Landlord and Tenant to be bound by this Agreement (and all applicable Lease/MLSA Related Agreements) from and after the date of the Assignment (the "**Lease Guarantor Assumption Agreement**") (a copy of any proposed Lease Guarantor Assumption Agreement shall be furnished to Landlord for review and approval no less than thirty (30) days prior to the proposed effectuation thereof), and Lease Guarantor shall provide Landlord and Tenant with a copy of such agreement, together with copies of all other documents effecting such Assignment, within ten (10) days following the date of such Assignment, (e) Manager shall continue to manage the Managed Facility pursuant to this Agreement (subject, if applicable, to a concurrent assignment by Manager to the extent permitted under Section 11.2 hereof), and (f) this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Lease Guarantor (as assumed by the assignee Lease Guarantor), Tenant, Landlord and Manager and any and all other counterparties hereunder and thereunder shall continue in full force and effect.

11.4 Assignment by Landlord 11.4.1.1 .

11.4.1.1 General. The Parties agree that this Agreement shall be binding upon, and inure to the benefit of, any successor or permitted assignee of Landlord under the Lease; *provided* that the assignee shall assume the obligations of Landlord under this Agreement and shall agree in writing in a form reasonably acceptable to Tenant, Manager and Lease Guarantor to be bound by this Agreement from and after the date of the Assignment. To the extent Landlord is required, pursuant to the Lease, to notify Tenant of any Change of Control or other Assignment of Landlord, Landlord shall give concurrent notice thereof to Manager and Lease Guarantor (and, in all events, Landlord shall give notice to all Parties hereto of any proposed name change of Landlord, or any proposed direct transfer of the Leased Property not later than thirty (30) days prior thereto). Any Change of Control or other Assignment of Landlord shall not be permitted unless (a) any and all applicable requirements of the Lease in connection with such

proposed Assignment shall be satisfied in full, (b) the assignee or transferee (in the case of a direct assignment or transfer of this Agreement or Landlord's interest herein) or controlling Persons (in the case of a Change of Control), and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee or transferee or such controlling Person and, to Landlord's knowledge, any of its or their Affiliates, is not a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Tenant Prohibited Person, and (c) the proposed assignee or transferee and all of the proposed assignee's or transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable.

11.4.1.2 Assignments to Tenant Competitor. In the event that, and so long as, Landlord is a Tenant Competitor, then, notwithstanding anything herein to the contrary, the following shall apply:

(i) Neither Tenant nor Manager shall be required to deliver any information required to be delivered to Landlord pursuant to this Agreement to the extent the same would give Landlord a "competitive" advantage with respect to markets in which Landlord and Tenant or CEC 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 or Manager's, as applicable, compliance with the terms of this Agreement) (and Landlord shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information); *provided* that appropriate measures are in place to ensure that only Landlord's auditors (which for this purpose shall be a "big four" firm designated by Landlord) and attorneys (as reasonably approved by Tenant or Manager, as applicable) (and not Landlord or any Affiliates (as defined in the Lease) of Landlord or any direct or indirect parent company of Landlord or any Affiliate (as defined in the Lease) of Landlord) are provided access to such information, or to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(ii) Without limitation of the other provisions of Section 2.1.4, Landlord's consent shall not be required under clause (b) of Section 2.1.4.

(iii) With respect to all consent, approval and decision-making rights granted to Landlord under this Agreement relating to competitively sensitive matters pertaining to the management, use or operation of the Managed Facility (other than any right of Landlord to grant waivers and amend or modify any of the terms of this Agreement), 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 shall be determined by such independent committee shall be resolved pursuant to Section 34.2 of the Lease.

The Parties (other than Landlord) hereby acknowledge and agree that (x) as of the Commencement Date, Joliet Partner was a minority interest holder in the Joliet Landlord and did not Control the Joliet Landlord; and (y) for so long as the circumstances in clause (x) continue and Joliet Partner continues to own no more than twenty percent (20%) of the interest in the Joliet 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).

11.5 Acknowledgement of Assignment. The Parties agree that, notwithstanding anything to the contrary contained herein, with respect to any proposed Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests requiring consent under this Article XI, the proposed transferring Party shall, in addition to (and without limitation of) any applicable notification requirements otherwise set forth in this Article XI, prior to effectuating any such Assignment (including any deemed Assignment) or Transfer of Ownership Interests, reasonably promptly following the request of any one or more of the non-assigning Parties, provide a written acknowledgement to such requesting non-assigning Party(ies) confirming that such proposed Assignment (or deemed Assignment) or Transfer of Ownership Interests complies with the provisions of this Article XI and is permitted hereunder and such acknowledgment shall be accompanied by the provision of such information (to the extent in the proposed transferring Party's possession or reasonable control, subject to customary and reasonable confidentiality restrictions in connection therewith) as may reasonably be necessary to demonstrate to each such requesting Party's satisfaction that such proposed Assignment (or deemed Assignment) or Transfer of Ownership Interests complies with the provisions of this Article XI.

11.6 Approvals. The Parties agree that, to the extent necessary, all Assignments (including deemed Assignments) or Transfer of Ownership Interests will be subject to the requirements of the Gaming Authorities, which may include prior approval of such Assignments (including any deemed Assignment) or Transfer of Ownership Interests, and any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests in violation of such requirements shall be void and of no force or effect.

11.7 Merger of CEOC. The Parties acknowledge that, immediately following the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC. Notwithstanding anything herein to the contrary, each of Landlord, Manager and Lease Guarantor consented to such merger.

ARTICLE XII

INSURANCE, BONDING AND INDEMNIFICATION

12.1 Tenant Insurance and Bonding Requirements.

12.1.1 Insurance Policies and Bonding Requirements.

12.1.1.1 Manager, at Tenant's expense (except to the extent such expenses are expressly classified as Operating Expenses), in accordance with the Annual Budget, shall procure and maintain all insurance policies required under Article XIII of the Lease (the "**Lease Insurance Requirements**").

12.1.1.2 Manager, at Tenant's expense, in accordance with the Annual Budget, shall have the power and authority to procure and deliver to the applicable Gaming Authorities all bonding instruments required by the State of Nevada.

12.1.2 Evidence of Insurance. Tenant (for insurance policies obtained by Tenant through third-party insurers) shall provide to Manager and Manager (for insurance policies obtained by Manager through the Insurance Program or other vendors) shall provide to Tenant certificates or other reasonably satisfactory insurance evidence confirming that the insurance policies comply with the Insurance Requirements. In addition, upon a Tenant's or Manager's request, the other Party promptly shall provide to the requesting Party a schedule of insurance obtained by such Party, listing the insurance policy numbers, the names of the insurers, the names of the Persons insured, the amounts of coverage, the expiration dates and the risks covered thereunder.

12.1.3 Payment of Premiums. For all insurance policies contemplated by this Section 12.1, Manager shall have the right to pay premiums using funds from the Operating Account. For the avoidance of doubt, any additional insurance policies obtained by Tenant or Manager that are not contemplated by this Section 12.1 or otherwise approved by Tenant and Manager, shall not be funded from the Operating Account.

12.1.4 Investigation of Claims and Reports. Manager shall promptly investigate and, as soon as reasonably practicable, make a full written report to Tenant regarding all material accidents or claims for material damage relating to the ownership, operation and maintenance of the Managed Facility and the estimated liability or cost of repair thereof, and shall prepare, for the approval of Tenant, any and all reports required by any insurance carrier in connection therewith.

12.1.5 Reliance on Tenant's Advisors. Tenant acknowledges that neither Manager nor any insurance broker that Manager or its Affiliates may retain makes any representation, warranty or guaranty whatsoever regarding: (a) the advisability or sufficiency of the insurance required or obtained under this Agreement; (b) whether the insurance made available under the Insurance Program maintained by Manager or its Affiliates is sufficient to protect Tenant, the Managed Facility and its Operation against all liability, damage, loss, cost or expense that might be incurred; or (c) any other insurance that Tenant should consider for the protection of Tenant, the Managed Facility and its Operation, and Tenant agrees to rely exclusively on its own insurance advisors with respect to all insurance matters.

12.1.6 Relationship to Lease. Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties agree that nothing contained in this Agreement, including this Article XII and Article XIV hereof, is intended or shall be construed to limit, vitiate or supersede the Lease Insurance Requirements. No modification may be made to the Lease Insurance Requirements except in accordance with the provisions, terms and conditions of the Lease. Without limitation of the preceding portion of this Section 12.1.6, Section 2.5 or Section 18.2.3 in any manner, and for the avoidance of doubt, the Parties acknowledge that any determination made by an Expert with respect to any dispute under Section 12.1.5 shall not modify the Lease Insurance Requirements and without limitation, to the extent Landlord believes any noncompliance with the Lease exists, the provisions, terms and conditions of the Lease shall govern with respect thereto.

12.2 Waiver of Liability. SOLELY AS BETWEEN TENANT AND MANAGER, AS LONG AS A PARTY AND ANY AFFILIATES REQUESTED BY SUCH PARTY ARE A NAMED INSURED OR ADDITIONAL INSURED UNDER THE OTHER PARTY'S INSURANCE POLICIES, OR THE POLICIES OTHERWISE PERMIT IF SUCH PARTY OR ITS AFFILIATES ARE NOT SO NAMED, SUCH PARTY HEREBY RELEASES THE OTHER PARTY, AND ITS AFFILIATES, AND ITS AND THEIR TRUSTEES, BENEFICIARIES, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS, AND THE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, FROM ANY AND ALL LIABILITY FOR MONETARY RELIEF, DAMAGE, LOSS, COST OR EXPENSE INCURRED BY THE RELEASING PARTY, WHETHER OR NOT DUE TO THE NEGLIGENT OR OTHER ACTS OR OMISSIONS OF THE PERSONS SO RELEASED TO THE EXTENT SUCH LIABILITY, DAMAGE, LOSS, COST OR EXPENSE IS COVERED BY THE INSURANCE POLICIES OF THE RELEASING PARTY, BUT (OTHER THAN AS PROVIDED IN ARTICLE XIV) ONLY TO THE EXTENT OF INSURANCE PROCEEDS RECEIVED. FOR AVOIDANCE OF DOUBT, THE PARTIES ACKNOWLEDGE THAT THE PRECEDING PORTION OF THIS SECTION 12.2 SHALL NOT BE DEEMED TO VITIATE OR SUPERSEDE ANY OBLIGATIONS OF (x) LEASE GUARANTOR IN RESPECT OF THE GUARANTEED OBLIGATIONS OR OTHERWISE HEREUNDER AND/OR (y) TENANT UNDER THE LEASE, IN EACH CASE IN ACCORDANCE WITH THE TERMS HEREOF AND THEREOF.

12.3 Indemnification.

12.3.1 Indemnification by Tenant. Subject to Sections 12.3.3, 12.3.4 and 18.5.5, Tenant shall defend, indemnify and hold harmless Manager and its Affiliates, and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers, employees and agents, and the successors and assigns of each of the foregoing (collectively, the "**Manager Indemnified Parties**") for, from and against any and all Claims, other than Claims that are within the scope of Manager's indemnification

pursuant to Section 12.3.2. Nothing in this Section 12.3 shall be deemed to limit Tenant's right to pursue its contractual damage remedies against Manager with respect to amounts paid by Tenant to one (1) or more other Persons in connection with any Claim caused by an Event of Default by Manager (it being further understood that the provisions of this Section 12.3 shall not be deemed to modify the provisions of Section 16.1 regarding the establishment of an Event of Default by Manager, including any provisions of Section 16.1 regarding notice of cure of any default that would, with the giving of notice or the passage of time, become an Event of Default). Manager shall promptly provide Tenant with written notice of any Claim that is reasonably likely to result in any indemnification by Tenant.

12.3.2 Indemnification by Manager. Subject to Sections 12.3.3, 12.3.4 and 18.5.5, Manager shall defend, indemnify and hold harmless Tenant and its Affiliates, and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers, employees and agents, and the successors and assigns of each of the foregoing (collectively, the "**Tenant Indemnified Parties**") for, from and against any and all (a) Claims that any Tenant Indemnified Party or Parties may incur, become responsible for or pay out to the extent caused by the gross negligence or willful misconduct of Manager and (b) any uninsured loss incurred by Tenant due to the commission by any Senior Executive Personnel or Corporate Personnel of any act of fraud, embezzlement, misappropriation or similar act of malfeasance with respect to the Managed Facility.

12.3.3 Insurance Coverage. Notwithstanding anything to the contrary in this Section 12.3, Tenant and Manager shall look first to the appropriate insurance coverages in effect pursuant to this Agreement prior to seeking indemnification under this Section 12.3 in the event any claim or liability occurs as a result of injury to persons or damage to property, regardless of the cause of such claim or liability; *provided* that if the insurance carrier denies coverage or "reserves rights" as to coverage, then the Indemnified Parties shall have the right to seek indemnification, without first looking to such insurance coverage. In addition, nothing contained in this Section 12.3 shall in any way affect the releases set forth in Section 12.2.

12.3.4 Indemnification Procedures. The Indemnifying Party shall have the right to assume the defense of any Claim with respect to which the Indemnified Party is entitled to indemnification hereunder. If the Indemnifying Party assumes such defense, (a) such defense shall be conducted by counsel selected by the Indemnifying Party and approved by the Indemnified Party, such approval not to be unreasonably withheld, conditioned or delayed (*provided* that the Indemnified Party's approval shall not be required with respect to counsel designated by the Indemnifying Party's insurer); (b) so long as the Indemnifying Party is conducting such defense with reasonable diligence, the Indemnifying Party shall have the right to control said defense and shall not be required to pay the fees or disbursements of any counsel engaged by the Indemnified Party except if a material conflict of interest exists between the Indemnified Party and the Indemnifying Party with respect to such Claim or defense; and (c) the Indemnifying Party shall have the right, without the consent of the Indemnified Party, to settle such Claim, but only if such settlement involves only the payment of money, the Indemnifying Party

pays all amounts due in connection with or by reason of such settlement and, as part thereof, the Indemnified Party is unconditionally released from all liability in respect of such Claim. The Indemnified Party shall have the right to participate in the defense of such Claim being defended by the Indemnifying Party at the expense of the Indemnified Party, but the Indemnifying Party shall have the right to control such defense (other than in the event of a material conflict of interest between the parties with respect to such Claim or defense). In no event shall the Indemnified Party (A) settle any Claim without the consent of the Indemnifying Party so long as the Indemnifying Party is conducting the defense thereof in accordance with this Agreement or (B) if a Claim is covered by the Indemnifying Party's insurance, knowingly take or omit to take any action that would cause the insurer not to defend such Claim or to disclaim liability in respect thereof.

12.3.5 Survival. This Section 12.3 shall survive any expiration or termination of this Agreement.

ARTICLE XIII

LEASEHOLD FINANCING

13.1 Leasehold Mortgages; Collateral Assignments; Non-Disturbance; Leasehold Foreclosure. The Parties agree that:

13.1.1 Leasehold Financing. Subject to Article XI hereof and the applicable provisions of the Lease, including Article XVII and Article XXII of the Lease, Tenant shall have the right to grant, in respect of Tenant's leasehold estate under the Lease, other property of Tenant and/or any direct or indirect Ownership Interests in Tenant, a Leasehold Mortgage or Security Interest to a Leasehold Lender in connection with any Leasehold Financing, and to assign to any Leasehold Lender as collateral security for any Leasehold Financing, all of Tenant's right, title and interest in and to this Agreement. Promptly following execution of any such Leasehold Financing Documents, Tenant shall provide Manager and Lease Guarantor a true and complete copy of all such Leasehold Financing Documents.

13.1.2 Foreclosure by Leasehold Lender. If any Leasehold Financing is secured by a valid and enforceable lien on the leasehold estate under the Lease or on the direct or indirect Ownership Interests in Tenant, whether by mortgage, equity pledge or otherwise, and there is any proposed Foreclosure by Leasehold Lender thereunder, such Leasehold Lender shall, in connection with and as a condition precedent to consummating any Foreclosure by Leasehold Lender, irrevocably elect, by written notice to Tenant and Lease Guarantor (with a copy to Landlord and Manager), one (and only one) of the following:

(a) Leasehold Foreclosure with MLSA Termination Election: to terminate this Agreement and, in connection with such termination, to comply in all respects with all applicable provisions of the Lease, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) thereof, and, without limitation, to cause (x) a replacement lease guarantor that is a Qualified Replacement Guarantor (as

defined in the Lease) to provide a Replacement Guaranty (as defined in the Lease) of the Lease and (y) the Managed Facility to be managed pursuant to a Replacement Management Agreement (as defined in the Lease) by a Qualified Replacement Manager (as defined in the Lease) or another manager that is otherwise permitted by Section 22.2(i)(1)(A)(z) of the Lease, in each case in accordance with Section 22.2(i)(1)(A) of the Lease (and the obligations and liabilities of Lease Guarantor in respect of the Lease Guaranty shall be determined as set forth in Section 17.3.5.2); or

(b) Leasehold Foreclosure with MLSA Assumption Election: to retain Manager (or any replacement manager appointed in accordance with Section 16.5.2 following a Termination for Cause in accordance with this Agreement) as manager of the Managed Facility pursuant to the terms of this Agreement (or a replacement management agreement previously approved in writing by Landlord) and, in connection therewith, to comply in all respects with all applicable provisions of the Lease, including Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) of the Lease, and, without limitation, to keep this Agreement (or such replacement management agreement previously approved in writing by Landlord) in full force and effect in accordance with its terms (and the Lease will continue to be guaranteed by Lease Guarantor in accordance with the terms of this Agreement (including Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof) and all of Lease Guarantor's obligations and liabilities under this Agreement in respect of the Lease Guaranty shall continue unabated and in full force and effect).

With respect to any Leasehold Foreclosure with MLSA Termination, (i) the effective date of such termination of this Agreement shall be the date upon which the applicable Lease Foreclosure Transaction shall have been effective in accordance with Section 22.2(i) of the Lease (and, without limitation, all applicable provisions of the Lease shall have been complied with in all respects, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) of the Lease, including execution and delivery of a Replacement Guaranty by a Qualified Replacement Guarantor), and (ii) this Agreement shall be deemed terminated pursuant to Section 16.2.6 of this Agreement as of such effective date and, for the avoidance of doubt, the provisions of Article XVI, including Section 16.3, shall apply with respect to such termination from and after such effective date.

Without limitation of the foregoing and, for the avoidance of doubt, it is acknowledged and agreed that the prosecution by any Leasehold Lender of a Foreclosure by Leasehold Lender shall be subject to, and performed in (and conditioned upon), compliance with, all applicable provisions, terms and conditions of the Lease, including Article XVII thereof.

13.2 Default Notice to Leasehold Lender. Manager or Landlord, upon providing Tenant any notice of default under this Agreement, shall at the same time provide a copy of such notice to every Leasehold Lender that has been properly disclosed to Manager or Landlord, as applicable, pursuant to Section 13.1. From and after the date such notice has been sent to a Leasehold Lender, such Leasehold Lender 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, to remedy, commence remedying or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Manager or Landlord, as applicable, shall accept such performance by or at the instigation of such Leasehold Lender as if the same had been done by Tenant. Tenant authorizes each such Leasehold Lender (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 Leasehold Lender's option and does hereby authorize entry upon the Managed Facility by Leasehold Lender for such purpose.

13.3 Lender's Right of Access. Upon reasonable advance notice from a Leasehold Lender or Landlord's Lender (which notice may be given orally in connection with an emergency or upon the occurrence of an event of default under any Leasehold Financing Documents or Landlord Financing Documents, as the case may be), Manager shall permit and cooperate with such Leasehold Lender or Landlord's Lender (as applicable) and their respective agents and representatives to enter any part of the Managed Facility, except for those parts of the Managed Facility as to which access is restricted by Applicable Law, at any reasonable time for the purposes of examining or inspecting the Managed Facility, or examining or copying the books and records of the Managed Facility; *provided* that: (a) any expenses incurred in connection with such activities shall be Operating Expenses of the Managed Facility; and (b) Tenant shall use commercially reasonable efforts (including the inclusion of an appropriate confidentiality provision in the Leasehold Financing Documents) to cause such Leasehold Lender, and Landlord shall use commercially reasonable efforts (including the inclusion of an appropriate confidentiality provision in the Landlord Financing Documents) to cause such Landlord's Lender, to agree to treat as confidential any information such Leasehold Lender or Landlord's Lender, as applicable, obtains from examining the books and records of the Managed Facility provided by Tenant to Manager, including the Annual Budget. Manager acknowledges that a Leasehold Lender or Landlord's Lender may disclose such information to the same extent and subject to the same restrictions as are applicable to Tenant with respect to Manager Confidential Information under Article VIII of this Agreement (including to any actual or potential landlords (including Landlord and actual or potential purchasers of the relevant Landlord Mortgage or any interest therein)).

13.4 Disclosure of Mortgages and Security Interests. Tenant represents and warrants to the other Parties hereto that as of the Commencement Date, (i) except for Leasehold Mortgage(s) in favor of the Leasehold Lender(s) under Tenant's Initial Financing (as such term is defined in the Lease), there was no Leasehold Mortgage encumbering Tenant's interest in the Managed Facility, the Leased Property or the Lease or any portion thereof or interest therein and (ii) except for Security Interests in favor of the Leasehold Lender(s) under Tenant's Initial Financing (as such term is defined in the Lease), there was no Security Interest encumbering any direct or indirect interests in Tenant that was held by a Person that constituted a Permitted Leasehold Mortgagee (as defined in the Lease). Tenant shall provide to Manager a true and complete copy of any new proposed Leasehold Financing Documents for Manager's review no less than thirty (30) days before the execution of such new Leasehold Financing Documents (or such lesser time acceptable to Manager). Promptly following execution of such new Leasehold Financing Documents, Tenant shall provide Manager a true and complete copy of all such new Leasehold Financing Documents.

13.5 Estoppel Certificates. Upon written request from Tenant, Landlord or any Leasehold Lender or Landlord's Lender at any time during the Term, Manager shall issue, within no less than twenty (20) days after Manager's receipt of such request, an estoppel certificate (or a comfort letter or other documents as may be reasonably requested): (a) certifying that this Agreement has not been modified and is in full force and effect (or, if there have been modifications, specifying the modifications and that the same is in full force and effect as modified); (b) stating whether, to the knowledge of the signatory of such certificate (which signatory shall be an appropriate officer of the issuer of such certificate, with knowledge of the subject matter), any default by the attesting Party (or, to the attesting Party's knowledge, any other Party) exists, and if so, specifying each such default; and (c) including such other certifications or statements as may be reasonably requested by the requesting Party or lender. Upon written request from Manager, Landlord or Landlord's Lender at any time during the Term, Tenant shall provide (and, upon request, shall use commercially reasonable efforts to cause Leasehold Lender to provide) a similar estoppel certificate in a similar timeframe. Upon written request from Manager, Lease Guarantor, Tenant or Leasehold Lender at any time during the Term, Landlord shall provide (and, upon request, shall use commercially reasonable efforts to cause Landlord's Lender and/or any other ground lessor (with respect to any ground lease) to provide) a similar estoppel certificate in a similar timeframe. Upon written request from Landlord, Tenant, Leasehold Lender or Landlord's Lender at any time during the term, Lease Guarantor shall provide a similar estoppel certificate in a similar timeframe.

13.6 Tenant's Lease Obligations.

13.6.1 [Reserved]

13.6.2 Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties agree that (a) nothing in this Article XIII is intended, nor shall it be construed, to limit, vitiate or supersede any of the provisions, terms and conditions of the Lease, and (b) without limitation of the preceding clause (a), nothing contained in this Agreement, including this Article XIII hereof, is intended, nor shall it be construed, to limit, vitiate or supersede the provisions, terms and conditions of the Lease pertaining to Leasehold Financings, including Article XVII of the Lease.

ARTICLE XIV

BUSINESS INTERRUPTION

14.1 Business Interruption. At all times during the Term, Manager shall assist Tenant in procuring, at Tenant's expense, and Tenant shall maintain Business Interruption Insurance for the Managed Facility in accordance with the Lease Insurance Requirements. If any event, including a Force Majeure Event, occurs that results in an

interruption in the Operation of the Managed Facility (a "**Business Interruption Event**"), Manager shall use commercially reasonable efforts to reduce Operating Expenses, Centralized Services Charges and Reimbursable Expenses to levels commensurate with the levels of reduced revenues and business activity. All Centralized Service Charges and Reimbursable Expenses actually incurred during the period of the Business Interruption Event shall continue to be payable in accordance with the provisions this Agreement, regardless of whether there are sufficient Business Interruption Insurance proceeds to cover such amounts.

14.2 Proceeds of Business Interruption Insurance. The net proceeds of the Business Interruption Insurance maintained in accordance with Section 14.1 (after the application of any deductible) shall be deposited in the Operating Account and used by Manager in the same manner as funds generated from the Operation of the Managed Facility are used by Manager in accordance with this Agreement, including the payment of Operating Expenses, the Centralized Services Charges and Managed Facility Personnel Costs and all other Operating Expenses as provided in Section 14.1.

ARTICLE XV

CASUALTY OR CONDEMNATION

15.1 Casualty.

15.1.1 Notices. If the Managed Facility is damaged by a Casualty, Manager shall promptly notify Tenant.

15.1.2 Termination in Connection with a Casualty. If the Managed Facility is damaged or destroyed by a Casualty, then:

(i) if, pursuant to Section 14.2(a) of the Lease, the Lease is terminated as a result of a Casualty affecting the Managed Facility occurring during the final two (2) years of the Lease, then this Agreement shall terminate effective as of such date of termination of the Lease; and

(ii) if the business operations at the Managed Facility following a Casualty are substantially, adversely impaired as a result thereof and the Lease and this Agreement remain in effect pursuant to the terms thereof and/or hereof, as applicable, then a Force Majeure Event shall be deemed to exist as applicable in respect of Manager's management obligations hereunder with respect to the Managed Facility while such condition exists.

15.2 Condemnation.

15.2.1 Notices. If any Party receives notice of any actual, pending or contemplated Condemnation or Taking (or other action in lieu thereof) of the Managed Facility, such Party shall promptly notify each other Party thereof.

15.2.2 Condemnation. If the Managed Facility is impacted by a Condemnation or a Taking, then:

(i) with respect to any portion of the Managed Facility that, pursuant to Section 15.1(b) of the Lease, ceases to be subject to the Lease as a result of a Condemnation or a Taking, Manager's management obligations under this Agreement shall terminate with respect to such portion of the Managed Facility effective as of such date of Condemnation or Taking, but this Agreement shall otherwise remain in full force and effect in accordance with its terms (with Manager's obligations hereunder so reduced, *mutatis mutandis*, to reflect the removal of such portion of the Managed Facility from the terms of the Lease);

(ii) if, pursuant to Section 15.1(a) or Section 15.1(b) of the Lease, the Lease is terminated in its entirety as a result of a Condemnation or a Taking affecting the Managed Facility in accordance with its terms, then this Agreement shall terminate effective as of such date of termination of the Lease; and

(iii) if the business operations at the Managed Facility following a Condemnation or Taking are substantially adversely impacted as a result thereof and the Lease and this Agreement remain in effect pursuant to the terms thereof and/or hereof, as applicable, then a Force Majeure Event shall be deemed to exist as applicable in respect of Manager's management functions hereunder with respect to the Managed Facility while such condition exists.

ARTICLE XVI

DEFAULTS AND TERMINATIONS

16.1 Events of Default.

16.1.1 Tenant MLSA Events of Default. Each of the following actions and events shall be deemed a "**Tenant MLSA Event of Default**":

16.1.1.1 a failure by Tenant within the time periods specified in this Agreement to pay the amount due and payable under this Agreement to Manager or its Affiliates for the Reimbursable Expenses or Centralized Services Charges and that is not cured within sixty (60) days after notice to Tenant specifying such failure; *provided* that in the event sufficient funds belonging to SPE Tenant or generated by the Managed Facility and held by SPE Tenant or any Tenant are available in the Operating Account to pay such amounts then due and Manager has the right to withdraw, transfer or apply such funds to the payment of such amounts then due, then such failure of Tenant to pay such amount shall not be an Event of Default;

16.1.1.2 except as set forth in Section 16.1.1.1, a failure by Tenant to pay any amount of money to Manager when due and payable under this Agreement that is not cured within sixty (60) days after notice to Tenant;

16.1.1.3 except as set forth in Section 16.1.1.1 or Section 16.1.1.2, a failure by Tenant to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Tenant that is not cured within thirty (30) days following notice of such default from Manager to Tenant; *provided* that if: (a) the default is not susceptible of cure within a thirty (30) day period; (b) the default cannot be cured solely by the payment of a sum of money; and (c) the default would not expose Manager (or Landlord) to an imminent and material risk of criminal liability or of material damage to its business reputation, the thirty (30) day cure period shall be extended for such time as is necessary (but in no event longer than ninety (90) days or, if such default is in the process of being cured to the satisfaction of an applicable Gaming Authority, such longer time as is prescribed by such Gaming Authority) to cure the default so long as Tenant commences to cure the default within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure;

16.1.1.4 (i) a general assignment by Tenant for the benefit of its creditors, or any similar arrangement with its creditors by Tenant; (ii) the entry of a judgment of insolvency against Tenant that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Tenant of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or similar debtor relief laws by any Person against Tenant which either (x) is consented to by Tenant, or (y) is not stayed, vacated or set aside within sixty (60) days after the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver, custodian, trustee, conservator, or liquidator to oversee all or any substantial part of Tenant's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Tenant for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Tenant that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof; and

16.1.1.5 the occurrence of the Tenant MLSA Event of Default described in the last sentence of this Section 16.1.1.5. If, at any time during the Term, Manager cannot Operate the Managed Facility in all material respects in accordance with the Operating Standard and Operating Limitations as provided herein, then Manager shall promptly deliver notice thereof to Landlord and Tenant (and Landlord and Tenant shall each be entitled to exercise their respective rights and remedies as and to the extent applicable thereto). If Manager determines in the exercise of its good faith judgment that the proximate cause thereof is an Operating Deficiency Cause, then (x) Manager shall promptly deliver notice thereof to Landlord, and (y) Manager or Landlord shall be entitled to provide notice of such determination to Tenant and the Leasehold Lenders (an "**Operating Deficiency Notice**"), which Operating Deficiency Notice shall allege with reasonable specificity the details of the non-compliance with the Operating Standard or Operating Limitations. For purposes of the preceding sentence, an "**Operating Deficiency Cause**" shall mean any one or more of the following: (a) any failure by Tenant to fund a Funds Request issued pursuant to Section 5.5.2; or (b) any interference by Tenant or its agents or representatives in any material respect with the Operation of

the Managed Facility. Within fifteen (15) days after receipt of any Operating Deficiency Notice, Tenant shall respond in detail to such allegation and, if the matter is not resolved by Tenant and Manager (or Landlord, as applicable) within forty five (45) days after Tenant's response, the matter shall be referred to the Expert for Expert Resolution in accordance with Article XVIII. If the Expert determines that the Managed Facility is not being Operated in accordance with the Operating Standard or Operating Limitations in one or more material respects as provided herein and that the proximate cause of such non-compliance is an Operating Deficiency Cause, then, unless Tenant shall within fifteen (15) days of the Expert's determination fund the subject Funds Request or cease the actions that interfere with the Operation of the Managed Facility by Manager, then a Tenant MLSA Event of Default under this Section 16.1.1.5 shall exist.

Notwithstanding the foregoing, there shall be no Tenant MLSA Event of Default if the basis for any asserted Tenant MLSA Event of Default is in the process of being resolved pursuant to Sections 5.1.3 and 5.1.4 or Article XVIII. For the avoidance of doubt, the existence of any Tenant Lease Event of Default or event of default by Tenant under any Leasehold Financing shall not, in and of itself, constitute a Tenant MLSA Event of Default, unless such event, in and of itself, constitutes a Tenant MLSA Event of Default pursuant to the terms hereof.

16.1.2 Manager Events of Default . Each of the following actions and events shall be deemed a "**Manager Event of Default**":

16.1.2.1 a failure by Manager to pay any amount of money to Tenant when due and payable under this Agreement that is not cured within sixty (60) days after notice to Manager;

16.1.2.2 except as set forth in Section 16.1.2.1, a failure by Manager to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Manager that is not cured within thirty (30) days following notice of such default from Tenant to Manager; *provided* that if: (a) the default is not susceptible of cure within a thirty (30) day period; (b) the default cannot be cured solely by the payment of a sum of money; and (c) the default would not expose Tenant (or Landlord) to an imminent and material risk of criminal liability or of material damage to its business reputation, the thirty (30) day cure period shall be extended for such time as is necessary (but in no event longer than ninety (90) days or, if such default is in the process of being cured to the satisfaction of an applicable Gaming Authority, such longer time as is prescribed by such Gaming Authority) to cure the default so long as Manager commences to cure the default within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure; and

16.1.2.3 (i) a general assignment by Manager for the benefit of its creditors, or any similar arrangement with its creditors by Manager; (ii) the entry of a judgment of insolvency against Manager that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Manager of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or

similar debtor relief laws by any Person against Manager which either (x) is consented to by Manager, or (y) is not stayed, vacated or set aside within sixty (60) days of the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver, custodian, trustee, conservator, or liquidator to oversee all or any substantial part of Manager's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Manager for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Manager that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof.

Notwithstanding the foregoing, there shall be no Manager Event of Default if the basis for any asserted Manager Event of Default is in the process of being resolved pursuant to Sections 5.1.3 and 5.1.4 or Article XVIII.

16.1.3 Lease Guarantor Event of Default. Each of the following actions and events shall be deemed a "**Lease Guarantor Event of Default**":

16.1.3.1 a failure by Lease Guarantor to pay any amount of money to Landlord when due and payable under the Lease Guaranty;

16.1.3.2 except as set forth in Section 16.1.3.1, a failure by Lease Guarantor to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Lease Guarantor that is not cured within ten (10) days following notice of such default from Landlord to Lease Guarantor; and

16.1.3.3 (i) a general assignment by Lease Guarantor for the benefit of its creditors, or any similar arrangement with its creditors by Lease Guarantor; (ii) the entry of a judgment of insolvency against Lease Guarantor that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Lease Guarantor of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or similar debtor relief laws by any Person against Lease Guarantor which either (x) is consented to by Lease Guarantor, or (y) is not stayed, vacated or set aside within sixty (60) days of the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver, custodian, trustee, conservator, or liquidator to oversee all or any substantial part of Lease Guarantor's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Lease Guarantor for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Lease Guarantor that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof.

16.1.4 M/T Event of Default. Each of the following actions and events shall be deemed an "**M/T Event of Default**": (i) Any failure of Manager to Operate the Managed Facility in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care (in each case as and to the extent required under this Agreement, including as provided in Section 2.1.1, Section 2.1.2,

Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2, but subject to Section 5.9.1); (ii) any failure by Manager or Tenant, as applicable, to comply with any of the covenants, duties or obligations in this Agreement to be performed by Manager or Tenant, as applicable, that in substance is for the benefit of or in favor of Landlord; and (iii) any termination, revocation or modification of any rights or licenses granted by Tenant to Manager under Section 7.1.1 without Landlord's prior written consent, which, in the case of any of clauses (i), (ii), or (iii) above, would reasonably be expected to have a material and adverse effect on either (x) the Managed Facility or (y) Landlord, and which failure or event is not cured within thirty (30) days following notice thereof from Landlord to Manager; *provided* that, if: (a) such failure or other breach is not susceptible of cure within a thirty (30) day period and (b) such failure or other breach would not expose Landlord to an imminent and material risk of criminal liability or of material damage to its business reputation, the 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 or other breach so long as Tenant and/or Manager, as applicable, commences to cure such failure or other breach within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure.

16.1.5 Remedies for Event of Default.

16.1.5.1 If any Tenant MLSA Event of Default shall have occurred under Section 16.1.1, Manager shall have the right to exercise against Tenant any rights and remedies available to such Manager under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by Tenant that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, no Party shall have the right to terminate this Agreement (in connection with an Event of Default or otherwise) except pursuant to the express provisions of Section 16.2.

16.1.5.2 If any Manager Event of Default shall have occurred under Section 16.1.2, Tenant shall have the right to exercise against Manager any rights and remedies available to Tenant under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by Manager that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, (x) no Party shall have the right to terminate this Agreement (in connection with an Event of Default or otherwise) except pursuant to the express provisions of Section 16.2, and (y) no Party shall have the right to terminate Manager as Manager (in connection with a Manager Event of Default or otherwise), except as provided in Section 16.2.5, Section 16.2.6, Section 16.2.7 or Section 16.5.

16.1.5.3 If any Lease Guarantor Event of Default shall have occurred under Section 16.1.3, Landlord shall have the right to exercise against Lease Guarantor any rights and remedies available to Landlord under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief), and Landlord shall have no duty to mitigate its claims or damages in the event of any Lease Guarantor Event of Default, and all such rights shall be cumulative (it being understood and agreed by Lease Guarantor that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, that Landlord shall not have the right to terminate this Agreement (in connection with a Lease Guarantor Event of Default or otherwise) except pursuant to the express provisions of Section 16.2. For the avoidance of doubt, it is understood and agreed that Landlord's rights to pursue any of its rights or remedies in respect of a Lease Guarantor Event of Default as set forth in this Section 16.1.5.3 are not subject to or limited by Section 17.2 hereof.

16.1.5.4 If any M/T Event of Default shall have occurred under Section 16.1.4, Landlord shall have the right to exercise against Manager any rights and remedies available to Landlord under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by the Parties hereto that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, (x) Landlord shall not have the right to terminate this Agreement (in connection with an M/T Event of Default or otherwise) except pursuant to the express provisions of Section 16.2, and (y) no Party shall have the right to terminate Manager as Manager (in connection with an M/T Event of Default or otherwise), except as provided in Section 16.2.5, Section 16.2.6, Section 16.2.7 or Section 16.5.

16.2 Termination of this Agreement. The Parties agree that this Agreement and each Party's rights and obligations hereunder (other than such of the rights and obligations that are expressly set forth in this Agreement to survive any termination hereof) shall automatically terminate upon the occurrence of any of the following (*provided*, *however*, that, notwithstanding any such termination of this Agreement or anything otherwise contained in this Agreement, Lease Guarantor's obligations and liabilities under this Agreement in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, and shall not be terminated, released or reduced in any respect until and unless such obligations and liabilities are explicitly terminated, released or reduced in accordance with and to the extent set forth in Section 17.3.5, all as more fully set forth in Section 17.3.5):

16.2.1 Upon a Casualty, Condemnation or Taking with respect to the Managed Facility. In the event of a Casualty, Condemnation or Taking affecting the Managed Facility with respect to the Leased Property pursuant to which, pursuant to Section 14.2(a), 15.1(a) or 15.1(b) of the Lease, as applicable, the Lease is terminated in its entirety in accordance with, and as more particularly described in, Section 15.1.2(i) or Section 15.2.2(ii) of this Agreement.

16.2.2 [Reserved].

16.2.3 Expiration of the Term. Upon the expiration of the Term of this Agreement pursuant to Section 2.4.1 hereof.

16.2.4 [Reserved].

16.2.5 Consent of the Parties. Upon the express written consent of Tenant, Landlord, Manager and Lease Guarantor, in each case in their respective sole and absolute discretion.

16.2.6 Leasehold Foreclosure with MLSA Termination. Upon the consummation of (a) any Leasehold Foreclosure with MLSA Termination that is made in accordance with Section 13.1.2 of this Agreement or (b) Leasehold Lender obtaining a New Lease pursuant to Section 17.1(f) of the Lease and electing to replace Lease Guarantor with a Qualified Replacement Guarantor (and without limitation, in each case under clause (a) or clause (b), implemented and consummated in compliance in all respects with all applicable requirements of the Lease, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) of the Lease (including execution and delivery of a Replacement Guaranty by a Qualified Replacement Guarantor)).

16.2.7 Upon Lease Termination Following a Tenant Lease Event of Default. Except in the case of a Non-Consented Lease Termination (which shall in all events be governed by Article XXI), upon the occurrence of both (a) the Landlord's Enforcement Condition (as such term is defined in the Lease) and (b) the termination of the Lease by Landlord, expressly in writing, as a result of a Tenant Lease Event of Default (which termination may only be effected at Landlord's (or, if applicable, Landlord's Lender's) sole discretion). For the avoidance of doubt, if in connection with such termination Manager is Terminated for Cause, then Section 16.5.2 and Section 17.3.5.4 shall apply.

Notwithstanding anything otherwise contained in this Agreement, (i) all of the obligations of Lease Guarantor hereunder shall continue in full force and effect in accordance with the terms of this Agreement (notwithstanding any termination of this Agreement), except solely as and to the extent set forth in Article XVII, and (ii) in the event of a Non-Consented Lease Termination, the provisions of Article XXI shall apply.

16.3 Actions To Be Taken on Termination of this Agreement or Termination of Manager. Manager and/or Tenant, as applicable, shall (subject to, and except as necessary or appropriate in connection with performing, any continuing functions and obligations under this Agreement, the Transition Services Agreement or Article XXXVI of the Lease during any Transition Period) take the following actions upon (i) the expiration or termination of this Agreement pursuant to Section 16.2 (in addition to any rights of any non-defaulting Party to pursue all other remedies available to it under this Agreement if an Event of Default is outstanding at the time of such termination; it being understood nothing in this Section 16.3 shall be construed to limit or vitiate any of Landlord's rights under this Agreement in respect of the Lease Guaranty or any Lease Guarantor Event of Default) and/or (ii) the termination of Manager in accordance with the terms of this Agreement:

16.3.1 Payment of Expenses for Termination. If a Tenant MLSA Event of Default is in effect at the time of termination of this Agreement (including in the event of a Leasehold Foreclosure with MLSA Termination) or termination of Manager in accordance with the terms of this Agreement, all commercially reasonable direct expenses arising as a result of the cessation of Managed Facility operations by Manager (including expenses arising under this Section 16.3) shall be for the sole account of Tenant (except to the extent such expenses result from a Manager Event of Default), and Tenant shall reimburse Manager within fifteen (15) days following receipt of any invoice from Manager for any such expenses, including those arising from or in connection with severing the employment of Managed Facility Personnel not engaged by Tenant in accordance with Section 16.3.9 (with severance benefits calculated in accordance with policies applicable generally to employees of Other Managed Facilities, Other Managed Resorts or any applicable employment agreement or union agreement that had been reflected in the Annual Budget or otherwise approved by Tenant) incurred by Manager in the course of effecting the termination of this Agreement or the termination of Manager, as applicable.

16.3.2 Payment of Amounts Due to Manager. Upon the expiration or termination of this Agreement or the termination of Manager in accordance with the terms of this Agreement, Tenant shall pay to Manager (a) Managed Facility Personnel Costs, (b) other Reimbursable Expenses, (c) the Centralized Services Charges, and (d) any other amounts due to Manager under this Agreement through the effective date of expiration or termination of this Agreement or termination of Manager, as applicable. This obligation is unconditional and shall survive the expiration or termination of this Agreement (including all amounts owed to Manager that are not fully ascertainable as of the expiration or termination date), and Tenant shall not have or exercise any rights of setoff, except to the extent of any outstanding and undisputed payments owed to Tenant by Manager under this Agreement. Any disputes regarding amounts owed to Manager under this Section 16.3.2 shall be referred to the Expert for Expert Resolution pursuant to Article XVIII. In addition, all provisions in this Agreement that specifically survive the expiration or termination of this Agreement shall continue to survive as provided herein and, notwithstanding the limitations contained in this Section 16.3.2, Manager shall continue to have a right to receive any and all payments which would be due and payable in connection with such surviving provisions.

16.3.3 Surrender of Managed Facility; Cooperation. Manager shall peacefully vacate and surrender the Managed Facility to Tenant on the effective date of such expiration or termination of this Agreement or termination of Manager, as applicable, and the Parties shall execute and deliver any expiration or termination or other necessary agreements either Party shall request for the purpose of effecting or evidencing the expiration or termination of this Agreement or the termination of Manager, as applicable, and Manager shall deliver to Tenant all keys, passwords, combinations, and otherwise cooperate and take all such additional actions as Tenant may reasonably request to ensure the orderly transition of Operation of the Managed Facility to Tenant or such Person as Tenant may designate.

16.3.4 Assignment and Transfers to Tenant. Upon the expiration or termination of this Agreement or the termination of Manager in accordance with the terms of this Agreement (giving effect to any Transition Period), Manager shall assign and transfer to Tenant (or Tenant's designee):

16.3.4.1 all leases and contracts to which Manager, Caesars IP Holder or any of their Affiliates is a party (including collective bargaining agreements and pension plans, equipment leases, subleases, licenses and concession agreements and maintenance and service contracts), if any, in effect that relate to the Managed Facility (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) as of the date of expiration or termination of this Agreement or termination of Manager, as applicable, which are assignable without third party consent or as to which consent to assignment may be and has been obtained without out-of-pocket cost to Manager, and Tenant shall, effective as of the date of such expiration or termination of this Agreement or such termination of Manager, as applicable, assume all liabilities and obligations thereunder, and Tenant shall confirm its assumption of such liabilities and obligations in writing. To the extent any lease or contract to which Manager, Caesars IP Holder or any of their Affiliates is a party relates to the Managed Facility (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) but does not relate exclusively to the Managed Facility (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) as of the date of expiration or termination of this Agreement or termination of Manager, as applicable, Manager (or its applicable Affiliate) shall (i) arrange for assignment and transfer to Tenant of those terms of such agreement that relate solely to the Managed Facility (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) or (ii) enter into an agreement with Tenant that will facilitate the continuous operation of the Managed Facility (including use of the Property Specific IP and Property Specific Guest Data in connection with the Operation thereof) in substantially the same manner as operated prior to the expiration or termination of this Agreement or the termination of Manager, as applicable;

16.3.4.2 all of Manager's right, title and interest in and to all Approvals, including liquor licenses, if any, held by Manager in connection with the Operation of the Managed Facility, but only to the extent such assignment or transfer is permitted under Applicable Law; *provided* that Tenant shall reimburse Manager for any funds Manager has expended in obtaining any such Approvals (if not otherwise paid or reimbursed by Tenant). In addition, if Manager or any Affiliate of Manager is the holder of any liquor license for the Managed Facility which is not assignable to Tenant or its designee upon termination of this Agreement or upon termination of Manager, as applicable, then, upon the request of Tenant, Manager (or such Affiliate) shall enter into a temporary lease, license or such other agreement as may be permitted under Applicable Law to permit the continuous and uninterrupted sale of alcoholic beverages at the Managed Facility consistent with prior operations. In such event, Manager (or its

Affiliate, if applicable) shall not be entitled to compensation in connection with such arrangement, but shall not incur any cost or liability in connection therewith and shall be named as an additional insured on any "dramshop" or other liability insurance pertaining to the sale of alcoholic beverages at the Managed Facility. Any such temporary lease, license or other arrangement shall include an indemnification of Manager and its Affiliates from Tenant and shall provide for the termination of all obligations of Manager and its Affiliates thereunder within one hundred twenty (120) days following the date of termination of this Agreement or termination of Manager, as applicable. In addition, to the extent permitted under Applicable Law, any other permits or licenses that may not be assigned to Tenant shall be maintained by Manager for Tenant's benefit at Tenant's cost and expense until such time (but no later than one hundred twenty (120) days following the termination of this Agreement) as Tenant may secure permits and licenses in its own name, subject to Tenant's provision of an indemnification of Manager and its Affiliates from Tenant; and

16.3.4.3 all books and records of the Managed Facility (but excluding any Manager Confidential Information); *provided* that Manager may retain one or more archival copies of such books and records for Manager's independent use.

16.3.5 Bookings and Reservations. Tenant shall honor, and shall cause any successor manager to honor, all business confirmed for the Managed Facility with reservations (including reservations made by Manager pursuant to Manager's other promotional programs) dated after the effective date of the expiration or termination of this Agreement or the termination of Manager, as applicable, in accordance with such bookings as accepted by Manager, to the extent accepted by Manager prior to such effective date in accordance with this Agreement. Manager shall transfer to Tenant and will assume responsibility for all advance deposits received by Manager for the Managed Facility.

16.3.6 Bank Accounts; Receivables. On the expiration or termination of this Agreement or the termination of Manager, as applicable, Manager shall disburse all of Tenant's funds or other funds generated by the Managed Facility in the Bank Accounts to Tenant. All receivables of the Managed Facility outstanding as of the effective date of termination or expiration of this Agreement or termination of Manager, as applicable, shall continue to be the property of Tenant. Manager will turn over to Tenant any receivables collected directly by Manager after the effective date of termination or expiration of this Agreement or termination of Manager, as applicable.

16.3.7 Final Accounting. Within thirty (30) days following the expiration or termination of this Agreement or the termination of Manager, as applicable, Manager shall render a full accounting to Tenant (including all statements and reports in the forms required herein) for the final month ending on the date of expiration or termination of this Agreement or termination of Manager, as applicable. At the request of Tenant, Manager shall cause to be prepared and delivered to Tenant within ninety (90) days following the expiration or termination of this Agreement or the termination of Manager, as applicable, Certified Financial Statements for the final Operating Year, containing the reports and other items and prepared on the same basis as under

Section 10.3. The cost of preparing the Certified Financial Statements pursuant to this Section 16.3.7 shall be an Operating Expense attributable to the final Operating Year. The final Certified Financial Statements delivered pursuant to this Section 16.3.7, and all information contained therein, shall be binding and conclusive on Tenant and Manager unless, within sixty (60) days following the delivery thereof, either Tenant or Manager shall deliver to the other Party written notice of its objection thereto setting forth in reasonable detail the nature of such objection. If Tenant and Manager are unable thereafter to resolve any disputes between them with respect to the matters set forth in the final Certified Financial Statements within sixty (60) days after delivery by either Tenant or Manager of the aforesaid written notice, either Tenant or Manager shall have the right to cause such dispute to be resolved by Expert Resolution in accordance with the provisions of Article XVIII.

16.3.8 Managed Facility Personnel. From and after the expiration or termination of this Agreement (i) the Managed Facility Personnel and any employees of Manager shall not be restrained by this Agreement in making their own decision as to whether to be employed by Tenant, Manager or their respective Affiliates, (ii) Tenant and Manager shall waive any non-compete, non-solicitation and restrictive covenant agreements and arrangements with such Managed Facility Personnel and any employees of Manager, as applicable, and (iii) Manager and its Affiliates may employ any of the Senior Executive Personnel or any other Managed Facility Personnel who desire employment with Manager or its Affiliates and who Tenant does not employ. Manager shall make reasonably available to Tenant from time to time during the Transition Period any Managed Facility Personnel employed by Manager or its Affiliates to answer questions that Tenant may have regarding the Managed Facility.

16.3.9 Transition Period. Notwithstanding anything otherwise contained in this Agreement (and notwithstanding any expiration or termination of this Agreement pursuant to Sections 16.2.1 through 16.2.7 hereof), during the continuance of any Transition Period, Manager shall continue to manage the Managed Facility in accordance with the Transition Services Agreement, Article XXXVI of the Lease (if applicable) and, to the extent not otherwise inconsistent with the Transition Services Agreement or Article XXXVI of the Lease (if applicable), all of the other applicable provisions, terms and conditions of this Agreement pertaining to the management of the Managed Facility (including, without limitation, the Operating Standard as set forth herein), and all such provisions, terms and conditions hereof (and all related obligations of the Parties) shall continue to survive as necessary to effectuate such continuing management functions, and as necessary so that each Party may exercise all such rights and remedies as are available to it under this Agreement in respect of such continuing management functions, including in respect of any Event of Default occurring during the term of any such Transition Period. Without limitation of the preceding sentence, Lease Guarantor shall remain obligated in respect of any and all Guaranteed Obligations accruing during the term of any Transition Period, as and to the extent provided in Article XVII below.

16.3.10 Survival. This Section 16.3 shall survive the expiration or termination of this Agreement.

16.4 [Intentionally Omitted] .

16.5 Termination of Manager.

16.5.1 General. The Parties agree that, except as provided in Section 16.2 and Section 16.5.2, Manager may not be terminated as Manager hereunder for any reason (including in the case of a rejection of this Agreement in any bankruptcy, insolvency or dissolution proceedings) unless the termination of Manager as Manager hereunder is expressly consented to in writing by (x) Landlord, in its sole and absolute discretion, and (y) Lease Guarantor, in its sole and absolute discretion. If Manager is terminated for any reason other than as provided in the preceding sentence, then such termination shall be null and void and Manager will continue to manage in accordance with the terms of this Agreement; *provided* that, for the avoidance of doubt, if such termination is in connection with events constituting a Non-Consented Lease Termination, then such termination shall be treated as a Non-Consented Lease Termination and the provisions of Article XXI hereof shall apply.

16.5.2 Termination for Cause. The Parties acknowledge and agree that Manager may be Terminated for Cause by Landlord expressly and in writing in accordance with the definition of "Terminated for Cause". In the event that Manager is so Terminated for Cause by Landlord, Landlord may cause Tenant to engage a replacement manager that is identified by and acceptable to Landlord, on such provisions, terms and conditions as are reasonably acceptable to Landlord, Tenant and such replacement manager, including with respect to use of real property, intellectual property rights and other assets on or in connection with the Managed Facility, in each case in Landlord's reasonable discretion, and, for the avoidance of doubt, the Lease Guaranty and all related provisions, terms and conditions of this Agreement shall remain in full force and effect as provided in Section 17.3.5.4 hereof; *provided* that, if a replacement manager is not so engaged within one (1) year from the date of Manager's termination as set forth in the definition of "Terminated for Cause", Lease Guarantor shall have the right to cause Tenant to engage a replacement manager that is identified by Lease Guarantor, subject to approval by Landlord (such approval not to be unreasonably withheld), on substantially the same terms and conditions as are specified in this Agreement (or in the case of a replacement manager that is not an Affiliate of Tenant, such other terms and conditions that are reasonably satisfactory to Lease Guarantor and Landlord). No such replacement manager identified by Landlord shall be a Tenant Prohibited Person or a Lease Guarantor Prohibited Person and no such replacement manager identified by Lease Guarantor shall be a Landlord Prohibited Person.

ARTICLE XVII

LEASE GUARANTY

17.1 Guaranteed Obligations. Lease Guarantor hereby unconditionally and irrevocably guarantees to Landlord, as primary obligor and not merely as surety, the prompt and complete payment and performance in full in cash of, without duplication, (i) all monetary obligations of Tenant under the Lease (and, without duplication, all

monetary obligations of the tenant under any New Lease obtained pursuant to and in accordance with Section 17.1(f) of the Lease in connection with which the applicable Leasehold Lender has elected to retain CEC as Lease Guarantor and proceed in accordance with Section 22.2(i)(1)(B) of the Lease) of any nature (including, without limitation, during any Transition Period), including, without limitation, (x) Tenant's rent and other payment obligations of any nature under the Lease (including all Rent and Additional Charges (as each such term is defined in the Lease)), (y) Tenant's obligation to expend the Required Capital Expenditures (as defined in the Lease) in accordance with the Lease and any other expenditures required of Tenant by the terms of 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 (z) 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 under the Lease, (ii) all Guaranty Termination Obligations (without duplication of amounts otherwise already included under clause (i)) and (iii) any sums payable to Landlord pursuant to Section 17.2.4 hereof (clauses (i), (ii) and (iii) collectively, the "**Guaranteed Obligations**"), in each case including (a) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or similar laws and (b) 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). Lease Guarantor shall be jointly and severally liable with Tenant for the payment and performance of the Guaranteed Obligations. For the avoidance of doubt, although as a matter of process and procedure, Section 17.2 hereof sets forth a process by which Landlord may issue notice to Lease Guarantor in respect of certain Guaranteed Obligations, such process is not intended to be a predicate to the existence or accrual of Lease Guarantor's liability for any of the Guaranteed Obligations, it being understood that all of Lease Guarantor's obligations hereunder in respect of the Guaranteed Obligations are unconditional and irrevocable in all respects, irrespective of whether the process set forth in Section 17.2 has been commenced, completed or otherwise satisfied (but, in each case, subject to the terms and conditions of this Agreement, including the occurrence of any Guaranty Release Date).

17.2 Notice and Guaranty Payment Process.

17.2.1 Guaranteed Obligations Other Than Guaranty Termination Obligations and Enforcement Costs. Lease Guarantor shall have no obligation to make any payment in respect of any Guaranteed Obligations (other than Guaranty Termination Obligations and any sums payable to Landlord pursuant to Section 17.2.4 hereof) unless and until Lease Guarantor receives notice in respect thereof from Landlord in accordance with this Section 17.2.1, it being understood, however, that as provided in Section 17.1, Landlord's failure to deliver any notice shall not prevent or otherwise affect the existence or accrual of any Guaranteed Obligations. Landlord may give Lease Guarantor written notice of any event or circumstance that, with or without the passage of time or the giving of notice, is or would become a Tenant Lease Event of Default concurrently with notice to Tenant thereof, or at any time thereafter, which notice to Lease Guarantor shall specify

in reasonable detail such actual or alleged event or circumstance and the payment amount or other relief demanded (each such notice to Lease Guarantor, a "**Lease Guaranty Claim**"). Lease Guarantor shall pay to Landlord, in full in cash, the amount of Guaranteed Obligations that are owed as may be specified in the applicable Lease Guaranty Claim immediately upon the occurrence of all of the following: (1) the event or circumstance set forth in the applicable Lease Guaranty Claim shall be a Tenant Lease Event of Default that is continuing, (2) with respect to any failure by Tenant to satisfy a monetary obligation that, with or without the passage of time or the giving of notice, is or would become a Tenant Lease Event of Default (each, a "**Monetary Tenant Default**"), Tenant or Lease Guarantor shall have failed to satisfy or cure such failure in full on or prior to the date that is five (5) Business Days after Lease Guarantor's receipt of the applicable Lease Guaranty Claim, and (3) with respect to any Monetary Tenant Default, Tenant or Lease Guarantor shall have failed to satisfy or cure such failure in full on or prior to the date that is five (5) Business Days after Tenant's deadline under the Lease (giving effect to any applicable notice and cure periods available to Tenant under the Lease, unless, at the time the applicable Lease Guaranty Claim is made, another Lease Guaranty Claim has been made and remains outstanding); *provided* that no Lease Guaranty Claim shall be required to be delivered other than with respect to Guaranteed Obligations described in clause (i) of Section 17.1; and *provided*, *further*, that the provisions of this Section 17.2.1 are not intended to expand in any way the definition or scope of the Guaranteed Obligations.

17.2.2 Guaranty Termination Obligations. Guaranteed Obligations comprising Guaranty Termination Obligations shall not be subject to the process described in Section 17.2.1. Instead (subject to the final two (2) sentences of this Section 17.2.2), Lease Guarantor shall pay to Landlord, in full in cash, any and all known or demanded Guaranty Termination Obligations immediately following the Guaranty Release Date. Lease Guarantor acknowledges and agrees that the full extent of all of the Guaranty Termination Obligations may not be known or demanded as of the Guaranty Release Date. Accordingly, to the extent that any amount of any portion of the Guaranty Termination Obligations is either not known or not demanded by Landlord as of the Guaranty Release Date, then Lease Guarantor shall pay to Landlord all of such portion of the Guaranty Termination Obligations, in full in cash, promptly upon subsequent demand by Landlord for such Guaranty Termination Obligations, and the failure or delay of Landlord to demand such payment shall not be a waiver of any right of Landlord to receive the Guaranty Termination Obligations in full.

17.2.3 Interest. If all or any part of any Guaranteed Obligation shall not be paid on or prior to Lease Guarantor's deadline to so do as provided in this Section 17.2, Lease Guarantor shall pay, immediately upon demand by Landlord, and without presentment, protest, or notice (each of which is hereby waived by Lease Guarantor to the extent permitted by Applicable Law), in addition to such Guaranteed Obligation, but without duplication of any interest accruing on such amounts pursuant to the Lease and otherwise payable as a Guaranteed Obligation (and without interest accruing on any interest), interest on the amount of such Guaranteed Obligation (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) at a rate equal to the lesser of (i) five percentage points above the Prime Rate and (ii) the highest rate permitted by Applicable Law, accruing from the date of Lease Guarantor's deadline by which to make such payment under this Section 17.2.

17.2.4 Enforcement Costs. If Landlord or Lease Guarantor 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.

17.3 Guaranty Provisions.

17.3.1 Nature of Lease Guaranty.

17.3.1.1 Until such time as Lease Guarantor has paid in full in cash all of the Guaranteed Obligations, including any and all Guaranty Termination Obligations, Lease Guarantor shall continue to be liable under the Lease Guaranty (except solely if and to the extent expressly provided in Section 17.3.5 below). Lease Guarantor agrees that the Guaranteed Obligations (A) shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Lease Guarantor (in each case subject to the final sentence of this Section 17.3.1.1): (i) any agreement or stipulation between Landlord and Tenant extending the time of performance under, or any other agreement, amendment, modification, supplement or other instrument modifying any of the terms, covenants or conditions contained in, the Lease; (ii) any renewal or extension of the Lease pursuant to an option granted in the Lease, if any; (iii) any waiver by Landlord, or failure of Landlord to enforce, any of the terms, covenants or conditions contained in the Lease or any of the terms, covenants or conditions contained in any modifications thereof; (iv) 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 Managed Facility (in each case, subject to Section 17.3.5); (v) any release, waiver, consent, indulgence, forbearance or other action, inaction or omission by Landlord or otherwise under or in respect of the Lease or any other instrument or agreement; (vi) any change in the corporate existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or any other Party 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 discharge of liability thereunder, in connection with any such proceeding or otherwise; (vii) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Guaranteed Obligations; (viii) the existence of any claim, setoff, counterclaim, defense or other rights that may be at any time be available to, or asserted by, Lease Guarantor or Tenant against Landlord, whether in connection with the Lease, the Guaranteed Obligations or otherwise; (ix) any breach by (or any act or omission of any nature of) Landlord under the Lease; (x) (except if Article XXI requires implementation of a Replacement Structure, and such Replacement Structure does not

occur as a direct and proximate result of Landlord's acts or failure to act in accordance with Article XXI, solely to the extent expressly provided in Section 21.3) any breach by (or any act or omission of any nature of) Landlord under this Agreement or any of the other Lease/MLSA Related Agreements; (xi) 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; (xii) the integration of the Lease Guaranty together with the other components of this Agreement (as opposed to the Lease Guaranty having been made by Lease Guarantor as an independent, standalone instrument); (xiii) any default, failure or delay, willful or otherwise, in the performance of the obligations of Tenant under the Lease; (xiv) the failure of Landlord to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of this Agreement, the Lease or otherwise; (xv) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations (including the Lease) for any reason whatsoever (subject, in each case, to Section 17.3.5 and Article XXI of this Agreement); and/or (xvi) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the obligations of Tenant under the Lease or any existence of or reliance on any representation by Landlord that might vary the risk of Lease Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Lease Guarantor or any other guarantor or surety and (B) are in no way conditioned or contingent upon any attempts to collect or any other condition or contingency. Notwithstanding anything set forth in this Agreement or the Lease to the contrary, Lease Guarantor shall not be subject to (and the Lease Guaranty will not be applicable with respect to) any amendment, waiver, consent, supplement or other modification of the terms of the Lease that increases Tenant's monetary obligations thereunder or, subject to Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof, that is otherwise adverse to the rights of Tenant and/or Lease Guarantor, unless Lease Guarantor shall have expressly consented thereto in writing (in its sole and absolute discretion); *provided*, *however*, that Lease Guarantor shall, in all events, remain liable for (and the Lease Guaranty will be applicable with respect to) any and all Guaranteed Obligations that would exist without giving effect to any such amendment, waiver, consent, supplement or other modification of the terms of the Lease that increases Tenant's monetary obligations thereunder; *provided*, *further*, *however*, for the avoidance of doubt, that nothing in this sentence is intended to vitiate or supersede Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof.

17.3.1.2 Subject to Section 17.3.5, the liability of Lease Guarantor under the Lease Guaranty shall be an absolute, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collectability, may not be revoked by Lease Guarantor and shall continue to be effective with respect to all of the Guaranteed Obligations notwithstanding any attempted revocation by Lease 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 Guaranteed Obligations, including any Party's lack of authority or lawful right to enter into such document on such Party's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limiting the generality of the foregoing, the liability of Lease Guarantor under the Lease Guaranty shall be unaffected by (a) the

absence of any action to enforce the Lease Guaranty, any other obligation of Lease Guarantor hereunder, the Lease or any other instrument or agreement, or the waiver or consent by Landlord with respect to any of the provisions of any of them; or (b) the existence, value, or condition of any security for the Guaranteed Obligations or any action, or the absence of any action, by Landlord in respect thereof (including, without limitation, the release of any such security).

17.3.1.3 Subject to Section 17.3.5, the Lease Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been irrevocably paid in full in cash in accordance with the terms of the Lease.

17.3.1.4 In the event that all or any portion of the Guaranteed Obligations are paid by Tenant or Lease Guarantor, the Guaranteed Obligations of Lease Guarantor hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from Landlord as a preference, fraudulent transfer or for any other reason. Any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes under the Lease Guaranty.

17.3.1.5 The Lease Guaranty shall continue in full force and be binding upon Lease Guarantor, its successors and assigns, in accordance with its terms. Lease Guarantor shall be regarded, and shall be in the same position, as principal debtor with respect to the Guaranteed Obligations.

17.3.1.6 The Lease Guaranty shall inure to the benefit of Landlord and its permitted successors and assigns, including any Landlord's Lender to which the Lease has been assigned and its permitted successors and assigns.

17.3.1.7 Lease Guarantor, at its expense, during the Term shall take such commercially reasonable actions as may be reasonably required to obtain and maintain such required approvals or authorizations from the applicable Governmental Authorities to permit Lease Guarantor to guarantee the Guaranteed Obligations hereunder.

17.3.1.8 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that in connection with the implementation of a Leasehold Foreclosure with MLSA Assumption, this Agreement (including the Lease Guaranty) shall remain in full force and effect and Lease Guarantor shall be obligated in all respects under the Lease Guaranty without any termination, reduction, impairment or reduction whatsoever, irrespective of whether any of the following shall have occurred (whether or not notice thereof is given to Lease Guarantor) (in each and any such case, irrespective of whether Lease Guarantor shall execute an affirmation or reaffirmation of its obligations under the Lease Guaranty, or otherwise affirm or reaffirm its obligations hereunder in connection therewith): (i) any foreclosure or such other termination of Tenant's interest in the Lease or of any or all of the equity in Tenant, (ii) any other exercise of remedies by the applicable Leasehold Lender, (iii) any changes in the nature of the relationship between Tenant, on the one

hand, and Lease Guarantor and Manager, on the other hand, including by reason of the replacement of Tenant with a Qualified Transferee (as defined in the Lease) that is unrelated to Lease Guarantor or Manager, or (iv) any changes or modifications with respect to the Lease of any nature in connection with such Leasehold Foreclosure with MLSA Assumption pursuant to and contemplated by the third to last paragraph of Section 22.2 of the Lease. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS OBLIGATIONS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.8 ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.1.9 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that if a New Lease is successfully entered into in accordance with Section 17.1(f) of the Lease, and, in connection therewith, the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease, then, in any such event, this Agreement (including the Lease Guaranty) shall remain in full force and effect and Lease Guarantor shall be obligated in all respects under the Lease Guaranty without any termination, reduction, impairment or reduction whatsoever, irrespective of whether any of the following shall have occurred (whether or not notice thereof is given to Lease Guarantor) (in each and any such case, irrespective of whether Lease Guarantor shall execute an affirmation or reaffirmation of its obligations under the Lease Guaranty, or otherwise affirm or reaffirm its obligations hereunder in connection therewith): (i) any foreclosure or such other termination of Tenant's interest in the Lease or of any or all of the equity in Tenant or any other exercise of remedies by the applicable Leasehold Lender, (ii) any termination of the Lease, (iii) any changes in the nature of the relationship between Tenant, on the one hand, and Lease Guarantor and Manager, on the other hand, including by reason of the replacement of Tenant with a Qualified Transferee (as defined in the Lease) that is unrelated to Lease Guarantor or Manager, or (iv) the entry into the New Lease on the terms and conditions contemplated under Section 17.1(f) of the Lease. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS OBLIGATIONS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.9 ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.1.10 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that Lease Guarantor shall, at the request of Landlord, affirm or reaffirm in writing all of its obligations under this Agreement including as Lease Guarantor in respect of the Lease or any New Lease, as applicable, upon the occurrence of any of the following: (i) any Lease Foreclosure Transaction in accordance with Section 22.2(i) of the Lease in connection with which the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease (*provided* that no amendments or modifications are made to the Lease in connection therewith other than pursuant to and as contemplated by the third to last paragraph of Section 22.2 of the Lease); (ii) the assumption by any Person (including a Person that is unrelated to Manager or Lease Guarantor) of Tenant's

rights and obligations under the Lease in connection with any such Lease Foreclosure Transaction (*provided* that no amendments or modifications are made to the Lease in connection therewith other than pursuant to and as contemplated by the third to last paragraph of Section 22.2 of the Lease); or (iii) the execution of any New Lease by any Person (including a Person that is unrelated to Manager or Lease Guarantor) in accordance with Section 17.1(f) of the Lease, in connection with which the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease. Lease Guarantor expressly acknowledges and agrees that Lease Guarantor's failure to so reaffirm in a writing reasonably acceptable to Landlord all of its obligations under this Agreement within five (5) days of a request from Landlord shall be an immediate Lease Guarantor Event of Default. In addition, and without limitation of anything otherwise contained in this Agreement, Lease Guarantor acknowledges it has executed and delivered to Landlord that certain Indemnity Agreement, Power of Attorney and Related Covenants (CPLV), pursuant to which, among other things, Lease Guarantor has appointed Landlord as its attorney-in-fact with full power in Lease Guarantor's name and behalf to execute and deliver at any time an affirmation or reaffirmation of this Agreement, including as to the Lease Guaranty. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS AGREEMENTS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.10 OR THE POWER OF ATTORNEY GRANTED PURSUANT TO THE AFORESAID INDEMNITY AGREEMENT, POWER OF ATTORNEY AND RELATED COVENANTS (CPLV) ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.2 Subrogation. Until all of the Guaranteed Obligations shall have been irrevocably paid in full in cash, Lease Guarantor shall withhold exercise of (a) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Guaranteed Obligations by Lease Guarantor, (b) any right of contribution Lease 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 Agreement, (c) any right to enforce any remedy which Lease Guarantor now has or may hereafter have against Tenant or Manager or (d) any benefit of, and any right to participate in, any security now or hereafter held by Landlord in respect of the Lease. Lease Guarantor further agrees that any rights of reimbursement, indemnity or subrogation Lease Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Lease Guarantor may have against any other Person, in connection with any payment of Guaranteed Obligations or otherwise under this Agreement or the Lease by Lease 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 Lease Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Covenant Termination Date, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. In addition, any indebtedness of Tenant

now or hereafter held by Lease Guarantor is hereby subordinated in right of payment to the prior irrevocable payment in full in cash of the Guaranteed Obligations; *provided* that, the foregoing notwithstanding, Tenant may make payments with respect to such indebtedness unless (A) a Tenant Lease Event of Default has occurred and is continuing or (B) any monetary default by Tenant under the Lease has occurred and is continuing with respect to which Landlord has delivered to Lease Guarantor a Lease Guaranty Claim or otherwise delivered written notice to Tenant or Lease Guarantor.

17.3.3 Enforcement.

17.3.3.1 The obligations of Lease Guarantor hereunder are independent of the obligations of Tenant under the Lease. The Lease 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 Lease 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 Lease Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Guaranteed Obligation against Lease 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 Guaranteed 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 Lease Guarantor hereunder. Lease 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 Lease Guarantor's right of subrogation against Tenant and that Lease Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Lease 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 Lease Guarantor that its Guaranteed Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

17.3.3.2 No failure or delay on the part of Landlord in exercising any right, power or privilege under the Lease 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.

17.3.3.3 It is understood that Landlord, without impairing the Lease Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or from any reletting of the Leased Property upon a default by Tenant 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 Guaranteed 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.

17.3.4 Waivers and Other Acknowledgments.

17.3.4.1 Subject to Section 17.2 above, Lease Guarantor hereby waives (i) diligence, presentment, demand of payment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor with respect to any of the Guaranteed Obligations and this Agreement and any requirement that Landlord protect any property related thereto, (ii) all notices to Lease Guarantor, Tenant or any other person (whether of nonpayment, termination, acceptance of the Lease Guaranty, default under the Lease, loans or defaults under loans, assignment or sublease, sale of the Leased Property, changes in ownership of Landlord or Tenant, or any other matters relating to the Lease, the Leased Property or related matters, whether or not referred to herein, and including any and all notices of the creation, renewal, extension, modification or accrual of any Guaranteed Obligations arising under the Lease) in connection with or related to a claim under the Lease Guaranty, (iii) all demands whatsoever in respect of a claim under the Lease Guaranty, (iv) any requirement of diligence or promptness on Landlord's part in the enforcement of its rights under the provisions of the Lease Guaranty and this Agreement, (v) any defense to the obligation to make any payments required under the Lease Guaranty (vi) any defense based upon an election of remedies by Landlord, (vii) any defense based on any right of set-off or recoupment or counterclaim against or in respect of the obligations of Lease Guarantor hereunder, and (viii) notice of adverse change in Tenant's financial condition, or any other fact that might materially increase the risk to Lease Guarantor with respect to any of the Guaranteed Obligations. Notice or demand given to Lease Guarantor in any instance will not entitle Lease Guarantor to notice or demand in similar or other circumstances nor constitute Landlord's waiver of its right to take any future action in any circumstance without notice or demand. Lease Guarantor agrees that its Guaranteed Obligations hereunder shall not be affected by any circumstances which might otherwise constitute a legal or equitable discharge of a guarantor or surety. Lease Guarantor agrees that (other than during a Section 5.9.1(c) Period) it shall be collaterally estopped from contesting, and shall be bound conclusively in any subsequent action, in any jurisdiction, by the judgment in any action by Landlord against Tenant in connection with the Lease or any other Lease/MLSA Related Agreement (wherever instituted) as if Lease Guarantor were a party to such action even if not so joined as a party unless Lease Guarantor attempted to join such action and was not permitted to do so by Landlord.

17.3.4.2 Lease Guarantor hereby waives, and agrees that it shall not at any time insist upon, plead, or in any manner whatever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshalling of assets, or redemption laws, or exemption, whether now or at any time hereafter in force, which may delay, prevent, or otherwise affect the performance by Lease Guarantor of its obligations

under, or the enforcement by Landlord of, the Lease Guaranty. Lease Guarantor represents, warrants, and agrees that, as of the Commencement Date, its obligations under this Lease Guaranty were not subject to any offsets or defenses against Landlord or Tenant of any kind. Lease Guarantor further agrees that its obligations under this Lease Guaranty shall not be subject to any counterclaims (to the fullest extent permitted under Applicable Law), offsets, or defenses (except the defense of actual payment or performance) against Landlord or against Tenant of any kind which may arise in the future.

17.3.4.3 Lease Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant, and of any and all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that Lease Guarantor assumes and incurs hereunder, and agrees that Landlord shall not have any duty to advise Lease Guarantor of any information known to Landlord (or otherwise) regarding such circumstances or risks.

17.3.5 Lease Guarantor Release.

17.3.5.1 Notwithstanding anything else contained in this Agreement, the obligations and liabilities of Lease Guarantor hereunder shall not terminate, be released or be reduced in any respect (including if this Agreement is terminated for any reason) except as expressly set forth in this Section 17.3.5.

17.3.5.2 Subject to the remaining provisions of this Section 17.3.5 and Section 17.3.1.4, the liability of Lease Guarantor in respect of the Guaranteed Obligations (other than with respect to any Guaranty Termination Obligations) shall automatically terminate, and Lease Guarantor shall be automatically released from its obligations under this Agreement including its obligation to pay any Guaranteed Obligations (other than with respect to any Guaranty Termination Obligations) to Landlord (the date upon which a release as described in this sentence occurs is referred to in this Agreement as the "**Guaranty Release Date**") (i) upon the occurrence of the expiration or termination of this Agreement in accordance with the express provisions of Section 16.2; (ii) upon the effectuation of the Replacement Structure and execution and effectiveness of a Replacement MLSA in accordance with the express provisions of Section 21.1, following a Non-Consented Lease Termination; (iii) if, following a Non-Consented Lease Termination, (x) Landlord or any Landlord's Lender, as applicable, elects in writing that the Replacement Structure shall not occur or (y) the Replacement Structure does not occur as a direct and proximate result of Landlord's acts or failure to act in accordance with Article XXI, in each case, solely to the extent expressly provided in Section 21.3; or (iv) if (x) Manager shall be terminated for Cause by Landlord expressly and in writing and (y) an arbitrator in a Cause Arbitration under clause (1) of the definition of "Terminated for Cause" subsequently determines that Cause did not exist for termination of Manager thereunder (it being understood that in the case of this clause (iv), the Guaranty Release Date shall be deemed to be the date of Manager's termination as set forth in clause (1) of the definition of "Terminated for Cause"). For the avoidance of doubt, except as expressly set forth in this Section 17.3.5.2, the termination of this Agreement for any reason shall not result in the termination, release or reduction of Lease Guarantor's obligations or liabilities under this Agreement in any respect.

17.3.5.3 In connection with any release occurring on the Guaranty Release Date as described in Section 17.3.5.2, Landlord shall take such action and execute any such documents as may be reasonably requested by Lease Guarantor to evidence such release.

17.3.5.4 Notwithstanding the foregoing provisions of this Section 17.3.5 or anything else otherwise set forth in this Agreement, (i) in the event that Manager is Terminated for Cause, then, except as set forth in Section 17.3.5.2(iv), this Agreement shall not terminate with respect to Lease Guarantor in any respect (and Lease Guarantor shall not be released from any obligation or liability in respect of any aspect of the Guaranteed Obligations) and Lease Guarantor's obligations shall remain in full force and effect in accordance with (and subject to) the terms of this Agreement, (ii) during any Transition Period, the obligations of Lease Guarantor, Tenant, Manager and Landlord hereunder shall continue in all respects for the duration of such Transition Period in accordance with (and subject to) the terms of this Agreement (it being understood that, in such event, Manager shall continue to act as manager pursuant to the provisions, terms and conditions of this Agreement, the Transition Services Agreement and Article XXXVI of the Lease in accordance with Section 16.3.9 hereof), and (iii) in the event of a Non-Consented Lease Termination, the obligations of Lease Guarantor and the other Parties hereunder shall be governed by Article XXI.

17.3.5.5 [Reserved]

17.3.5.6 Notwithstanding anything contained in this Agreement or in any of the other Lease/MLSA Related Agreements to the contrary (and without intending to vitiate, limit or supersede Section 1.3 hereof), but subject to Section 17.3.5.2, in the event this Agreement or any of the other Lease/MLSA Related Agreements (or any portion of any of them) is unenforceable (for any reason whatsoever) against any Party to this Agreement, including, without limitation, as a result of rejection of this Agreement or any of the other Lease/MLSA Related Agreements in any bankruptcy, insolvency, dissolution or other proceeding, the Lease Guaranty shall remain in full force and effect without any change or impairment (and shall not be terminated, released or reduced) in any respect, and shall be treated as if all of the obligations and liabilities of the Lease Guaranty were set forth, *ab initio*, in a separate instrument to which the Party against which this Agreement or any such Lease/MLSA Related Agreement (or any portion of any of them) is unenforceable is not a party.

17.3.5.7 Notwithstanding anything otherwise contained in this Agreement, for so long as any portion of the Guaranteed Obligations (including any Guaranty Termination Obligations) payable pursuant to this Agreement has not been irrevocably paid in full in cash or if any Guaranteed Obligations have been reinstated in accordance with Section 17.3.1.4, all provisions, terms and conditions of this Agreement shall survive and remain in full force and effect to the extent necessary so that Landlord

may exercise any and all rights and remedies available to it in respect of the Lease Guaranty hereunder, including any and all rights available to Landlord in respect of any Lease Guarantor Event of Default or any nonpayment in full in cash of any and all such Guaranteed Obligations as and when provided hereunder; *provided* that the provisions of Article XI and Section 17.4 shall terminate on the Guaranty Covenant Termination Date.

17.4 Guarantor Covenants.

17.4.1 Asset Sales. Prior to the Guaranty Covenant Termination Date, Lease Guarantor shall not effect any Asset Sale unless:

(1) Lease Guarantor receives consideration equal to at least the Fair Market Value (as determined in good faith by a responsible officer of Lease Guarantor or, with respect to any Asset Sale to an Affiliate, as determined pursuant to the opinion referred to in clause (2) below) of the disposed assets measured as of the date of such Asset Sale; and

(2) in the case of any Asset Sale to an Affiliate of Lease Guarantor, (a) such Asset Sale is approved by a majority of the Independent Directors of Lease Guarantor; (b) Lease Guarantor obtains an opinion from an Approved Fairness Opinion Firm that such Asset Sale is fair to Lease Guarantor from a financial point of view after such Approved Fairness Opinion Firm conducts an independent assessment of all material terms of such Asset Sale; and (c) prior to the consummation of any such Asset Sale, (i) Lease Guarantor offers, in writing, to make such Asset Sale to Landlord on the same terms on which such Asset Sale is proposed to be made to such Affiliate and (ii) Landlord either declines such offer or fails to provide written notice of acceptance of such offer to Lease Guarantor within thirty (30) Business Days of the date such offer is made to Landlord (in which event Lease Guarantor may effect such Asset Sale only upon the same terms offered to Landlord or on terms less favorable to the applicable buyer than the terms offered to Landlord). To constitute a valid offer in accordance with clause (2)(c)(i) above, Lease Guarantor shall furnish to Landlord all material information made available to the purchaser in such Asset Sale, including at a minimum, basic information identifying the applicable assets, material acquisition terms, including, without limitation, the purchase price and reasonable historical financial and all other customary diligence materials and other information relating to the applicable assets to be sold and such additional information as may be reasonably requested by Landlord and in the possession or control of Lease Guarantor or its Affiliates.

17.4.2 Acceptance of Asset Sale Offer. If Landlord accepts any offer described in clause (2)(c)(i) of Section 17.4.1 within the time limit and in the manner described in clause (2)(c)(ii) of Section 17.4.1, then Landlord (or any designee of Landlord) and Lease Guarantor shall promptly proceed to consummate the Asset Sale contemplated by such offer on the terms set forth in such offer; *provided* that the parties shall be entitled to a minimum period of forty five (45) days between acceptance of the offer and the closing. In the event Landlord (or such designee) fails to consummate such Asset Sale on such terms, then Landlord shall be deemed to have declined such offer for purposes of this Section 17.4 and Lease Guarantor may effect such Asset Sale only upon the same terms offered to Landlord or on terms less favorable to the applicable buyer than the terms offered to Landlord.

17.4.3 Dividends. In addition to any other applicable restrictions hereunder, prior to the Guaranty Covenant Termination Date, Lease 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 Lease Guarantor's inability to perform its Lease Guaranty obligations under this Agreement.

17.4.4 Restricted Payments. In addition to the foregoing, prior to the earlier of (1) the Guaranty Covenant Termination Date and (2) the date that is six years after the Commencement Date, Lease Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution, any 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 Lease Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Lease Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Lease 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 Lease Guarantor can execute (1) any of the transactions outlined above if: (a) Lease Guarantor's equity market capitalization after giving pro forma effect to such dividend, distribution, or other transaction is at least $5.5 billion, (b) the amount of such dividend, distribution, or other transaction (together with any and all other such dividends and distributions and other transactions made under this clause (1)(b) but excluding, for the avoidance of doubt, any dividends, distributions or other transactions to be made under clause (1)(c) or (2) below in such fiscal year), does not exceed, in the aggregate, (x) 25% of the net proceeds, up to a cap of $25 million in any fiscal year, from the disposition of assets by Lease Guarantor and its subsidiaries, plus (y) $100 million from other sources in any fiscal year or (c) Lease Guarantor's equity market capitalization after giving pro forma effect to such dividend, distribution, or other transaction is at least $4.5 billion and the aggregate amount of such dividends, distributions or other transactions made under this clause (c) (excluding, for the avoidance of doubt, any dividends, distributions or other transactions made under clause (1)(b) above or clause (2) below in such fiscal year) is less than or equal to $125 million in any fiscal year and is funded solely by asset sale proceeds or (2) any transaction described in clause (ii) above so long as the aggregate amount of all such transactions made under this clause (2) (excluding for the avoidance of doubt, any such transactions made from and after the Commencement Date under clause (1)(b) or (1)(c) above) is less than or equal to $199,500,000.00 (it being understood that from and after such time that the aggregate amount of all such transactions made from and after the Commencement Date under this clause (2) exceeds $199,500,000.00, no further transactions shall be permitted under this clause (2)). Prior to the earlier of (1) the Guaranty Covenant Termination Date and (2) the date that is six years after the Commencement Date, except as provided in clause (1)(a) or (1)(c) in the preceding sentence, any net proceeds from the disposition of assets by Lease Guarantor or its subsidiaries after the Commencement Date in excess of $25 million that are directly or indirectly distributed to, or otherwise received by, Lease Guarantor in any fiscal year shall not be used to fund any Restricted Payment.

17.4.5 Springing Covenants and Liens.

17.4.5.1 If at any time prior to the Guaranty Covenant Termination Date, Lease Guarantor either (i) guaranties all or any portion of any Opco First Lien Debt (any such guaranty, an "**Opco Debt Guaranty**"), and the obligations under any such Opco Debt Guaranty are at any time secured by any property directly owned by CEC or any Springing Lien Subsidiary of CEC or (ii) causes all or any portion of the obligations under the Opco First Lien Debt to be at any time secured by any property directly owned by CEC or any Springing Lien Subsidiary of CEC (any and all such property in clauses (i) and (ii), "**Lease/Debt Guaranty Collateral**"), then, in each such instance and for so long as any such Opco Debt Guaranty or Lease/Debt Guaranty Collateral is outstanding, Lease Guarantor shall, and shall cause any and all other grantors of Lease/Debt Guaranty Collateral to grant, in the same security agreement documenting the grant of a security interest in the Lease/Debt Guaranty Collateral in favor of the Opco First Lien Debt (an "**Opco First Lien Debt Security Interest**"), to Landlord a lien (a "**Lease Guaranty Security Interest**") on all Lease/Debt Guaranty Collateral, which Lease Guaranty Security Interest shall secure all obligations of Lease Guarantor under the Lease Guaranty and shall rank *pari passu* with the Opco First Lien Debt Security Interest; *provided* that if the Lease/Debt Guaranty Collateral is limited solely to a pledge of Lease Guarantor's or any other such grantor's equity interest in CEOC, then neither Lease Guarantor nor any other such grantor shall be required to grant a Lease Guaranty Security Interest. Any Lease Guaranty Security Interest granted pursuant to this Section 17.4.5 shall be automatically released upon the earlier of (i) the Guaranty Covenant Termination Date and (ii) the release of the respective Opco First Lien Debt Security Interest (unless such release occurs in connection with a refinancing of the applicable Opco First Lien Debt with a Non-Third Party Financing, in which case such Lease Guaranty Security Interest shall be automatically released upon the repayment or refinancing (other than with other Non-Third Party Financing) of such Non-Third Party Financing). Any Lease Guaranty Security Interest shall be a "silent" security interest, and Landlord shall have no voting, enforcement or default-related rights with respect to such security interest unless and until the earlier of (x) the occurrence of a Lease Guarantor Event of Default and (y) the occurrence of any event that would permit the holders of the applicable Opco First Lien Debt to take enforcement actions in respect of such Opco First Lien Debt Security Interest, at which time Landlord shall be permitted to exercise all rights available to a secured creditor with respect to the Lease/Debt Guaranty Collateral, including all rights available to any holder of an Opco First Lien Debt Security Interest. Lease Guarantor shall cause the beneficiaries of any Opco First Lien Debt Security Interest to enter into and become bound by an intercreditor agreement that is consistent with this provision and that is reasonably acceptable to Lease Guarantor and Landlord and containing, among other things, provisions governing the *pari passu* nature of any Opco First Lien Debt Security Interest and Lease Guaranty Security Interest, and the "waterfall" by which any proceeds of, or collections on, the Lease/Debt Guaranty Collateral will be distributed on an equal and ratable basis as between the beneficiaries of any Opco First Lien Debt Security Interest and Lease Guaranty Security Interest.

17.4.5.2 If at any time prior to the Guaranty Covenant Termination Date, Lease Guarantor becomes obligated on any Opco Debt Guaranty or Opco First Lien Debt Security Interest (it being understood that a customary equity pledge solely of Lease Guarantor's equity interests in CEOC shall not be deemed to be an Opco First Lien Debt Security Interest, unless such pledge includes covenants other than those customary for a pledge of such type or specifically relating to the pledge of equity interests in CEOC (*e.g.*, covenants concerning Lease Guarantor's or such other grantor's existence and place of organization, other covenants relating to maintaining the validity, enforceability, perfection, and priority of the pledge and prohibitions of liens on the pledged collateral)), and the obligations that are the subject of such Opco Debt Guaranty or Opco First Lien Debt Security Interest are refinanced at any time as part of a Non-Third Party Financing, then any covenant provisions included in such Opco Debt Guaranty or Opco First Lien Debt Security Interest that are applicable to Lease Guarantor and its subsidiaries shall be automatically incorporated into this Agreement, *mutatis mutandis*, and shall apply to Lease Guarantor and any such subsidiaries, for the benefit of Landlord hereunder. Any such covenants that are so incorporated into this Agreement shall automatically cease to apply to Lease Guarantor and any such subsidiaries upon the earlier of (x) the Guaranty Covenant Termination Date and (y) the release of the respective Opco Debt Guaranty or Opco First Lien Debt Security Interest (unless such release occurs in connection with a refinancing of the applicable Opco First Lien Debt with a Non-Third Party Financing, in which case such Lease Guaranty Security Interest shall be automatically released upon the repayment or refinancing (other than with other Non-Third Party Financing) of such Non-Third Party Financing).

17.4.6 Lease Guaranty Unaffected. Each of the Parties acknowledges and agrees that the making of the Lease Guaranty by CEC to Landlord was a material, critical and indispensable inducement to Landlord agreeing to enter into this Agreement and the other Lease/MLSA Related Agreements, and, but for the fact that CEC has delivered the Lease Guaranty to Landlord, Landlord would not have entered into this Agreement or any of the other Lease/MLSA Related Agreements. For this and other reasons, it is the intent of the Parties that, other than as expressly provided in Section 17.3.5, the Lease Guaranty will continue in full force and effect under any and all circumstances and shall not be terminated, released, impaired or reduced in any respect.

17.5 Lease Guarantor Representations and Warranties.

17.5.1 Corporate Existence; Compliance with Law. Lease Guarantor represents and warrants as of the First Amendment Date that Lease Guarantor (i) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Delaware; (ii) 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 (iii) is in compliance with all Applicable Law where the failure to comply would reasonably be expected to have a materially adverse effect on Lease Guarantor's ability to pay the Guaranteed Obligations or perform its other obligations in accordance with the terms hereof.

17.5.2 Corporate Power; Authorization; Enforceable Guaranteed Obligations. The execution, delivery, and performance of the Lease Guaranty and all instruments and documents to be delivered by Lease Guarantor hereunder (i) are within Lease Guarantor's corporate powers, (ii) have been duly authorized by all necessary or proper corporate action, (iii) are not in contravention of any provision of Lease Guarantor's articles or certificate of incorporation or by-laws, (iv) will not violate any law or regulations, or any order or decree of any court or governmental instrumentality, (v) 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 Lease Guarantor is a party or by which Lease Guarantor or any of its property is bound, except as would not reasonably be expected to have an adverse effect on Lease Guarantor's ability to perform its obligations hereunder, (vi) will not result in the creation or imposition of any lien upon any of the property of Lease Guarantor (except to the extent provided in Section 17.4.5), and (vii) do not require the consent or approval of any governmental body, agency, authority, or any other person except those already obtained, except as would not reasonably be expected to have an adverse effect on Lease Guarantor's ability to perform its obligations hereunder. This Lease Guaranty is duly executed and delivered on behalf of Lease Guarantor and constitutes a legal, valid, and binding obligation of Lease Guarantor, enforceable against Lease Guarantor in accordance with its terms (subject to any applicable principles of equity and bankruptcy, insolvency and other laws generally affecting creditors' rights).

17.6 Bankruptcy.

17.6.1 Lease Guarantor agrees and acknowledges that it shall not file a petition for relief as a debtor under any chapter of the Bankruptcy Code or any other bankruptcy, insolvency, debt composition, moratorium, receiver or similar federal or state laws for the purpose of limiting its liability hereunder, including by operation of Section 502(b) of the Bankruptcy Code or similar provisions. Lease Guarantor further agrees and acknowledges that, if, notwithstanding the foregoing, it shall seek any such relief, Lease Guarantor's violation of this provision will constitute "cause" to dismiss any such proceeding, including under Section 1112 of the Bankruptcy Code, and Lease Guarantor will not and will not attempt to (and will oppose any effort by any other party to) oppose any motion or request by Landlord or any other party to dismiss any such proceeding.

17.6.2 Lease Guarantor further agrees and acknowledges that its guaranty of the Guaranteed Obligations under this Agreement shall be fully enforceable against Lease Guarantor in any bankruptcy, insolvency, dissolution or other proceeding, and Lease Guarantor hereby represents, acknowledges and agrees that it will not and will not attempt to (and will oppose any effort by any other party to) impair, reduce, cap, limit, or otherwise restrict the claims of Landlord in any such proceeding including, but not limited to, by operation of Section 502(b) of the Bankruptcy Code.

17.6.3 Lease Guarantor further agrees and acknowledges that it will not and will not attempt to (and will oppose any effort by any other party to) characterize in any bankruptcy, insolvency, dissolution or other proceeding Landlord's claims to recover any Guaranteed Obligations as claims of a lessor for damages resulting from the termination of a lease of real property.

ARTICLE XVIII

DISPUTE RESOLUTION

18.1 Generally.

18.1.1 Except for disputes specifically provided in this Agreement to be referred to Expert Resolution, 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 Agreement, 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 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 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 Section 20.5. This provision shall survive and be binding upon the Parties after this Agreement is no longer in effect.

18.1.2 If any dispute between or among any of the Parties or any of their respective Affiliates is pending in any state or federal court located in the State of New York with respect to this Agreement, and any subsequent dispute arises between or among one or more Parties or any of their respective Affiliates which is not required by this Agreement to be referred to Expert Resolution and is pending in any other state or federal court, the Parties shall (to the extent permissible under applicable rules) jointly move to consolidate such subsequent dispute in the same court (located in the State of New York) with the pending dispute, and in the event that the court declines to consolidate the disputes (or consolidation is not permissible under applicable rules), the Parties shall request that the court refer the subsequent dispute to the judge presiding over the pending dispute as a related case, it being the intent of the Parties to keep any litigation relating to this Agreement within the same court to the fullest extent possible under the law.

18.2 Expert Resolution. With respect to any dispute expressly provided herein to be submitted to an Expert pursuant to this Agreement, any Party that is party to such dispute may require that the dispute be submitted to final and binding arbitration (without appeal or review) in New York, New York ("**Expert Resolution**"), administered by an independent arbitration tribunal consisting of three (3) arbitrators, one of which is appointed by each Party and the third arbitrator shall be selected by the other two arbitrators (collectively, the "**Expert**"). Such Expert Resolution shall be conducted by

the American Arbitration Association in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The Expert shall be a person having not less than ten (10) years' experience in the area of expertise on which the dispute is based and having no conflict of interest with either Party. With respect to any dispute to be submitted to an Expert pursuant to this Agreement, the use of the Expert shall be the exclusive remedy of the Parties, and neither Party shall attempt to adjudicate such dispute in any other forum. The decision of the Expert shall be final and binding on the applicable Parties involved in such dispute and such Expert Resolution proceeding and shall not be capable of challenge, whether by Expert Resolution, arbitration, in court or otherwise.

18.2.1 Related Disputes.

18.2.1.1 Any two (2) or more disputes which are required to be submitted to an Expert under this Agreement shall be considered related for purposes of this section if they involve the same or substantially similar issues of law or fact. In the event any Party to a dispute (the "**Subsequent Related Dispute**") designates it as being related to a prior or pending dispute (the "**Prior Related Dispute**"), the Subsequent Related Dispute shall be referred for resolution to the Expert to whom the Prior Related Dispute was referred (the "**Initial Expert**"). If a Party objects to the designation of a Subsequent Related Dispute as being related to a Prior Related Dispute, the objection shall be resolved by the Initial Expert. If the Initial Expert concludes that the disputes are related, the Subsequent Related Dispute shall be resolved by the Initial Expert in accordance with this Section 18.2, and to the extent practical, issues in the Subsequent Related Dispute that are the same or substantially similar as in the Prior Related Dispute, shall be resolved in a manner consistent with the resolution of such issues in the Prior Related Dispute. If the Initial Expert concludes that the Subsequent Related Dispute is not related to the Prior Related Dispute, the Subsequent Related Dispute shall be referred to an Expert selected in accordance with the introductory paragraph of this Section 18.2.

18.2.1.2 Notwithstanding anything to the contrary contained in this Agreement, if a claim is asserted involving an alleged Event of Default under this Agreement (a "**Default Claim**"), any and all issues, whether legal, factual or otherwise, relating to such Default Claim shall be resolved exclusively by a state or federal court located in the State of New York in accordance with the provisions hereof regardless of whether any of such issues would otherwise be required to be referred to an Expert for resolution under a provision of this Agreement; *provided* that, subject to Section 18.2.3, any decision by an Expert made in accordance with this Agreement which was rendered prior to the assertion of a Default Claim and which relates to such Default Claim shall be considered final and binding in any court proceeding involving such Default Claim, it being the intent and understanding of the Parties that, except for specific issues that were determined by an Expert before a Default Claim is asserted, all issues relating to such Default Claim shall be resolved exclusively by the court in the action or proceeding involving the Default Claim.

18.2.2 Restrictions on Expert. THE EXPERT SHALL HAVE NO AUTHORITY TO VARY OR IGNORE THE TERMS OF THIS AGREEMENT, INCLUDING SECTION 18.7.5, AND SHALL BE BOUND BY APPLICABLE LAW. ALL PROCEEDINGS, AWARDS AND DECISIONS UNDER ANY EXPERT RESOLUTION PROCEEDING SHALL BE STRICTLY PRIVATE AND CONFIDENTIAL, EXCEPT AS MAY BE NECESSARY TO ENFORCE THE SAME.

18.2.3 Landlord and Expert Resolution. For the avoidance of doubt and without limiting Section 2.5 in any manner, and notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that (i) any determination made by an Expert under this Agreement that does not involve any rights or obligations of Landlord hereunder shall not be binding on Landlord, (ii) any determination made by an Expert under this Agreement that involves any rights or obligations of Landlord hereunder shall not be binding on Landlord unless Landlord was provided with the similar opportunity to participate therein as the other parties thereto, (iii) to the extent the applicable dispute covers issues that are also in dispute under the Lease as to which the Lease does not subject such dispute to arbitration, then the provisions, terms and conditions of the Lease shall govern and such dispute shall not be required to be submitted to Expert Resolution and (iv) to the extent the applicable dispute covers issues that are also in dispute under the Lease as to which the Lease subjects such dispute to arbitration, then the provisions, terms and conditions of the Lease shall govern and such arbitration shall be conducted in accordance with the applicable provisions in the Lease.

18.3 Time Limit. With respect to any dispute required hereunder to be submitted to Expert Resolution, such Expert Resolution of a dispute must be commenced within twelve (12) months from the date on which a Party first gave written notice to the other applicable Party of the existence of the dispute, and any Party who fails to commence litigation or Expert Resolution within such twelve (12) month period shall be deemed to have waived any of its affirmative rights and claims in connection with the dispute and shall be barred from asserting such rights and claims at any time thereafter except as a defense to any related or similar claims subsequently raised by the other party. An Expert Resolution shall be deemed commenced by a Party when the Party sends a notice to the other Party and to the American Arbitration Association, identifying the dispute and requesting Expert Resolution. Litigation shall be deemed commenced by a Party when the Party serves a complaint (or, as the case may be, a counterclaim) on the other Party with respect to the dispute. For the avoidance of doubt, the foregoing shall not be construed to require the commencement within any particular period of time of any litigation involving disputes that are not required hereunder to be submitted to Expert Resolution.

18.4 Prevailing Party's Expenses. The prevailing Party in any Expert Resolution, litigation or other legal action or proceeding arising out of, in connection with or related to this Agreement shall be entitled to recover from the losing Party all reasonable fees, costs and expenses incurred by the prevailing Party in connection with such Expert Resolution, litigation or other legal action or proceeding (including any appeals and actions to enforce any Expert Resolution awards and court judgments), including reasonable fees, expenses and disbursements for attorneys, experts and other third parties engaged in connection therewith and its share of the fees and costs of the Expert. If a Party prevails on some, but not all, of its claims, such Party shall be entitled

to recover an equitable amount of such fees, expenses and disbursements, as determined by the applicable Expert(s) or court. All amounts recovered by the prevailing Party under this Section 18.4 shall be separate from, and in addition to, any other amount included in any Expert Resolution award or judgment rendered in favor of such Party.

18.5 WAIVERS.

18.5.1 JURISDICTION AND VENUE. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL DEFENSES BASED ON LACK OF JURISDICTION OR INCONVENIENT VENUE OR FORUM FOR ANY LITIGATION OR OTHER LEGAL ACTION OR PROCEEDING PURSUED BY ANY OTHER PARTY IN THE JURISDICTION AND VENUE SPECIFIED IN SECTION 18.1.

18.5.2 TRIAL BY JURY. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY OF ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT.

18.5.3 [RESERVED]

18.5.4 DECISIONS IN PRIOR CLAIMS. SUBJECT TO SECTION 18.2.1.2, EACH PARTY AGREES THAT IN ANY EXPERT RESOLUTION OR LITIGATION BETWEEN THE PARTIES, THE EXPERT(S) OR COURT SHALL NOT BE PRECLUDED FROM MAKING ITS OWN INDEPENDENT DETERMINATION OF THE ISSUES IN QUESTION, NOTWITHSTANDING THE SIMILARITY OF ISSUES IN ANY OTHER EXPERT RESOLUTION OR LITIGATION INVOLVING MANAGER OR ANY OF ITS AFFILIATES, AND EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO CLAIM THAT A PRIOR DISPOSITION OF THE SAME OR SIMILAR ISSUES PRECLUDES SUCH INDEPENDENT DETERMINATION.

18.5.5 PUNITIVE, CONSEQUENTIAL AND CERTAIN OTHER DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR UNDER APPLICABLE LAW, IN ANY EXPERT RESOLUTION, LAWSUIT, LEGAL ACTION OR PROCEEDING BETWEEN ANY OF THE PARTIES ARISING FROM OR RELATING TO THIS AGREEMENT, THE PARTIES UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW ALL RIGHTS TO ANY CONSEQUENTIAL, LOST PROFITS, PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES (OTHER THAN, AS TO ALL SUCH FORMS OF DAMAGES, (I) STATUTORY RIGHTS; (II) ANY GUARANTEED OBLIGATIONS ARISING UNDER THE LEASE AND/OR (III) A 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), AND 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.

18.6 Survival and Severance. This Article XVIII shall survive the expiration or termination of this Agreement. The provisions of this Article XVIII are severable from the other provisions of this Agreement and shall survive and not be merged into any termination or expiration of this Agreement or any judgment or award entered in connection with any dispute, regardless of whether such dispute arises before or after termination or expiration of this Agreement, and regardless of whether the related Expert Resolution or litigation proceedings occur before or after termination or expiration of this Agreement. If any part of this Article XVIII is held to be unenforceable, it shall be severed and shall not affect either the duties to submit any dispute to Expert Resolution or any other part of this Article XVIII.

18.7 ACKNOWLEDGEMENTS.

TENANT AND MANAGER EACH ACKNOWLEDGE AND CONFIRM TO THE OTHER THAT:

18.7.1 INFORMED INVESTOR. THE ACKNOWLEDGING PARTY HAS HAD THE BENEFIT OF LEGAL COUNSEL AND ALL OTHER ADVISORS DEEMED NECESSARY OR ADVISABLE TO ASSIST IT IN THE NEGOTIATION AND PREPARATION OF THIS AGREEMENT, AND THE OTHER PARTY'S ATTORNEYS HAVE NOT REPRESENTED THE ACKNOWLEDGING PARTY, OR PROVIDED ANY LEGAL COUNSEL OR OTHER ADVICE TO THE ACKNOWLEDGING PARTY, WITH RESPECT TO THIS AGREEMENT.

18.7.2 BUSINESS RISKS. THE ACKNOWLEDGING PARTY (A) IS A SOPHISTICATED PERSON, WITH SUBSTANTIAL EXPERIENCE IN THE OWNERSHIP AND OPERATION OF COMMERCIAL DEVELOPMENT PROJECTS; (B) RECOGNIZES THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT INVOLVE SUBSTANTIAL BUSINESS RISKS; AND (C) HAS MADE AN INDEPENDENT INVESTIGATION OF ALL ASPECTS OF THIS AGREEMENT SUCH PARTY DEEMS NECESSARY OR ADVISABLE.

18.7.3 NO ADDITIONAL REPRESENTATIONS OR WARRANTIES. NO PARTY HAS MADE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND WHATSOEVER TO ANY OTHER PARTY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND NO PERSON IS AUTHORIZED TO MAKE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES ON BEHALF OF A PARTY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

18.7.4 NO RELIANCE. NO PARTY HAS RELIED UPON ANY STATEMENTS OR PROJECTIONS OF REVENUE, SALES, EXPENSES, INCOME, GAMING WIN, RATES, AVERAGE DAILY RATE, CONTRIBUTION, PROFITABILITY, VALUE OF THE MANAGED FACILITY OR SIMILAR INFORMATION PROVIDED BY ANY OTHER PARTY BUT HAS INDEPENDENTLY CONFIRMED THE ACCURACY AND RELIABILITY OF ANY SUCH INFORMATION AND IS SATISFIED WITH THE RESULTS OF SUCH INDEPENDENT CONFIRMATION.

18.7.5 LIMITATION ON FIDUCIARY DUTIES. TO THE EXTENT ANY FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE PARTIES ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING, MODIFYING, LIMITING OR RESTRICTING ANY OF THE EXPRESS TERMS OF THIS AGREEMENT, (A) THE EXPRESS TERMS OF THIS AGREEMENT SHALL CONTROL AND (B) ANY LIABILITY OF THE PARTIES FOR MONETARY DAMAGES OR MONETARY RELIEF SHALL BE BASED SOLELY ON PRINCIPLES OF CONTRACT LAW AND THE EXPRESS TERMS OF THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY POWER OR RIGHT SUCH PARTY MAY HAVE TO CLAIM ANY PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES OR CONSEQUENTIAL OR INCIDENTAL DAMAGES FOR ANY BREACH OF FIDUCIARY DUTIES.

18.8 IRREVOCABILITY OF CONTRACT. IN ORDER TO REALIZE THE FULL BENEFITS CONTEMPLATED BY THE PARTIES, THE PARTIES INTEND THAT THIS AGREEMENT SHALL BE NON-TERMINABLE, EXCEPT FOR THE SPECIFIC TERMINATION PROVISIONS SET FORTH IN THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ALL RIGHTS TO TERMINATE THIS AGREEMENT AT LAW OR IN EQUITY, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

18.9 Survival. The provisions of this Article XVIII shall survive the expiration or termination of this Agreement.

ARTICLE XIX

GAMING LAW PROVISIONS

19.1 Regulatory Matters; Initial Suitability Review.

19.1.1 Manager's Regulatory Environment. Tenant acknowledges that Manager, CEC, Landlord and their respective Affiliates (a) conduct business in an industry that is subject to and exists because of privileged licenses issued by Governmental Authorities in multiple jurisdictions, (b) are subject to extensive Gaming regulation and oversight, and are required to adhere to strict laws and regulations regarding vendor and other business relationships, and (c) have adopted strict internal controls and compliance policies governing their own activities and those of certain parties with whom they do business.

19.1.2 Suitability Investigations. As an initial matter, Tenant acknowledges and agrees that Manager, CEC and their respective Affiliates must perform a background check, suitability review and such other due diligence with respect to the Subject Group, but excluding Manager and its Affiliates and those individuals associated with Tenant previously subject to CEC's suitability review, as required under applicable Gaming Regulations and/or the corporate policies of Manager, CEC and their respective Affiliates. Accordingly, Tenant hereby (a) acknowledges and understands that Manager, CEC and their respective Affiliates must perform such investigations and inquiries with respect to the Subject Group regarding the financial and credit condition, the existence and status of any litigation, criminal proceedings and convictions, character and personal qualifications of any such Person, (b) agrees to promptly provide the information regarding the Subject Group required by the "Caesars Entertainment Corporation and its Related Affiliates Business Information Form (Revised November 1, 2016)" and such other information as is reasonably requested by Manager, CEC or their respective Affiliates for such purposes, and (c) agrees to cooperate with Manager, CEC and their respective Affiliates in the completion of its due diligence and Gaming suitability and background checks of the Subject Group. Manager acknowledges receipt and completion of such investigation and inquiries on the persons or entities within the Subject Group as of the Commencement Date.

19.2 Licensing Event. If there shall occur a Licensing Event, then the Party with respect to which such Licensing Event occurs shall notify the other Parties, 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.

19.3 Unlawful Payments. No Party, and no Person for or on behalf of such Party, shall make, and each Party acknowledges that no other Party will make, any expenditure for any unlawful purposes in the performance of its obligations under this Agreement and in connection with its activities in relation thereto. No Party, and no Person for or on behalf of such Party, shall, and each Party acknowledges that no other Party will, make any illegal offer, payment or promise to pay, authorize the payment of

any money, or offer, promise or authorize the giving of anything of value, to (a) any government official, any political party or official thereof, or any candidate for political office; or (b) any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such official, to any such political party or official thereof, or to any candidate for political office for the purpose of (i) influencing any action or decision of such official party or official thereof, or candidate in his or its capacity, including a decision to fail to perform his or its official functions; or (ii) inducing such official party or official thereof, or candidate to use his or its influence with any Governmental Authority to effect or influence any act or decision of such Governmental Authority. Each Party represents and warrants to the other Party that no government official and no candidate for political office has any direct or indirect ownership or investment interest in the revenues or profit of such Party or the Managed Facility (other than with respect to any direct or indirect owner of or investor in a Person (x) the stock of which is traded on a publicly traded exchange or (y) that has a class of securities registered with the Securities Exchange Commission). For purposes of this Section 19.3, CLC shall be a "Party".

ARTICLE XX

GENERAL PROVISIONS

20.1 Governing Law. This Agreement shall be construed under the internal laws of the State of New York, without regard to any conflict of law principles.

20.2 Construction of this Agreement. The Parties and CLC (which shall be deemed a "Party" for purposes of this Section 20.2) intend that the following principles (and no others not consistent with them) be applied in construing and interpreting this Agreement:

20.2.1 Presumption Against a Party. The terms and provisions of this Agreement shall not be construed against or in favor of a Party hereto merely because such Party is Manager hereunder or such Party or its counsel is the drafter of this Agreement.

20.2.2 Certain Words and Phrases. All words in this Agreement shall be deemed to include any number or gender as the context or sense of this Agreement requires. The words "will," "shall," and "must" in this Agreement indicate a mandatory obligation. The use of the words "include," "includes," and "including" followed by one (1) or more examples is intended to be illustrative and is not a limitation on the scope of the description or term for which the examples are provided. All dollar amounts set forth in this Agreement are stated in U.S. dollars, unless otherwise specified. The words "day" and "days" refer to calendar days unless otherwise stated. The words "month" and "months" refer to calendar months unless otherwise stated. The words "hereof", "hereto" and "herein" refer to this Agreement, and are not limited to the article, section, paragraph or clause in which such words are used. If the Operating Year is a fiscal year other than a calendar year, all references in this Agreement to January 1 shall mean the first day of such fiscal year.

20.2.3 Headings. The table of contents, headings and captions contained herein are for the purposes of convenience and reference only and are not to be construed as a part of this Agreement. All references to any article, section or exhibit in this Agreement are to articles, sections or exhibits of this Agreement, unless otherwise noted.

20.2.4 Approvals. Unless expressly stated otherwise in this Agreement, whenever a matter is submitted to a Party for approval or consent in accordance with the terms of this Agreement, that Party has a duty to act reasonably and timely in rendering a decision on the matter.

20.2.5 Entire Agreement. This Agreement (including the attached Exhibits), together with the Lease and the other applicable Lease/MLSA Related Agreements, constitutes the entire agreement between the Parties with respect to the subject matter contemplated herein and supersedes all prior agreements and understandings, written or oral. No undertaking, promise, duty, obligation, covenant, term, condition, representation, warranty, certification or guaranty shall be deemed to have been given or be implied from anything said or written in negotiations between the Parties prior to the execution of this Agreement, except as expressly set forth in this Agreement. No Party shall have any remedy in respect of any untrue statement made by any other Party on which that Party relied in entering into this Agreement (unless such untrue statement was made fraudulently), except to the extent that such statement is expressly set forth in this Agreement.

20.2.6 Third-Party Beneficiary. Except as set forth in Section 12.3, no third-party that is not a Party hereunder shall be a beneficiary of Tenant's or Manager's rights or benefits under this Agreement; *provided* that Services Co and its Affiliates shall be an express beneficiary of this Agreement to the extent related to the Managed Facilities IP or to other Intellectual Property rights or confidential information owned by Services Co, and any other provision of this Agreement that specifically identifies Services Co. Lease Guarantor acknowledges and agrees that Landlord's Lender and its successors and/or assigns shall constitute an express and intended third-party beneficiary of the Lease Guaranty and shall be entitled to rely upon and directly enforce the provisions of the Lease Guaranty; *provided*, *however*, that Lease Guarantor shall not be required to make duplicative payments in respect of the same Guaranteed Obligations.

20.2.7 Remedies Cumulative. Except as otherwise expressly provided in this Agreement, the remedies provided in this Agreement are cumulative and not exclusive of the remedies provided by Applicable Law, and a Party's exercise of any one or more remedies for any default shall not preclude the Party from exercising any other remedies at any other time for the same default.

20.2.8 Amendments. Neither this Agreement nor any of its terms or provisions may be amended, modified, changed, waived or discharged, except (and subject to the final sentence of this Section 20.2.8): (a) for the avoidance of doubt, for Manager's right to make changes to the Total Rewards Program and Centralized Services as and to the extent expressly permitted under this Agreement, (b) as between Manager and Tenant, as set forth in Sections 5.1.7, 5.12 and 10.4 and (c) by an instrument in writing signed by each Party hereto. Notwithstanding the foregoing or anything otherwise contained in this Agreement, for as long as the indebtedness secured by the Existing Landlord's Lender remains outstanding (or for so long as any Landlord Financing Documents prohibit modification of this Agreement absent the applicable Landlord's Lender's consent), no modification of any nature of this Agreement pursuant to this Section 20.2.8 (in the case of any Landlord's Lender other than the Existing Landlord's Lender, to the extent such modification requires such Landlord's Lender's consent under such Landlord Financing Documents) shall be permitted absent Landlord's express written consent, and any purported modification as to which Landlord shall not have consented expressly in writing shall be void *ab initio*.

20.2.9 Survival. The expiration or termination of this Agreement does not terminate or affect Tenant's, Manager's, Lease Guarantor's or Landlord's covenants and obligations that expressly survive the expiration or termination of this Agreement. This Section 20.2.9 shall survive the expiration or termination of this Agreement.

20.3 Limitation on Liabilities.

20.3.1 Projections in Annual Budget. Tenant acknowledges that: (a) all budgets and financial projections prepared by Manager or its Affiliates prior to the Commencement Date or under this Agreement, including the Annual Budget, are intended to assist in Operating the Managed Facility, but are not to be relied on by Tenant or any third-party as to the accuracy of the information or the results predicted therein; and (b) Manager does not guarantee the accuracy of the information nor the results in such budgets and projections. Accordingly (except as may be provided in any agreement with such third party to which Manager is a party), Tenant agrees that (i) neither Manager nor its Affiliates shall be liable to Tenant or any third-party for divergence between such budgets and projections and actual operating results achieved except as otherwise provided in this Agreement, including limits on incurring expenses; (ii) the failure of the Managed Facility to achieve any Annual Budget for any Operating Year shall not constitute a default by Manager or give Tenant the right to terminate this Agreement; and (iii) if Tenant provides any such budgets or projections to a third-party, Tenant shall advise such third-party in writing of the substance of the disclaimer of liability set forth in this Section 20.3.1 (*provided* that Tenant's failure to do so shall not be a breach or default hereunder, although such failure by Tenant shall not expand Manager's liability hereunder). Manager represents that it shall prepare all budgets and financial projections and operating plans prepared by Manager under this Agreement in good faith based upon Manager's experience and knowledge.

20.3.2 Approvals and Recommendations. 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 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 person by reason of: (a) any consent, approval or authorization, or advice, assistance, recommendation or direction, given or withheld; or (b) 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*, that each agrees to act in good faith when dealing with or providing any advice, consent, assistance, recommendation or direction.

20.3.3 Technical Advice. Tenant acknowledges that any review, advice, assistance, recommendation or direction provided by Manager with respect to the design, construction, equipping, furnishing, decoration, alteration, improvement, renovation or refurbishing of the Managed Facility (a) is intended solely to assist Tenant in the development, construction, maintenance, repair and upgrading of the Managed Facility and Tenant's compliance with its obligations under this Agreement; and (b) does not constitute any representation, warranty or guaranty of any kind whatsoever that (i) there are no errors in the plans and specification, (ii) there are no defects in the design of construction of the Managed Facility or installation of any building systems or FF&E therein or (iii) the plans, specifications, construction and installation work will comply with all Applicable Laws (including laws or regulations governing public accommodations for Individuals with disabilities). Accordingly, Tenant agrees that neither Manager nor its Affiliates shall have any liability whatsoever to Tenant or any third-party for any (A) errors in the plans and specifications; (B) defects in the design of construction of the Managed Facility or installation of any building systems or FF&E therein; or (C) noncompliance with any engineering and structural design standards or Applicable Laws.

20.4 Waivers. Except as set forth in Section 18.3 of this Agreement, no failure or delay by a Party to insist upon the strict performance of any term of this Agreement, or to exercise any right or remedy consequent on a breach thereof, shall constitute a waiver of any breach or any subsequent breach of such term. No waiver of any default shall alter this Agreement, but each and every term of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach.

20.5 Notices. All notices, consents, determinations, requests, approvals, demands, reports, objections, directions and other communications required or permitted to be given under this Agreement shall be in writing and delivered by: (a) personal delivery; (b) overnight DHL, FedEx, UPS or other similar courier service; or (c) confirmed facsimile transmission (*provided* that a copy of such facsimile transmission together with confirmation of such facsimile transmission is delivered to the addressee in the manner provided in clause (a) or (b) above by no later than the second (2nd) Business Day following such transmission, addressed to the Parties at the addresses specified below, or at such other address as the Party to whom the notice is sent has designated in accordance with this Section 20.5), and shall be deemed to have been received by the Party to whom such notice or other communication is sent upon (i) delivery to the address (or facsimile number) of the recipient Party; *provided* that such delivery is made

prior to 5:00 p.m. (local time for the recipient Party) on a Business Day, otherwise the following Business Day; or (ii) the attempted delivery of such Notice if such recipient Party refuses delivery, or such recipient Party is no longer at such address (or facsimile number), and failed to provide the sending Party with its current address pursuant to this Section 20.5 (unless the sending Party had actual knowledge of such current address). Notwithstanding the foregoing, any notice or other communication delivered to a Party by email that is actually received by such Party (and for which such Party has sent an acknowledgement of receipt by return email that was not automatically generated) shall be deemed to have been sufficiently given for purposes of this Agreement and shall be deemed to have been received at the time described in clause (i) above, as if such notice had been delivered by one of the methods described in clauses (a) through (c) above. Notwithstanding anything to the contrary contained in this Agreement, if any documents or materials delivered under this Agreement are delivered by email (with confirmation of receipt from the intended recipient that was not automatically generated), no additional copies of such documents or materials shall be required to be delivered.

TENANT:

CEOC, LLC
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

MANAGER:

CPLV Manager, LLC
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

LANDLORD:

c/o VICI Properties Inc.
8329 West Sunset Road, Suite 210
Las Vegas, NV 89113
Attention: General Counsel
Facsimile: corplaw@viciproperties.com

LEASE GUARANTOR:

Caesars Entertainment Corporation
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

20.6 No Indirect Actions. Unless otherwise expressly stated, if a Party may not take an action under this Agreement, then it may not take that action indirectly, or assist or support any other Person in taking that action directly or indirectly. "Taking an action indirectly" means taking an action that is not expressly prohibited for the Party but is intended to have substantially the same effects as the prohibited action.

20.7 No Recordation. Neither this Agreement nor any memorandum hereof shall be recorded against the Leased Property (including any portion thereof), and Tenant is hereby granted a power of attorney (which power is coupled with an interest and shall be irrevocable) to execute and record on behalf of Manager a notice or memorandum removing this Agreement or such memorandum of this Agreement from the public records or evidencing the termination hereof (as the case may be).

20.8 Further Assurances. The Parties shall do and cause to be done all such acts, matters and things and shall execute and deliver all such documents and instruments as shall be required to enable the Parties to perform their respective obligations under, and to give effect to the transactions contemplated by, this Agreement.

20.9 Relationship of Certain Parties.

20.9.1 Tenant and Manager acknowledge and agree that (a) the relationship between Tenant and Manager shall be that of principal (in the case of Tenant) and agent (in the case of Manager), which relationship may not be terminated by Tenant except in strict accord with the termination provisions of this Agreement; (b) Manager shall have the authority to bind Tenant with respect to third Persons to the extent Manager is performing its obligations under and consistent with this Agreement; (c) Manager's agency established with Tenant is, and is intended to be, an agency coupled with an interest; and (d) this Agreement does not create joint venturers, partners or joint tenants with respect to the Managed Facility. Tenant and Manager further acknowledge and agree that in Operating the Managed Facility, including entering into leases and contracts, accepting reservations, and conducting financial transactions for the Managed Facility, (i) Manager assumes no independent contractual liability; and (ii) Manager shall have no obligation to extend its own credit with respect to any obligation incurred in Operating the Managed Facility or performing its obligation under this Agreement.

20.9.2 Each of the Parties agrees that nothing in this Agreement shall be construed as creating a partnership, joint venture, joint tenancy or similar relationship between any of the Parties.

20.10 Force Majeure. Subject to the last sentence of this Section 20.10, in the event of a Force Majeure Event, the obligations of the Parties and the time period for the performance of such obligations (other than an obligation to pay any amount hereunder) shall be extended for each day that such Party is prevented, hindered or delayed in such performance during the period of such Force Majeure Event, except as expressly provided otherwise in this Agreement. Upon the occurrence of a Force Majeure Event, the affected Party shall give prompt notice of such Force Majeure Event to the other Party. If Manager is unable to perform its obligations under this Agreement due to a Force Majeure Event, or Manager reasonably deems it necessary to close and cease the Operation of all or a portion of the Managed Facility due to a Force Majeure Event in order to protect the Managed Facility or the health, safety or welfare of its guests or Managed Facility Personnel, then, subject to the provisions, terms and conditions of the Lease, Manager may close or cease Operation of all or a portion of the Managed Facility for such time and in such manner as Manager reasonably deems necessary as a result of such Force Majeure Event, and reopen or recommence the Operation of the Managed Facility when Manager again is able to perform its obligations under this Agreement, and determines that there is no unreasonable risk to the Managed Facility or health, safety or welfare or its guests or Managed Facility Personnel. Notwithstanding the foregoing, for the avoidance of doubt, neither the occurrence of a Force Majeure Event nor the taking of any action by Manager in accordance with this Section 20.10 shall (i) result in the termination or derogation of Lease Guarantor's obligations in accordance with the terms of this Agreement in any respect, or (ii) without limiting Section 2.5 in any manner, be deemed to vitiate, limit or supersede any of the provisions, terms or conditions of the Lease.

20.11 Terms of Other Management Agreements. Manager makes no representation or warranty that any past or future forms of its management agreement do or will contain terms substantially similar to those contained in this Agreement. In addition, Tenant acknowledges and agrees that Manager may, due to local business conditions or otherwise, waive or modify any comparable terms of other management agreements heretofore or hereafter entered into by Manager or its Affiliates; *provided*, *however*, for the avoidance of doubt, that nothing contained in this Section 20.11 shall be deemed to vitiate, limit or supersede Manager's obligation to manage the Operation of the Managed Facility in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care.

20.12 Compliance with Law. Tenant and Manager shall each exercise their respective rights, perform their respective obligations and take all other actions required or permitted to be taken by each of them hereunder in compliance with all Applicable Laws.

20.13 Insurance Programs and Purchasing Arrangements Generally. The Parties hereby agree that Manager and its Affiliates shall administer, implement and make available to Tenant and the Managed Facility, the Insurance Programs and any multi-party purchasing programs and arrangements contemplated hereunder on commercially reasonable terms and on a Non-Discriminatory basis and in such a manner that, in each case, there shall be no (i) mark-up, margin or other premium charged or otherwise passed through to Tenant in connection therewith (except as may be payable to a third party), and (ii) duplication of any reimbursable expense otherwise payable by Tenant to Manager or its Affiliates.

20.14 Execution of Agreement. This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

20.15 Lease. Without limiting Manager's rights set forth in this Agreement, Tenant shall, (a) not terminate the Lease, (b) comply in all respects with its base rent payments, variable rent payments and all other payment obligations set forth in the Lease, (c) otherwise comply in all material respects with the terms and conditions of the Lease and (d) not suffer an Assignment of Tenant's interest in the Lease except pursuant to an Assignment permitted under the Lease that, except in the case of a Leasehold Foreclosure with MLSA Termination, is entered into concurrently with an Assignment of Tenant's interest in this Agreement that is otherwise permitted by this Agreement and which includes the Managed Facility. Tenant shall provide prompt written notice to Manager and Lease Guarantor of the receipt of any written notice from Landlord (or any Landlord's Lender) delivered pursuant to the Lease, including any notice of breach under the Lease or any termination notice delivered under the Lease, in each case, including a copy of the relevant notice. Notwithstanding anything to the contrary herein, this Section 20.15 is only for the benefit of Manager (and not Landlord).

20.16 Omnibus Agreement; Services Co LLC Agreement. The Parties agree that any amendment, restatement, supplement or other modification of the Omnibus Agreement or of the Services Co LLC Agreement made from or after the Commencement Date that is (i) by its own terms, not Non-Discriminatory as to the Managed Facility, (ii) reasonably likely to result in a level of service or quality of Operation of the Managed Facility that does not meet the Operating Standard, or (iii) reasonably likely to materially and adversely affect the Managed Facility, shall, solely with respect to Tenant and the Managed Facility, be void and of no effect, absent the express written consent of Landlord. For purposes of this Section 20.16, each of CLC and Services Co shall be a "Party".

ARTICLE XXI

NON-CONSENTED LEASE TERMINATION

21.1 Non-Consented Lease Termination. The Parties agree that:

21.1.1 Notwithstanding anything contained herein to the contrary (and notwithstanding any termination of this Agreement) (and without vitiating, limiting or superseding Section 1.3 hereof in any respect), in the event the Lease is terminated prior to the Stated Expiration Date, in whole or in part, for any reason whatsoever (other than as a result of an Excluded Termination, solely to the extent that the express terms of the applicable provisions in respect of an Excluded Termination provide for the termination of the Lease in whole or in part, it being understood, for the avoidance of doubt, that if the Lease is terminated in part as a result of an Excluded Termination, any subsequent

termination of the Lease prior to the Stated Expiration Date (other than a further Excluded Termination), in whole or in part, shall continue to be subject to the provisions of this Article XXI), other than expressly in writing by Landlord (including a termination of the Lease expressly in writing by Landlord due to a Tenant Lease Event of Default) or with the express written consent of Landlord (in its sole and absolute discretion), including, without limitation, by a rejection in any bankruptcy, insolvency or dissolution proceedings (any of the foregoing, a "**Non-Consented Lease Termination**"), then, unless either (i) Landlord (or, during the continuation of any event of default under any Landlord Financing, any Landlord's Lender) shall expressly elect otherwise in writing and expressly consent (in its sole and absolute discretion) in writing to the termination of the Lease, or (ii) a New Lease is successfully entered into in accordance with Section 17.1(f) of the Lease, and, in connection therewith, all applicable provisions of the Lease (including Section 22.2(i)(1) through (5) thereof shall have been complied with in all respects), and, without limitation, if the provisions of Section 22.2(i)(1)(A) of the Lease have been complied with, a Replacement Guaranty is made by a Qualified Replacement Guarantor, then the following shall occur without expense or loss of economic benefit to Landlord or any creditor under any Landlord Financing:

(i) Tenant (or its successors and assigns) shall transfer all of Tenant's assets and properties used in or related to the operation of the businesses operated on the Leased Property and all rights and obligations pursuant to licenses or applicable to any Intellectual Property, subject to all prior arrangements, including, without limitation, any Intellectual Property licenses or sublicenses, to a replacement Entity identified by Lease Guarantor that is directly or indirectly owned and Controlled by Lease Guarantor or Tenant (or its successors and assigns) and that is approved by Landlord (such approval not to be unreasonably withheld) that will assume the rights and obligations of Tenant under the Lease (such Entity, the "**Replacement Tenant**"), and the Replacement Tenant shall grant to Landlord a first priority lien on any of the Replacement Tenant's assets that are required under the Lease to be pledged to Landlord (such assets, the "**Pledged Property**") as provided in the Replacement Lease (as defined below) (and, upon Tenant's (or its successor or assign, as applicable) request in writing, Landlord shall cooperate to effect such transfer, including in respect of all assets subject to a lien in favor of Landlord);

(ii) a new lease (the "**Replacement Lease**") on terms identical to the Lease as in effect immediately prior to such termination shall be entered into by Landlord with the Replacement Tenant for the remaining term of the Lease and the Replacement Tenant will grant Landlord a first priority lien on the Pledged Property as provided in such Replacement Lease;

(iii) to the extent not otherwise transferred pursuant to clause (i) above or otherwise provided by Manager, CEC and Services Co shall replicate all prior arrangements with respect to management, sub-management, licensing, Intellectual Property and otherwise as contemplated by this Agreement and any other applicable Lease/MLSA Related Agreements, and shall take any and all other steps necessary to provide for the continued management and operation of the Managed Facility as existed immediately prior to such termination;

(iv) if Tenant (or its successors and assigns) has not transferred the Pledged Property pursuant to Section 21.1.1(i), then, to the extent Landlord determines (in its sole and absolute discretion) to exercise its rights as a secured creditor to foreclose upon the Pledged Property, and following any such foreclosure Landlord becomes the owner of the Pledged Property, and the other Parties hereto have otherwise complied in all respects with this Article XXI, Landlord will, to the extent it is capable of doing so, transfer the Pledged Property (or, if Landlord does not take physical possession of the Pledged Property, Landlord will assign any rights obtained by Landlord in the Pledged Property), to the Replacement Tenant and, to the extent Landlord is not capable of doing so, Landlord shall transfer any products or proceeds actually received by Landlord or any of its Affiliates in respect of the Pledged Property to the Replacement Tenant, in each case, for use in connection with the operation of the Leased Property, and the Replacement Tenant shall grant to Landlord a first priority lien on the Pledged Property as provided in the Replacement Lease; *provided* that Landlord's rights and remedies as a secured creditor may be exercised in the sole and absolute discretion of Landlord, and Landlord shall have no obligation to any Party to exercise such rights and remedies in any respect.

21.1.2 Upon such occurrence of the foregoing clauses 21.1.1(i), (ii), (iii) and (iv) (collectively, the "**Replacement Structure**"), (x) Lease Guarantor, Manager, Replacement Tenant and Landlord shall enter into a new management and lease support agreement on terms identical to this Agreement as in effect immediately prior to such termination (and Lease Guarantor, Manager and their respective applicable Affiliates shall enter into any necessary associated sub-management, licensing and other applicable arrangements) (collectively, the "**Replacement MLSA**"), it being understood that Replacement Tenant shall be the "Tenant" under the Replacement MLSA for all purposes, (y) the management rights and obligations of Manager and guaranty obligations and liabilities of Lease Guarantor shall continue under such Replacement MLSA with respect to such Replacement Lease on terms identical to this Agreement as in effect immediately prior to such termination (it being understood, for the avoidance of doubt, that, notwithstanding any such termination, Lease Guarantor shall be liable for any and all Guaranteed Obligations existing or arising under this Agreement prior to effectuation of the Replacement Structure and such Replacement MLSA on the terms contemplated herein) and (z) upon the effectuation of the Replacement Structure and the execution and effectiveness of such Replacement MLSA, the termination of this Agreement under Section 16.2 (without a Termination for Cause) and the Guarantee Release Date under this Agreement shall each be deemed to have occurred.

21.2 Termination of MLSA or other Lease/MLSA Related Agreements. Notwithstanding anything in this Agreement or in any of the other Lease/MLSA Related Agreements to the contrary (and without vitiating, limiting or superseding any of Section 1.3, Section 17.3.5.6, Section 17.4.5 or Section 21.1 hereof in any respect), in the event this Agreement or any of the other Lease/MLSA Related Agreements (other than the Lease, which shall be subject to Section 21.1) (or any portion of any of them) is terminated, in whole or in part, for any reason whatsoever, including, without limitation, by a rejection in any bankruptcy, insolvency or dissolution proceedings, other than as expressly permitted by Article XVI or as provided for in Section 17.3.5 hereof (with

respect to this Agreement) or the applicable provisions of such other Lease/MLSA Related Agreements (with respect to such agreements), other than expressly in writing by or with the express written consent of Landlord, in its sole and absolute discretion, then, unless Landlord (or, during the continuation of any event of default under any Landlord Financing, any Landlord's Lender) shall expressly elect otherwise in writing and expressly consent in writing (in its sole and absolute discretion) to the termination of this Agreement or such other Lease/MLSA Related Agreement, as applicable, the Parties shall, without expense or loss of economic benefit to Landlord or any creditor under any Landlord Financing, implement the Replacement Structure (or any applicable aspects thereof) described in Section 21.1 herein, as necessary to replicate all prior arrangements with respect to management, sub-management, licensing, Intellectual Property and otherwise as contemplated by this Agreement and any other applicable Lease/MLSA Related Agreements, including the guaranty obligations and liabilities of Lease Guarantor on terms identical to this Agreement as in effect immediately prior to such termination (it being understood, for the avoidance of doubt, that, notwithstanding any such termination of this Agreement or any such other Lease/MLSA Related Agreement, Lease Guarantor shall be liable for any and all Guaranteed Obligations existing or arising prior to the effectuation of the Replacement Structure, or any applicable aspects thereof, and such Replacement MLSA, as and to the extent set forth in Article XVII).

21.3 Replacement Structure Fails to Occur. If (a) the Replacement Structure is required to be implemented pursuant to Section 21.1 or Section 21.2, (b) Landlord (or, during the continuation of an event of default under any Landlord Financing, any Landlord's Lender) has not expressly elected in writing (in its sole and absolute discretion) that the Replacement Structure shall not occur and (c) the Replacement Structure does not occur (other than as a direct and proximate result of Landlord's or, during the continuation of an event of default under any Landlord Financing, any Landlord's Lender's acts or failure to act in accordance with this Article XXI), then Lease Guarantor's Lease Guaranty shall not terminate or be released or reduced in any respect, and shall continue unabated, in full force and effect in accordance with the terms of this Agreement, notwithstanding any termination of this Agreement as a result of the Non-Consented Lease Termination. If Landlord (or, during the continuation of an event of default under any Landlord Financing, any Landlord's Lender) elects in writing (in its sole and absolute discretion) that the Replacement Structure shall not occur, or if the Replacement Structure does not occur as a direct and proximate result of Landlord's acts or failure to act in accordance with this Article XXI, then Landlord and the creditors under each Landlord Financing shall be deemed to have expressly consented to the termination of the Lease and/or this Agreement in writing (and the Guarantee Release Date under this Agreement shall be deemed to have occurred in accordance with Section 17.3.5); *provided* that, notwithstanding any other provision herein, but subject to Section 21.1.1(iv), Landlord's election to pursue or its pursuit of any right or remedy, or its failure to pursue any right or remedy (in whole or in part), in respect of its interests in the Pledged Property, shall in no event provide a direct or proximate cause of the Replacement Structure to not occur.

21.4 Enforcement. Without limitation of any other rights and remedies of any Party under this Agreement, the Parties agree that (i) Landlord shall have the right of specific performance to compel Lease Guarantor or its Affiliates, as applicable, to comply with this Article XXI, (ii) Lease Guarantor, Manager and Landlord shall have the right of specific performance to compel Tenant (or its successors and assigns) to comply with this Article XXI, and (iii) if Tenant (or its successors and assigns) does not cooperate with the foregoing, Lease Guarantor and Manager shall have the right to take such steps as they determine to be necessary to effect the Replacement Structure or as they shall determine to be comparable to such actions, including determining the ownership and identity of the Replacement Tenant (and including such other actions as may be necessary in order to implement Section 21.2 hereof, as applicable), without regard to the interests of Tenant or its successors and assigns.

21.5 Survival. This Article XXI shall survive the expiration or termination of this Agreement.

EXHIBIT A

TO MANAGEMENT LEASE AND SUPPORT AGREEMENT

MANAGED FACILITY

1. Caesars Palace Las Vegas (including the Octavius Tower), Las Vegas, Nevada.

EXHIBIT B

TO MANAGEMENT LEASE AND SUPPORT AGREEMENT

DEFINITIONS

"**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with the first Person; *provided* that, (i) with respect to Manager, "Affiliate" shall include CEC and its direct and indirect Controlled Subsidiaries (if Manager is a direct or indirect Controlled Subsidiary of CEC) but shall not include any shareholder or director of CEC or of CEOC or any Affiliate of any such shareholder or director of CEC or CEOC (other than, as applicable, CEC and its direct or indirect Controlled Subsidiaries); (ii) with respect to CEC, "Affiliate" shall include its direct and indirect Controlled Subsidiaries but shall not include any shareholder or director of CEC or any Affiliate of any such shareholder or director of CEC (other than CEC and its direct or indirect Controlled Subsidiaries) and (iii) with respect to Tenant, "Affiliate" shall include its direct and indirect Controlled Subsidiaries and, if Tenant is a Controlled Subsidiary of CEC, CEC and its direct and indirect Controlled Subsidiaries, but shall not include any shareholder or director of CEC or CEOC or any Affiliate of any such shareholder or director of CEC or CEOC (other than, if applicable, CEC and its direct or indirect Controlled Subsidiaries). Notwithstanding the foregoing, (a) each Sponsor shall be considered an Affiliate of Lease Guarantor for so long as such Sponsor, (x) owns five percent (5%) or more of the equity interests of Lease Guarantor (either directly or through Equity Equivalents and whether or not voting) or (y) individually or jointly with the other Sponsor, designates one or more directors to the Board of Directors of Lease Guarantor, at all times, (b) any Person in which any other Person, or other Persons acting together as a group (within the meaning of the Exchange Act), individually or taken together, owns directly or indirectly, twenty five percent (25%) or more of the equity interests of such Person (either directly or through Equity Equivalents and whether or not voting) shall be deemed to be controlled by such other Person or Persons acting together as a group; *provided* that, with respect to any shareholder or group of shareholders of Lease Guarantor other than a Sponsor or an Affiliate of a Sponsor, such shareholders shall not be considered to control Lease Guarantor for purposes of this clause (b) solely by reason of such percentage ownership unless (i) such Person or group files a Schedule 13D disclosing its ownership and, if applicable, status as a group and (ii) the Sponsors do not own more of the outstanding voting interests of the equity of Lease Guarantor than such Person or group and (c) any portfolio company of a Sponsor that satisfies the criteria of an "Affiliate" set forth in this definition will be considered an Affiliate so long as the Sponsor is an Affiliate. For purposes of this Agreement, none of Tenant and its Controlled Subsidiaries, Manager and its Controlled Subsidiaries and CEC and its Controlled Subsidiaries shall be considered Affiliates of Landlord.

"**Agreement**" means this Management Lease and Support Agreement (CPLV) among Tenant, Manager, Lease Guarantor, Landlord and CLC, including all Exhibits thereto, as amended by the First Amendment, and as further amended, restated, supplemented or otherwise modified from time to time.

"**Amenities Manager**" shall have the meaning set forth in Section 5.11.

"**Annual Budget**" shall have the meaning set forth in Section 5.1.2.

"**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 any legal requirements under any Approvals, including Gaming Regulations, in each case, applicable to the Managed Facility, and (b) judgments, injunctions, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority, in effect at the time in question and in each case to the extent the Managed Facility or Person in question is subject to the same. Without limiting the generality of the foregoing, references to Applicable Law shall include any of the matters described in clause (a) or (b) above relating to employees, protection of personal information, zoning, building, health, safety and environmental matters and accessibility of public facilities.

"**Approvals**" means all licenses, permits, approvals, certificates and other authorizations granted or issued by any Governmental Authority for the matter or item in question.

"**Approved Counsel**" means (a) at any time Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, any counsel selected by Manager, (b) any counsel either mutually agreed upon by Tenant and Manager or (c) counsel set forth on a list of "Approved Counsel" containing counsel by practice specialty that are mutually agreeable to Tenant and Manager, as such list may be updated by Tenant and Manager from time to time.

"**Approved Fairness Opinion Firm**" means any of the following:

(a) Citibank;

(b) Credit Suisse;

(c) Deutsche Bank;

(d) Bank of America Merrill Lynch;

(e) JPMorgan;

(f) Goldman Sachs;

(g) Morgan Stanley;

(h) Barclays;

(i) Houlihan Lokey;

(j) Moelis;

(k) Murray Devine;

(l) Alix Partners;

(m) Blackstone;

(n) Lazard;

(o) any Affiliate of the foregoing; and

(p) any other accounting, appraisal or investment banking firm reasonably acceptable to Landlord.

"**Asset Sale**" means any conveyance, sale, assignment, transfer, lease or other disposition of any assets in one transaction or a series of related transactions (including any interest in any subsidiary) held directly by Lease Guarantor, excluding:

(a) a disposition of cash or cash equivalents (it being understood that a disposition of cash or cash equivalents shall be subject to Sections 17.4.3 and 17.4.4, to the extent applicable thereto);

(b) a disposition of obsolete or damaged property or equipment or other assets no longer used or useful in the business (in one transaction or a series of related transactions), in each case in the ordinary course of business and consistent with industry norm;

(c) a disposition of any assets that are replaced with similar assets in the ordinary course of business and consistent with industry norm, which assets so disposed of in one transaction or a series of related transactions have an aggregate Fair Market Value of less than $10,000,000;

(d) any disposition in the ordinary course of business of assets of Lease Guarantor or issuance or sale of equity interests of any subsidiary of Lease Guarantor (in one transaction or a series of related transactions), which assets or equity interests so disposed of or issued have an aggregate Fair Market Value of less than $10,000,000;

(e) lease, license, easement, assignment, sublease or sublicense of any real or personal property, in each case in the ordinary course of business and consistent with industry norm;

(f) any sale of inventory (in one transaction or a series of related transactions), in each case in the ordinary course of business and consistent with industry norm;

(g) any grant (in one transaction or a series of related transactions) in the ordinary course of business and consistent with industry norm of any license of patents, trademarks, know-how or any other intellectual property;

(h) 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 Lease Guarantor and its subsidiaries as a whole, as determined in good faith by Lease Guarantor, in each case in the ordinary course of business or consistent with past practice or industry norm;

(i) foreclosure or any similar involuntary lien enforcement action against Lease Guarantor with respect to any property or other asset of Lease Guarantor;

(j) any disposition (in one transaction or a series of related transactions), in the ordinary course of business and consistent with industry norm, of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind, in each case in the ordinary course of business and consistent with industry norm; or

(l) any disposition by Lease Guarantor of any assets to a Controlled Subsidiary of Lease Guarantor (*provided* that such Controlled Subsidiary shall thereafter be prohibited from further disposing of such assets except in compliance with this definition of "Asset Sale" and Section 17.4.1, as if such Controlled Subsidiary were Lease Guarantor).

"**Assignment**" means any assignment, conveyance (including, without limitation, a Foreclosure by Leasehold Lender), delegation, pledge or other transfer, in whole or in part, directly or indirectly by the applicable Party, of (a) this Agreement (or any other Lease/MLSA Related Agreement) or any direct or indirect interest therein, or (b) any rights, entitlements, remedies, duties or obligations under this Agreement or any other Lease/MLSA Related Agreement to which the applicable Party is a party, in each case whether voluntary, involuntary, by operation of Applicable Law or otherwise (including as a result of any divorce, Change of Control, bankruptcy, insolvency or dissolution proceedings, by declaration of or transfer in trust, or under a will or the laws of intestate succession). A Substantial Transfer by any one of CEC, Manager, Tenant or Lease Guarantor shall, in each case, be deemed an Assignment by such Person.

"**Assignment Documents**" shall have the meaning set forth in Section 11.1.3.2.

"**Bank Accounts**" shall have the meaning set forth in Section 5.4.1.

"**Bankruptcy Code**" means the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute.

"**Board of Directors of Lease Guarantor**" means the board of directors of Lease Guarantor, including the Independent Directors.

"**Brands**" shall mean the Trademarks listed on Exhibit F attached hereto and reputation symbolized thereby.

"**Building Capital Improvements**" means all repairs, alterations, improvements, renewals, replacements or additions of or to the structure or exterior façade of the Managed Facility, or to the mechanical, electrical, plumbing, HVAC (heating, ventilation and air conditioning), vertical transport and similar components of the Managed Facility that are capitalized under GAAP and depreciated as real property, but expressly excluding ROI Capital Improvements.

"**Business Day**" means 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 MLSA.

"**Business Information**" means 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.

"**Business Interruption Event**" shall have the meaning set forth in Section 14.1.

"**Business Interruption Insurance**" means insurance coverage against "Business Interruption and Extra Expense" (as that phrase is used within the United States insurance industry for application to transient lodging facilities).

"**Caesars IP Holder**" means Services Co and its subsidiaries.

"**Capital Budget**" shall have the meaning set forth in Section 5.1.1.2.

"**Casualty**" means any fire, flood or other act of God or casualty that results in damage or destruction with respect to the Managed Facility or any portion thereof.

"**Cause**" shall have the meaning set forth in the definition of "Terminated for Cause."

"**CEC**" means Caesars Entertainment Corporation, a Delaware corporation.

"**Centralized Services**" shall have the meaning set forth in Section 4.1.

"**Centralized Services Charges**" shall have the meaning set forth in Section 4.1.1.

"**CEOC**" means CEOC, LLC, a Delaware limited liability company, as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation.

"**Certified Financial Statements**" shall have the meaning set forth in Section 10.3.

"**CES**" shall have the meaning set forth in the Preamble hereto.

"**Change of Control**" means with respect to Manager, CEC or Tenant, 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; (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; and (z) "**Parent Entity**" shall mean, with respect to any Person, any corporation, association, limited partnership, limited liability company or other entity which at the time of determination (i) 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, (ii) 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 (iii) is the controlling general partner or managing member of, or otherwise controls, such entity. 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) the Restructuring Transactions (as defined in the Indenture (as defined in the Lease)) and any transactions related thereto shall not constitute a Change of Control; (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 CEC be a Subject Entity under clause (F) hereof.

"**Claims**" means claims, demands, suits, criminal or civil actions or similar proceedings that might be alleged by a third-party (including enforcement proceedings by any Governmental Authority) against any Indemnified Party, and all liabilities, damages, fines, penalties, costs or expenses (including reasonable attorneys' fees and expenses and other reasonable costs for defense, settlement and appeal) that any Indemnified Party might incur, become responsible for, or pay out for any reason, related to this Agreement or the development, construction, ownership or other Operation of the Managed Facility, or otherwise.

"**CLC**" shall have the meaning set forth in the Preamble hereto.

"**Commencement Date**" shall have the meaning set forth in the Preamble hereto.

"**Complimentaries**" means any goods or services provided to customers free of charge, at a discounted rate or in the form of a rebate or credit. Such goods or services may include, for example, rooms, food and beverage, spa services and retail merchandise. Complimentaries may be provided to customers pursuant to a discretionary incentive program, targeted to either past, current or potential customers and may or may not be related to the customer's level of past play so long as the same are provided on substantially the same basis as provided at Other Managed Facilities and Other Managed Resorts, and, in all events, in a Non-Discriminatory manner. Conversely, Complimentaries may be provided to customers pursuant to a nondiscretionary incentive program, such as a loyalty program, whereby the customer has earned the Complimentaries based on the customer's level of past play.

"**Condemnation**" shall have the meaning set forth in the Lease.

"**Consultation with Tenant**" means engaging in periodic discussions with Tenant at Tenant's reasonable request and considering in good faith Tenant's positions with respect to the matter discussed.

"**Content**" shall have the meaning set forth in Section 9.1.3.

"**Control**" means 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. "**Controls**", "**Controlled**" and "**Controlling**" and "**under common Control with**" shall have correlative meanings to "Control".

"**Controlled Subsidiary**" means, with respect to any Person (referred to in this definition 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.

"**Corporate Personnel**" means any personnel from the corporate or divisional offices of Manager or its Affiliates, who perform activities or services at or on behalf of the Managed Facility in connection with the services provided by Manager under this Agreement.

"**CRC**" means Caesars Resort Collection LLC, a Delaware limited liability company.

"**Default Claim**" shall have the meaning set forth in Section 18.2.1.2.

"**Derivative Work**" means (i) an enhancement, improvement or modification with respect to any Intellectual Property, or (ii) the meaning ascribed to it under the United States Copyright statute, 18 U.S.C. sec. 101 or equivalent provisions in other legislation (if any) applicable to the copyrighted work in question.

"**Design Guidance**" means the design guidance applicable to the Brands, regarding requirements for the design, architecture and construction of Other Managed Resorts.

"**Designated Accountant**" means an independent accounting firm designated by Manager and approved by Tenant that is an Accountant (as such term is defined in the Lease); *provided* that Tenant shall not withhold its approval of one of the "Big Four" accounting firms.

"**Entity**" means a partnership, a corporation, a limited liability company, a Governmental Authority, a trust, an unincorporated organization or any other legal entity of any kind.

"**Equity Equivalents**" means (w) all warrants and options (including any contingent purchase, convertible debt, exchangeable shares, put, or stock subject to forfeiture), whether or not presently convertible, exchangeable or exercisable, (x) other agreements to directly or indirectly purchase (regardless of whether it is contingent or otherwise not currently exercisable), subscribe for or otherwise acquire any interest in any equity or any other Equity Equivalents referred to in clause (w) or (y), whether or not presently convertible, exchangeable or exercisable, (y) any other equity interest reportable or disclosable on Schedule 13D and (z) similar equity-like interests.

"**Event of Default**" means a Tenant MLSA Event of Default, Manager Event of Default, Lease Guarantor Event of Default or M/T Event of Default, as applicable.

"**Excluded Termination**" means a termination of the Lease, in whole or in part, as applicable, in accordance with the express terms of Section 14.2 of the Lease (in connection with certain casualty events occurring during the final two (2) years of the term of the Lease) or Section 15.1 of the Lease (in connection with certain occurrences of Condemnation or Taking).

"**Existing Landlord's Lender**" means any "Existing Fee Mortgagee" under the Lease.

"**Expert**" shall have the meaning set forth in Section 18.2.

"**Expert Resolution**" shall have the meaning set forth in Section 18.2.

"**Fair Market Value**" means, with respect to any asset or property, the price or other cash consideration which could be negotiated in an arm's-length transaction, for cash, between willing and able participants neither of whom is under undue pressure or compulsion to complete the transaction and assuming that both are acting prudently and knowledgably in a competitive open market, that price is not affected by undue stimulus, and neither party is paying any broker a commission in connection with the transaction.

"**FF&E**" means furniture, furnishings, fixtures, inventory, and equipment (including video lottery terminal machines and other Gaming and Gaming related equipment), interior and exterior signs, as well as other improvements and personal property used in the Operation of the Managed Facility that are not Supplies.

"**First Amendment**" means that certain First Amendment to the Management and Lease Support Agreement (CPLV), dated as of the First Amendment Date, among Tenant, Manager, CEC, Landlord, solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.1, CLC and, solely for the purposes of Section 20.16 and Article XXI, CES.

"**First Amendment Date**" shall have the meaning set forth in the First Amendment.

"**Force Majeure Event**" means any events or circumstances to the extent they (i) are not caused or fomented by Manager or its Affiliates and (ii) materially and adversely affect the operations or financial performance of the Managed Facility beyond the reasonable control of Manager, including the following: (a) Casualty or Condemnation or Taking; (b) storm, earthquake, hurricane, tornado, flood or other act of God; (c) war, act of terrorism, insurrection, rebellion, riots or other civil unrest;

(d) epidemics, quarantine restrictions or other public health restrictions or advisories; (e) strikes or lockouts or other labor interruptions; (f) disruption to local, national or international transport services; (g) embargoes, lack of materials or services such as water, power or telephone transmissions necessary for the Operation of the Managed Facility in accordance with this Agreement; (h) failure of any applicable Governmental Authority to issue any Approvals, or the suspension, termination or revocation of any material Approvals, required for the Operation of the Managed Facility; *provided* that the same was not caused by an Event of Default on the part of the Party or any Affiliate of such Party claiming the occurrence of a Force Majeure Event (it being understood that for the purpose of this definition, Tenant and its Controlled Subsidiaries (for so long as Tenant is a Controlled Subsidiary of CEC) and Manager and its Controlled Subsidiaries (for so long as Manager is a wholly owned subsidiary of CEC) shall be deemed Affiliates, if otherwise satisfying the definition of Affiliate); and (i) a change in Gaming Regulations or other action by any Governmental Authority which results in the disruption, suspension or cessation of Gaming activities in the Gaming industry generally (on a local, regional, state or federal basis).

"**Foreclosure by Leasehold Lender**" means any sale, disposition, conveyance, foreclosure of a leasehold mortgage or security interest or similar transaction, assignment in lieu of foreclosure, appointment of a receiver or other transfer, in each case of any right, title or interest of Tenant in the Lease and/or the Leased Property (or any direct or indirect Ownership Interests of Tenant) and in each case in connection with (i) an event of default under a Leasehold Financing with a Leasehold Lender (which event of default may or may not, for the avoidance of doubt, also constitute a Tenant Lease Event of Default) and (ii) the exercise of Leasehold Lender's remedies thereunder, whether with the consent of Tenant, involuntary, by operation or law or otherwise (including as a result of any bankruptcy, insolvency or dissolution proceedings or by declaration of or transfer in trust) or whether pursuant to a transfer of the assets of Tenant or of the Transfer of Ownership Interests of Tenant.

"**Funds Request**" shall have the meaning set forth in Section 5.5.2.

"**GAAP**" means those conventions, rules, procedures and practices, consistently applied, affecting all aspects of recording and reporting financial transactions which are generally accepted by major independent accounting firms in the United States at the time in question. Any financial or accounting terms not otherwise defined herein shall be construed and applied according to GAAP.

"**Gaming**" has the meaning provided in the Lease.

"**Gaming Authorities**" means any Governmental Authority regulating Gaming or related activities.

"**Gaming License**" has the meaning provided in the Lease.

"**Gaming Regulations**" has the meaning provided in the Lease.

"**Governmental Authority**" means any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof.

"**Guaranteed Obligations**" shall have the meaning set forth in Section 17.1.

"**Guaranty Covenant Termination Date**" shall mean the earlier of (i) the date upon which all of the Guaranteed Obligations shall have been irrevocably paid and satisfied in full in cash and (ii) only in the event that a Guaranty Release Date has occurred pursuant to Section 17.3.5, the date on which there shall have been finally determined, and irrevocably paid and satisfied in full in cash, all Guaranteed Obligations with respect to which, prior to the date that is twelve (12) months after the occurrence of such Guaranty Release Date, Landlord has either made claims in accordance with this Agreement to, or otherwise demanded payment in accordance with this Agreement from, Lease Guarantor.

"**Guaranty Release Date**" shall have the meaning set forth in Section 17.3.5.

"**Guaranty Termination Obligations**" shall mean the sum, without duplication, of (i) the aggregate amount of any outstanding Guaranteed Obligations that are due and payable as of the Guaranty Release Date, (ii) the aggregate amount of any Guaranteed Obligations to which Landlord is (or may become) entitled in respect of any period prior to the Guaranty Release Date that are not covered under clause (i), and (iii) the aggregate amount of any damages to which Landlord is or may become entitled under and in accordance with the terms of the Lease due to or arising out of any termination of the Lease that occurs on or prior to the Guaranty Release Date (it being understood that in the case of clauses (ii) through (iii), the full extent of such Guaranteed Obligations may not be known or demanded by Landlord as of the effective date of any such termination of the Lease). For purposes of this definition, the term "Guaranteed Obligations" shall not include Guaranteed Obligations described in clause (ii) of the definition of "Guaranteed Obligations" set forth in Section 17.1 hereof. For avoidance of doubt, "Guaranty Termination Obligations" shall include any Section 9.7(b) Obligation (as defined in the Lease) that arises following the Guaranty Release Date to the extent that the Section 9.7(b) Clause (i) Conditions (as defined in the Lease) that gave rise to such Section 9.7(b) Obligation existed prior to the Guaranty Release Date.

"**Guest Data**" means 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 Manager, 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 Manager, Tenant, Services Co or any of their respective Affiliates from: (i) guests or customers of the Managed Facility (for the avoidance of doubt, including CPLV Guest Data (as defined in the Lease) and Property Specific Guest Data); (ii) guests or customers of any Other Facility (as defined in the Lease) (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 or databases, including websites, central reservations databases, operational data base (ODS) and any player loyalty programs (e.g., the Total Rewards Program).

"**Indemnified Party**" means any Tenant Indemnified Party or Manager Indemnified Party entitled to receive indemnification pursuant to this Agreement.

"**Indemnifying Party**" means any Party obligated to indemnify an Indemnified Party pursuant to this Agreement.

"**Independent Director**" means a member of the board of directors of Lease Guarantor who is "independent" under NASDAQ listing rules.

"**Index**" means the Consumer Price Index for the West Region, as published by the Department of Statistics of the US Bureau of Labor, using the period October/November 1995 as a base of one hundred (100), or if such index is discontinued, the most comparable index published by any United States governmental agency, as acceptable to Tenant and Manager.

"**Individual**" means a natural person, whether acting for himself or herself, or in a representative capacity.

"**Initial Expert**" shall have the meaning set forth in Section 18.2.1.1.

"**Initial Term**" shall have the meaning set forth in Section 2.4.1.

"**Insurance Costs**" means all insurance premiums or other costs paid for any insurance policies maintained by Tenant with respect to the Managed Facility.

"**Insurance Program**" means the insurance program of Affiliates of Manager that are provided to the Other Managed Facilities and Other Managed Resorts.

"**Insurance Requirements**" means at any time, the minimum coverage, limits, deductibles and other requirements required by Manager, which such Insurance Requirements shall be not less than the insurance required pursuant to the Lease at such time.

"**Intellectual Property**" or "**IP**" means 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, 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).

"**Joliet Landlord**" means "Landlord" under the Joliet MLSA.

"**Joliet Managed Facility**" means "Managed Facility" under the Joliet MLSA.

"**Joliet MLSA**" means that certain Management and Lease Support Agreement (Joliet), dated as of October 6, 2017, by and among Des Plaines Development Limited Partnership, Joliet Manager, LLC, Lease Guarantor, Harrah's Joliet LandCo LLC and the other parties thereto, as amended by that certain First Amendment to the Management and Lease Support Agreement (Joliet) dated as of December 26, 2018, and as further amended, restated, supplemented or otherwise modified from time to time.

"**Joliet Partner**" means Des Plaines Development Holdings, LLC.

"**Joliet Tenant**" means "Tenant" under the Joliet MLSA.

"**Landlord Confidential Information**" means confidential or proprietary information relating to Landlord's or any of its Affiliates' businesses that derives value, actual or potential, from not being generally known to others specifically designated by Landlord in writing as confidential or proprietary to which Manager and Tenant obtain access by virtue of the relationship between the Parties.

"**Landlord Financing**" means any debt financing or refinancing of Landlord or any Affiliate thereof that relates or applies to, in whole or in part, Landlord's interest in the Lease, this Agreement and/or the Leased Property, or revenues therefrom (or any portion thereof), including debt financing or refinancing secured (in whole or in part) by security interest in Landlord's interest in the Lease, this Agreement and/or the Leased Property.

"**Landlord Financing Documents**" means all loan agreements, bond indentures, promissory notes, mortgages, deeds of trust, security agreements, guarantees and other documents and instruments (including all amendments, modifications, side letter and similar ancillary agreements) relating to any Landlord Financing.

"**Landlord's Lender**" means any "Fee Mortgagee" under the Lease.

"**Landlord Mortgage**" means any "Fee Mortgage" under the Lease.

"**Landlord Prohibited Person**" shall mean 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).

"**Lease**" shall have the meaning set forth in the Recitals hereto.

"**Lease/Debt Guaranty Collateral**" shall have the meaning set forth in Section 17.4.5.1.

"**Lease Foreclosure Transaction**" shall have the meaning set forth in the Lease.

"**Lease Guarantor Event of Default**" shall have the meaning set forth in Section 16.1.3.

"**Lease Guarantor Prohibited Person**" shall mean any Person that: (a) 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 (i) have a material adverse effect on Lease Guarantor or any of its Affiliates or (ii) otherwise jeopardize any of the Gaming Licenses of Lease Guarantor or any of its Affiliates; or (b) is otherwise more likely than not to jeopardize Lease Guarantor's or any of its Affiliate's 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).

"**Lease Guaranty**" shall mean all of the provisions, terms and conditions of this Agreement pertaining to (x) obligations and liabilities of Lease Guarantor with respect to the Guaranteed Obligations, including the provisions, terms and conditions of Article XVII hereof, and (y) without limitation of the preceding clause (x), Landlord's rights and remedies in connection with any Lease Guarantor Event of Default, including the provisions, terms and conditions of Section 16.1.3 and Section 16.1.5.3, it being understood, for the avoidance of doubt, that all such provisions, terms and conditions of this Agreement are for the express benefit of Landlord.

"**Lease Guaranty Claim**" shall have the meaning set forth in Section 17.2.1.

"**Lease Guaranty Security Interest**" shall have the meaning set forth in Section 17.4.5.1.

"**Lease Initial Term**" means the "Initial Term" under (and as defined in and subject to the terms of) the Lease.

"**Lease Insurance Requirements**" shall have the meaning set forth in Section 12.1.1.1.

"**Lease/MLSA Related Agreements**" means, collectively, the Lease, this Agreement and the Transition Services Agreement.

"**Lease Renewal Term**" means any "Renewal Term" under (and as defined in and subject to the terms of) the Lease that becomes effective under the Lease in accordance with its terms.

"**Leased Property**" shall have the meaning set forth in the Lease.

"**Leasehold Financing**" means any debt financing or refinancing obtained by Tenant or Tenant's Affiliates that relates or applies to, in whole or in part, the Lease and/or the Leased Property or revenues therefrom (or any portion thereof), including debt financing secured (in whole or in part) by a Leasehold Mortgage or Security Interest in Tenant's leasehold interest under the Lease.

"**Leasehold Financing Documents**" means all loan agreements, security agreements, pledge agreements, bond indentures, promissory notes, Leasehold Mortgages, guarantees and other documents and instruments (including all amendments, modifications, side letter and similar ancillary agreements) relating to any Leasehold Financing.

"**Leasehold Foreclosure with MLSA Assumption**" shall mean the Foreclosure by Leasehold Lender and (in the case of a direct assignment) the assumption by such Leasehold Lender or its permitted designee of this Agreement, made in compliance with Section 11.1 and Article XIII of this Agreement and the applicable provisions of the Lease, including, without limitation, Section 22.2(i) of the Lease. Without limitation, a Leasehold Foreclosure with MLSA Assumption shall not become effective hereunder until Leasehold Lender (or such designee) shall have complied in all respects with (i) the conditions set forth in Section 11.1.3 of this Agreement, including the execution and delivery of the Tenant Assumption Agreement, and (ii) the applicable provisions of Section 22.2(i) of the Lease.

"**Leasehold Foreclosure with MLSA Termination**" shall mean the termination of this Agreement and all of Manager's and Lease Guarantor's obligations hereunder in connection with a Foreclosure by Leasehold Lender that is made in compliance in all respects with Article XIII of this Agreement and the applicable provisions of the Lease, including, without limitation, Section 22.2(i) of the Lease. Without limitation, a Leasehold Foreclosure with MLSA Termination shall not become effective hereunder until Leasehold Lender shall have complied with the applicable provisions of Section 22.2(i) of the Lease.

"**Leasehold Lender**" means any "Permitted Leasehold Mortgagee" under the Lease.

"**Leasehold Mortgage**" means any "Permitted Leasehold Mortgage" under the Lease.

"**Licensing Event**" means:

(a) with respect to Tenant, (i) a communication (whether oral or in writing) by or from any Gaming Authority to Manager or any of its Affiliates (a "**Manager Party**") or to a member of the Subject Group or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of any member of the Subject Group with any Manager Party 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 material rights or entitlements held or required to be held by any Manager Party under any Gaming Regulations or (B) violate any Gaming Regulations to which a Manager Party is subject; or (ii) any member of the Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Person is not or 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

(b) with respect to Manager, (i) a communication (whether oral or in writing) by or from any Gaming Authority to a member of the Subject Group or a Manager Party or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of any Manager Party with any member of the Subject Group party 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 material rights or entitlements held or required to be held by any member of the Subject Group under any Gaming Regulations or (B) violate any Gaming Regulations to which a member of the Subject Group is subject; or (ii) any Manager Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Manager Party is not or does not remain so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so.

For purposes of this definition, an "Affiliate" of Manager includes any Person for which Manager or its Affiliate is providing management services (other than Tenant and its subsidiaries).

"**M/T Event of Default**" shall have the meaning set forth in Section 16.1.4.

"**Managed Facility**" shall have the meaning set forth in the Recitals hereto.

"**Managed Facilities IP**" means any and all Intellectual Property owned by or licensed to Caesars IP Holder, Tenant or its subsidiaries that is necessary for the Operation or Management of the Managed Facility, including, without limitation, any Property Specific Guest Data and Guest Data, the Brands, the Trademarks included in Exhibit E attached hereto, and the Property Specific IP.

"**Managed Facility Personnel**" means all Individuals employed by Tenant or its subsidiaries and performing services on a part-time or full-time basis at the Managed Facility during the Term (including any Senior Executive Personnel), regardless of the specific titles given to such Individuals.

"**Managed Facility Personnel Costs**" means all cash costs and expenses associated with the employment or termination of Managed Facility Personnel (including the Senior Executive Personnel), including recruitment expenses, the costs of moving executive level Managed Facility Personnel, their families and their belongings to the area in which the Managed Facility is located at the commencement of their employment at the Managed Facility, compensation and benefits (including the costs of any equity based benefits at the time the economic cost is realized by Manager or its Affiliates (e.g., exercise rather than grant, repurchase, cash-out, etc.); *provided* that, if a portion of such benefits were awarded in connection with services performed at another facility owned or operated by Manager or its Affiliates, the Managed Facility Personnel Costs shall only include the portion of such costs which are related to such Managed Facility Personnel's employment on behalf of the Managed Facility and such proportional amount shall be included in Managed Facility Personnel Costs regardless of whether the cost of such equity based benefits are realized while the applicable Managed Facility Personnel is employed on behalf of the Managed Facility or is employed at another facility owned or operated by Manager or its Affiliates), employment Taxes, training and severance payments, all in accordance with Applicable Laws, Manager's policies for Other Managed Facilities and Other Managed Resorts and such other policies as may be established pursuant to this Agreement.

"**Management Account**" shall have the meaning set forth in Section 5.4.1.3.

"**Manager**" shall mean CPLV Manager, LLC, a Delaware limited liability company, or its successors or permitted assigns (including any trustee appointed over its assets).

"**Manager Assumption Document**" shall have the meaning set forth in Section 11.2.2.

"**Manager Confidential Information**" means confidential or proprietary information relating to Manager's or any of its Affiliates' (other than Tenant's) businesses that derives value, actual or potential, from not being generally known to others, including all Proprietary Information and Systems, proprietary Manuals, confidential fees and confidential terms of all Centralized Services and any confidential or proprietary documents and information specifically designated by Manager in writing as confidential or proprietary to which Tenant and Landlord obtain access solely by virtue of the relationship between the Parties; *provided* that "Manager Confidential Information" shall not include Property Specific Guest Data or Guest Data or any information that Tenant independently possesses solely in its capacity as a member of Services Co.

"**Manager Event of Default**" has the meaning set forth in Section 16.1.2.

"**Manager Indemnified Parties**" shall have the meaning set forth in Section 12.3.1.

"**Manager Prohibited Person**" shall mean any Person that: (a) 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 (i) have a material adverse effect on Manager or any of its Affiliates or (ii) otherwise jeopardize any of the Gaming Licenses of Manager or any of its Affiliates; or (b) is otherwise more likely than not to jeopardize Manager's or any of its Affiliate's 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).

"**Manager's Designated Financial Officer**" shall mean the highest level financial officer among the Senior Executive Personnel.

"**Manager's Standard of Care**" shall have the meaning set forth in Section 2.1.2.

"**Manager's System Policies**" shall have the meaning set forth in Section 2.1.3.

"**Manuals**" means all written, digitized, computerized or electronically formatted manuals and other documents and materials prepared and used by Manager for other Managed Resorts as instructions, requirements, guidance or policy statements with respect to Manager's Other Managed Resorts, which are loaned or otherwise made available to Tenant.

"**Monetary Tenant Default**" shall have the meaning set forth in Section 17.2.1.

"**Monthly Debt Service Schedule**" shall have the meaning set forth in Section 5.4.6.

"**Monthly Report**" shall have the meaning set forth in Section 10.2.

"**New Lease**" shall have the meaning set forth in the Lease.

"**Non-Consented Lease Termination**" shall have the meaning set forth in Section 21.1.1.

"**Non-Core Tenant Competitor**" means 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 CEC. For purposes of the foregoing, (a) 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 and (b) the terms "Affiliate," "Escalator," "Lease Year," "Gaming Facility" and "Person" shall each have the meaning given thereto in the Lease.

"**Non-CPLV Landlord**" means "Landlord" under the Non-CPLV MLSA.

"**Non-CPLV Managed Facilities**" means "Managed Facilities" under the Non-CPLV MLSA.

"**Non-CPLV MLSA**" means that certain Management and Lease Support Agreement (Non-CPLV), dated as of October 6, 2017, by and among Lease Guarantor, Non-CPLV Manager, LLC, Non-CPLV Tenant, Non-CPLV Landlord, and the other parties thereto, as amended by that certain First Amendment to the Management and Lease Support Agreement (Non-CPLV), dated as of December 26, 2018, and as further amended, restated, supplemented or otherwise modified from time to time.

"**Non-CPLV Tenant**" means "Tenant" under the Non-CPLV MLSA.

"**Non-Discriminatory**" means consistent, commercially reasonable, fair treatment of all Persons regardless of the ownership, control or affiliations of any such Persons (i) subject to the same or substantially similar policies and procedures, including policies and procedures related to the standards of service and quality required to be provided by such Persons or (ii) participating jointly in the same transactions or relationships or participating in separate, but substantially similar, transactions or relationships for the procurement of goods or services, in each case, including, without limitation, the unbiased and consistent allocation of costs, expenses, savings and benefits of any such policies, procedures, relationships or transactions on the basis of a fair and equitable methodology; *provided*, *however*, that goods and services shall not be required to be provided in a manner that exceeds the standard of service required to be provided at the Managed Facility under the terms of this Agreement to be deemed "Non-Discriminatory" nor shall the standard of service and quality provided at the facilities owned or operated by each such Person be required to be similar so long as, in each case, both (x) a commercially reasonable business justification (without giving effect to Lease economics) that is not discriminatory to Landlord or the Managed Facility exists for the manner in which such goods and services are provided, and (y) the manner in which such goods and services are provided is not intended or designed to frustrate, vitiate or reduce (I) the rights of Landlord under this Agreement, the Lease, or the other Lease/MLSA Related Agreements, or (II) the payment of Variable Rent (as such term is defined in the Lease) under the Lease.

"**Non-Third Party Financing**" means any financing in which (a) Tenant, Lease Guarantor or Manager or any Affiliate of any of them acts as a trustee, agent or similar representative or (b) Tenant, Lease Guarantor or Manager or any Affiliate of any of them (excluding any Person that is such an Affiliate as a result of its ownership of publicly traded equity interests in any Person) holds (excluding any ownership of publicly traded equity interests in any Person) either (i) a Controlling direct or indirect equity interest or (ii) a direct or indirect equity interest of at least ten percent (10%) of the outstanding equity interests in any such lender, trustee, agent or other financing provider (any lender, trustee, agent or other financing provider described under clause (b)(i) or (b)(ii), a "**Sponsor Lender Entity**"), and in each such case the principal amount of such financing provided by any Sponsor, its Affiliates, and/or its Sponsor Lender Entities either (x) exceeds twenty-five percent (25%) of the aggregate principal amount of such financing or (y) is not a strictly "passive" investment. For purposes of this definition, "passive" means having no ability to exercise any decision-making in respect of the overall financing other than, for the avoidance of doubt, customary voting rights attributable to the financing that extend to all other providers of such financing.

"**Omnibus Agreement**" means that certain Third Amended and Restated Omnibus Agreement and Enterprise Services Agreement, dated as of December 26, 2018, by and among Services Co, CEOC, CRC, CLC and Caesars World LLC, as further amended, restated, supplemented or otherwise modified from time to time.

"**Opco Debt Guaranty**" shall have the meaning set forth in Section 17.4.5.1.

"**Opco First Lien Debt**" shall mean the indebtedness of CEOC under (i) Tenant's Initial Financing (as such term is defined in the Lease) and (ii) any refinancing by CEOC of the indebtedness of CEOC referenced in clause (i) of this definition that constitutes a Leasehold Financing.

"**Opco First Lien Debt Security Interest**" shall have the meaning set forth in Section 17.4.5.1.

"**Operate**", "**Operating**" or "**Operation**" means to manage, operate, use, maintain, market, promote, repair, and provide other management or operations services to the Managed Facility, all as more particularly described in this Agreement.

"**Operating Account**" shall have the meaning set forth in Section 5.4.1.1.

"**Operating Deficiency Cause**" shall have the meaning set forth in Section 16.1.1.5.

"**Operating Deficiency Notice**" shall have the meaning set forth in Section 16.1.1.5.

"**Operating Expenses**" means, with respect to any period of time, all ordinary and necessary expenses incurred in the Operation of the Managed Facility, including all: (a) Managed Facility Personnel Costs and all other Reimbursable Expenses; (b) all expenses for maintenance and repair; (c) costs for utilities; (d) administrative expenses, including all costs and expenses relating to the Bank Accounts and Certified Financial Statements; (e) costs and expenses for marketing, advertising and promotion of the Managed Facility; (f) amounts payable to Manager as set forth in this Agreement; (g) costs for the lease, rental or license of real or personal property (including payments by Tenant under the Lease or with respect to Intellectual Property); (h) Insurance Costs; (i) Taxes (other than income Taxes); (j) costs for the lease, rental or license of real or personal (including Intellectual Property); (k) an allocation (based upon relative net revenues of all of Tenant's operating subsidiaries) of the operating expenses of Tenant; (l) all amounts to be paid to Manager or its Affiliates in connection with any redemptions under the Total Rewards Program; and (m) Centralized Services Charges, all as determined in accordance with GAAP, but expressly excluding the following: (i) costs of Building Capital Improvements and ROI Capital Improvements; and (ii) fees and costs for professional services, including the fees and expenses of attorneys, accountants and appraisers, incurred directly or indirectly in connection with any category of expense that is not itself an Operating Expense and required to be capitalized in accordance with GAAP.

"**Operating Limitations**" means: (a) any provision of the Leasehold Financing Documents or any applicable ground lease (including the Lease), easement or similar obligation (in each case as in effect as of the Commencement Date or otherwise effectuated as permitted under the Lease) limiting or otherwise imposing conditions on Manager with respect to the Operation of the Managed Facility and (b) limitations or conditions arising under Applicable Laws. Notwithstanding anything contained in this Agreement, absent Landlord's consent, no change or amendment to the Operating Limitations contained in the foregoing clause (a) as in effect on the Commencement Date effected at any time that Tenant is a Controlled Subsidiary of Lease Guarantor and Manager is a wholly owned subsidiary of Lease Guarantor (other than any changes to any ground lease made by or with the consent of Landlord) shall relieve Manager from (i) its obligations to Operate the Managed Facility in compliance with the Operating Standard and in a Non-Discriminatory manner or (ii) effect any decrease in the level of service or quality of Operation of the Managed Facility required as of the Commencement Date pursuant to the Operating Standard.

"**Operating Standard**" shall have the meaning set forth in Section 2.1.4.

"**Operating Year**" means each calendar year during the Term, except the initial Operating Year shall be a partial year beginning on the Commencement Date and ending on the following December 31, and if this Agreement is terminated effective on a date other than the last day of an Operating Year in any year, then the last Operating Year shall also be a partial year ending on the effective date of expiration or termination.

"**Other Managed Facilities**" means the hotels and casinos, time-share, interval ownership facilities, vacation clubs, and other lodging facilities and residences that are owned or leased by Landlord and its Affiliates (and/or any of their respective successors or assigns) and leased and operated by or on behalf of Manager (or such other wholly owned subsidiary of Lease Guarantor) under management agreements among CEOC and/or any of its subsidiaries, Manager (or such other wholly owned subsidiary of CEC) and any such other parties to such agreements, excluding the Managed Facility. As of the Commencement Date, the Other Managed Facilities are as follows: (a) the Non-CPLV Managed Facilities and (b) the Joliet Managed Facility.

"**Other Managed Resorts**" means hotels and casinos, time-share, interval ownership facilities, vacation clubs, and other lodging facilities and residences that are owned and/or operated by or on behalf of Manager or its Affiliates under any brand or no brand, but excluding the Managed Facility and the Other Managed Facilities.

"**Other MLSAs**" means, collectively or individually, as the context may require, (i) the Joliet MLSA and (ii) the Non-CPLV MLSA.

"**Out-of-Pocket Expenses**" means the reasonable out-of-pocket travel costs (without mark-up) incurred by Manager or its Affiliates to third parties in performing its services under this Agreement, including air and ground transportation, meals, lodging and gratuities.

"**Ownership Interests**" means all forms of ownership, whether legal or beneficial, voting or non-voting, including stock, partnership interests, limited liability company membership or ownership interests, joint tenancy interests, proprietorship interests, trust beneficiary interests, proxy interests, power-of-attorney interests, and all options, warrants and instruments convertible into such other interests, and any other right, title or interest not included in this definition that constitutes a form of direct or indirect ownership in a Person.

"**Parent Company**" means, with respect to any Person, any Entity that holds any form of ownership interest in such Person, whether directly or indirectly through an ownership interest in one (1) or more other Entities holding an ownership interest in such Person.

"**Party**" or "**Parties**" shall have the meaning set forth in the Preamble hereto, subject to the provisions of Section 19.3 and 20.2 as such terms are used in said Sections.

"**Permitted Uses**" shall have the meaning set forth in Section 7.1.2.

"**Person**" means an Individual or Entity, as the case may be.

"**Pledged Property**" shall have the meaning set forth in Section 21.1.1(i).

"**Prime Rate**" means, 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 Prime Rate of another 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 Related Dispute**" shall have the meaning set forth in Section 18.2.1.1.

"**Promotional Allowances**" means the value of goods and services given to customers of the Managed Facility on a complimentary basis, such as complimentary food, beverages, accommodations, entertainment and parking, promotions, credits or discounts provided to any customer, any permitted or awarded "free play" and credits, coupons and vouchers issued for redemption by a customer as well as the value of cash and cash-back Complimentaries given to customers of the Managed Facility.

"**Property Specific Guest Data**" means any and all Guest Data, to the extent in or under the possession or control of Tenant, Services Co, Manager or their respective Affiliates identifying, describing, concerning or generated by prospective, actual or past guests, website visitors and/or customers of the Managed Facility, including retail locations, restaurants, bars, casino and Gaming Facilities (as defined in the Lease), 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 Total 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 Total Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by CEC or its Affiliates, other than the Managed Facility, and that does not concern the Managed Facility, and (iii) Guest Data that concerns Proprietary Information and Systems and is not specific to the Managed Facility.

"**Property Specific IP**" means all Intellectual Property that is both (i) specific to the Managed Facility and (ii) currently or hereafter owned by CEOC or any of its subsidiaries, including the Intellectual Property set forth on Exhibit G attached hereto.

"**Proprietary Information and Systems**" means the "Service Provider Proprietary Information and Systems", as such term is defined in the Omnibus Agreement.

"**Purchasing Program**" shall have the meaning set forth in Section 5.6.

"**Reimbursable Expenses**" means the following expenses to the extent incurred by Manager or any of its Affiliates in accordance with this Agreement or the Annual Budget: (a) all Managed Facility Personnel Costs; (b) all amounts paid by Manager to third parties relating to Third-Party Centralized Services or any other

Centralized Services Charges or other expenses incurred in connection with Centralized Services pursuant to Section 4.1 that are paid by Manager; (c) all Out-of-Pocket Expenses incurred by Manager directly in connection with its Operation of the Managed Facility; (d) payments made or incurred by Manager in accordance with the Annual Budget to third parties for goods and services in the ordinary course of business in the Operation of the Managed Facility; (e) payments made or incurred by Manager in connection with the Managed Facility and as authorized under this Agreement; (f) all amounts owed in connection with any redemption under the Total Rewards Program; (g) all amounts actually incurred by Manager to third-parties in maintaining the Property Specific Guest Data (including the creation of back-up tapes related thereto); and (h) all Taxes to be paid by Tenant to Manager in accordance with Section 3.6.

"**Renewal Term**" shall have the meaning set forth in Section 2.4.1.

"**Reservations System**" means any reservations system operated by Services Co or any of its Affiliates.

"**Restricted Payment**" shall have the meaning set forth in Section 17.4.4.

"**ROI Capital Improvements**" means all alterations, improvements, replacements, renewals and additions to the Managed Facility that are capitalized under GAAP and involve a material change in the primary use of, or a material physical expansion or alteration of, the Managed Facility (including adding or removing guest rooms, meeting rooms or changing the configuration of the Managed Facility).

"**Routine Capital Improvements**" means all maintenance, repairs, alterations, improvements, replacements, renewals and additions to the Managed Facility (including replacements and renewals of FF&E, exterior and interior painting, resurfacing of walls and floors, resurfacing parking areas and replacing folding walls) that are capitalized under GAAP and not depreciated as real property. For avoidance of doubt, Routine Capital Improvements expressly exclude Building Capital Improvements and ROI Capital Improvements.

"**Security Interest**" means any security interest, collateral assignment, pledge or similar document or instrument that encumbers any assets belonging to Tenant or any of its subsidiaries relating to the Managed Facility (or any portion thereof or interest therein) that constitutes a personal property interest (including all Supplies located at or used in the Operation of the Managed Facility, the Bank Accounts and Tenant's rights under this Agreement) and/or any direct or indirect Ownership Interests in Tenant.

"**Senior Executive Personnel**" means the Individuals employed from time to time as the general manager of the Managed Facility and the general manager's direct reports and other executive staff serving such functions, regardless of the specific titles given to such Individuals.

"**Services Co**" means (1) CES or (2) any replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar to those performed by, or contemplated to be performed by, CES on the Commencement Date.

"**Services Co LLC Agreement**" means that certain Second Amended and Restated Limited Liability Company Agreement of Services Co, dated as of January 14, 2015, as amended, restated, supplemented or otherwise modified from time to time.

"**Software**" means, 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 thereto.

"**SPE Tenant**" means, collectively or individually, as the context may require, each Tenant other than CEOC.

"**Sponsor**" means each of (i) collectively Apollo Global Management, Inc., Apollo Management VI, L.P. and its affiliated co-investment partnerships and their respective Affiliates (other than any "portfolio company") and (ii) collectively, TPG Capital, L.P., TPG Partners V, L.P. and its affiliated co-investment partnerships and their respective Affiliates (other than any "portfolio company").

"**Springing Lien Subsidiary**" means a subsidiary of CEC other than (i) CEOC, Tenant, Non-CPLV Tenant, Joliet Tenant or any of their respective subsidiaries, (ii) the borrower (or any co-borrower) or the issuer (or any co-issuer) under the OpCo First Lien Debt that is secured by the applicable Lease/Debt Guaranty Collateral and (iii) a direct or indirect subsidiary of one or more of the entities described in clause (ii) above that is a "restricted subsidiary" under the OpCo First Lien Debt that is secured by the applicable Lease/Debt Guaranty Collateral.

"**Stated Expiration Date**" shall have the meaning set forth in the Lease.

"**Subject Group**" means Tenant, Tenant'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 Manager and its Affiliates (other than Tenant and its Controlled Subsidiaries) and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons).

"**Subsequent Related Dispute**" shall have the meaning set forth in Section 18.2.1.1.

"**Substantial Transfer**" means, in the case of CEC, Manager or Tenant, the sale or other disposition by such Party and its Controlled Subsidiaries of all of the direct and indirect assets of such Party and its Controlled Subsidiaries (other than assets that are, in the aggregate, *de minimis*) in a single transaction or series of related transactions.

"**Supplies**" means all operating supplies and equipment used in the Operation of the Managed Facility.

"**Support Facilities**" means all facilities located in or attached to, and/or operated on, the Leased Property or any portion thereof, including, without limitation, any hotel and hotel guest rooms and suites, food, beverage, entertainment and retail facilities and parking structures.

"**Taking**" shall have the meaning set forth in the Lease.

"**Taxes**" means all taxes, assessments, duties, levies and charges, including ad valorem taxes on real property, commercial activity taxes, personal property taxes, Gaming taxes, fees and charges and business and occupation taxes, imposed by any Governmental Authority against Tenant in connection with the ownership or Operation of the Managed Facility, but expressly excluding income, franchise or similar taxes imposed on Tenant.

"**Technology Systems**" means certain technology systems, including the Reservations System, Proprietary Information and Systems, third-party Software, hardware and telecommunications equipment and any system upgrades and/or replacements therefor.

"**Tenant**" shall have the meaning set forth in the Preamble hereto.

"**Tenant Assumption Agreement**" shall have the meaning set forth in Section 11.1.3.2.

"**Tenant Competitor**" means, as of any date of determination, any Person (other than Tenant, CEOC, Lease Guarantor and any of their respective 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 11.4.1.2(iii), 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, and (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership, or engaging in the operation of, a Gaming business, if Landlord or any of its Affiliates first offered CEC (or its Subsidiary, as applicable) the opportunity to lease and manage such Gaming business pursuant to the ROFR Agreement (as defined in the Lease) and CEC (or its Subsidiary, as applicable) did not accept such offer. For purposes of this definition, the terms "Affiliate," "Control," "Person" and "Subsidiary" shall each have the meaning given thereto in the Lease.

"**Tenant Confidential Information**" means confidential or proprietary information relating to Tenant's or any of its Affiliates' businesses that derives value, actual or potential, from not being generally known to others specifically designated by Tenant in writing as confidential or proprietary to which Manager and Landlord obtain access solely by virtue of the relationship between the Parties. "Tenant Confidential Information" shall include Property Specific Guest Data and Guest Data.

"**Tenant Indemnified Parties**" shall have the meaning set forth in Section 12.3.2.

"**Tenant Lease Event of Default**" shall mean the occurrence (and continuance) of a "Tenant Event of Default" (as such term is defined in the Lease) under the Lease.

"**Tenant MLSA Event of Default**" shall have the meaning set forth in Section 16.1.1.

"**Tenant Prohibited Person**" means 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).

"**Term**" shall have the meaning set forth in Section 2.4.1.

"**Terminated for Cause**" (or "**Termination for Cause**") means either of the following subparagraphs (1) or (2), which may be elected by Landlord at its option:

(1) (i) Landlord has expressly elected to (and does) terminate Manager as manager hereunder and notified Manager thereof, (ii) Landlord has determined in good faith that such termination is for Cause and (iii) an arbitrator shall have made a finding that Cause existed to terminate Manager in accordance with the following sentence. Manager, Tenant, Lease Guarantor and Landlord agree that the determination of whether Cause existed to terminate Manager will be decided by binding arbitration, on an expedited basis, pursuant to the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes, in effect as of the Commencement Date, before a single arbitrator who shall be mutually acceptable to Manager and Landlord and who shall conduct the arbitration in New York, New York and who shall apply New York Law (collectively, a "**Cause Arbitration**"). In the event of a termination by Landlord of Manager under this clause (1), Lease Guarantor's obligations under Article XVII shall continue throughout the pendency of the Cause Arbitration, and in the event the arbitrator determines that Cause did not exist, (a) Lease Guarantor's obligations under Article XVII shall terminate and be deemed to have terminated as of such date of Manager's termination and (b) Landlord shall reimburse Lease Guarantor for (i) any amounts actually received by Landlord pursuant to Lease

Guarantor's obligations under this Agreement in respect of any period following such termination during which Manager was actually not acting as manager of the Managed Facility and (ii) any reasonable and customary legal expenses actually incurred by Lease Guarantor in connection with such arbitration. In the event such arbitrator determines that Cause did exist, Lease Guarantor shall reimburse Landlord for any reasonable and customary legal expenses actually incurred by Landlord in connection with the arbitration.

(2) (i) Landlord has determined in good faith that Cause exists to terminate Manager as manager, (ii) Landlord has delivered written notice to Manager that it has determined in good faith that Cause exists to terminate Manager as manager hereunder and that Landlord shall commence a Cause Arbitration to determine whether or not Cause exists and (iii) the arbitrator in a Cause Arbitration determines that Cause exists to terminate Manager, and Landlord thereafter terminates Manager as manager. For the avoidance of doubt, if such arbitrator determines that Cause did not exist to terminate Manager, then Manager shall not be terminated and shall continue to manage the Managed Facility pursuant to the terms of this Agreement and all obligations of Lease Guarantor under Article XVII shall remain in place, all in accordance with this Agreement. Further, in the event such arbitrator determines (x) that Cause did not exist, Landlord shall reimburse Lease Guarantor for any reasonable and customary legal expenses actually incurred by Lease Guarantor in connection with the Cause Arbitration, or (y) that Cause did exist, Lease Guarantor shall reimburse Landlord for any reasonable and customary legal expenses actually incurred by Landlord in connection with the Cause Arbitration.

For purposes of the foregoing, "**Cause**" shall mean: (i) intentional acts or intentional omissions of Manager to the material detriment of assets leased by Tenant or owned by Landlord for the benefit of other assets managed, owned or operated by Manager (or any other Affiliate of CEC), (ii) fraud, (iii) gross negligence or (iv) willful misconduct.

"**Third-Party Centralized Services**" shall have the meaning set forth in Section 4.1.

"**Third-Party Manager**" shall have the meaning set forth in Section 5.10.

"**Third-Party Operated Areas**" shall have the meaning set forth in Section 5.10.

"**Total Rewards Program**" means the Total Rewards® customer loyalty program as implemented from time to time as described more fully in the Omnibus Agreement.

"**Transfer**" means any Assignment or Transfer of Ownership Interests.

"**Transfer of Ownership Interests**" means, with respect to any Person, any: (a) direct or indirect sale, assignment, disposition, conveyance, gift, pledge or other transfer, in whole or in part, of any Ownership Interests in such Person or any Parent Companies of such Person; (b) merger, consolidation, reorganization or other restructuring of such Person or any Parent Companies of such Person; or (c) issuance of additional Ownership Interests in such Person or any Parent Companies of such Person that would have the effect of diluting voting rights or beneficial ownership of the Ownership Interests in such Person or any Parent Companies of such Person, in each case whether voluntary, involuntary, by operation or law or otherwise (including as a result of any divorce, bankruptcy or dissolution proceedings, by declaration of or transfer in trust, or under a will or the laws of intestate succession).

"**Transition Period**" means the period (which shall not exceed two years) following the expiration of this Agreement on the Stated Expiration Date or the termination of this Agreement prior to the end of the Term during which Tenant is required to provide transition services pursuant to Article XXXVI of the Lease or pursuant to the Transition Services Agreement; provided that the Transition Period shall be less than such period (i) after a termination of this Agreement by Landlord, unless Landlord or Tenant has delivered an End of Term Gaming Asset Transfer Notice (as defined in the Lease) in accordance with Section 36.1 of the Lease, at the election of Landlord in its sole discretion, (ii) following a Leasehold Foreclosure with MLSA Termination, at the sole election of the person providing management services with respect to the Managed Facility under the Replacement Management Agreement and (iii) after the identification of a Successor Tenant pursuant to and in accordance with Article XXXVI of the Lease, at the sole election of such Successor Tenant (following reasonable consultation with Landlord).

"**Transition Services Agreement**" means that certain Transition of Management Services Agreement (CPLV), dated as of the Commencement Date, by and among Tenant, Landlord, Services Co, CLC and Manager, as amended by that certain First Amendment to the Transition of Management Services Agreement (CPLV) dated as of December 26, 2018, and as further amended, restated, supplemented or otherwise modified from time to time.

EXHIBIT C

[*Reserved*]

EXHIBIT D

[*Reserved*]

EXHIBIT E

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

TRADEMARKS

Any Trademarks included in System-wide IP that are necessary for the Operation or Management of the Managed Facility, including the Trademark listed below:

Caesars Palace Las Vegas

EXHIBIT F

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

LIST OF BRANDS

Caesars Palace

EXHIBIT G

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

PROPERTY SPECIFIC IP

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Beijing Noodle No. 9	United States of America	Caesars	Specific	CPLV	77/269189	8/31/2007	3738566	1/19/2010	Registered
Seahorse	United States of America	Caesars	Specific	CPLV	78/368060	2/13/2004	2961555	6/7/2005	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
Alto	Nevada	Caesars	Specific	CPLV	20170323096-53	7/28/2017	20170323096-53	7/28/2017	Registered
Apostrophe	United States of America	Caesars	Specific	CPLV	85/918927	4/30/2013	4557182	6/24/2014	Registered
Laurel Collection (Block)	United States of America	Caesars	Specific	CPLV	85/492653	12/12/2011	4,231,389	10/23/2012	Registered
Resplendence Starts Here	United States of America	Caesars	Specific	CPLV	85/959040	6/13/2013	4614679	9/30/2014	Registered
Stripside Cafe & Bar	United States of America	Caesars	Specific	CPLV	87/207585	10/18/2016	5273062	8/22/2017	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
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	2019-03-13
vistaloungevegas.com	Caesars - CPLV	2015-03-13	2019-03-13
venuspoolclub.com	Caesars - CPLV	2008-04-01	2020-04-01

Exhibit 10.6

FIRST AMENDMENT TO MANAGEMENT AND LEASE SUPPORT AGREEMENT
(NON-CPLV)

THIS FIRST AMENDMENT TO MANAGEMENT AND LEASE SUPPORT AGREEMENT (NON-CPLV) (this "**First Amendment**"), is made as of December 26, 2018 (the "**First Amendment Date**"), by and among 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, "**Existing Tenant**"), Chester Downs and Marina, LLC, a Pennsylvania limited liability company (together with its successors and permitted assigns, "**Joining Tenant**", and together with Existing Tenant, "**Tenant**"), Non-CPLV Manager, LLC, a Delaware limited liability company (together with its successors and permitted assigns, "**Manager**"), Caesars Entertainment Corporation, a Delaware corporation (together with its successors and permitted assigns, "**CEC**"), the entities listed on Schedule A attached hereto (collectively, and together with their respective successors and permitted assigns, "**Existing Landlord**"), Philadelphia Propco LLC, a Delaware limited liability company (together with its successors and permitted assigns, "**Joining Landlord**", and together with Existing Landlord, "**Landlord**"), solely for purposes of agreeing to any amendments to Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16 of the Existing Agreement (as hereinafter defined), Caesars License Company, LLC, a Nevada limited liability company (together with its successors and permitted assigns, "**CLC**"), and, solely for purposes of agreeing to any amendments to Section 20.16 and Article XXI of the Existing Agreement, Caesars Enterprise Services, LLC, a Delaware limited liability company (together with its successors and permitted assigns, "**CES**" and, together with Existing Tenant, Manager, CEC, Landlord and CLC, the "**Parties**").

RECITALS

A. Existing Tenant, Manager, CEC, Existing Landlord, CLC and CES are parties to that certain Management and Lease Support Agreement (Non-CPLV) dated October 6, 2017 (the "**Existing Agreement**");

B. The Parties wish to add (i) Joining Landlord as a "Landlord" under the Existing Agreement and (ii) Joining Tenant as a "Tenant" under the Existing Agreement; and

C. As more particularly set forth in this First Amendment, the Parties desire to modify certain provisions of the Existing Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the Parties do hereby stipulate, covenant and agree as follows:

1. **Terms and References**. Unless otherwise stated in this First Amendment, (a) terms defined in the Existing Agreement have the same meanings when used in this First Amendment, and (b) references to "*Sections*" are to the sections of the Existing Agreement.

2. **Joinders.** On the First Amendment Date:

a. Joining Landlord hereby agrees to (i) join the Existing Agreement as a "Landlord", (ii) be bound by all of the covenants, agreements and acknowledgements binding upon or given by a Landlord under the Existing Agreement, and (iii) perform all of the obligations and duties required of a Landlord under the Existing Agreement.

b. Joining Tenant hereby agrees to (i) join the Existing Agreement as a "Tenant", (ii) be bound by all of the covenants, agreements and acknowledgements binding upon or given by a Tenant under the Existing Agreement, and (iii) perform all of the obligations and duties required of a Tenant under the Existing Agreement.

c. Existing Tenant, Manager, CEC, Existing Landlord, CLC and CES hereby accept the joinder of each of Joining Landlord and Joining Tenant to the Existing Agreement pursuant to this Section 2.

3. **Amendments to the Existing Agreement**. Effective as of the First Amendment Date, the Existing Agreement 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 Existing Agreement which make reference therein to the "Management and Lease Support Agreement (Non-CPLV)" shall be intended to, and are deemed hereby to, refer to the Existing Agreement as amended by this First Amendment.

5. **Miscellaneous**.

a. This First Amendment shall be construed according to and governed by the laws of the jurisdiction(s) which are specified by the Existing Agreement without regard to its conflicts of law principles. Section 18.1 of the Existing Agreement is hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

b. If any provision of this First Amendment 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 First Amendment will remain in full force and effect.

c. Neither this First Amendment nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by each Party hereto.

d. The paragraph headings and captions contained in this First Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this First Amendment or any of the provisions or terms hereof.

e. This First Amendment shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and permitted assigns.

f. This First Amendment 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 by Section 2 and Section 3 of this First Amendment, all of the provisions, terms and conditions of the Existing Agreement remain unchanged and continue in full force and effect and are hereby ratified and confirmed in all respects.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by their duly authorized representatives, all as of the day, month and year first above written.

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 A. Kieske
Name: David A. Kieske
Title: Treasurer

HORSESHOE BOSSIER CITY PROP LLC
HARRAH'S BOSSIER CITY LLC,
each, a Louisiana limited liability company

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

TENANT:

HBR REALTY COMPANY LLC,
a Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

HARVEYS IOWA MANAGEMENT COMPANY LLC,
a Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC,
an Illinois limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

CAESARS RIVERBOAT CASINO, LLC,
an Indiana limited liability company

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

ROMAN HOLDING COMPANY OF INDIANA LLC,
an Indiana limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

HORSESHOE HAMMOND, LLC,
an Indiana limited liability company

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

HORSESHOE ENTERTAINMENT,
a Louisiana limited partnership

By: New Gaming Capital Partnership,
a Nevada Limited Partnership,
a Nevada limited partnership
Its general partner

By: Horseshoe GP, LLC,
a Nevada limited liability company
Its general partner

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

HARRAH'S BOSSIER CITY INVESTMENT COMPANY, L.L.C.,
a Louisiana limited liability company

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

HARRAH'S NORTH KANSAS CITY LLC,
a Missouri limited liability company

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

GRAND CASINOS OF BILOXI, LLC,
a Minnesota limited liability company

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

ROBINSON PROPERTY GROUP LLC,
a Mississippi limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

TUNICA ROADHOUSE LLC,
a Delaware limited liability company

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

BOARDWALK REGENCY LLC,
a New Jersey limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

CAESARS NEW JERSEY LLC,
a New Jersey limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

BALLY'S PARK PLACE LLC,
a New Jersey limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

HARVEYS TAHOE MANAGEMENT COMPANY LLC,
a Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

PLAYERS BLUEGRASS DOWNS LLC,
a Kentucky limited liability company

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

HOLE IN THE WALL, LLC,
a Nevada limited liability company

By: CEOC, LLC,
as sole member

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

CASINO COMPUTER PROGRAMMING, INC.,
an Indiana corporation

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

HARVEYS BR MANAGEMENT COMPANY, INC.,
a Nevada corporation

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

CHESTER DOWNS AND MARINA, LLC,
a Pennsylvania limited liability company

By: Harrah's Chester Downs Investment Company, LLC,
as sole member

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

CEOC, LLC,
a Delaware limited liability company

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

NON-CPLV MANAGER, LLC,
a Delaware limited liability company

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

CAESARS ENTERTAINMENT CORPORATION,
a Delaware corporation

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

Solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16

CAESARS LICENSE COMPANY, LLC,
a Nevada limited liability company

By: Caesars Enterprise Services, LLC, as sole member

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

Solely for purposes of Section 20.16 and Article XXI

CAESARS ENTERPRISE SERVICES, LLC,
a Delaware limited liability company

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

Schedule A

LANDLORD ENTITIES

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

Schedule A

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.

Schedule B

MANAGEMENT AND LEASE SUPPORT AGREEMENT (NON-CPLV)
Conformed through First Amendment

Exhibit A

MANAGEMENT AND LEASE SUPPORT AGREEMENT

(Non-CPLV)

By and Among

CEOC, LLC and the Entities Listed on Schedule B
(collectively, and together with their respective successors and permitted assigns)
as "Tenant"

Non-CPLV Manager, LLC
(together with its successors and permitted assigns)
as "Manager"

Caesars Entertainment Corporation
(together with its successors and permitted assigns)
as "Lease Guarantor"

The Entities Listed on Schedule A
(collectively, and together with their respective successors and permitted assigns)
as "Landlord"

and, solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16,

Caesars License Company, LLC
(together with its successors and assigns)

and, solely for purposes of Section 20.16 and Article XXI,

Caesars Enterprise Services, LLC

Dated as of October 6, 2017
(as amended by the First Amendment dated December 26, 2018)

TABLE OF CONTENTS

MANAGEMENT AND LEASE SUPPORT AGREEMENT

(Non-CPLV)

This MANAGEMENT AND LEASE SUPPORT AGREEMENT (this "**Agreement**") is dated as of October 6, 2017 (the "**Commencement Date**"), and is made and entered into by and among 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**"), Non-CPLV Manager, LLC, a Delaware limited liability company (together with its successors and permitted assigns, "**Manager**"), Caesars Entertainment Corporation, a Delaware corporation (together with its successors and permitted assigns, "**CEC**", and sometimes alternatively referred to herein as "**Lease Guarantor**"), the entities listed on Schedule A attached hereto (collectively, and together with their respective successors and permitted assigns, "**Landlord**"), solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16, Caesars License Company, LLC, a Nevada limited liability company (together with its successors and assigns, "**CLC**"), and, solely for purposes of Section 20.16 and Article XXI, Caesars Enterprise Services, LLC, a Delaware limited liability company (together with its successors and assigns, "**CES**"). Tenant, Manager, Lease Guarantor and Landlord are sometimes referred to collectively in this Agreement as the "**Parties**" and individually as a "**Party**".

RECITALS

A. Pursuant to the terms of that certain Lease (Non-CPLV) dated as of October 6, 2017 among Tenant, as "Tenant" thereunder, and Landlord, as "Landlord" thereunder, 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 and (iv) that certain Fourth Amendment to Lease (Non-CPLV) dated as of December 26, 2018 (such Lease, as further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Lease**"), Tenant will lease the Leased Property (as defined in the Lease) from Landlord.

B. Tenant intends to operate, the Facilities (as defined in the Lease) scheduled on Exhibit A attached hereto as Gaming Facilities in accordance with the Primary Intended Use (each as defined in the Lease) (each such Facility, a "**Managed Facility**", and all such Facilities, collectively, the "**Managed Facilities**").

C. Manager is a wholly owned indirect subsidiary of CEC with experience in operating Gaming, hotel, entertainment and related businesses.

D. Tenant desires to engage Manager to manage and operate the Managed Facilities under and utilizing the Brands, and Manager desires to manage and operate the Managed Facilities under and utilizing the Brands.

E. Lease Guarantor will guarantee to Landlord the payment and performance of all monetary obligations of Tenant under the Lease as more particularly described herein, on the terms and subject to the provisions, terms and conditions of this Agreement.

F. Immediately following the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC, a Delaware limited liability company.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals and covenants set forth in this Agreement, and in consideration of the entry by the Parties into the Lease/MLSA Related Agreements as more particularly described in Section 1.3 below and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, the Parties agree as follows:

ARTICLE I

DEFINITIONS, EXHIBITS AND SCHEDULES

1.1 Definitions. All capitalized terms used without definition in the body of this Agreement shall have the meanings assigned to such terms in Exhibit B attached hereto and by this reference incorporated herein.

1.2 Exhibits and Schedules. The exhibits and schedules listed in the table of contents and attached hereto are incorporated in, and deemed to be an integral part of, this Agreement.

1.3 Structure of this Agreement; Integration; Consideration. Tenant, Manager, CEC and Landlord each acknowledge and agree that, as of the Commencement Date, certain operating efficiencies and value will be achieved as a result of Tenant's engagement of Manager and/or Manager's Affiliates to operate and manage the Managed Facilities, the Other Managed Facilities and the Other Managed Resorts that would not be possible to achieve if unrelated managers were engaged to operate each of the Managed Facilities, the Other Managed Facilities and the Other Managed Resorts. The Parties further acknowledge and agree that the Parties would not enter into this Agreement, the Lease or any of the other Lease/MLSA Related Agreements absent the understanding and agreement of the Parties that the entire ownership, operation, management, lease and Lease Guaranty relationship with respect to the Managed Facilities, including the lease of the Managed Facilities pursuant to the Lease, the use of the Managed Facilities IP and the use of the Total Rewards Program, together with the other related Intellectual Property arrangements contemplated hereunder and under the Omnibus Agreement, all of the other covenants, obligations and agreements of the Parties hereunder and all of the covenants, obligations and agreements of each of the parties under each of the other Lease/MLSA Related Agreements, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of the Parties that (a) each of the provisions of this

Agreement, including (without limitation) the management and Lease Guaranty rights and obligations hereunder, form part of a single integrated agreement and shall not be or be deemed to be separate or severable agreements (except to the extent expressly set forth in Section 16.4, Section 16.6 and Section 16.7) and (b) the Parties would not be entering into any of this Agreement, the Lease, or the other Lease/MLSA Related Agreements without, in each case, contemporaneously entering into each and every other one of such agreements, and, accordingly, in the event of any dispute or litigation, or any bankruptcy, insolvency, dissolution or any other proceedings in respect of any Party, such Party will not (and all other Parties will oppose any effort to) separate, sever, reject, assume or assign (or attempt to, or support any other entity in attempting to, separate, sever, reject, assume or assign) any one of such agreements without concurrently treating each and every of the other of such agreements together and in the same manner, so that all such agreements are concurrently treated as one integrated agreement that is not separable or severable; *provided*, *however*, this Section 1.3 shall not limit the right of any Leasehold Lender to (x) make a Leasehold Foreclosure with MLSA Termination as expressly provided in Section 13.1.2 hereof or (y) enter into a New Lease and terminate this Agreement as expressly provided in Article XVII of the Lease, in each case under clause (x) or (y) subject to and in accordance with the terms of this Agreement and the Lease. Without limiting or vitiating any of the foregoing portion of this Section 1.3 (and, with respect to the Lease Guaranty, as more particularly provided in Section 17.3.5.6 hereof), each of the Parties acknowledges and agrees that, notwithstanding any attempt (by any Party or otherwise) to separate, sever, reject, assume or assign the obligations of any Party under any of the other Lease/MLSA Related Agreements, the obligations of all other Parties hereunder and thereunder (but, subject, in all events, to the provisions, terms and conditions of Article XIII, Section 16.4, Section 16.6, Section 16.7 and Article XXI hereof) shall continue unabated and in full force and effect. The Parties further acknowledge and agree that, notwithstanding that each of the provisions of this Agreement, the Lease and the other Lease/MLSA Related Agreements form part of a single integrated agreement, no Party shall have any obligation, or be deemed to have any obligation, to any other Party hereto (or otherwise be bound by any agreement to or with any other Party hereto), whether by virtue of its inclusion as a Party hereto, by implication or otherwise, except solely as and to the extent expressly provided in this Agreement, in the Lease or in the other Lease/MLSA Related Agreements.

ARTICLE II

APPOINTMENT/TERM

2.1 Grant of Authority.

2.1.1 Engagement of Manager. On and subject to the terms and conditions of this Agreement, Tenant hereby engages Manager, and Manager hereby agrees to be engaged, as Tenant's agent and exclusive manager to Operate the Managed Facilities during the Term. The Parties acknowledge that the scope of Manager's authority and duties to Operate the Managed Facilities are limited to the authority and duties set forth in this Agreement. Tenant and Manager shall Operate each Managed Facility under one or more Brands; *provided* that (a) Tenant shall have the right, subject

to the receipt of (i) any required approval from any Governmental Authority and (ii) Manager's consent (such consent not to be unreasonably withheld, conditioned or delayed), to change the Brand under which any Managed Facility is operated to any other brand, with the costs of such rebranding borne by Tenant, (b) Tenant shall give Landlord prior notice of any change to the top-level Brand of any Managed Facility, (c) such Managed Facility shall continue to be operated under all other Managed Facilities IP (subject to any Brand change and subject to any other approvals or consents required by this Section 2.1.1), and (d) any such Brand change shall be Non-Discriminatory, and shall not result in a change in the overall quality and level of service at any Managed Facility below that required pursuant to Section 2.1.4. Manager shall reasonably assist Tenant, at Tenant's expense, in connection with any such rebranding. If a Brand is replaced with another brand as permitted hereunder, the Parties shall reasonably cooperate to make such changes to this Agreement as are necessary to give effect to such new brand.

2.1.2 Manager's Standard of Care. Manager shall (a) execute its duties under this Agreement in its reasonable business judgment (the "**Manager's Standard of Care**"), and (b) act as the agent of Tenant in connection with the performance of Manager's duties as manager of the Managed Facilities under this Agreement. Tenant agrees that Manager's duties as agent to Tenant are further subject to the terms and conditions of this Agreement (including Section 2.3) and the Operating Limitations. Except for Manager's indemnification obligations set forth in Article XII, Tenant agrees that, as between Tenant and Manager, Manager will have no liability for monetary damages or monetary relief to Tenant for any violation of Manager's Standard of Care or claims of breach of any fiduciary duties or duties as agent unless such violation or breach was due to an action or event giving rise to a Manager Event of Default (disregarding any applicable notice and/or cure periods for such purpose).

2.1.3 Manager's System Policies. Tenant acknowledges that Manager and/or Manager's Affiliates operate other casino, racetrack, hotel, dining, retail, entertainment and other operations and that Manager or its Affiliates may derive benefits in addition to the fees and reimbursements paid hereunder, including in connection with marketing programs, the Total Rewards Program, Purchasing Programs, employment policies relating to the Managed Facilities Personnel or other programmatic or policy activities that may be implemented from time to time at the discretion of CEC, Services Co or their Affiliates, and that extend through the majority of Gaming properties operated by Manager's Affiliates (collectively, the "**Manager's System Policies**"). Tenant agrees that Manager will not be in breach of its duties as agent hereunder if, solely as a result of Manager following the Manager's System Policies, certain aspects of the Manager's System Policies have the effect of providing greater benefit to properties owned or operated by Manager's Affiliates collectively or third parties than to the Managed Facilities and the Joliet Managed Facility, taken as a whole, so long as the Manager's System Policies (i) are designed and executed in accordance with Manager's Standard of Care, (ii) are Non-Discriminatory to the Managed Facilities and the Joliet Managed Facility, taken as a whole, in both design and implementation and (iii) are not otherwise violative of or inconsistent with any provision of this Agreement; *provided* that any revisions to the Manager's System Policies after the Commencement Date shall be implemented in a Non-Discriminatory manner; and *provided, further*, that Manager shall

give Tenant and Landlord prior written notice of such revisions and no such revisions shall result in a change in the overall quality and/or the level of service at the Managed Facilities below that required in Section 2.1.4(a) and otherwise under this Agreement without Tenant's and Landlord's prior written consent thereto. The foregoing shall not be deemed to excuse any breach by Manager of any of the express provisions of this Agreement.

2.1.4 General Grant of Authority – Managed Facilities. On and subject to the terms of this Agreement, and to the extent delegable by Tenant under the Lease, Tenant hereby grants to Manager (and Manager hereby accepts) the right, authority and responsibility during the Term, and instructs Manager during the Term, to take all such actions for and on behalf of Tenant and the Managed Facilities that Manager reasonably deems necessary or advisable to Operate each of the Managed Facilities: (a) at a standard and level of service and quality (and otherwise on terms and in a manner) for all of the Managed Facilities and the Joliet Managed Facility, taken as a whole, that in all events is not lower than the standard and level of service and quality for the Managed Facilities and the Joliet Managed Facility, taken as a whole, as of the Commencement Date; (b) in accordance in all material respects with the policies and programs in effect as of the Commencement Date (or, with respect to the Chester Property, as of the First Amendment Date) at each of the Managed Facilities, as applicable (with such revisions thereto from time to time as Manager may implement in a Non-Discriminatory manner; *provided* that Manager shall give Tenant prior written notice of such revisions and no such revisions shall result in a material change in the overall quality and/or level of service at any Managed Facility below that required in the preceding portion of this Section 2.1.4 and otherwise under this Agreement without Tenant's and Landlord's prior written consent thereto in their respective sole and absolute discretion); (c) utilizing the Managed Facilities IP and the Proprietary Information and Systems in accordance in all material respects with the standards, policies and programs generally applicable to the use and implementation of the Managed Facilities IP and the Proprietary Information and Systems and in accordance with the Omnibus Agreement; *provided* that the same are Non-Discriminatory with respect to any and all Managed Facilities (the standards and objectives described in clauses (a) through (c) being referred to collectively as the "**Operating Standard**") and (d) in a Non-Discriminatory manner, subject in each case to the Operating Limitations. Notwithstanding anything to the contrary in this Section 2.1, Section 5.2 or any other provision of this Agreement, for the avoidance of doubt, Manager is not a subtenant, assignee or designee of Tenant under the Lease, and is acting solely as manager of the Leased Property (pursuant to this Agreement), subject to the terms and provisions of the Lease. Accordingly, except as otherwise expressly provided herein, any rights or obligations of Tenant under the Lease that are delegated to Manager hereunder shall be limited to the Term of, and by the provisions, terms and conditions of, the Lease, and to the extent expressly set forth herein. Neither the exercise (directly or indirectly) by Manager of its rights and responsibilities hereunder nor any of the provisions, terms and conditions of this Agreement or any of the other Lease/MLSA Related Agreements shall serve, or be construed, to (x) grant to Manager a possessory or other real property interest in the Leased Property or any portion thereof or (y) limit or subrogate any or all of Tenant's rights, obligations and responsibilities vis-à -vis Landlord under the Lease. Without limiting the foregoing, notices under this Agreement sent by

any other Party hereto to Manager (or by Manager to any other Party hereto) shall not be deemed received by (or sent by) Tenant, and vice versa, except to the extent Tenant expressly authorizes Manager to do so on its behalf, and in the case of notices to or from Landlord, so advises Landlord of such authorization (it being understood, for the avoidance of doubt, without limitation of Section 2.5 hereof, that notices or other communications sent by Landlord to Tenant pursuant to the Lease are not required to also be sent to Manager or (except to the extent provided in the last sentence of Section 16.1 of the Lease) to Lease Guarantor, in order to be effective thereunder).

2.1.5 Specific Actions Authorized by Tenant. Without limiting the generality of the authority granted to Manager in Section 2.1.4, but subject in each case to the provisions, terms and conditions of the Lease, the Annual Budget then in effect, the Operating Limitations and the other provisions, terms and conditions set forth in this Agreement, including the Manager's Standard of Care, the Operating Standard, Applicable Law and the provisions, terms and conditions of Section 2.2, Tenant's general grant of authority under Section 2.1.4 and this Section 2.1.5 shall specifically include the right, authority and responsibility of Manager to take, on behalf of Tenant during the Term, the following actions in a Non-Discriminatory manner (either directly or, to the extent permitted under this Agreement, through a third party designated or subcontracted by Manager, which may be an Affiliate of Manager), and in a manner consistent with the corporate policy applicable to the Other Managed Facilities and Other Managed Resorts:

2.1.5.1 (a) hire, supervise, train and discharge all Managed Facilities Personnel; and (b) establish all salary, fringe benefits and benefits plans for the Managed Facilities Personnel;

2.1.5.2 establish and administer Bank Accounts for the operation of the Managed Facilities in accordance with Section 5.4;

2.1.5.3 prepare and deliver to Tenant for Tenant's review and approval operating plans and budgets in accordance with Section 5.1;

2.1.5.4 plan, account for and supervise all repairs, capital replacements and improvements to the Managed Facilities or any portion thereof in accordance with Sections 5.2.1 and 5.2.2;

2.1.5.5 establish and maintain for the Managed Facilities accounting, internal controls and reporting systems that are adequate to provide Tenant, Manager and the Designated Accountant with sufficient information about the Managed Facilities to permit the preparation of the financial statements and reports contemplated in Article X and which are in compliance in all material respects with all Applicable Laws;

2.1.5.6 negotiate, enter into and administer, in the name of Tenant, all subleases, service contracts, licenses and other contracts and agreements Manager deems necessary or advisable for the Operation of the Managed Facilities, including contracts and licenses for: (a) health and life safety systems and security force and related security measures; (b) maintenance of all electrical, mechanical, plumbing,

HVAC, elevator, boiler and other building systems; (c) electricity, gas and telecommunications (including television and internet service); (d) cleaning, laundry and dry cleaning services; (e) use of third party copyrighted materials (including games, filmed entertainment, music and videos); (f) entertainment; (g) Gaming machines and other Gaming equipment in the event applicable Gaming Regulations permit or require Tenant to own or lease and maintain such Gaming equipment and non-Gaming equipment; and (h) ownership and operation of Gaming servers;

2.1.5.7 to the extent delegable, negotiate, administer and perform (or cause to be performed) all obligations of Tenant, in the name of Tenant, under all subleases, licenses and concession agreements or other agreements for the right to use or occupy any public space at the Managed Facilities, including any store, office, parking facility or lobby space thereunder;

2.1.5.8 supervise and purchase or lease or arrange for the purchase or lease of, all FF&E and Supplies that are necessary or advisable for the Operation of the Managed Facilities in accordance with this Agreement;

2.1.5.9 be the primary interface for all interactions by Tenant with the Gaming Authorities in connection with the Managed Facilities which shall include: (a) oversight of any amendments to any licenses or permits required to be held by Tenant by the applicable Gaming Authorities under any applicable Gaming Regulations; (b) coordination of all lobbying efforts with respect to the activities conducted or proposed to be conducted by Tenant in connection with the Managed Facilities; and (c) preparation and implementation of all actions required with respect to any filing by Tenant with the applicable Gaming Authorities relating to the Managed Facilities; *provided* that Manager shall (i) consult with and keep Tenant apprised of (x) the status of any annual or other periodic license renewals for the operation of Gaming activities at the Managed Facilities with the Gaming Authorities and (y) the status of non-routine matters before the Gaming Authorities regarding the Managed Facilities and (ii) promptly deliver to Tenant copies of any and all non-routine notices received (or sent) by Manager from (or to) any Gaming Authorities; *provided*, *further*, that any filings or Gaming License relating to Tenant and Tenant's Affiliates shall be the responsibility of Tenant;

2.1.5.10 apply for and process applications and filings for all Approvals in a manner and within the time periods that are required for the Managed Facilities to be operated on a continuous and uninterrupted basis (other than Gaming Licenses relating to Tenant and Tenant's Affiliates). Manager shall act in a reasonably diligent manner to assure that all reports required by any Governmental Authority pertaining to the Managed Facilities are properly filed on or prior to their due date. Tenant shall file all such other reports pertaining to Tenant. Manager shall prepare, maintain and provide to Tenant, at Tenant's request, a listing of all Approvals and reports required by any Governmental Authority and the term, duration or frequency of such Approvals and reports for the Managed Facilities to be operated in a continuous and uninterrupted basis;

2.1.5.11 institute in its own name, or in the name of Tenant or the Managed Facilities, using Approved Counsel, all legal actions or proceedings to, on behalf of Tenant: (a) collect charges, rent or other income derived from the Managed Facilities' operations; (b) oust or dispossess guests, tenants or other Persons wrongfully in possession therefrom; or (c) terminate any sublease, license or concession agreement for the breach thereof or default thereunder by the subtenant, licensee or concessionaire;

2.1.5.12 using Approved Counsel, defend and control any and all legal actions or proceedings arising from Claims against any Tenant Indemnified Party or any Manager Indemnified Party; *provided* that as soon as reasonably practical, Manager shall notify Tenant in writing of the commencement of any legal action or proceeding concerning the Managed Facilities which could reasonably be anticipated to involve an expense, liability or damage to Tenant that either is not fully covered by insurance or, whether or not covered by insurance, is in excess of Two Hundred Fifty Thousand Dollars ($250,000); *provided*, *further*, *however*, that, unless insurance policies dictate otherwise, that (a) Tenant may appoint counsel, defend and control any and all legal actions or proceedings pertaining to real property related claims not involving the Operation of the Managed Facilities (such as zoning disputes, structural defects and title disputes); (b) in determining what portion, if any, of the cost of any legal actions or proceedings described in clause (a) above is to be allocated to the Managed Facilities, such allocation shall be made in a Non-Discriminatory manner, and due consideration shall be given to the potential impact of such legal action or proceeding on the Managed Facilities as compared with the potential impact on Manager or its Affiliates, the Other Managed Facilities or the Other Managed Resorts; and (c) if Tenant is also a named party in such legal actions or proceedings, Tenant shall have the right to appoint separate counsel to prosecute and defend its interests, such appointment being at Tenant's sole cost and expense (it being understood, without limiting Section 2.5, that nothing in this Section 2.1.5.12 shall be deemed to limit Landlord's rights in respect of any legal actions or proceedings affecting the real property or otherwise impacting any of Landlord's interests);

2.1.5.13 using Approved Counsel, take actions to challenge, protest, appeal or litigate to final decision in any appropriate court or forum any Applicable Laws affecting the Managed Facilities or any alleged non-compliance with, or violation of, any Applicable Law (with the cost of such challenge, protest, appeal or litigation being treated in the same manner as the cost of compliance with the Applicable Law in question would be treated under Section 5.1.5.4);

2.1.5.14 in Consultation with Tenant, establish and implement all policies and procedures of credit to patrons of the Managed Facilities;

2.1.5.15 collect and account for and remit to Governmental Authorities all applicable excise, sales, occupancy and use Taxes and all other Taxes, assessments, duties, levies and charges imposed by any Governmental Authority and collectible by the Managed Facilities directly from patrons or guests (including those Taxes based on the sales price of any goods, services, or displays, gross receipts or admission) or imposed by Applicable Laws on the Managed Facilities or the Operations thereof;

2.1.5.16 subject to Applicable Law and in Consultation with Tenant, establish the types of Gaming activities to be offered at the Managed Facilities, including the matrix of owned, leased, progressive and electronic games and Gaming systems and, in Consultation with Tenant, establish all policies and procedures for Gaming at the Managed Facilities;

2.1.5.17 supervise, direct and control all non-Gaming activities to be conducted at the Managed Facilities, including all hospitality, retail, food and beverage and other related activities;

2.1.5.18 establish and implement policies and procedures regarding, and assign Managed Facilities Personnel to resolve, disputes with patrons of the Managed Facilities;

2.1.5.19 establish rates for all areas within the Managed Facilities, including all: (a) charges for food and beverage; (b) charges for recreational and other guest amenities at the Managed Facilities; (c) subject to Applicable Law, policies with respect to discounted and complimentary food and beverage and other services at the Managed Facilities; (d) billing policies (including entering into agreements with credit card organizations); (e) price and rate schedules; and (f) rents, fees and charges for all subleases, concessions or other rights to use or occupy any space in the Managed Facilities;

2.1.5.20 supervise, direct and control the collection of income of any nature payable to Tenant from the Operation of the Managed Facilities and issue receipts with respect to, and use commercially reasonable efforts to collect all charges, rent and other amounts due from guests, lessees and concessionaires of the Managed Facilities, and use those funds, as well as funds from other sources as may be available to the Managed Facilities, in accordance with this Agreement;

2.1.5.21 in Consultation with Tenant, determine the number of hours per week and the days per week that the Managed Facilities shall be open for business, taking into account Applicable Laws, the season of the year and other relevant and customary factors, including the requirements under the Lease;

2.1.5.22 in Consultation with Tenant, select all entertainment and promotions events to be staged at the Managed Facilities;

2.1.5.23 cooperate in all reasonable respects with Tenant, Landlord, Landlord’s Lender, any prospective purchaser or prospective lender of Landlord or any of Landlord’s interest in the Leased Property and any prospective purchaser, lessee, Leasehold Lender or other prospective lender in connection with any proposed sale, lease or financing of or relating to Tenant’s interest in the Leased Property and/or, to the extent Tenant is required under the Lease to so cooperate, relating to Landlord’s interest in the Leased Property, including answering questions of Tenant,

Landlord, or such other Persons, providing copies of budgets, financial statements and projections, preparing schedules and providing copies of subleases, concessions, Supplies, FF&E, employees and other similar matters, and taking other actions as are reasonably requested and which would be customary to aid in such a sale or financing transaction, in all cases as may reasonably be requested by Tenant, Landlord or such other Persons; *provided* that (a) if cooperation by Manager pursuant to this Section 2.1.5.23 involves the disclosure of Manager Confidential Information, Manager shall only be required to release such Manager Confidential Information (i) to Landlord, to the extent Tenant is required to provide such information pursuant to the Lease, and subject to the confidentiality provisions set forth in the Lease and (ii) to a Leasehold Lender or Landlord's Lender or any prospective purchaser or prospective Landlord's Lender, and only to the extent that such Leasehold Lender, Landlord's Lender, prospective purchaser or prospective Landlord's Lender (as applicable) has a "need to know" such Manager Confidential Information in connection with any Leasehold Financing, Landlord Financing, prospective Landlord Financing or prospective purchase, subject to customary protections against disclosure or misuse of such information and to compliance with Article VIII; and (b) Tenant shall reimburse Manager for any Out-of-Pocket Expenses incurred by Manager in connection with such cooperation to the extent such expense is not otherwise paid or reimbursed under this Agreement;

2.1.5.24 take all actions necessary (except to the extent not within Manager's reasonable ability to do so) to comply: (a) in all material respects with Applicable Laws or the requirements to maintain all Approvals (including Gaming Licenses) necessary for the operation of the Managed Facilities (*provided* that Manager shall not be a guarantor of the Managed Facilities' compliance with such Applicable Laws or such requirements); (b) with the requirements of the Lease (including compliance with the requirements of any Landlord Financing to the extent required by the Lease), the terms of which Tenant shall provide to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with the Lease or requirements of any Landlord Financing); (c) with the requirements of any other lease that is specifically identified by Tenant to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with any such lease); (d) with the requirements of any Leasehold Mortgage or other Leasehold Financing Documents provided to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with any such Leasehold Financing Documents); and (e) with the terms of all insurance policies applicable to the Managed Facilities and provided to Manager;

2.1.5.25 as directed by Tenant and at Tenant's expense, take actions to discharge any lien, encumbrance or charge against the Managed Facilities or any component of the Managed Facilities;

2.1.5.26 supervise and maintain books of account and records relating to or reflecting the results of operation of the Managed Facilities;

2.1.5.27 keep the Managed Facilities and the FF&E in good operating order, repair and condition, consistent with the Operating Standard;

2.1.5.28 take such actions as Manager determines to be necessary or advisable to perform all duties and obligations required to be performed by Manager under this Agreement or as are customary and usual in the operation of the Managed Facilities, in each case subject to the Operating Limitations, but, in all events, in accordance with the Operating Standard and the Manager's Standard of Care;

2.1.5.29 implement and comply with all relevant Non-Discriminatory standards, policies and programs in effect relating to the Brands and/or the Total Rewards Program;

2.1.5.30 with respect to the Guest Data, the Property Specific Guest Data, the Managed Facilities IP and the Total Rewards Program, establish and comply with such contracts and privacy policies, and implement and comply with such data security policies and security controls, for databases and systems storing and/or utilizing such Guest Data, Property Specific Guest Data, Managed Facilities IP and/or Total Rewards Program, as Manager reasonably determines are appropriate to protect such information, and all in a Non-Discriminatory manner;

2.1.5.31 establish policies and procedures relating to problem Gaming, underage drinking, compliance with the Americans with Disabilities Act, diversity and inclusion and a whistleblower hotline which shall, in each case, comply in all material respects with Applicable Laws;

2.1.5.32 establish, in Consultation with Tenant, rates for the usage of all guest rooms and suites, including all (a) room rates for individuals and groups; (b) charges for room service, food and beverage; (c) charges for recreational and other hotel guest amenities at the Managed Facilities; (d) policies with respect to Complimentaries; (e) billing policies (including entering into agreements with credit card organizations); and (f) price and rate schedules; and

2.1.5.33 take any action necessary or ancillary to the responsibilities and authorities set forth above in this Section 2.1.5, it being acknowledged and agreed that the foregoing is not intended to be an exhaustive list of Manager's responsibilities or authorities.

2.2 Limitations on Manager Authority.

Notwithstanding the grant of authority given to Manager in Section 2.1, and without limiting any of the other circumstances under which Landlord's or Tenant's approval is specifically required under this Agreement, subject in all events to the Lease, in the event that, at the applicable time, (a) Manager is not a wholly owned subsidiary of CEC and (b) Tenant is not a Controlled Subsidiary of CEC, then at such time Manager shall not take any of the following actions without Tenant's prior written approval:

2.2.1 Settle any claim (a) regardless of the amount, admitting intentional misconduct or fraud or (b) arising out of the Operations of the Managed Facilities which involves an amount in excess of $5,000,000 that is not fully covered (other than deductible amounts) by insurance or as to which the insurance denies

coverage or "reserves rights" as to coverage; *provided* that the dollar amount specified in this Section 2.2.1 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.2 Execute, amend, modify, provide a written waiver of rights under or terminate (a) the Lease, (b) any ground lease with respect to the Leased Property, or (c) any contract, lease, equipment lease or other agreement (or a series of contracts, leases, equipment leases or other agreements relating to the same or similar property, equipment, goods or services, as applicable, in each case with the same or a related party) that (i)(x) is for a term of greater than three (3) years and (y) requires payment by Manager or Tenant in excess of $5,000,000 in the aggregate for the term or (ii) requires aggregate annual payments by Manager or Tenant in excess of $5,000,000, other than contracts, leases or other agreements which are specifically identified in the Annual Budget; *provided* that the dollar amount specified in this Section 2.2.2 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.3 Except as permitted by Section 5.5.3, borrow any money or incur indebtedness or issue any guaranty in respect of borrowed money, or issue any indemnity or surety obligation outside of the ordinary course of business, in the name and on behalf of Tenant;

2.2.4 Grant or create any lien or security interest on the Managed Facilities or any part thereof or interest therein; *provided* that the foregoing shall not be deemed to restrict Manager from incurring trade payables, ordinary course advances for travel, entertainment or relocation or granting credit or refunds to patrons for goods and services incurred in the ordinary course of business in the Operation of the Managed Facilities in accordance with this Agreement and Applicable Laws;

2.2.5 Sell or otherwise dispose of the Managed Facilities or any part thereof or interest therein, including FF&E and Managed Facilities IP, except for the sale of inventory and the disposal of obsolete or worn out or damaged items, each in the ordinary course of business or as contemplated in the Annual Budget or Capital Budget;

2.2.6 Commence any ROI Capital Improvements, except as directed by Tenant or as included in the Capital Budget, or commence any Building Capital Improvements, except in each case if required by the Lease or if required by the Operating Standard as determined hereunder;

2.2.7 Hire or replace individuals for the positions of Senior Executive Personnel;

2.2.8 Submit, settle, adjust or otherwise resolve any casualty insurance claim related to a Managed Facility involving losses or casualties in excess of $5,000,000; *provided* that the amount specified in this Section 2.2.8 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.9 Confess any judgment, make any assignment for the benefit of creditors, admit an inability to pay debts as they become due in the ordinary course of business, file a voluntary bankruptcy or consent to any involuntary bankruptcy of any Party with respect to the Managed Facilities or Tenant;

2.2.10 Initiate or settle any real or personal property tax appeals or claims involving property of Tenant, unless directed by Tenant in writing;

2.2.11 Acquire any land or interest in land in the name of Tenant;

2.2.12 Consent to any Condemnation or Taking relating to the Managed Facilities;

2.2.13 File with any Governmental Authority any federal or state income tax return applicable to Tenant; or

2.2.14 Execute, amend, modify, provide written waiver of rights under or terminate any collective bargaining, recognition, neutrality or other material labor agreements solely involving the Managed Facilities Personnel; *provided* that with respect to the execution, amendment, modification, waiver of rights under or termination of any collective bargaining, recognition, neutrality or other material labor agreements which involve both Managed Facilities Personnel and other employees providing services at properties that are owned by or managed by Manager's Affiliates, the consent of Tenant shall be required, which consent shall not be unreasonably withheld, conditioned or delayed.

2.3 Other Operations of Manager and Tenant.

2.3.1 Without limiting Manager's obligation under Section 2.1.2, Tenant acknowledges that: (a) Tenant has selected Manager to Operate the Managed Facilities on behalf of Tenant in substantial part because of the other hotels, casinos, entertainment venues, dining establishments, spas and retail locations that are owned or operated by Manager and/or its Affiliates; (b) Tenant has determined, on an overall basis, that the benefits of operation as part of the Total Rewards Program are substantial, notwithstanding that the properties operating under the Brands and Managed Facilities IP may not all benefit equally from operation under the Brands and Managed Facilities IP; and (c) in certain respects all hotels, casinos, entertainment venues, dining establishments, spas and retail locations compete on a national, regional and local basis with other hotels and casinos and facilities, and that conflicts and competition may, from time to time, arise between the Managed Facilities, on the one hand, and Other Managed Facilities or Other Managed Resorts, on the other hand; *provided*, *however*, that nothing in this Section 2.3 shall, or shall be deemed to, limit, vitiate or supersede Manager's obligations and requirements under this Agreement, and in all events, Manager agrees to at all times manage the Operation of the Managed Facilities in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care.

2.3.2 Tenant and Manager each acknowledges and agrees that (i) Manager and its Affiliates own and operate many casino, hotel and other properties across the United States and internationally, some of which may be in competition with the Managed Facilities and (ii) neither Manager nor any Affiliate of Manager shall have any obligation to promote the value and profitability of the Managed Facilities at the expense of such other properties; *provided*, *however*, that nothing in this Section 2.3.2 shall, or shall be deemed to, limit, vitiate or supersede Manager's obligations and requirements under this Agreement, and in all events, Manager shall at all times manage the Operation of the Managed Facilities in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care. Without limiting the preceding proviso in any manner, subject to the Omnibus Agreement, the Services Co LLC Agreement (including, without limitation, Section 7.8 thereof), Applicable Law and the Operating Limitations, Manager and its Affiliates shall be permitted, in a Non-Discriminatory manner, to: (a) utilize the Guest Data during the Term for its own account and for use at Manager's and its Affiliates' other owned and/or operated properties, and (subject to Section 7.2.2.3) retain and use such Guest Data for such purposes after expiration or termination of the Term; *provided* that the right of ownership and use of Property Specific Guest Data shall be governed by Section 7.2.2.2, (b) engage in commercially reasonable cross-marketing and cross-promotional activities with Manager's and its Affiliates' other owned and/or operated properties, and (c) otherwise participate or engage in competing projects, programs and activities. This Section 2.3.2 shall survive the expiration or termination of this Agreement.

2.3.3 Manager acknowledges and agrees that Tenant and its Affiliates may acquire, develop, operate and manage properties and other facilities in other locations, some of which may be in competition with the Managed Facilities. Subject to Applicable Law, and without limitation of any other rights Tenant has to use Property Specific Guest Data or other Guest Data, Tenant shall be permitted, in a Non-Discriminatory manner, to: (a) utilize the Property Specific Guest Data during the Term for its own account and for use at its other properties, and (subject to Section 7.2.2.3) retain and use such Property Specific Guest Data after expiration or termination of the Term, (b) engage in cross-marketing and cross-promotional activities with Tenant's other properties in a manner that may be competitive to the Managed Facilities or Manager's and its Affiliates' other owned and/or operated facilities or operations, and (c) otherwise participate or engage in competing projects, programs and activities. This Section 2.3.3 shall survive the expiration or termination of this Agreement.

2.4 Term.

2.4.1 Term. The initial term (the "**Initial Term**") of this Agreement (the Initial Term, together with any Renewal Term, the "**Term**") shall commence on the date the Lease Initial Term under the Lease commences in accordance with its terms and shall expire on the date the Lease Initial Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. The

Initial Term of this Agreement shall automatically extend (any such extension, a "**Renewal Term**") upon the commencement of any Lease Renewal Term under the Lease and shall expire on the date such Lease Renewal Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. Any Renewal Term of this Agreement shall automatically further extend upon the commencement of any additional Lease Renewal Term under the Lease and shall expire on the date such Lease Renewal Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. Upon the commencement of any Renewal Term, unless otherwise agreed by each of Manager, Tenant, Landlord and Lease Guarantor expressly in writing, this Agreement, and all terms, covenants and conditions set forth herein, shall be automatically extended to the expiration or earlier termination of such Renewal Term in accordance with the express terms of Section 16.2 of this Agreement.

2.4.2 No Other Early Termination. This Agreement may only be terminated prior to the expiration of the Term as provided in Article XVI. Notwithstanding any Applicable Law to the contrary, including principles of agency, fiduciary duties or operation of law, neither Tenant, Lease Guarantor, Landlord nor Manager shall be permitted to terminate this Agreement except in accordance with the express provisions of Article XVI of this Agreement.

2.4.3 Effect of Termination. Notwithstanding the expiration or termination of this Agreement pursuant to this Section 2.4 or otherwise, the obligations and liabilities of Lease Guarantor in respect of the Lease Guaranty shall not terminate or be released or reduced in any respect, except solely if and to the extent set forth in Section 17.3.5.

2.5 Lease. Manager acknowledges (x) receipt of a copy of the Lease and (y) that Manager has reviewed and is familiar with all of the provisions, terms and conditions thereof. The Parties agree that, to the extent any action or inaction of Manager authorized or permitted under this Agreement, including pursuant to Sections 2.1.5 and/or Section 2.2 hereof, would, if taken (or not taken, as applicable) by or on behalf of Tenant, violate or otherwise be prohibited by the Lease in any respect, the Lease shall govern and control, and, without limitation (subject to the final proviso of the penultimate sentence of this Section 2.5), Manager, in acting for or on behalf of Tenant, shall comply with the provisions, terms and conditions of the Lease applicable to such action or limitation. Without limiting the preceding sentence, the Parties each acknowledge and agree that nothing contained in this Agreement is intended to, or shall be construed to, limit, vitiate or supersede any of the provisions, terms and conditions of the Lease, and, as between Tenant and Landlord, in the event of any inconsistency between the obligations of Tenant thereunder, on the one hand, and the provisions, terms and conditions of this Agreement, on the other hand, the Lease shall govern and control; *provided* that (subject to the final sentence of this Section 2.5) nothing in this Section 2.5 shall be construed to impose any liability on, or obligations of, Manager to Landlord. Notwithstanding the foregoing or anything otherwise contained in this Agreement, Manager agrees that it shall not take any action or omit to take any action on behalf of itself or on behalf of Tenant that (or was intended to) frustrate, vitiate or negate the provisions, terms and conditions of, or Tenant or Landlord's performance of, the Lease.

ARTICLE III

FEES AND EXPENSES

3.1 Centralized Services Charges. Centralized Services Charges will be paid by Tenant in accordance with Section 4.1.1.

3.2 Reimbursable Expenses. Tenant shall reimburse Manager for all Reimbursable Expenses incurred by Manager during the Term. The Reimbursable Expenses (a) may be withdrawn by Manager from the Operating Account to pay such Reimbursable Expenses when such amounts become due or (b) shall be due monthly in arrears for the immediately preceding month within fifteen (15) days of delivery to Tenant of the Monthly Reports for such month. If funds in the Bank Accounts are insufficient to pay such Reimbursable Expenses or if such withdrawal is otherwise restricted within the sixty (60) day period after such Reimbursable Expenses are due, such Reimbursable Expenses shall accrue interest in accordance with Section 3.3 and shall be withdrawn by Manager from the Operating Account as soon as funds are sufficient therefor. Any disputes regarding the Reimbursable Expenses shall be referred to the Expert for Expert Resolution pursuant to Article XVIII.

3.3 Interest. If any amount due by Tenant to Manager or its Affiliates or designees or by Manager to Tenant, in each case under this Agreement, is not paid within sixty (60) days after such payment is due, such amount shall bear interest from and after the respective due dates thereof until the date on which the amount is received in the bank account designated by the Party to which such amount is owed at an annual rate of interest equal to the lesser of (a) the prevailing lending rate of such Party's principal bank for working capital loans to such Party plus three percent (3%) and (b) the highest rate permitted by Applicable Law.

3.4 Payment of Fees and Expenses.

3.4.1 No Offset. All payments by Tenant or by Manager under this Agreement and all related agreements between Tenant, Manager or their respective Affiliates shall be made pursuant to independent covenants, and neither Tenant nor Manager shall set off any claim for damages or money due from either such Party or any of its Affiliates to the other, except to the extent of any outstanding and undisputed payments owed to Tenant by Manager under this Agreement.

3.4.2 Place and Means of Payment. All fees and other amounts due to Manager or its Affiliates under this Agreement, including, without limitation Reimbursable Expenses, shall be paid to Manager in U.S. Dollars, in immediately available funds. Manager may pay such fees and other amounts owed to Manager or its Affiliates consistent with this Agreement and the Annual Budget directly from the Operating Account. In addition, Manager may require that any such payments to

Manager hereunder be effected through electronic debit/credit transfer of funds programs specified by Manager from time to time, and Tenant agrees to execute such documents (including independent transfer authorizations), pay such fees and costs and do such things as Manager reasonably deems necessary to effect such transfers of funds.

3.5 Application of Payments. All payments by Tenant, or by Manager on behalf of Tenant, pursuant to this Agreement and all related agreements between Tenant and Manager shall be applied in the manner provided in this Agreement.

3.6 Sales and Use Taxes. Tenant shall pay to Manager an amount equal to any sales, use, commercial activity tax, gross receipts, value added, excise or similar taxes assessed against Manager by any Governmental Authority that are calculated on Reimbursable Expenses required to be paid by Tenant under this Agreement, other than income, gross receipts, franchise or similar taxes assessed against Manager on Manager's income. Tenant and Manager agree to cooperate in good faith to minimize the taxes assessed against Manager, Tenant and the Managed Facilities, including taxes assessed against Tenant in connection with paying Reimbursable Expenses directly to the applicable third-party vendor, so long as such actions are commercially reasonable and could not reasonably be expected to, and do not, result in an adverse impact in any material respect on Manager, Tenant or the Managed Facilities. In the event of any dispute regarding appropriate actions to be taken to minimize taxes assessed against Manager, Tenant and the Managed Facilities, such dispute may be submitted by either Tenant or Manager for Expert Resolution in accordance with Article XVIII.

ARTICLE IV

CENTRALIZED SERVICES

4.1 Centralized Services.

4.1.1 Acknowledgement. The Parties acknowledge and agree that pursuant to the Omnibus Agreement and the Services Co LLC Agreement, Tenant and its Affiliates are entitled to and receive certain centralized managerial, administrative, supervisory and support services and products that are also generally provided to the Other Managed Facilities and Other Managed Resorts (collectively, the "**Centralized Services**"), including (without limitation): (a) services and products in the areas of marketing, risk management, information technology, legal, internal audit, accounting and accounts payable; (b) the Proprietary Information and Systems; and (c) the Total Rewards Program. The Centralized Services are provided by Services Co or an Affiliate thereof or, for some Centralized Services, by third parties (the "**Third-Party Centralized Services**"). The Parties acknowledge and agree that Tenant shall pay all amounts properly charged in a Non-Discriminatory manner to the Managed Facilities for the Managed Facilities' use of the Centralized Services (the "**Centralized Services Charges**") in accordance with and pursuant to the terms of the Omnibus Agreement and the Services Co LLC Agreement, and shall comply with all Non-Discriminatory terms and requirements of such Centralized Services applicable to Tenant and the Managed Facilities. In addition, Tenant shall pay all Non-Discriminatory costs for the installation

and maintenance of any equipment and Technology Systems at the Managed Facilities used by the Managed Facilities in connection with the Centralized Services. Manager shall not be responsible for the provision of any Centralized Services to the Managed Facilities or for the payment of any Centralized Services Charges or other expenses related to the provision of such Centralized Services.

4.1.2 Right to Pay for Centralized Services. Manager shall have the right (but not the obligation) to pay (directly or through an Affiliate) (a) a reasonable, Non-Discriminatory allocation of any amounts due to a third-party for any Third-Party Centralized Services provided by such third-party to the Managed Facilities, (b) any Non-Discriminatory Centralized Services Charges on behalf of Tenant that Tenant fails to pay in accordance with the Omnibus Agreement and the Services Co LLC Agreement and (c) other Non-Discriminatory expenses related to the provision of Centralized Services used by the Managed Facilities, in which case, notwithstanding anything to the contrary in this Agreement, such amounts shall be deemed to be Reimbursable Expenses for all purposes under this Agreement.

ARTICLE V

OPERATION OF THE MANAGED FACILITIES

5.1 Annual Budget.

5.1.1 Proposed Annual Budget. On or before December 15 of each Operating Year, Manager shall prepare and deliver to Tenant, for its review and approval, a proposed operating plan and budget for the next Operating Year. All operating plans and budgets proposed by Manager shall be prepared in good faith in accordance with budgeting and planning procedures typically employed by CEC and shall be developed and implemented in accordance with the Manager's Standard of Care and the Operating Standard. Each operating plan and budget shall include monthly and annualized projections of each of the following items, as applicable, for the Managed Facilities:

5.1.1.1 results of operations, together with the following supporting data: (a) total labor costs, including both fixed and variable labor and (b) the Reimbursable Expenses;

5.1.1.2 a description of proposed Routine Capital Improvements, Building Capital Improvements and ROI Capital Improvements to be made during such Operating Year, including capitalized lease expenses, an itemization of the costs of such capital improvements (including a contingency line item) and proposed monthly funding for such costs, and project schedules to commence and complete such capital improvements (the "**Capital Budget**");

5.1.1.3 a statement of cash flow, including a schedule of any anticipated cash shortfalls or requirements for funding by Tenant;

5.1.1.4 a schedule of rent required under the Lease;

5.1.1.5 a schedule of debt service payments and reserves required under any Leasehold Financing Documents;

5.1.1.6 a marketing plan and budget for the activities to be undertaken by Manager pursuant to Article IX, including promotional activities and Promotional Allowances for the Managed Facilities;

5.1.1.7 a schedule of projected Centralized Services Charges provided by Tenant to Manager pursuant to the budgeting procedures contemplated by the Services Co LLC Agreement and the Omnibus Agreement; and

5.1.1.8 any other information or projections reasonably requested by Tenant to be included in the operating plan and budget from time to time.

5.1.2 Approval of Annual Budget. Tenant shall review the proposed operating plan and budget and shall provide Manager with its written approval of or any objections to such proposed operating plan and budget in writing, in reasonable detail, within forty-five (45) days after receipt of the proposed operating plan and budget from Manager; *provided* that any line items in the proposed operating plan and budget shall not be adopted and implemented by Manager until Tenant shall have approved or be deemed to have approved such operating plan and budget and/or any items therein in dispute shall have been determined pursuant to Section 5.1.3. Tenant shall be deemed to have approved that portion of any proposed operating plan and budget to which Tenant has not approved in writing or objected to in writing within such forty-five (45) day period. If Tenant objects to any portion of the proposed operating plan and budget to which it is entitled to object within such forty-five (45) day period, Tenant and Manager shall meet within twenty (20) days after Manager's receipt of Tenant's objections and discuss such objections, and then Manager shall submit written revisions to the proposed operating plan and budget after such discussion. Tenant and Manager shall use good faith efforts to reach an agreement on the operating plan and budget prior to January 1 of each Operating Year. The proposed operating plan and budget, as modified to reflect the revisions, if any, agreed to by Tenant and Manager pursuant to Section 5.1.3, shall become the "**Annual Budget**" for the next Operating Year. Tenant shall act reasonably and exercise prudent business judgment in approving of, or objecting to, all or any portion of any proposed operating plan and budget.

5.1.3 Resolution of Disputes for Annual Budget. If Tenant and Manager, despite their good faith efforts, are unable to reach final agreement on the proposed operating plan prior to January 1 of each Operating Year, or otherwise have a dispute regarding the Annual Budget as contemplated by this Section 5.1, those portions of such proposed operating plan that are not in dispute shall become effective on January 1 of such Operating Year and, pending Tenant's and Manager's resolution of such dispute, the prior year's Annual Budget shall govern the items in dispute, except that the budgeted expenses provided for such item(s) in the prior year's Annual Budget (or, if earlier, the last Annual Budget in which the budgeted expenses for such disputed item(s) were approved) shall be increased by the percentage increase in the Index from January 1 of the prior Operating Year (or, if applicable, each additional Operating Year between the

prior Operating Year and the Operating Year in which there became effective the last Annual Budget in which the budgeted expenses for such disputed item(s) were approved). Upon the resolution of any such dispute by agreement of Tenant and Manager, such resolution shall control as to such item(s). For purposes of clarity, all disputes regarding the Annual Budget shall be resolved (if at all) between Tenant and Manager directly and no such dispute shall subject to Expert Resolution through the procedures described in Article XVIII unless Tenant and Manager (each acting in its sole discretion) agree in writing at the time any such dispute arises to mutually submit the subject dispute to Expert Resolution under Article XVIII.

5.1.4 Operation in Accordance with Annual Budget. Manager shall use its commercially reasonable efforts to operate the Managed Facilities in accordance with the Annual Budget for the applicable Operating Year (subject, in the case of disputed items, to the provisions of Section 5.1.3). Nevertheless, Tenant and Manager acknowledge that preparation of the Annual Budgets is inherently inexact and that Manager may vary from any Annual Budget (a) to the extent Manager reasonably determines that such variance is required by any Leasehold Financing Document and/or the Lease, (b) in connection with the matters set forth in Section 5.1.5, or (c) by reallocating up to ten percent (10%) of any line item in such Annual Budget to any other line item without Tenant's prior approval. Other than as set forth in the preceding sentence, Manager shall not incur costs or expenses or make expenditures that would cause the total expenditures for the Operation of the Managed Facilities to exceed the aggregate amount of expenditures provided in the Annual Budget by more than five percent (5%) without Tenant's prior approval. Tenant acknowledges that the actual financial performance of the Managed Facilities during any Operating Year will likely vary from the projections contained in the Annual Budget for such Operating Year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Annual Budget or consistency of actual results with the operating plan.

5.1.5 Exceptions to Annual Budget. Notwithstanding Section 5.1.4, Tenant acknowledges and agrees as follows:

5.1.5.1 The amount of certain expenses provided for in the Annual Budget for any Operating Year will vary based on the occupancy, use and demand for goods and services provided at the Managed Facilities and, accordingly, to the extent that occupancy, use and demand for such goods and services for any Operating Year exceeds the occupancy, use and demand projected in the Annual Budget for such Operating Year, such Annual Budget shall be deemed to include corresponding increases in such variable expenses; *provided* that the percentage increase in the variable expense over budget shall not exceed the percentage increase in corresponding revenue over projections. To the extent that occupancy, use and demand for goods and services provided at the Managed Facilities for any Operating Year is less than the occupancy, use and demand projected in the Annual Budget for such Operating Year, Manager will make commercially reasonable adjustments to the Operation of the Managed Facilities in an effort to reduce such variable expenses;

5.1.5.2 The amount of certain expenses provided for in the Annual Budget for any Operating Year are not within the ability of Manager to control, including real estate and personal property taxes, applicable Gaming taxes, insurance premiums, utility rates, license and permit fees and certain charges provided for in contracts and leases entered into pursuant to this Agreement, and accordingly, Manager shall have the right to pay from the Operating Account the actual amount of such uncontrollable expenses without reference to the amounts provided for with respect thereto in the Annual Budget for such Operating Year (*provided* that Manager shall promptly provide Tenant with a reasonably detailed written explanation of all variances in excess of five percent (5%) between the budgeted and actual amounts of any such uncontrollable expenses);

5.1.5.3 If any expenditures are required on an emergency basis to (a) preserve or repair the Managed Facilities or other property or (b) avoid potential injury to persons or material damage to the Managed Facilities or other property, Manager shall have the right to make such expenditures, whether or not provided for, or within the amounts provided for, in the Annual Budget for the Operating Year in question, to the extent reasonably required to avoid or mitigate such injury or material damage; and

5.1.5.4 If any expenditures are required to comply with, or cure or prevent any violation of, any Applicable Law or the terms of the Lease, Manager shall, following written notice to Tenant (except in the case of emergency, in which case the provisions of Section 5.1.5.3 shall govern) have the right to make such expenditures, whether or not provided for or within the amounts provided for in the Annual Budget for the Operating Year in question, as may be necessary to comply with, or cure or prevent the violation of, such Applicable Law or the terms of the Lease.

5.1.6 Modification to Annual Budget. Manager shall have the right from time to time during each Operating Year to propose modifications to the Annual Budget then in effect based on actual operations during the elapsed portion of the applicable Operating Year and Manager's reasonable business judgment as to what will transpire during the remainder of such Operating Year. Modifications to such Annual Budget, if any, shall be subject to Tenant's prior written approval; *provided* that in no event shall Tenant have the right to withhold its approval to any material modifications on account of changes to costs of insurance premiums, operating supplies and equipment, charges provided for in contracts and leases entered into pursuant to this Agreement or other amounts that are not within Manager's or its Affiliates' ability to control (e.g., taxes, assessments, utilities, license or permit fees, inspection fees and any impositions imposed by any Governmental Authority).

5.1.7 Compliance with Lease. Without limiting Section 2.5 in any manner, the Parties agree that (i) nothing in this Section 5.1 is intended, nor shall it be construed, to limit, vitiate or supersede any of the provisions, terms and conditions of the Lease and (ii) subject to the foregoing clause (i) and compliance with any requirements of the Lease, so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may modify the requirements of this

Section 5.1 with respect to the subject matter thereof from time to time in their discretion; *provided* that any such modifications shall be of no force or effect unless they (x) are Non-Discriminatory and (y) do not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement; and *provided*, *further*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion.

5.2 Maintenance and Repair; Capital Improvements.

5.2.1 Required Maintenance and Repair and Capital Improvements. Except as otherwise provided in this Section 5.2, Manager, at Tenant's expense, shall perform or cause to be performed all ordinary maintenance and repairs and all such Routine Capital Improvements and Building Capital Improvements: (a) as are necessary or advisable to keep the Managed Facilities in good working order and condition and in compliance with the Operating Standard (subject to the Annual Budget and Section 5.1.4) and Operating Limitations; and (b) without limiting the preceding clause (a), as Manager reasonably determines are necessary or advisable to comply with, and cure or prevent the violation of, any Applicable Laws or the provisions, terms and conditions of the Lease. Manager, at Tenant's expense, shall perform or cause to be performed all such Routine Capital Improvements and Building Capital Improvements as are provided in the Annual Budget or otherwise approved in writing by Tenant.

5.2.2 Discretionary Capital Improvements. Manager, at Tenant's expense, shall cause to be performed all ROI Capital Improvements approved by Tenant (in the Annual Budget or otherwise in writing in advance), and shall supervise such work and ensure that the performance of such work is undertaken in a manner reasonably calculated to avoid or minimize interference with the Operation of the Managed Facilities. Except as provided in the applicable Annual Budget or proposed by Manager and approved by Tenant, Tenant shall notify Manager of any ROI Capital Improvements proposed to be undertaken by Tenant and Manager may, within thirty (30) days after receipt of such notice, object to the undertaking of such ROI Capital Improvements based on Manager's reasonable determination that such ROI Capital Improvements will not be consistent with the Operating Standard (including, for the avoidance of doubt, that such ROI Capital Improvements would constitute a breach of the terms of the Lease) or will unreasonably interfere with the Operation of the Managed Facilities, including that such ROI Capital Improvements would unreasonably interfere with the Managed Facilities' operating performance and the ability of Manager to Operate the Managed Facilities in accordance with the Operating Standard (including the requirements of the Lease). Within fifteen (15) days after receipt of any notice from Manager alleging an objection with respect to any ROI Capital Improvement proposed by Tenant, Tenant shall respond in detail to such allegation and, if the matter is not resolved by Tenant and Manager within thirty (30) days after Tenant's response, the determination of whether such capital improvement does not, or when constructed will not, be consistent with the Operating Standard (including the requirements of the Lease) or will unreasonably interfere with the Operation of the Managed Facilities shall be submitted to the Expert for Expert Resolution in accordance with Article XVIII. If the Expert determines that such capital improvement does not, or when constructed will not, comply with the Operating Standard

(including the requirements of the Lease) or will unreasonably interfere with the Operation of the Managed Facilities, Tenant shall promptly take such actions as the Expert shall require to bring such capital improvement into compliance with the Operating Standard (including the requirements of the Lease) or to cause such capital improvement to not unreasonably interfere with the Operation of the Managed Facilities. For the avoidance of doubt and without limiting Section 2.5 in any manner, the Parties acknowledge that any determination made by an Expert under this Agreement shall be subject to Section 18.2.3 and, without limitation, to the extent Landlord believes any non-compliance with the Lease exists, the provisions, terms and conditions of the Lease shall govern with respect thereto.

5.2.3 Remediation of Design or Construction Defect. If the design or construction of the Managed Facilities is defective, and the defective condition presents a risk of injury to persons or damage to the Managed Facilities or other property, or results in non-compliance with Applicable Law or the terms of the Lease, then Manager shall have the authority (subject to the terms of the Lease) to, at Tenant's expense, perform all work necessary to remedy such design or construction defect in the Managed Facilities. Tenant acknowledges that such work shall be performed at Tenant's expense and that Manager shall not use funds in the Operating Account in remedying such defects.

5.2.4 Compliance with Lease. Without limiting Section 2.5 in any manner, the Parties agree that nothing in this Section 5.2 is intended, nor shall it be construed, to grant to Manager more authority over maintenance, repair and improvements of the Leased Property or any portion thereof than Tenant has under the Lease, or to require Manager to take actions in respect of the Leased Property or any portion thereof beyond Tenant's authority with respect thereto, it being understood that nothing contained in this Agreement is intended to, or shall be construed to, limit, vitiate or supersede any of the provisions, terms and conditions of the Lease.

5.3 Personnel.

5.3.1 Manager Control. Manager shall manage and have sole and exclusive control of all aspects of the Managed Facilities' human resources functions as set forth in this Section 5.3.

5.3.2 Employment of Managed Facilities Personnel. All Managed Facilities Personnel shall be employees of Tenant or a subsidiary of Tenant, and Tenant shall bear all Managed Facilities Personnel Costs. Managed Facilities Personnel Costs shall be Operating Expenses. Tenant shall have no right to supervise, discharge or direct any Managed Facilities Personnel, except as otherwise set forth herein, and covenants and agrees not to attempt to so supervise, direct or discharge.

5.3.3 Senior Executive Personnel. Subject to Tenant's approval rights in Section 2.2.7, Manager shall, on Tenant's behalf, recruit, screen, appoint, hire, pay (from the Operating Account), train, supervise, instruct and direct the Senior Executive Personnel, and they, or other Managed Facilities Personnel to whom they may delegate such authority, shall, on Tenant's behalf: (a) recruit, screen, appoint, hire, train, supervise, instruct and direct all other Managed Facilities Personnel necessary or advisable for the Operation of the Managed Facilities; and (b) discipline, transfer, relocate, replace, terminate and discharge any Managed Facilities Personnel.

5.3.4 Terms of Employment. Subject to Tenant's approval rights under Section 2.2.7, all terms and conditions of employment, personnel policies and practices relating to the Managed Facilities Personnel shall be established, maintained and implemented by Manager in compliance with all Applicable Laws, on Tenant's behalf, including, but not limited to, Applicable Laws relating to the terms and conditions of employment, recruiting, screening, appointment, hiring, compensation, bonuses, severance, pension plans and other employee benefits, training, supervision, instruction, direction, discipline, transfer, relocation, replacement, termination and discharge of Managed Facilities Personnel. Manager shall process the payroll and benefits for Managed Facilities Personnel.

5.3.5 Corporate Personnel. All Corporate Personnel who travel to the Managed Facilities to perform technical assistance, participate in special projects or provide other services shall be permitted to reasonably utilize the services provided at the Managed Facilities (including food and beverage consumption), without charge to Manager or such Corporate Personnel, in accordance with the Manager's System Policies.

5.4 Bank Accounts.

5.4.1 Administration of Bank Accounts. Manager shall establish and administer the bank accounts listed in this Section 5.4 (the "**Bank Accounts**") on Tenant's behalf at a bank or banks selected by Tenant and reasonably approved by Manager. All Bank Accounts shall (a) be established by Manager (or a designee of Manager), as agent for Tenant, in the name of CEOC (or a subsidiary of CEOC), (b) be owned by CEOC (or such subsidiary of CEOC) and (c) use the taxpayer identification number of CEOC (or such subsidiary of CEOC). The Bank Accounts shall be interest-bearing accounts if such accounts are reasonably available. The Bank Accounts may include:

5.4.1.1 one or more accounts for the purposes of depositing all funds received in the Operation of the Managed Facilities and paying all Operating Expenses (collectively, the "**Operating Account**");

5.4.1.2 one or more accounts into which amounts sufficient to cover all Managed Facilities Personnel Costs shall be deposited from time to time by Manager (by transfer of funds from the Operating Account);

5.4.1.3 a separate account for the purpose of depositing funds sufficient to pay all amounts due to Manager under this Agreement (by transfer of funds from the Operating Account) (the "**Management Account**"); and

5.4.1.4 such other accounts as Manager with Tenant's prior approval (or Tenant with Manager's approval (not to be unreasonably withheld)) deems necessary or desirable.

Notwithstanding anything to the contrary herein, the Operating Account may hold other funds, including CEOC funds attributable to the Managed Facilities, Other Managed Facilities and Other Managed Resorts; *provided* that Manager shall promptly reimburse Tenant for any direct loss to Tenant resulting from Manager's commingling of Tenant's funds in the Operating Account with funds of any Person that is not a Tenant or any use of Tenant's funds in the Operating Account in violation of this Agreement resulting from such comingling, other than at the direction or with the consent of Tenant.

All funds in the Bank Accounts shall be held in express trust for the benefit of CEOC and its subsidiaries and the funds belonging to SPE Tenant or generated by the Managed Facilities and held by SPE Tenant or any Tenant shall be disbursed on the terms and subject to the conditions of this Agreement, and Manager shall not commingle the funds associated with the Managed Facilities with those of any other Person or property (other than CEOC and subsidiaries of CEOC and their respective property). All funds of Tenant generated with respect to the Managed Facilities shall be held, at all times, in the Bank Accounts until such funds are paid in accordance with this Agreement and Manager shall not hold any such funds in any other manner.

5.4.2 Authorized Signatories; Bank Account Information.

5.4.2.1 Manager's designees may be authorized to draw funds from the Bank Accounts and make deposits into the Bank Accounts during the Term; *provided*, *however*, that if any Manager Event of Default has occurred, or if Manager is in breach of Section 5.4.4, (i) Tenant shall be authorized to draw, disburse and retain funds as Manager would be so entitled under Section 5.4.4 (and such funds may only be used in accordance with Section 5.4.4) and (ii) if any Manager Event of Default has occurred, Manager shall cease having any further rights to draw on such Bank Accounts and a signature (electronic or otherwise) from Tenant shall be required for Manager to draw funds from the Bank Accounts. Manager shall establish reasonable controls to ensure accurate reporting of all transactions involving the Bank Accounts and as Manager, consistent with commercially reasonable business procedures and practices which are consistent with the size and nature of the operations at the Managed Facilities, reasonably deems necessary or advisable. For the avoidance of doubt, Tenant shall have the right to open, own and operate any other bank accounts (excluding the Bank Accounts) and with respect to such other bank accounts, Tenant shall have full authority to deposit, draw, disburse and retain funds and otherwise operate such bank accounts in its discretion without regard to this Section 5.4.

5.4.2.2 Manager shall (a) provide Tenant copies of bank statements with respect to the Bank Accounts, and (b) provide Tenant (1) weekly cash balance summaries with respect to each Bank Account and (2) such other information regarding the Bank Accounts as reasonably requested by Tenant from time to time.

5.4.3 Permitted Investments; Liability for Loss in Bank Accounts. Manager shall not invest funds belonging to SPE Tenant or generated by the Managed Facilities and held by SPE Tenant or any Tenant in the Bank Accounts, except as may be permitted under the Leasehold Financing Documents and as approved by Tenant. Tenant shall bear all losses suffered in any investment of funds into any such Bank Account, and Manager shall have no liability or responsibility for such losses, except to the extent due to a Manager Event of Default.

5.4.4 Disbursement of Funds to Tenant. All revenues from the operation of the Managed Facilities shall be deposited promptly by Manager in the Operating Account. Manager may, from time to time, draw or transfer funds from the Operating Account to pay Operating Expenses that are then due and payable or to reimburse CEC or any of its subsidiaries for Operating Expenses that have been paid by them. On or about the twenty fifth (25th) day of each calendar month (unless Tenant and Manager agree on different timing for such monthly disbursements), Manager shall disburse to Tenant, or as directed by Tenant, any funds belonging to SPE Tenant or generated by the Managed Facilities and held by SPE Tenant or any Tenant remaining in the Operating Account at the end of the immediately preceding month after payment, contribution or retention, as applicable, of the following, without duplication: (a) all amounts due and payable under the Lease as of the date of disbursement; (b) all Operating Expenses then due but which have not yet been paid as of the date of disbursement; (c) the amount of debt service accruals and payments due to Leasehold Lenders as of the date of disbursement (as provided in the most recently updated Monthly Debt Service Schedule); and (d) retention by Manager of an amount sufficient to cover (i) a reasonable reserve (as approved by Tenant in the Annual Budget or otherwise in writing in advance), (ii) any other amounts necessary to cure or prevent any violation of any Applicable Law or the Lease in accordance with this Agreement, and (iii) such other amounts as may be agreed to by Manager and Tenant from time to time. In the event Tenant disputes any decision by Manager to reserve and not disburse to Tenant funds pursuant to this Section 5.4.4, such dispute may be submitted by either Tenant or Manager for Expert Resolution in accordance with Article XVIII. Notwithstanding anything contained in this Section 5.4.4 or in any other part of this Agreement to the contrary and, for the avoidance of doubt, nothing contained herein shall be construed as subordinating or deferring any obligations of Tenant under the Lease to any Operating Expenses or any other claims.

5.4.5 Transfers Between Bank Accounts. Manager has the authority to transfer funds from and between the Bank Accounts in order to pay (or reimburse CEC or its subsidiaries for) Operating Expenses, to pay debt service with respect to the Managed Facilities, to invest funds for the benefit of the Managed Facilities (to the extent permitted under this Agreement), to pay the rent and other amounts required under the Lease and for any other purpose consistent with the Annual Budget and good business practices; *provided* that, if any of the circumstances contemplated by the proviso in the first sentence of Section 5.4.2 has occurred and is continuing, Manager shall not transfer funds allocable to the Managed Facilities from the Management Account without the co-signature (electronic or otherwise) of a representative of Tenant (and Tenant shall not unreasonably withhold, condition or delay such co-signature).

5.4.6 Monthly Debt Service Schedule. Whenever Tenant incurs indebtedness with respect to the Managed Facilities, Tenant shall provide Manager with a schedule of all principal and interest payments due with respect thereto and the method for calculating interest with respect to such indebtedness (as the same may be updated, the "**Monthly Debt Service Schedule**").

5.5 Funds for Operation of the Managed Facilities.

5.5.1 Initial Working Capital. As of the Commencement Date, Tenant shall ensure that the available funds in the Operating Account (which may be attributable to the Managed Facilities, Other Managed Facilities and/or other resorts that are owned by CEOC or its subsidiaries) include at least Two Hundred Ninety-One Million, Five Hundred Twenty-Five Thousand Dollars ($291,525,000) of cash.

5.5.2 Additional Funds. If Manager reasonably determines at any time during the Term that: (a) the available funds belonging to SPE Tenant or generated by the Managed Facilities and held by SPE Tenant or any Tenant in the Operating Account are insufficient to allow for the uninterrupted and efficient Operation of the Managed Facilities in accordance with this Agreement (including the Operating Standard) and the Lease, subject to the Operating Limitations, based on a ninety (90) day forward looking reference period as of such time; (b) the available funds belonging to SPE Tenant or generated by the Managed Facilities and held by SPE Tenant or any Tenant in the Operating Account are insufficient for the timely payment of amounts in any given month to be paid under Section 5.4.4; or (c) the available funds belonging to SPE Tenant or generated by the Managed Facilities and held by SPE Tenant or any Tenant in the Operating Account are insufficient for (i) Building Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant or (ii) ROI Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant, Manager shall notify Tenant of the existence and amount of the shortfall (a "**Funds Request**") and shall provide a reasonably detailed explanation (including any relevant documentation related thereto) of the cause of such shortfall. Tenant shall be obligated to deposit into the Operating Account the amount requested by Manager in the Funds Request within fifteen (15) days after delivery of the Funds Request.

5.5.3 Failure to Provide Funds. If Tenant fails to deposit all or any portion of any amount requested in a Funds Request, Manager shall have the right (but not the obligation) to use or pledge Manager's credit in paying, on Tenant's behalf, (a) ordinary and customary Operating Expenses to the extent incurred in accordance with this Agreement, (b) Building Capital Improvements and Routine Capital Improvements to the extent incurred in accordance with this Agreement and the Lease and (c) ROI Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant, in which case Tenant shall pay for such goods or services when such payment is due. In addition, if Tenant fails to pay for such goods or services when such payment is due, then Manager shall have the right (but not the obligation) to pay for such goods or services, in which case Tenant shall reimburse Manager immediately upon demand by Manager (and Manager shall be entitled to reimburse itself from any available

funds from the Operation of the Managed Facilities, including the Operating Account) for all such amounts advanced by Manager, together with interest thereon in accordance with Section 3.4. For the avoidance of doubt, neither Manager nor Tenant shall have the right or power to pledge Landlord's credit or property under any circumstances.

5.6 Purchasing. Manager and its Affiliates shall make or cause to be made available to the Managed Facilities, on a Non-Discriminatory basis, licensing or purchasing programs available to each of the Other Managed Facilities and each of the Other Managed Resorts (whether on a national, regional, mandatory, optional or other basis) (each, a "**Purchasing Program**"). Manager may elect, in its discretion, but subject to the terms of this Section 5.6, the Lease, Applicable Law and the Annual Budget, to license any games or purchase or lease any FF&E and Supplies for the Operation of the Managed Facilities from a Purchasing Program maintained by or for the benefit of Manager and/or its Affiliates; *provided* that (i) Manager shall ensure the prices and terms of the games, FF&E and Supplies to be licensed or purchased for the benefit of the Managed Facilities under such Purchasing Program (including with such modifications as provided below) are reasonably comparable to the prices and terms which would be charged by reputable and qualified unrelated third parties on an arm's length basis for similar games, FF&E and Supplies sold, leased or licensed to similar companies in the Gaming and hospitality industry, and may be grouped in reasonable categories rather than being compared item by item, and (ii) if multiple Purchasing Programs are available, Manager shall elect the applicable Purchasing Program it utilizes on a Non-Discriminatory basis. Manager and its Affiliates shall pass through any discounts, rebates or similar incentives received in connection with a Purchasing Program to the Managed Facilities on a Non-Discriminatory basis. Tenant acknowledges and agrees that Manager and its Affiliates shall have the right; *provided* that the same is implemented on a Non-Discriminatory basis, to (a) modify the fees, costs or terms of any such Purchasing Program, including adding games, FF&E and Supplies to, and, subject to Applicable Law, deleting games, FF&E and Supplies from, such Purchasing Program; (b) terminate all or any portion of any such Purchasing Program, from time to time, upon sixty (60) days' notice to Tenant; (c) subject to the obligation to pass through any such amounts as set forth in the immediately preceding sentence, receive commercially reasonable payments, fees, commissions or reimbursements from suppliers and third parties in respect of such purchases, leases or licenses; and (d) own or have investments in such suppliers.

5.7 Managed Facilities Parking. Subject to the terms of the Lease, Tenant shall use commercially reasonable efforts to cause to be available as part of the Managed Facilities (whether by expanding the Leased Property under the Lease (with Landlord's approval to the extent required under the Lease), or otherwise obtaining use of other areas) parking sufficient for the Operation of the Managed Facilities (it being acknowledged and agreed by Manager and Tenant that, as of the Commencement Date, the parking facilities available to the Managed Facilities are sufficient for the Operation of the Managed Facilities). If parking for the Managed Facilities is not Operated as a part of the Managed Facilities, Manager shall have the right to approve the arrangements for such operation, including the identity of any third-party parking manager.

5.8 Use of Affiliates by Manager. In performing its obligations under this Agreement, Manager from time to time may use the services of one (1) or more of its Affiliates as permitted under this Agreement, so long as neither Tenant nor Landlord is prejudiced thereby. If an Affiliate of Manager performs services Manager is required to provide under this Agreement, such Affiliate and its employees must hold such licenses or qualifications as may be required by the Gaming Authorities in connection with the performance of such services, and Manager shall be ultimately responsible hereunder for its Affiliate's performance. Tenant shall bear no cost or expense for the Affiliate's services, other than as expressly set forth in Section 4.1.1 for Centralized Services Charges, Section 3.2 for Reimbursable Expenses, Section 5.6 for participation in Purchasing Programs, Section 5.11 for an Amenities Manager and Section 12.1.1 for the Insurance Program. Subject to any confidentiality or similar obligations in favor of third parties (for the avoidance of doubt, exclusive of Manager's Affiliates) and *provided* that the same are applied in a Non-Discriminatory manner to all Persons with whom Manager transacts similar business, Manager shall make available to Tenant such information as reasonably requested by Tenant to compare the cost or expense charged by the Affiliate with charges of an unaffiliated third party.

5.9 Limitation on Manager's Obligations.

5.9.1 General Limitations. Except as otherwise expressly provided in this Agreement, all costs and expenses of Operating the Managed Facilities shall be payable out of funds from the Operation of the Managed Facilities, or which are otherwise provided by Tenant (or otherwise borne by Services Co in accordance with the Services Co LLC Agreement and the Omnibus Agreement). In no event shall Manager be obligated to pledge or use its own credit or advance any of its own funds to pay any such costs or expenses for the Managed Facilities. Accordingly, notwithstanding anything to the contrary in this Agreement, Manager shall be relieved from its obligations to Operate the Managed Facilities in compliance with the Operating Standard and in accordance with this Agreement whenever and to the extent that Manager is prevented or restricted in any way from doing so by reason of: (a) the occurrence of a Force Majeure Event; (b) the Operating Limitations; (c) Tenant's breach of any material term of this Agreement at a time (x) following (i) the occurrence of a Leasehold Foreclosure with MLSA Assumption or (ii) the execution of a New Lease pursuant to Section 17.1(f) of the Lease and (y) when Tenant and Manager are not each an Affiliate of Lease Guarantor (a period when the circumstances described in the preceding clause (x) and clause (y) both exist is referred to herein as a "**Section 5.9.1(c) Period**"); (d) any limitation or restriction expressly set forth in this Agreement on Manager's authority or ability to expend funds in respect of the Managed Facilities; or (e) the lack of availability of sufficient funds generated by the Managed Facilities to Operate the Managed Facilities during a Section 5.9.1(c) Period, except to the extent caused by a Manager Event of Default (disregarding any applicable notice and/or cure periods for such purpose); *provided* that nothing in this Section 5.9.1 shall be deemed to relieve Manager of its obligation hereunder to Operate the Managed Facilities in a Non-Discriminatory manner regardless of the availability to Manager of sufficient funds to Operate the Managed Facilities (it being understood, however, for the avoidance of doubt, that Manager shall not be required to expend its own funds to Operate the Managed Facilities).

5.9.2 Pre-Existing Conditions and External Events. If any environmental, construction, personnel, real property-related or other problems arise at the Managed Facilities during the Term that: (a) relate to the Operation or condition of the Managed Facilities, or activities undertaken at the Managed Facilities or on the Leased Property, prior to the Term; (b) are caused by or arise from the actions of Landlord, Landlord's Affiliates, Tenant or Tenant's subsidiaries, or (c) are caused by or arise from sources not within the control of Manager and/or its Affiliates (including a Force Majeure Event), Manager's services under this Agreement shall not extend to management of any remediation, abatement or other correction of such problems, and Tenant (or Landlord, as applicable, if and to the extent so required pursuant to the Lease) shall retain full managerial and financial responsibility and liability for and control over the remediation, abatement and correction of such problems (in each case, in accordance with the Lease and all Applicable Law), and shall take such actions in a timely manner with as little disturbance or interruption of the use and Operation of the Managed Facilities as reasonably practicable. Notwithstanding the foregoing, in the event such problems exist: (i) Manager will cooperate reasonably with Landlord and/or Tenant, as applicable, in connection with such remediation, abatement and correction efforts; and (ii) if there is a reasonable likelihood that such problems would cause criminal or civil liability to Manager, Tenant, or Landlord, injury to persons using the Managed Facilities or damage to the Managed Facilities, Tenant shall promptly remedy such problems and if Tenant fails to do so, Manager shall have the right to take all reasonably necessary steps to comply with any Applicable Law and/or the terms of the Lease, or to avoid criminal or civil liability to Manager, Tenant, or Landlord, or injury to Persons or property; *provided* that Manager shall give Landlord and Tenant reasonable prior written notice thereof.

5.10 Third-Party Operated Areas. Manager shall, in Consultation with Tenant, identify particular portions of the Managed Facilities, such as restaurants, bars, entertainment venues, spas, retail locations or such other portion of the Managed Facilities identified and agreed between Tenant and Manager ("**Third-Party Operated Areas**"), that shall be operated by third parties (the "**Third-Party Managers**") under a sublease, operating agreement, franchise agreement or similar agreement arranged by Manager and in the name of Tenant. Manager shall have the right, in Consultation with Tenant, to manage the process of selecting any Third-Party Managers. Any sublease, operating agreement, franchise agreement or similar agreement entered into with a Third-Party Manager shall (i) (a) be consistent with the terms of this Agreement (including that the same shall be Non-Discriminatory to the Managed Facilities) and be subject to and entered into in compliance with all applicable provisions, terms and conditions of the Lease; (b) require the Third-Party Managers to operate the Third-Party Operated Areas in accordance with the Lease, the Operating Standard and all other provisions, terms and conditions of this Agreement, subject to the Operating Limitations, and (c) require the Third-Party Managers and their employees and contractors, as applicable, to hold such license or qualification as may be required by the Gaming Authorities or Applicable Law and (ii) shall otherwise be subject to Tenant's prior review and approval.

5.11 Amenities. Manager shall have the right to propose to have an Affiliate of Manager (the "**Amenities Manager**") operate one or more of the Third-Party Operated Areas. The arrangement with any Amenities Manager for the operation of any restaurants, bars, entertainment venues, spas, retail locations or other amenity as a part of the Managed Facilities shall be documented pursuant to a sublease or management agreement prepared by Manager and approved by Tenant which shall provide that the restaurant, bars, entertainment venue, spa, retail location or other amenity, as applicable, shall be (a) designed and constructed in all material respects in accordance with the Operating Standard, Design Guidance and any other standards reasonably required by Tenant and the Amenities Manager, and (b) operated in accordance with the Operating Standard and all other terms of this Agreement (including that the same shall be Non-Discriminatory to the Managed Facilities), in each case subject to the Operating Limitations, and in accordance with, and subject to, Applicable Law. Any such arrangement shall be subject to and entered into in compliance with all applicable provisions, terms and conditions of the Lease.

5.12 Modification of Operation of the Managed Facilities. Notwithstanding the provisions of Article IV and Article V of this Agreement or anything else to the contrary herein, the Parties acknowledge and agree that, subject to the consent of Landlord (but only to the extent such consent is required pursuant to the Lease), and subject to compliance with any applicable requirements of the Lease, so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may agree in their reasonable discretion to modify, in a Non-Discriminatory manner, any such provisions of Article IV and Article V (except for Section 5.4.4, Section 5.9 and this Section 5.12) from time to time (*provided* that any such modification shall not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement) solely to reflect the operational requirements of the Managed Facilities and the Centralized Services as they exist from time to time and to otherwise, in a Non-Discriminatory manner, more efficiently operate and manage the Managed Facilities in accordance with the provisions, terms and conditions of this Agreement and perform the Parties' obligations hereunder; *provided, however*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion.

ARTICLE VI

APPROVALS

6.1 Gaming Licenses. The Parties agree that this Agreement and all other agreements contemplated herein shall be executed only after receipt of all required approvals and authorizations, if any, by all applicable Gaming Authorities. Tenant, at its expense, during the Term shall take such commercially reasonable actions as may be reasonably required to obtain and maintain such required approvals or authorizations from the applicable Governmental Authorities to make effective this Agreement as and if required by Applicable Law and permit Tenant to make the payments required to be made to Manager under this Agreement and all related agreements; *provided* that Manager, at Manager's expense, during the Term shall maintain such license(s) or qualification(s) applicable to Manager as may be required by applicable Gaming Authorities. Manager shall have the right, at its expense, to participate in all phases of the approval or authorization process. The Parties shall cooperate in all such

undertakings or dealings with Gaming Authorities, and Tenant shall provide reasonable notice to Manager (and, if Landlord is requested to attend, to Landlord) prior to all meetings with any Gaming Authority for such purpose. Each of Manager and Tenant covenants and agrees to use its best efforts to obtain and maintain all Approvals (other than such license(s) or qualification(s) applicable to the other Party) required to approve Manager to Operate the Managed Facilities and this Agreement.

ARTICLE VII

PROPRIETARY RIGHTS

7.1 Managed Facilities IP.

7.1.1 Subject to, and solely in accordance with, the terms, conditions and provisions set forth in this Agreement, Caesars IP Holder and Tenant hereby grant to Manager (and Manager hereby accepts) a non-exclusive, royalty-free, fully-paid up, worldwide right and license to use, modify, distribute, copy/reproduce, publish, create derivative works of, and otherwise commercialize or exploit, the Managed Facilities IP as necessary to Operate, promote and market the Managed Facilities in accordance with the terms of this Agreement throughout the Term of this Agreement and during the Transition Period.

7.1.2 Any and all uses of the Trademarks included in the Managed Facilities IP (including any Trademarks that comprise any Brands) by Manager shall be subject to the prior written consent of Caesars IP Holder or Tenant, or any of their respective designees, as applicable, such consent to be provided or withheld in Caesars IP Holder's, Tenant's or such designee's sole discretion; *provided, however*, that Caesars IP Holder and Tenant acknowledge and agree that (i) with respect to any uses consistent with the uses of the Trademarks as were in effect on or prior to the Commencement Date, or (ii) to the extent such uses by Manager are otherwise consistent with those uses of the Trademarks included in the Licensed IP (as defined in the Omnibus Agreement) that are permitted pursuant to the terms of the Omnibus Agreement, such uses (collectively, the "**Permitted Uses**") are in each case hereby deemed approved; *provided, further*, that consent required under this Section 7.1.2 shall be provided in a Non-Discriminatory manner. Caesars IP Holder, Tenant, or any of their respective designees, as applicable, shall have the sole and exclusive right to determine the form and manner of presentation of the applicable Trademarks included in the Managed Facilities IP (including any Trademarks that comprise any Brands) in connection with the Operation of the Managed Facilities, including all uses of such Trademarks in marketing, sales, advertising and promotional materials of the Managed Facilities, any goods or services relating to the Managed Facilities and any signage for the Managed Facilities (subject, in each case, to the deemed approval of any Permitted Uses); *provided* that such determination shall be made in accordance with the Operating Standard, and in any event, in a Non-Discriminatory manner.

7.1.3 All rights not expressly granted hereunder are reserved by Caesars IP Holder or Tenant, as applicable. Notwithstanding that Manager shall use the Managed Facilities IP in connection with the Operation of the Managed Facilities, Manager acknowledges that, as between Caesars IP Holder or Tenant, on the one hand, and Manager, on the other hand, this use of the Managed Facilities IP shall not create in Manager's favor any proprietary right, title, or interest in or to any of the Managed Facilities IP, and all rights of ownership and control of the Managed Facilities IP shall (subject to Section 7.2.2.3) reside solely with Caesars IP Holder or Tenant, as applicable. If and to the extent Manager acquires any proprietary right, title or interest in or to any of the Managed Facilities IP, Manager hereby irrevocably assigns all such right, title and interest therein to Caesars IP Holder or Tenant, as applicable.

7.1.4 Manager acknowledges and agrees that the right to use the Managed Facilities IP in connection with the Operation, promotion and marketing of the Managed Facilities (a) excludes any right granted to Manager to apply to register or register any Trademarks, copyrights or domain names, in each case that include, are included in or that would be reasonably likely to cause confusion with any Trademark, copyright, or domain name included in the Managed Facilities IP, or seek any patents which cover any proprietary element of the Managed Facilities IP; (b) excludes any right of Manager to sublicense or subcontract or permit other Persons to use the Managed Facilities IP (including the production of branded products) without the prior written consent of Caesars IP Holder or Tenant or any of their respective designees, as applicable, subject, in each case, to the deemed approval for any Permitted Uses as set forth in Section 7.1.2, (c) excludes any right to initiate or control any cease and desist letters, litigations, arbitrations and other disputes, actions or proceedings with respect to actual or alleged third-party infringements, misappropriations or other violations of the Managed Facilities IP or claims concerning the Managed Facilities IP, including the right to settle disputes in connection therewith, and (d) does not permit Manager to acquire, or represent in any manner that Manager has acquired, in any manner any ownership rights in the Managed Facilities IP or any Trademarks that are confusingly similar to the Trademarks included in the Managed Facilities IP, including any Trademarks that comprise any Brands.

7.1.5 Manager acknowledges and agrees that all uses by Manager of the Trademarks included in the Managed Facilities IP (including any Trademarks that comprise any Brands) and any combinations, enhancements, improvements, modifications or derivatives (including derivative works) thereof, and the goodwill created therein shall inure solely to the benefit of Caesars IP Holder or Tenant, as applicable, and Manager agrees to assign and hereby assigns to Caesars IP Holder or Tenant, as applicable, all of Manager's right, title and interest therein. Manager will execute all documents reasonably requested by Caesars IP Holder or Tenant to evidence Caesars IP Holder's or Tenant's ownership rights in the Managed Facilities IP, as applicable, and Caesars IP Holder and/or Tenant, as applicable, will execute all documents reasonably requested by or on behalf of Manager to evidence Manager's right to use the Managed Facilities IP as set forth in this Agreement. Manager shall not, directly or indirectly, contest or aid others in contesting Caesars IP Holder's or Tenant's respective ownership of the Managed Facilities IP, or the validity, enforceability or registrability of the Managed Facilities IP. Manager shall not, and shall cause its Affiliates not to, do anything which impairs Caesars IP Holder's or Tenant's ownership, or the validity, of their respective Managed Facilities IP. Each of Caesars IP Holder and Tenant shall not, directly or indirectly, contest or aid others in contesting, Manager's right to use the Managed Facilities IP as set forth in this Agreement.

7.1.6 Manager shall promptly notify Caesars IP Holder and Tenant in writing of (a) any alleged infringement, misappropriation or other violation of the Managed Facilities IP by another Person's actions, products or services, and (b) any other Claim concerning the Managed Facilities IP.

7.1.7 Manager shall promptly notify Landlord in writing of any action filed with any Governmental Authority against Manager, or to Manager's knowledge, against Caesars IP Holder 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 has been granted a lien pursuant to the Lease or otherwise.

7.1.8 Manager acknowledges and agrees that any unauthorized use of the Managed Facilities IP by Manager may result in irreparable harm to Caesars IP Holder or Tenant, as applicable, for which remedies other than injunctive relief may be inadequate, and that Caesars IP Holder or Tenant, as applicable, may be entitled to receive from a court of competent jurisdiction injunctive or other equitable relief to restrain such unauthorized acts in addition to other appropriate remedies.

7.2 Proprietary Information and Systems; Guest Data and Property Specific Guest Data.

7.2.1 Proprietary Information and Systems. Tenant acknowledges that, pursuant to the Omnibus Agreement, Services Co makes available to Manager the Proprietary Information and Systems, and that the use by Manager and ownership of such Proprietary Information and Systems shall be governed by the Omnibus Agreement; *provided* that such use by Manager shall be made in accordance with the Operating Standard, and in any event, in a Non-Discriminatory manner.

7.2.2 Guest Data and Property Specific Guest Data.

7.2.2.1 Tenant acknowledges that, pursuant to the Omnibus Agreement, Manager is granted a license to Guest Data, and that the use by Manager and ownership of such Guest Data shall be governed by the Omnibus Agreement; *provided* that such use by Manager shall be made in accordance with the Operating Standard, and in any event in a Non-Discriminatory manner.

7.2.2.2 Manager recognizes the right of ownership of Tenant and its Affiliates to all Property Specific Guest Data. Tenant agrees that throughout the Term, Manager or Manager's designees may host and retain Property Specific Guest Data, which may be collected and stored in systems implemented and managed by or on behalf of Manager or its Affiliates, including all Property Specific Guest Data gathered by or on behalf of Manager or its Affiliates in connection with any casino player loyalty program card or successor player or guest rewards program. Tenant or one of its Affiliates shall own (jointly with Manager pursuant to Section 7.2.2.3) and be entitled to use any and all of the Property Specific Guest Data gathered by or on behalf of Manager or its Affiliates in connection with this Agreement, including through such programs.

7.2.2.3 Subject to Applicable Law, (i) Manager shall have and is hereby assigned by Tenant joint ownership (with no duty to account) to all Property Specific Guest Data and (ii) upon expiration or termination of this Agreement, Manager shall be permitted to retain (or, as necessary, to request and retain) a copy of each of the Property Specific Guest Data and the Guest Data; *provided* that Manager's use of Property Specific Guest Data and the Guest Data shall be subject to the limitations set forth in Section 2.3.2, and nothing contained herein shall be construed to limit in any manner (as between Manager and Tenant) Tenant's rights of ownership or use of Property Specific Guest Data either prior to or following expiration or termination of this Agreement.

7.2.2.4 Notwithstanding anything contained in this Agreement to the contrary, the use of the Property Specific Guest Data and the Guest Data by Manager and Tenant shall, in all events, be in accordance with the Operating Standard and in any event in a Non-Discriminatory manner, and shall further be subject to the limitations and restrictions set forth in any other agreement or other contract related thereto (including the Lease), this Agreement, Applicable Law, and this Section 7.2.2.

7.3 Assignment of Derivative Works. Manager hereby irrevocably assigns to Tenant or Caesars IP Holder, as applicable, all right, title and interest in and to any Intellectual Property (including any Property Specific Guest Data or Guest Data) that is created, developed or acquired from time to time by or on behalf of Manager and that is Derivative Work of any Managed Facilities IP.

7.4 Survival. Section 7.2 shall survive the expiration or termination of this Agreement.

ARTICLE VIII

CONFIDENTIALITY

8.1 Disclosure by Tenant. Tenant acknowledges (i) that Manager will provide certain Manager Confidential Information to Tenant in connection with the Operation of the Managed Facilities, and that such Manager Confidential Information is proprietary to Manager and its Affiliates, and includes trade secrets; and (ii) Tenant may receive certain Landlord Confidential Information in connection with the Managed Facilities, and that such Landlord Confidential Information is proprietary to Landlord and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Tenant shall not, and shall cause its Affiliates not to, use Manager Confidential Information or Landlord Confidential Information in any other business or capacity, and Tenant acknowledges such use would constitute an unfair method of competition; (b) Tenant shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Manager Confidential Information, Landlord Confidential Information or

the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants, existing and potential landlords or sublessees and their lenders (including, to the extent required under the Lease, to Landlord and any Landlord's Lender), and existing and potential Leasehold Lenders and investors and potential purchasers (*provided* that such potential investor or purchaser is not a Tenant Competitor), but only on a reasonable "need to know" basis in connection with its interest in the Managed Facilities and subject to customary confidentiality protections (including under the Lease); (c) Tenant shall not make unauthorized copies of any portion of Manager Confidential Information or Landlord Confidential Information disclosed in written, electronic or other form; and (d) Tenant shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential landlords (including Landlord and Landlord's Lenders (in respect of Manager Confidential Information)) or sublessees, Leasehold Lenders or investors or potential purchasers use, disclose or copy any Manager Confidential Information or Landlord Confidential Information or disclose any terms of this Agreement in violation of this Agreement, or take any other actions that Tenant is otherwise prohibited from taking under this Section 8.1. Notwithstanding the foregoing, the restrictions on the use and disclosure of Manager Confidential Information, Landlord Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.1 with respect to confidentiality); (ii) to the extent such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Tenant (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Manager or Landlord, or disclosed to Tenant by a third party not subject to confidentiality obligations to either Manager or Landlord, as applicable, or developed by Tenant without use of Manager Confidential Information or Landlord Confidential Information. In the event that Tenant or any Person to which Tenant has disclosed Manager Confidential Information or Landlord Confidential Information is requested or required by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Manager Confidential Information or Landlord Confidential Information, Tenant shall and shall cause such Person to: (A) provide Manager (in the case of Manager Confidential Information) or Landlord (in the case of Landlord Confidential Information) with prompt notice, to the extent legally permissible, so that Manager and/or Landlord, as applicable, and their respective Affiliates may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.1; and (B) reasonably cooperate with Manager, Landlord and their respective Affiliates, at their expense, in any effort Manager, Landlord or any of their respective Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Manager (in the case of Manager Confidential Information) or Landlord (in the case of Landlord Confidential Information) in its discretion waives compliance with the provisions of this Section 8.1, Tenant shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Manager Confidential Information or Landlord Confidential Information, as applicable, that Tenant is advised, by outside counsel, is legally required and to use

commercially reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Manager Confidential Information or Landlord Confidential Information so disclosed (to the extent available). Tenant shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential Leasehold Lenders, investors and subleasees and potential purchasers in violation of this Section 8.1.

8.2 Disclosure by Manager. Manager acknowledges that (i) Tenant may from time to time provide certain Tenant Confidential Information to Manager in connection with the Operation of the Managed Facilities, and that such Tenant Confidential Information is proprietary to Tenant and its Affiliates, and may include trade secrets and (ii) Manager may receive certain Landlord Confidential Information in connection with the Managed Facilities, and that such Landlord Confidential Information is proprietary to Landlord and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Manager shall not, and shall cause its Affiliates not to, use Tenant Confidential Information or Landlord Confidential Information in any other business or capacity (other than any Tenant Confidential Information that Manager independently possesses in its capacity as a recipient of services from Services Co or the Guest Data that is licensed to Manager pursuant to the Omnibus Agreement), and Manager acknowledges such use would constitute an unfair method of competition; (b) Manager shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Tenant Confidential Information, the Landlord Confidential Information or the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants and existing and potential lenders, investors, sublessees, sub-managers, or purchasers, but only on a reasonable “need to know” basis in connection with its Operation of the Managed Facilities and subject to customary confidentiality protections; (c) Manager shall not make unauthorized copies of any portion of Tenant Confidential Information or Landlord Confidential Information disclosed in written, electronic or other form; and (d) Manager shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential lenders or investors, sublessees, sub-managers or potential purchasers use, disclose or copy any Tenant Confidential Information or Landlord Confidential Information or disclose any terms of this Agreement in violation of this Agreement or take any other actions that Manager is otherwise prohibited from taking under this Section 8.2. Notwithstanding the foregoing, the restrictions on the use and disclosure of Tenant Confidential Information, Landlord Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.2 with respect to confidentiality); (ii) to the extent such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Manager (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Landlord or Tenant or disclosed to Manager by a third party not subject to confidentiality obligations to either Landlord or Tenant, as applicable, or developed by Manager without use of Tenant Confidential Information or Landlord Confidential Information. In the event that Manager or any Person to which Manager has disclosed either Tenant Confidential Information or Landlord Confidential Information is requested or required

by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Tenant Confidential Information or Landlord Confidential Information, Manager shall and shall cause such Person to: (A) provide Tenant (in the case of Tenant Confidential Information) or Landlord (in the case of Landlord Confidential Information) with prompt notice, to the extent legally permissible, so that Tenant and/or Landlord, as applicable and their respective Affiliates may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.2; and (B) reasonably cooperate with Tenant, Landlord and their Affiliates, at their expense, in any effort Tenant, Landlord, as applicable, or any of their respective Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Tenant (in the case of Tenant Confidential Information) or Landlord (in the case of Landlord Confidential Information) in its discretion waives compliance with the provisions of this Section 8.2, Manager shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Tenant Confidential Information or Landlord Confidential Information that Manager is advised, by outside counsel, is legally required and to use commercially reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Tenant Confidential Information or Landlord Confidential Information so disclosed (to the extent available). Manager shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential lenders and investors, sublessees, sub-managers, and potential purchasers in violation of this Section 8.2.

8.3 Disclosure by Landlord. Landlord acknowledges that (i) Landlord may receive certain Manager Confidential Information in connection with the Operation of the Managed Facilities, and that such Manager Confidential Information is proprietary to Manager and its Affiliates, and includes trade secrets; and (ii) Landlord may receive certain Tenant Confidential Information in connection with the Operation of the Managed Facilities, and that such Tenant Confidential Information is proprietary to Tenant and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Landlord shall not, and shall cause its Affiliates not to, use either Manager Confidential Information or Tenant Confidential Information in any other business or capacity, and Landlord acknowledges such use would constitute an unfair method of competition; (b) Landlord shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Manager Confidential Information or Tenant Confidential Information or the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants and existing and potential lenders and investors and potential purchasers, but only on a reasonable “need to know” basis in connection with its ownership of the Managed Facilities and subject to customary confidentiality protections; (c) Landlord shall not make unauthorized copies of any portion of Manager Confidential Information or Tenant Confidential Information disclosed in written, electronic or other form; and (d) Landlord shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential lenders or investors or potential purchasers use, disclose or copy any Manager Confidential Information or Tenant Confidential Information or disclose any terms of this Agreement

in violation of this Agreement or take any other actions that Landlord is otherwise prohibited from taking under this Section 8.3. Notwithstanding the foregoing, the restrictions on the use and disclosure of Manager Confidential Information, Tenant Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.3 with respect to confidentiality); (ii) to the extent such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Landlord (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Manager or Tenant or disclosed to Landlord by a third party not subject to confidentiality obligations to either Manager or Tenant, as applicable, or developed by Landlord without use of either Manager Confidential Information or Tenant Confidential Information. In the event that Landlord or any Person to which Landlord has disclosed either Manager Confidential Information or Tenant Confidential Information is requested or required by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Manager Confidential Information or Tenant Confidential Information, Landlord shall and shall cause such Person to: (A) provide Manager (in the case of Manager Confidential Information) or Tenant (in the case of Tenant Confidential Information), with prompt notice, to the extent legally permissible, so that Manager and/or Tenant, as applicable and their respective Affiliates may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.3; and (B) reasonably cooperate with either Manager or Tenant, as applicable, and their Affiliates, at their expense, in any effort Manager or Tenant or any of its Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Manager (in the case of Manager Confidential Information) or Tenant (in the case of Tenant Confidential Information) in its discretion waives compliance with the provisions of this Section 8.3, Landlord shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Manager Confidential Information or Tenant Confidential Information that Landlord is advised, by outside counsel, is legally required and to use commercially reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Manager Confidential Information or Tenant Confidential Information so disclosed (to the extent available). Landlord shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential lenders and investors and potential purchasers in violation of this Section 8.3.

8.4 Public Statements. Tenant and Manager shall cooperate with each other on all press releases and other public statements relating to the Managed Facilities and neither Tenant nor Manager shall issue any press release or other public statement relating to the Managed Facilities without the prior written approval of Tenant or Manager, as applicable, and receipt of any required approvals from any Governmental Authority, except for any public statement required under Applicable Law, which shall not require such approval and shall be governed by the final two sentences of this Section 8.4; *provided* that Manager and its Affiliates may, subject to Applicable Law, make public statements and press releases regarding the Managed Facilities in connection

with CEC's general business operations, in the Operation of the Managed Facilities or in the ordinary course of Manager's Operation of the Managed Facilities. With respect to any public statement required under Applicable Law made by Tenant, Tenant shall provide Manager and with respect to any public statement required under Applicable Law made by Manager, Manager shall provide Tenant, with a reasonable opportunity to review and comment upon any such statement prior to its issuance. In addition, Tenant and Manager may make reference to the Managed Facilities, this Agreement and such Party's business in connection with making Securities Exchange Commission filings, investor and lender reports and presentations, financing documents and offering materials.

8.5 Cumulative Remedies.

8.5.1 Tenant acknowledges that any violation of the provisions of Section 8.1 or 8.4 would cause irreparable harm and injury to either Manager or Landlord, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, Manager or Landlord, as applicable, and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.2 Manager acknowledges that any violation of the provisions of Section 8.2 or 8.4 would cause irreparable harm and injury to either Tenant or Landlord, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, Tenant or Landlord, as applicable, and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.3 Landlord acknowledges that any violation of the provisions of Section 8.3 would cause irreparable harm and injury to either Manager or Tenant, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, such Manager or Tenant and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.4 The remedies provided in this Section 8.5 are cumulative and shall not exclude any other remedies to which a Party or its Affiliates may be entitled under this Agreement or Applicable Law, and the exercise of a remedy under this Section 8.5 shall not be deemed an election excluding any other remedy or any waiver thereof.

8.5.5 Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties acknowledge and agree that nothing in this Article VIII is intended or shall be construed to, limit, vitiate or supersede the provisions, terms and conditions of Article XXIII of the Lease.

8.6 Survival. This Article VIII shall survive the expiration or termination of this Agreement.

ARTICLE IX

MARKETING

9.1 Marketing.

9.1.1 Managed Facilities Marketing Program. In addition to the Managed Facilities' participation in any marketing program included as part of the Centralized Services, Manager shall develop and implement a specific marketing program for the Managed Facilities and each Managed Facility, which shall provide for the planning, publicity, internal communications, organizing and budgeting activities to be undertaken, and which may include the following: (a) production, distribution and placement of promotional materials relating to the Managed Facilities and each Managed Facility, including materials for the promotion of employee relations; (b) development and implementation of promotional offers or programs that benefit the Managed Facilities or any Managed Facility and are undertaken by Manager or by a group of hotels and casinos that includes any Managed Facility; (c) attendance of Managed Facilities Personnel at conferences, conventions, meetings, seminars and travel congresses; (d) selection of and guidance to advertising agency and public relations personnel; and (e) subject to Tenant's approval to the extent required herein, preparation and dissemination of news releases for national and international trade and consumer publications. Tenant shall not publish any advertising materials or otherwise implement any marketing, advertising or promotion program for any Managed Facility on its own, without Manager's prior written approval (not to be unreasonably withheld, conditioned, or delayed).

9.1.2 Development and Implementation. The development and implementation of the Managed Facilities' specific marketing program shall be effected substantially by Managed Facilities Personnel, with periodic assistance from Corporate Personnel with marketing and sales expertise. Except as may be included in the Centralized Services Charges, any such assistance provided by any Corporate Personnel shall be at no cost to Tenant or the Managed Facilities for such Corporate Personnel's time, but the reasonable Out-of-Pocket Expenses incurred by Manager or its Affiliates in connection with such assistance shall be Operating Expenses. Subject to the provisions of Section 5.1 relating to the Annual Budget, the Managed Facilities' specific marketing program shall be in accordance with the Operating Standard, and in any event shall be Non-Discriminatory, and comply with the sales, advertising and public relations policies and guidelines and corporate identity requirements established by Manager, for Other Managed Facilities and Other Managed Resorts, as such policies, guidelines and

requirements may be modified from time to time. Subject to the provisions of Section 5.1 relating to the Annual Budget, Manager shall have the right to engage a Person on behalf of Tenant to perform such marketing and public relations activities for the Managed Facilities pursuant to this Article IX.

9.1.3 Content. Manager shall have the right to create or obtain, or at the reasonable request of Manager, Tenant shall create or obtain and provide to Manager, updated photographs, descriptive content and other media, such as video and floor plans, of the Managed Facilities (collectively, "**Content**") from time to time in accordance with Manager's specifications for Content. As between Manager and Tenant, all ownership or license rights to original Content (including any Intellectual Property therein), created or procured by Manager or Tenant, shall vest in Tenant. Manager hereby assigns to Tenant or its applicable subsidiary all of Manager's rights, title and interest in such Content. If Tenant obtains Content, Tenant shall ensure that any such Content includes usage rights for the benefit of Manager in connection with the operation of the Managed Facilities during the Term. Nothing in this Section 9.1.3 shall be interpreted to vest in Manager or Tenant any ownership or usage rights in any photographs, descriptive content, or other media or works of authorship owned by or licensed to Landlord.

ARTICLE X

BOOKS AND RECORDS

10.1 Maintenance of Books and Records. Manager shall keep and maintain, on an Operating Year basis in accordance with GAAP, accurate books, records and accounts reflecting all of the financial affairs, and all items of income and expense, in connection with the Operation of the Managed Facilities and otherwise in a manner consistent with the then existing policies and standards applicable to Other Managed Facilities and Other Managed Resorts and otherwise reasonably acceptable to Tenant. All books of account and other financial records of the Managed Facilities shall be available to Tenant, any Leasehold Lender and their respective agents, representatives and designees (subject to Section 8.1) at all reasonable times for examination, audit, inspection and copying; *provided* that Tenant shall bear all Out-Of-Pocket Expenses incurred by Manager or its Affiliates in connection with any such examination, audit, inspection or copying. All of the financial books and records of the Managed Facilities, including books of account and front office records shall be the property of Tenant. Notwithstanding anything to the contrary contained in this Agreement, Tenant shall have the right (not more than once per calendar year), at its expense, to or to cause its agents or auditors to carry out an independent audit or inspection of the books of accounts and records and/or any other information maintained by Manager or Services Co (or any of their respective Affiliates that are performing any of the services of Manager or Services Co described hereunder) with respect to the Managed Facilities (including, without limitation, all information, records and materials with respect to contracts and engagements entered into by Manager and/or Services Co with Affiliates and/or with respect to Centralized Service Charges and/or purchasing programs, which information shall include terms of all cost allocations between the Managed Facilities on the one hand and other hotel properties and casinos owned and/or managed by Manager and its Affiliates (or furnished Centralized Services

by Services Co or any Affiliate) and subject to the same agreements and/or purchasing programs on the other hand). In the event of any such audit or inspection, Manager shall promptly respond to any queries raised by any such auditors in relation to that audit and shall promptly make available to any such auditors any and all materials relevant to the management of the applicable Managed Facilities.

10.2 Monthly Financial Reports. Manager shall cause to be prepared and delivered to Tenant reasonably detailed unaudited monthly operating reports (the "**Monthly Reports**") that reflect the operational results of the Managed Facilities for each month of each Operating Year. Manager shall deliver each Monthly Report to Tenant on or before the twenty fifth (25th) day of the month following the month (or partial month) to which such Monthly Report relates. At a minimum, the Monthly Reports shall include: (a) a balance sheet including current and prior month and prior year-end comparisons (to the extent applicable) and differences in reasonable detail; (b) an income and expense statement for such month and for the elapsed portion of the current Operating Year through the end of such month (with comparison to previous year); (c) a statement of cash flows for such month and for the elapsed portion of the current Operating Year through the end of such month (with comparison to previous year) in reasonable detail to allow Tenant to identify and ascertain sources and uses thereof; (d) a statement of account balances in each Bank Account; and (e) such other reports or information otherwise specified in this Agreement to be provided to Tenant on a monthly basis or as Tenant and Manager may reasonably agree from time to time. Notwithstanding anything to the contrary contained in this Section 10.2, Manager shall not be obligated to deliver a Monthly Report for the last month of each calendar quarter.

10.3 Tenant Financial Statements. Manager shall cause to be prepared and delivered to Tenant the financial statements and such other information, budgets, reports and certifications of Tenant required to be delivered by Tenant to Landlord pursuant to Section 23.1(b) of the Lease (other than, for the avoidance of doubt, Sections 23.1(b)(ii) and (iii) of the Lease, it being understood that the required deliveries under Sections 23.1(b)(ii) and (iii) of the Lease are addressed in the next paragraph), on or prior to the date of delivery required by such Section 23.1(b) of the Lease; *provided* that such financial statements shall be prepared in accordance with GAAP and shall otherwise conform to the requirements of "Financial Statements" as defined in the Lease.

With respect to annual financial statements required to be delivered by CEOC and CEC pursuant to Section 23.1(b)(ii) and (iii) of the Lease, respectively (the "**Certified Financial Statements**"), Manager shall cooperate in all respects with CEOC, CEC and the Designated Accountant in the preparation of and audit of such financial statements to the extent incorporating information regarding the Managed Facilities required to be delivered by Manager hereunder, including the delivery by Manager of any financial information generated by Manager pursuant to the terms of this Agreement and reasonably required by CEOC and CEC to prepare and the Designated Accountant to issue its report on such audited financial statements.

CEC acknowledges the obligations of Tenant with respect to financial statements and other information of CEC pursuant to Sections 23.1(b)(iii) and 23.2(b) of the Lease and agrees to provide its financial statements and other information in accordance with, and on or before the dates required in, Section 23.1(b)(iii) of the Lease (and to use its commercially reasonable efforts to provide such financial statements and other information to the extent required pursuant to Section 23.2(b) of the Lease and to permit the use of such financial statements and other information as contemplated thereunder (including, without limitation, commercially reasonable efforts in connection with the preparation and delivery of such management representation letters, comfort letters and consents of applicable certified independent auditors to inclusion of their reports in applicable financing disclosure documents, to the extent required to be delivered to Landlord pursuant to Section 23.2(b) of the Lease)).

10.4 Other Reports and Schedules. In addition to the financial statements and other information required to be delivered to Tenant hereunder, Manager shall cause to be prepared and delivered to Tenant any additional reports and schedules as Tenant and Manager may reasonably agree from time to time, and copies of such leases, contracts and documents as Tenant may reasonably request from time to time. Notwithstanding the foregoing, subject to Section 2.5 and to compliance with any requirements of the Lease, so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may modify the requirements of this Article X with respect to the subject matter thereof from time to time in their discretion; *provided* that any such modifications shall be of no force or effect unless they (x) are Non-Discriminatory and (y) do not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement; and *provided*, *further*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion.

ARTICLE XI

ASSIGNMENTS

11.1 Assignment by Tenant. The Parties agree that:

11.1.1 Tenant Assignments Restricted11.1.1.1 . Except as otherwise expressly permitted in Article XIII or this Article XI, Tenant may not cause, permit or suffer an Assignment, in whole or in part, directly or indirectly, of any of Tenant's right, title or interest in and to (or of any of its obligations under) this Agreement without the prior express written consent of each of Manager, Lease Guarantor and Landlord. Any Change of Control of Tenant shall be deemed an Assignment for purposes of this Article XI (whether or not the same is deemed an assignment of the Lease pursuant to the provisions thereof) (it being understood that any Transfer of Ownership Interests in Tenant that does not constitute a Change of Control of Tenant shall not be deemed an Assignment). Any attempted Assignment (including any attempted deemed Assignment) in violation of the preceding portion of this Section 11.1.1 (whether or not permitted under the Lease) shall be void and of no force or effect and shall constitute an Event of Default by Tenant governed by the terms of Section 16.1 of this Agreement. Without limitation of any other notification requirements otherwise set forth in this Article XI, Tenant shall provide prompt written notice to Manager and Landlord of any proposed Assignment (excluding,

for the avoidance of doubt, the transactions described in Section 11.1.2.4), Transfer of Ownership Interests (other than pursuant to Section 11.1.2.3 or with respect to any Transfer of an Ownership Interest in CEC (unless constituting a Change of Control of CEC)), Change of Control or Foreclosure by Leasehold Lender, in each case both at the time of execution of any definitive agreement with respect thereto and at the time of the consummation of any such transaction.

11.1.2 Assignment by Tenant without Consent.

11.1.2.1 Notwithstanding the provisions of Section 11.1.1, Tenant (and/or Leasehold Lender under a Leasehold Financing) shall have the right, without Manager's or Lease Guarantor's or Landlord's consent, to effect or permit an Assignment (or deemed Assignment) of this Agreement by Tenant in connection with any applicable Lease Foreclosure Transaction that is made as expressly permitted by, and strictly in accordance with, Section 22.2(i) of the Lease; *provided* that the conditions described in Section 11.1.3 and all applicable provisions of the Lease are satisfied in connection with such Assignment or Transfer of Ownership Interests.

11.1.2.2 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect or permit an Assignment of this Agreement to an Affiliate of Tenant or to CEC or an Affiliate of CEC; *provided* that the conditions described in Section 11.1.3 and any applicable provisions of the Lease are satisfied in connection with such Assignment.

11.1.2.3 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect or permit a Transfer of Ownership Interests in Tenant to the extent such Transfer of Ownership Interests is expressly permitted by (and made in accordance with) Section 22.2(iii), Section 22.2(iv) or Section 22.2(v) of the Lease and any such other applicable provisions of the Lease.

11.1.2.4 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect entry into a Permitted Facility Sublease, Sublease or Booking (as each such term is defined in the Lease) that is expressly permitted by (and made in accordance with) Section 22.3 and Section 22.7, as applicable, of the Lease or a lien or other encumbrance expressly permitted by (and made in accordance with) Article XI or Article XVII of the Lease and/or Section 13.1.1 of this Agreement (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Agreement or any of the other Lease/MLSA Related Agreements).

11.1.2.5 Notwithstanding anything otherwise set forth in this Agreement, any Assignment (including any deemed Assignment) or any Transfer of Ownership Interests (whether or not Manager's, Lease Guarantor's or Landlord's consent is required or granted) pursuant to this Section 11.1 or otherwise shall not result in the termination, release, reduction or limitation of any of Lease Guarantor's obligations or liabilities under this Agreement, it being understood that all of Lease Guarantor's

obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, notwithstanding any such Assignment (including any deemed Assignment) or Transfer of Ownership Interests, and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.1.3 Conditions to Assignment. Notwithstanding anything to the contrary in Section 11.1.2, all Assignments (including any deemed Assignment (it being understood, for the avoidance of doubt, however, that any Leasehold Foreclosure with MLSA Termination shall not be deemed an Assignment for purposes of this Section 11.1.3)) by Tenant (whether or not Manager's, Lease Guarantor's or Landlord's consent is required or granted pursuant to this Section 11.1) (but excluding the transactions permitted by Section 11.1.2.3 and Section 11.1.2.4, so long as the applicable provisions of the Lease and/or Section 13.1.1 in respect of any such Assignments are satisfied) shall be subject to the following conditions:

11.1.3.1 Tenant (and/or the Leasehold Lender under the applicable Leasehold Financing in the case of a Leasehold Foreclosure with MLSA Assumption) shall provide written notice to Manager and Landlord at least thirty (30) days prior to the proposed Assignment (including any deemed Assignment), specifying in reasonable detail the nature of the Assignment and such additional information as Manager and/or Landlord may reasonably request in order to determine whether the proposed transferee or any controlling Persons (in the case of a Change of Control) (and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed transferee or such controlling Person) is a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person, which notice shall be accompanied by the proposed forms of Tenant Assumption Agreement and Assignment Documents, if applicable;

11.1.3.2 In the case of a direct assignment or transfer of the Lease or Tenant's interest therein, (a) the assignor shall not be released from this Agreement unless the assignor is also released in accordance with the terms of the Lease, (b) the assignee or transferee shall assume the obligations of Tenant under this Agreement and shall agree in writing (in a form and substance reasonably approved by Manager and Landlord prior to the effectuation of such assignment or transfer) to be bound by this Agreement, the Lease and all other Lease/MLSA Related Agreements to which Tenant is a party, from and after the date of the Assignment (the "**Tenant Assumption Agreement**"), (c) Tenant shall provide Manager and Landlord with a copy of such Tenant Assumption Agreement, together with copies of all other documents effecting such Assignment (in a form reasonably approved by Manager and Landlord) (the "**Assignment Documents**"), within two (2) days following the date of the Assignment, and (d) upon the consummation of such Assignment, this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Tenant (as assumed by such assignee or transferee), Manager, Landlord and Lease Guarantor and any and all other counterparties hereunder and thereunder shall continue in full force and effect, unless and solely to the extent expressly provided otherwise in this Agreement or in such other Lease/MLSA Related Agreement;

11.1.3.3 The assignee or transferee shall have provided evidence reasonably satisfactory to Manager, Lease Guarantor and Landlord that, without limitation of the requirements of Section 11.1.3.2 hereinabove, (i) the assignee or transferee is a permitted assignee, transferee or equity holder (as the case may be) pursuant to the terms of the Lease and, in the case of a direct assignment or transfer of the Lease or Tenant's interest therein, shall have assumed all the rights and obligations of, and become (and, in the case of a Change of Control of Tenant, the controlling Persons shall cause Tenant to reaffirm all such rights and obligations of) Tenant under the Lease and this Agreement and all other Lease/MLSA Related Agreements to which Tenant is a party in accordance with their respective terms, concurrently with the effectiveness of the Tenant Assumption Agreement, (ii) such assignee or transferee (in the case of a direct assignment or transfer of the Lease or Tenant's interest therein) (and if not such a direct assignment or transfer, Tenant, following the effectuation of such assignment or transfer) shall directly or indirectly own or have at least the same rights to all personal property and other assets and properties (including, without limitation, rights under licenses and with respect to Intellectual Property) required to lease and operate the Managed Facilities as held by Tenant immediately prior to such assignment and in at least a manner sufficient to permit Manager to manage the Managed Facilities in accordance with this Agreement from and after such assignment, and (iii) such assignee or transferee shall have received all Gaming Licenses and all other licenses, approvals, permits and other rights (if any) required for such assignee or transferee to own an interest in or to be (as the case may be) Tenant under the Lease and Tenant under this Agreement, and to directly or indirectly own all the assets and properties required to be owned by it pursuant to the preceding clause (ii);

11.1.3.4 Any and all applicable requirements of the Lease in connection with the proposed Assignment shall be satisfied in full; and

11.1.3.5 The assignee or transferee (in the case of a direct assignment or transfer of this Agreement or Tenant's interest herein) or controlling Persons (in the case of a Change of Control), and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee or transferee or such controlling Person and, to Tenant's knowledge, any of its or their Affiliates, is not a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person.

11.1.3.6 In connection with any Assignment (including any deemed Assignment) by Tenant or any Transfer of Ownership Interests in Tenant, the proposed assignee or transferee and all of the proposed assignee's or transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable.

11.2 Assignment by Manager. The Parties agree that:

11.2.1 Manager Assignments Restricted. Except as otherwise expressly permitted in this Article XI, Manager may not cause, permit or suffer (x) an Assignment, in whole or in part, directly or indirectly, of any of Manager's right, title or interest in and to (or of any of its obligations under) this Agreement or (y) any Transfer of Ownership Interest in Manager, in each case without the express prior written consent of each of Tenant, Lease Guarantor and Landlord. Any Change of Control of Manager shall be deemed an Assignment by Manager for purposes of this Article XI. Any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interest in violation of the preceding portion of this Section 11.2.1 shall be void and of no force or effect and shall constitute an Event of Default by Manager governed by the terms of Section 16.1 of this Agreement.

11.2.2 Assignment by Manager without Consent. Notwithstanding the provisions of Section 11.2.1, Manager shall have the right, without Tenant's, Lease Guarantor's or Landlord's consent, to assign its right, title and interest in and to this Agreement to CEC (or, following a Substantial Transfer by CEC pursuant to Section 11.3.3, the successor Lease Guarantor) or any Affiliate of Manager that is directly or indirectly wholly owned by CEC (or such successor Lease Guarantor); *provided* that neither the proposed assignee nor any of its direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee and, to Manager's knowledge, any of its or their Affiliates, is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person; and *provided*, *further*, that (a) Manager shall provide written notice to Tenant and Landlord at least thirty (30) days prior to such proposed Assignment, specifying in reasonable detail the nature of the Assignment, and such additional information as Tenant and/or Landlord may reasonably request in order to determine whether the proposed assignee is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person, together with a copy of the proposed Manager Assumption Document, (b) the assignee shall (x) assume the obligations of Manager under this Agreement (and under all other Lease/MLSA Related Agreements to which Manager is a party, if any) and (y) agree in each case in writing in form and substance reasonably approved by Tenant and Landlord prior to the effectuation of such Assignment, to be bound by this Agreement and all other Lease/MLSA Related Agreements to which Manager is a party, if any, from and after the date of such Assignment (the "**Manager Assumption Document**"), (c) Manager shall provide Tenant and Landlord with a copy of any executed Manager Assumption Document that is required under the preceding clause (y), together with copies of all other executed documents effecting such Assignment, within ten (10) days following the date of such Assignment, (d) this Agreement, all other Lease/MLSA Related Agreements and, without limitation, all obligations of Manager (as assumed by the assignee Manager), Tenant, Landlord and Lease Guarantor and any and all other counterparties hereunder and thereunder shall continue in full force and effect, (e) any and all applicable requirements of Article XXII of the Lease in connection with such Assignment shall be satisfied in full to the extent required thereunder and (f) the proposed assignee and all of the proposed assignee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable.

11.2.3 Permissible Transfers of Interest in Manager. Notwithstanding the provisions of Section 11.2.1, the Transfer of Ownership Interests in Manager shall be permitted, without Tenant's, Lease Guarantor's or Landlord's consent, to the extent (i) each such transfer is to CEC or any Affiliate of Manager that is directly or indirectly wholly owned by CEC and, after giving effect to each such transfer, Manager will continue to be directly or indirectly wholly owned by CEC or (ii) such transfer(s) comprise permissible Transfers of Ownership Interests in Lease Guarantor pursuant to Section 11.3.2 (*provided* that (x) neither the proposed transferee nor any of its direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed transferee and, to Manager's knowledge, any of its or their Affiliates, is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person and (y) the transferee and the transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable).

11.2.4 Effect of Assignment. Notwithstanding anything otherwise set forth in this Agreement, the Assignment by Manager (whether or not Tenant's, Lease Guarantor's or Landlord's consent is required or granted) or any Transfer of Ownership Interests pursuant to this Section 11.2 or otherwise shall not result in the termination, release or limitation of any of Lease Guarantor's obligations or liabilities under this Agreement, it being understood that all of Lease Guarantor's obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, notwithstanding any such Assignment, and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.3 Assignment by Lease Guarantor. The Parties agree that:

11.3.1 Lease Guarantor Assignments Restricted. Except as otherwise expressly permitted in this Article XI, Lease Guarantor may not cause, permit or suffer (x) an Assignment, in whole or in part, directly or indirectly, of any of Lease Guarantor's right, title and interest in and to (or of any of its obligations under) this Agreement or (y) any Transfer of Ownership Interests in Lease Guarantor, in each case without the prior express written consent of Landlord. Any Change of Control of Lease Guarantor shall be deemed an Assignment by Lease Guarantor for purposes of this Article XI. Any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests in violation of the preceding portion of this Section 11.3.1 shall be void and of no force or effect and shall constitute an Event of Default by Lease Guarantor governed by the terms of Section 16.1.

11.3.2 Permissible Transfers of Interests in Lease Guarantor11.3.2.1 . Notwithstanding the provisions of Section 11.3.1 (and subject to Section 11.3.3), the Transfer of Ownership Interests (including any deemed Assignment resulting therefrom) in Lease Guarantor shall be permitted without Landlord's consent; *provided* that, if a Change of Control of Lease Guarantor will occur thereby, then such Transfer of Ownership Interests (or deemed Assignment) (or series of related Transfers of Ownership Interests (or deemed Assignments)) shall not be permitted unless (a) the qualifications, quality and experience of the management of Lease Guarantor and the quality of the management and operation of the Managed Facilities and the Joliet Managed Facility, taken as a whole, will, in each case, be generally consistent with or superior to that which existed prior to the applicable transaction(s) giving rise to such Change of Control (it being agreed that Lease Guarantor shall give notice to Landlord of such Change of Control in accordance with clause (b) 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 of the Lease; *provided* that, for purposes of this clause (a), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 of the Lease shall not apply); (b) Lease Guarantor shall provide written notice to Landlord and Tenant at least thirty (30) days prior to such proposed transaction(s), specifying in reasonable detail the nature of such transaction(s), (c) Manager shall continue to manage the Managed Facilities pursuant to this Agreement (subject, if applicable, to a concurrent assignment by Manager to the extent permitted under Section 11.2 hereof), (d) this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Lease Guarantor, Tenant, Landlord and Manager and any and all other counterparties hereunder and thereunder shall continue in full force and effect, and (e) all applicable requirements of Article XXII of the Lease in connection with such proposed transaction(s) shall be satisfied in full. For the avoidance of doubt, (i) in the case of a Change of Control of CEC, CEC shall remain Lease Guarantor, and (ii) without limitation of the preceding sentence, in all events, all of Lease Guarantor's obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.3.3 Assignment by Lease Guarantor without Consent. Notwithstanding the provisions of Section 11.3.1, Lease Guarantor shall have the right, without Landlord's consent, to effect an Assignment of this Agreement in connection with a Substantial Transfer by CEC; *provided* that (a) the Board of Directors of Lease Guarantor shall have determined that the qualifications, quality and experience of the management of Lease Guarantor and the quality of the management and operation of the Managed Facilities and the Joliet Managed Facility, taken as a whole, will, in each case, be generally consistent with or superior to that which existed prior to the applicable transaction(s) giving rise to such Assignment (it being agreed that Lease Guarantor shall give notice to Landlord of such proposed Assignment 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 of the Lease; *provided* that, for purposes of this clause (a), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 of the Lease shall not apply), (b) the Board of

Directors of Lease Guarantor shall have determined that, following the occurrence of such Substantial Transfer, the successor Lease Guarantor shall be sufficiently creditworthy, and shall have sufficient wherewithal and ability, so as to be able to assume and satisfy all obligations of Lease Guarantor in respect of the Lease Guaranty, (c) Lease Guarantor shall provide written notice to Landlord and Tenant at least thirty (30) days prior to the proposed Assignment, specifying in reasonable detail the nature of the Assignment, (d) (i) the assignee or transferee shall be the owner, directly or indirectly, of all of the direct and indirect assets of CEC (other than assets that are, in the aggregate, *de minimis*) and (ii) the assignee or transferee shall assume the obligations of Lease Guarantor under this Agreement (and all applicable Lease/MLSA Related Agreements) and shall agree in an agreement in a form reasonably acceptable to Landlord and Tenant to be bound by this Agreement (and all applicable Lease/MLSA Related Agreements) from and after the date of the Assignment (the "**Lease Guarantor Assumption Agreement**") (a copy of any proposed Lease Guarantor Assumption Agreement shall be furnished to Landlord for review and approval no less than thirty (30) days prior to the proposed effectuation thereof), and Lease Guarantor shall provide Landlord and Tenant with a copy of such agreement, together with copies of all other documents effecting such Assignment, within ten (10) days following the date of such Assignment, (e) Manager shall continue to manage the Managed Facilities pursuant to this Agreement (subject, if applicable, to a concurrent assignment by Manager to the extent permitted under Section 11.2 hereof), and (f) this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Lease Guarantor (as assumed by the assignee Lease Guarantor), Tenant, Landlord and Manager and any and all other counterparties hereunder and thereunder shall continue in full force and effect.

11.4 Assignment by Landlord11.4.1.1 .

11.4.1.1 General. The Parties agree that this Agreement shall be binding upon, and inure to the benefit of, any successor or permitted assignee of Landlord under the Lease; *provided* that the assignee shall assume the obligations of Landlord under this Agreement and shall agree in writing in a form reasonably acceptable to Tenant, Manager and Lease Guarantor to be bound by this Agreement from and after the date of the Assignment. To the extent Landlord is required, pursuant to the Lease, to notify Tenant of any Change of Control or other Assignment of Landlord, Landlord shall give concurrent notice thereof to Manager and Lease Guarantor (and, in all events, Landlord shall give notice to all Parties hereto of any proposed name change of Landlord, or any proposed direct transfer of the Leased Property not later than thirty (30) days prior thereto). Any Change of Control or other Assignment of Landlord shall not be permitted unless (a) any and all applicable requirements of the Lease in connection with such proposed Assignment shall be satisfied in full, (b) the assignee or transferee (in the case of a direct assignment or transfer of this Agreement or Landlord's interest herein) or controlling Persons (in the case of a Change of Control), and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee or transferee or such controlling Person and, to Landlord's knowledge, any of its or their Affiliates, is not a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Tenant Prohibited Person, and (c) the proposed assignee or transferee and all of the proposed assignee's or

transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable. Notwithstanding the foregoing, in the event a portion of the Leased Property is sold by Landlord pursuant to the terms of the Lease and such portion of the Leased Property ceases to be subject to the terms of the Lease and, in connection therewith, the Parties enter into a new Severed Lease with respect to the applicable successor landlord as contemplated by Section 16.4 of this Agreement, then in such event the successor landlord shall not become a party to this Agreement pursuant to this Section 11.4 and in lieu thereof (i) this Agreement shall terminate with respect to such portion of the Leased Property so disposed and (ii) such successor landlord shall instead enter into a new Severed MLSA with the Parties pursuant to and to the extent contemplated by Section 16.4 of this Agreement.

11.4.1.2 Assignments to Tenant Competitor. 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:

(i) Neither Tenant nor Manager shall be required to deliver any information required to be delivered to Landlord pursuant to this Agreement to the extent the same would give Landlord a "competitive" advantage with respect to markets in which Landlord and Tenant or CEC 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 or Manager's, as applicable, compliance with the terms of this Agreement) (and Landlord shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information); *provided* that appropriate measures are in place to ensure that only Landlord's auditors (which for this purpose shall be a "big four" firm designated by Landlord) and attorneys (as reasonably approved by Tenant or Manager, as applicable) (and not Landlord or any Affiliates (as defined in the Lease) of Landlord or any direct or indirect parent company of Landlord or any Affiliate (as defined in the Lease) of Landlord) are provided access to such information, or to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(ii) Without limitation of the other provisions of Section 2.1.4, Landlord's consent shall not be required under clause (b) of Section 2.1.4.

(iii) With respect to all consent, approval and decision-making rights granted to Landlord under this Agreement relating to competitively sensitive matters pertaining to the management, use or operation of the Managed Facilities (other than any right of Landlord to grant waivers and amend or modify any of the terms of this Agreement), 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 shall be determined by such independent committee shall be resolved pursuant to Section 34.2 of the Lease.

The Parties (other than Landlord) hereby acknowledge and agree that (x) as of the Commencement Date, Joliet Partner was a minority interest holder in the Joliet Landlord and did not Control the Joliet Landlord; and (y) for so long as the circumstances in clause (x) continue and Joliet Partner continues to own no more than twenty percent (20%) of the interest in the Joliet 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).

11.5 Acknowledgement of Assignment. The Parties agree that, notwithstanding anything to the contrary contained herein, with respect to any proposed Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests requiring consent under this Article XI, the proposed transferring Party shall, in addition to (and without limitation of) any applicable notification requirements otherwise set forth in this Article XI, prior to effectuating any such Assignment (including any deemed Assignment) or Transfer of Ownership Interests, reasonably promptly following the request of any one or more of the non-assigning Parties, provide a written acknowledgement to such requesting non-assigning Party(ies) confirming that such proposed Assignment (or deemed Assignment) or Transfer of Ownership Interests complies with the provisions of this Article XI and is permitted hereunder and such acknowledgment shall be accompanied by the provision of such information (to the extent in the proposed transferring Party's possession or reasonable control, subject to customary and reasonable confidentiality restrictions in connection therewith) as may reasonably be necessary to demonstrate to each such requesting Party's satisfaction that such proposed Assignment (or deemed Assignment) or Transfer of Ownership Interests complies with the provisions of this Article XI.

11.6 Approvals. The Parties agree that, to the extent necessary, all Assignments (including deemed Assignments) or Transfer of Ownership Interests will be subject to the requirements of the Gaming Authorities, which may include prior approval of such Assignments (including any deemed Assignment) or Transfer of Ownership Interests, and any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests in violation of such requirements shall be void and of no force or effect.

11.7 Merger of CEOC. The Parties acknowledge that, immediately following the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC. Notwithstanding anything herein to the contrary, each of Landlord, Manager and Lease Guarantor consented to such merger.

ARTICLE XII

INSURANCE, BONDING AND INDEMNIFICATION

12.1 Tenant Insurance and Bonding Requirements.

12.1.1 Insurance Policies and Bonding Requirements.

12.1.1.1 Manager, at Tenant's expense (except to the extent such expenses are expressly classified as Operating Expenses), in accordance with the Annual Budget, shall procure and maintain all insurance policies required under Article XIII of the Lease (the "**Lease Insurance Requirements**").

12.1.1.2 Manager, at Tenant's expense, in accordance with the Annual Budget, shall have the power and authority to procure and deliver to the applicable Gaming Authorities all bonding instruments required by the States where the Managed Facilities are located.

12.1.2 Evidence of Insurance. Tenant (for insurance policies obtained by Tenant through third-party insurers) shall provide to Manager and Manager (for insurance policies obtained by Manager through the Insurance Program or other vendors) shall provide to Tenant certificates or other reasonably satisfactory insurance evidence confirming that the insurance policies comply with the Insurance Requirements. In addition, upon a Tenant's or Manager's request, the other Party promptly shall provide to the requesting Party a schedule of insurance obtained by such Party, listing the insurance policy numbers, the names of the insurers, the names of the Persons insured, the amounts of coverage, the expiration dates and the risks covered thereunder.

12.1.3 Payment of Premiums. For all insurance policies contemplated by this Section 12.1, Manager shall have the right to pay premiums using funds from the Operating Account. For the avoidance of doubt, any additional insurance policies obtained by Tenant or Manager that are not contemplated by this Section 12.1 or otherwise approved by Tenant and Manager, shall not be funded from the Operating Account.

12.1.4 Investigation of Claims and Reports. Manager shall promptly investigate and, as soon as reasonably practicable, make a full written report to Tenant regarding all material accidents or claims for material damage relating to the ownership, operation and maintenance of the Managed Facilities and the estimated liability or cost of repair thereof, and shall prepare, for the approval of Tenant, any and all reports required by any insurance carrier in connection therewith.

12.1.5 Reliance on Tenant's Advisors. Tenant acknowledges that neither Manager nor any insurance broker that Manager or its Affiliates may retain makes any representation, warranty or guaranty whatsoever regarding: (a) the advisability or sufficiency of the insurance required or obtained under this Agreement; (b) whether the insurance made available under the Insurance Program maintained by Manager or its Affiliates is sufficient to protect Tenant, the Managed Facilities and its Operations

against all liability, damage, loss, cost or expense that might be incurred; or (c) any other insurance that Tenant should consider for the protection of Tenant, the Managed Facilities and its Operations, and Tenant agrees to rely exclusively on its own insurance advisors with respect to all insurance matters.

12.1.6 Relationship to Lease. Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties agree that nothing contained in this Agreement, including this Article XII and Article XIV hereof, is intended or shall be construed to limit, vitiate or supersede the Lease Insurance Requirements. No modification may be made to the Lease Insurance Requirements except in accordance with the provisions, terms and conditions of the Lease. Without limitation of the preceding portion of this Section 12.1.6, Section 2.5 or Section 18.2.3 in any manner, and for the avoidance of doubt, the Parties acknowledge that any determination made by an Expert with respect to any dispute under Section 12.1.5 shall not modify the Lease Insurance Requirements and without limitation, to the extent Landlord believes any noncompliance with the Lease exists, the provisions, terms and conditions of the Lease shall govern with respect thereto.

12.2 Waiver of Liability. SOLELY AS BETWEEN TENANT AND MANAGER, AS LONG AS A PARTY AND ANY AFFILIATES REQUESTED BY SUCH PARTY ARE A NAMED INSURED OR ADDITIONAL INSURED UNDER THE OTHER PARTY'S INSURANCE POLICIES, OR THE POLICIES OTHERWISE PERMIT IF SUCH PARTY OR ITS AFFILIATES ARE NOT SO NAMED, SUCH PARTY HEREBY RELEASES THE OTHER PARTY, AND ITS AFFILIATES, AND ITS AND THEIR TRUSTEES, BENEFICIARIES, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS, AND THE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, FROM ANY AND ALL LIABILITY FOR MONETARY RELIEF, DAMAGE, LOSS, COST OR EXPENSE INCURRED BY THE RELEASING PARTY, WHETHER OR NOT DUE TO THE NEGLIGENT OR OTHER ACTS OR OMISSIONS OF THE PERSONS SO RELEASED TO THE EXTENT SUCH LIABILITY, DAMAGE, LOSS, COST OR EXPENSE IS COVERED BY THE INSURANCE POLICIES OF THE RELEASING PARTY, BUT (OTHER THAN AS PROVIDED IN ARTICLE XIV) ONLY TO THE EXTENT OF INSURANCE PROCEEDS RECEIVED. FOR AVOIDANCE OF DOUBT, THE PARTIES ACKNOWLEDGE THAT THE PRECEDING PORTION OF THIS SECTION 12.2 SHALL NOT BE DEEMED TO VITIATE OR SUPERSEDE ANY OBLIGATIONS OF (x) LEASE GUARANTOR IN RESPECT OF THE GUARANTEED OBLIGATIONS OR OTHERWISE HEREUNDER AND/OR (y) TENANT UNDER THE LEASE, IN EACH CASE IN ACCORDANCE WITH THE TERMS HEREOF AND THEREOF.

12.3 Indemnification.

12.3.1 Indemnification by Tenant. Subject to Sections 12.3.3, 12.3.4 and 18.5.5, Tenant shall defend, indemnify and hold harmless Manager and its Affiliates, and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers, employees and agents, and the successors and assigns of each of the foregoing (collectively, the "**Manager Indemnified Parties**") for, from and against any

and all Claims, other than Claims that are within the scope of Manager's indemnification pursuant to Section 12.3.2. Nothing in this Section 12.3 shall be deemed to limit Tenant's right to pursue its contractual damage remedies against Manager with respect to amounts paid by Tenant to one (1) or more other Persons in connection with any Claim caused by an Event of Default by Manager (it being further understood that the provisions of this Section 12.3 shall not be deemed to modify the provisions of Section 16.1 regarding the establishment of an Event of Default by Manager, including any provisions of Section 16.1 regarding notice of cure of any default that would, with the giving of notice or the passage of time, become an Event of Default). Manager shall promptly provide Tenant with written notice of any Claim that is reasonably likely to result in any indemnification by Tenant.

12.3.2 Indemnification by Manager. Subject to Sections 12.3.3, 12.3.4 and 18.5.5, Manager shall defend, indemnify and hold harmless Tenant and its Affiliates, and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers, employees and agents, and the successors and assigns of each of the foregoing (collectively, the "**Tenant Indemnified Parties**") for, from and against any and all (a) Claims that any Tenant Indemnified Party or Parties may incur, become responsible for or pay out to the extent caused by the gross negligence or willful misconduct of Manager and (b) any uninsured loss incurred by Tenant due to the commission by any Senior Executive Personnel or Corporate Personnel of any act of fraud, embezzlement, misappropriation or similar act of malfeasance with respect to the Managed Facilities.

12.3.3 Insurance Coverage. Notwithstanding anything to the contrary in this Section 12.3, Tenant and Manager shall look first to the appropriate insurance coverages in effect pursuant to this Agreement prior to seeking indemnification under this Section 12.3 in the event any claim or liability occurs as a result of injury to persons or damage to property, regardless of the cause of such claim or liability; *provided* that if the insurance carrier denies coverage or "reserves rights" as to coverage, then the Indemnified Parties shall have the right to seek indemnification, without first looking to such insurance coverage. In addition, nothing contained in this Section 12.3 shall in any way affect the releases set forth in Section 12.2.

12.3.4 Indemnification Procedures. The Indemnifying Party shall have the right to assume the defense of any Claim with respect to which the Indemnified Party is entitled to indemnification hereunder. If the Indemnifying Party assumes such defense, (a) such defense shall be conducted by counsel selected by the Indemnifying Party and approved by the Indemnified Party, such approval not to be unreasonably withheld, conditioned or delayed (*provided* that the Indemnified Party's approval shall not be required with respect to counsel designated by the Indemnifying Party's insurer); (b) so long as the Indemnifying Party is conducting such defense with reasonable diligence, the Indemnifying Party shall have the right to control said defense and shall not be required to pay the fees or disbursements of any counsel engaged by the Indemnified Party except if a material conflict of interest exists between the Indemnified Party and the Indemnifying Party with respect to such Claim or defense; and (c) the Indemnifying Party shall have the right, without the consent of the Indemnified Party, to settle such Claim,

but only if such settlement involves only the payment of money, the Indemnifying Party pays all amounts due in connection with or by reason of such settlement and, as part thereof, the Indemnified Party is unconditionally released from all liability in respect of such Claim. The Indemnified Party shall have the right to participate in the defense of such Claim being defended by the Indemnifying Party at the expense of the Indemnified Party, but the Indemnifying Party shall have the right to control such defense (other than in the event of a material conflict of interest between the parties with respect to such Claim or defense). In no event shall the Indemnified Party (A) settle any Claim without the consent of the Indemnifying Party so long as the Indemnifying Party is conducting the defense thereof in accordance with this Agreement or (B) if a Claim is covered by the Indemnifying Party's insurance, knowingly take or omit to take any action that would cause the insurer not to defend such Claim or to disclaim liability in respect thereof.

12.3.5 Survival. This Section 12.3 shall survive any expiration or termination of this Agreement.

ARTICLE XIII

LEASEHOLD FINANCING

13.1 Leasehold Mortgages; Collateral Assignments; Non-Disturbance; Leasehold Foreclosure. The Parties agree that:

13.1.1 Leasehold Financing. Subject to Article XI hereof and the applicable provisions of the Lease, including Article XVII and Article XXII of the Lease, Tenant shall have the right to grant, in respect of Tenant's leasehold estate under the Lease, other property of Tenant and/or any direct or indirect Ownership Interests in Tenant, a Leasehold Mortgage or Security Interest to a Leasehold Lender in connection with any Leasehold Financing, and to assign to any Leasehold Lender as collateral security for any Leasehold Financing, all of Tenant's right, title and interest in and to this Agreement. Promptly following execution of any such Leasehold Financing Documents, Tenant shall provide Manager and Lease Guarantor a true and complete copy of all such Leasehold Financing Documents.

13.1.2 Foreclosure by Leasehold Lender. If any Leasehold Financing is secured by a valid and enforceable lien on the leasehold estate under the Lease or on the direct or indirect Ownership Interests in Tenant, whether by mortgage, equity pledge or otherwise, and there is any proposed Foreclosure by Leasehold Lender thereunder, such Leasehold Lender shall, in connection with and as a condition precedent to consummating any Foreclosure by Leasehold Lender, irrevocably elect, by written notice to Tenant and Lease Guarantor (with a copy to Landlord and Manager), one (and only one) of the following:

(a) Leasehold Foreclosure with MLSA Termination Election: to terminate this Agreement and, in connection with such termination, to comply in all respects with all applicable provisions of the Lease, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) thereof, and, without limitation, to cause (x) a

replacement lease guarantor that is a Qualified Replacement Guarantor (as defined in the Lease) to provide a Replacement Guaranty (as defined in the Lease) of the Lease and (y) the Managed Facilities to be managed pursuant to a Replacement Management Agreement (as defined in the Lease) by a Qualified Replacement Manager (as defined in the Lease) or another manager that is otherwise permitted by Section 22.2(i)(1)(A)(z) of the Lease, in each case in accordance with Section 22.2(i)(1)(A) of the Lease (and the obligations and liabilities of Lease Guarantor in respect of the Lease Guaranty shall be determined as set forth in Section 17.3.5.2); or

(b) Leasehold Foreclosure with MLSA Assumption Election: to retain Manager (or any replacement manager appointed in accordance with Section 16.5.2 following a Termination for Cause in accordance with this Agreement) as manager of the Managed Facilities pursuant to the terms of this Agreement (or a replacement management agreement previously approved in writing by Landlord) and, in connection therewith, to comply in all respects with all applicable provisions of the Lease, including Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) of the Lease, and, without limitation, to keep this Agreement (or such replacement management agreement previously approved in writing by Landlord) in full force and effect in accordance with its terms (and the Lease will continue to be guaranteed by Lease Guarantor in accordance with the terms of this Agreement (including Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof) and all of Lease Guarantor's obligations and liabilities under this Agreement in respect of the Lease Guaranty shall continue unabated and in full force and effect).

With respect to any Leasehold Foreclosure with MLSA Termination, (i) the effective date of such termination of this Agreement shall be the date upon which the applicable Lease Foreclosure Transaction shall have been effective in accordance with Section 22.2(i) of the Lease (and, without limitation, all applicable provisions of the Lease shall have been complied with in all respects, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) of the Lease, including execution and delivery of a Replacement Guaranty by a Qualified Replacement Guarantor), and (ii) this Agreement shall be deemed terminated pursuant to Section 16.2.6 of this Agreement as of such effective date and, for the avoidance of doubt, the provisions of Article XVI, including Section 16.3, shall apply with respect to such termination from and after such effective date.

Without limitation of the foregoing and, for the avoidance of doubt, it is acknowledged and agreed that the prosecution by any Leasehold Lender of a Foreclosure by Leasehold Lender shall be subject to, and performed in (and conditioned upon), compliance with, all applicable provisions, terms and conditions of the Lease, including Article XVII thereof.

13.2 Default Notice to Leasehold Lender. Manager or Landlord, upon providing Tenant any notice of default under this Agreement, shall at the same time provide a copy of such notice to every Leasehold Lender that has been properly disclosed to Manager or Landlord, as applicable, pursuant to Section 13.1. From and after the date such notice has been sent to a Leasehold Lender, such Leasehold Lender 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, to remedy, commence remedying or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Manager or Landlord, as applicable, shall accept such performance by or at the instigation of such Leasehold Lender as if the same had been done by Tenant. Tenant authorizes each such Leasehold Lender (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 Leasehold Lender's option and does hereby authorize entry upon the Managed Facilities by Leasehold Lender for such purpose.

13.3 Lender's Right of Access. Upon reasonable advance notice from a Leasehold Lender or Landlord's Lender (which notice may be given orally in connection with an emergency or upon the occurrence of an event of default under any Leasehold Financing Documents or Landlord Financing Documents, as the case may be), Manager shall permit and cooperate with such Leasehold Lender or Landlord's Lender (as applicable) and their respective agents and representatives to enter any part of the Managed Facilities, except for those parts of the Managed Facilities as to which access is restricted by Applicable Law, at any reasonable time for the purposes of examining or inspecting the Managed Facilities, or examining or copying the books and records of the Managed Facilities; *provided* that: (a) any expenses incurred in connection with such activities shall be Operating Expenses of the Managed Facilities; and (b) Tenant shall use commercially reasonable efforts (including the inclusion of an appropriate confidentiality provision in the Leasehold Financing Documents) to cause such Leasehold Lender, and Landlord shall use commercially reasonable efforts (including the inclusion of an appropriate confidentiality provision in the Landlord Financing Documents) to cause such Landlord's Lender, to agree to treat as confidential any information such Leasehold Lender or Landlord's Lender, as applicable, obtains from examining the books and records of the Managed Facilities provided by Tenant to Manager, including the Annual Budget. Manager acknowledges that a Leasehold Lender or Landlord's Lender may disclose such information to the same extent and subject to the same restrictions as are applicable to Tenant with respect to Manager Confidential Information under Article VIII of this Agreement (including to any actual or potential landlords (including Landlord and actual or potential purchasers of the relevant Landlord Mortgage or any interest therein)).

13.4 Disclosure of Mortgages and Security Interests. Tenant represents and warrants to the other Parties hereto that as of the Commencement Date, (i) except for Leasehold Mortgage(s) in favor of the Leasehold Lender(s) under Tenant's Initial Financing (as such term is defined in the Lease), there was no Leasehold Mortgage encumbering Tenant's interest in any of the Managed Facilities, the Leased Property or the Lease or any portion thereof or interest therein and (ii) except for Security Interests in favor of the Leasehold Lender(s) under Tenant's Initial Financing (as such term is defined in the Lease), there was no Security Interest encumbering any direct or indirect interests in Tenant that was held by a Person that constituted a Permitted Leasehold Mortgagee (as defined in the Lease). Tenant shall provide to Manager a true and complete copy of any new proposed Leasehold Financing Documents for Manager's

review no less than thirty (30) days before the execution of such new Leasehold Financing Documents (or such lesser time acceptable to Manager). Promptly following execution of such new Leasehold Financing Documents, Tenant shall provide Manager a true and complete copy of all such new Leasehold Financing Documents.

13.5 Estoppel Certificates. Upon written request from Tenant, Landlord or any Leasehold Lender or Landlord's Lender at any time during the Term, Manager shall issue, within no less than twenty (20) days after Manager's receipt of such request, an estoppel certificate (or a comfort letter or other documents as may be reasonably requested): (a) certifying that this Agreement has not been modified and is in full force and effect (or, if there have been modifications, specifying the modifications and that the same is in full force and effect as modified); (b) stating whether, to the knowledge of the signatory of such certificate (which signatory shall be an appropriate officer of the issuer of such certificate, with knowledge of the subject matter), any default by the attesting Party (or, to the attesting Party's knowledge, any other Party) exists, and if so, specifying each such default; and (c) including such other certifications or statements as may be reasonably requested by the requesting Party or lender. Upon written request from Manager, Landlord or Landlord's Lender at any time during the Term, Tenant shall provide (and, upon request, shall use commercially reasonable efforts to cause Leasehold Lender to provide) a similar estoppel certificate in a similar timeframe. Upon written request from Manager, Lease Guarantor, Tenant or Leasehold Lender at any time during the Term, Landlord shall provide (and, upon request, shall use commercially reasonable efforts to cause Landlord's Lender and/or any other ground lessor (with respect to any ground lease) to provide) a similar estoppel certificate in a similar timeframe. Upon written request from Landlord, Tenant, Leasehold Lender or Landlord's Lender at any time during the term, Lease Guarantor shall provide a similar estoppel certificate in a similar timeframe.

13.6 Tenant's Lease Obligations.

13.6.1 [Reserved]

13.6.2 Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties agree that (a) nothing in this Article XIII is intended, nor shall it be construed, to limit, vitiate or supersede any of the provisions, terms and conditions of the Lease, and (b) without limitation of the preceding clause (a), nothing contained in this Agreement, including this Article XIII hereof, is intended, nor shall it be construed, to limit, vitiate or supersede the provisions, terms and conditions of the Lease pertaining to Leasehold Financings, including Article XVII of the Lease.

ARTICLE XIV

BUSINESS INTERRUPTION

14.1 Business Interruption. At all times during the Term, Manager shall assist Tenant in procuring, at Tenant's expense, and Tenant shall maintain Business Interruption Insurance for the Managed Facilities in accordance with the Lease Insurance

Requirements. If any event, including a Force Majeure Event, occurs that results in an interruption in the Operation of one of more of the Managed Facilities (a "**Business Interruption Event**"), Manager shall use commercially reasonable efforts to reduce Operating Expenses, Centralized Services Charges and Reimbursable Expenses to levels commensurate with the levels of reduced revenues and business activity. All Centralized Service Charges and Reimbursable Expenses actually incurred during the period of the Business Interruption Event shall continue to be payable in accordance with the provisions this Agreement, regardless of whether there are sufficient Business Interruption Insurance proceeds to cover such amounts.

14.2 Proceeds of Business Interruption Insurance. The net proceeds of the Business Interruption Insurance maintained in accordance with Section 14.1 (after the application of any deductible) shall be deposited in the Operating Account and used by Manager in the same manner as funds generated from the Operation of the Managed Facilities are used by Manager in accordance with this Agreement, including the payment of Operating Expenses, the Centralized Services Charges and Managed Facilities Personnel Costs and all other Operating Expenses as provided in Section 14.1.

ARTICLE XV

CASUALTY OR CONDEMNATION

15.1 Casualty.

15.1.1 Notices. If one or more of the Managed Facilities is damaged by a Casualty, Manager shall promptly notify Tenant.

15.1.2 Restoration or Termination in Connection with a Casualty. If one or more of the Managed Facilities are damaged or destroyed by a Casualty, then:

(i) with respect to any portion of the Leased Property that, pursuant to Section 14.2(a) of the Lease, ceases to be subject to the Lease as a result of a Casualty occurring during the final two (2) years of the Lease, Manager's management obligations under this Agreement shall terminate with respect to such portion of the Leased Property effective as of such date of Casualty, but this Agreement shall otherwise remain in full force and effect in accordance with its terms (with Manager's obligations hereunder so reduced, mutatis mutandis, to reflect the removal of such portion of the Leased Property from the terms of the Lease);

(ii) if, pursuant to Section 14.2(a) of the Lease, the Lease is terminated as to the entire Leased Property for each of the Managed Facilities as a result of a Casualty affecting each of the Managed Facilities occurring during the final two (2) years of the Lease, then this Agreement shall terminate effective as of such date of termination of the Lease; and

(iii) if the business operations at the Managed Facilities for which the Lease Agreement and this Agreement remain in effect following a Casualty are substantially, adversely impaired as a result thereof, then a Force Majeure Event shall be deemed to exist as applicable in respect of Manager's management obligations hereunder with respect to such Managed Facilities while such condition exists.

15.2 Condemnation.

15.2.1 Notices. If any Party receives notice of any actual, pending or contemplated Condemnation or Taking (or other action in lieu thereof) of all or a portion of the Leased Property, such Party shall promptly notify each other Party thereof.

15.2.2 Condemnation. If the Leased Property is impacted by a Condemnation or a Taking, then:

(i) with respect to any portion of the Leased Property that, pursuant to Section 15.1(b) of the Lease, ceases to be subject to the Lease as a result of a Condemnation or a Taking, Manager's management obligations under this Agreement shall terminate with respect to such portion of the Leased Property effective as of such date of Condemnation or Taking, but this Agreement shall otherwise remain in full force and effect in accordance with its terms (with Manager's obligations hereunder so reduced, mutatis mutandis, to reflect the removal of such portion of the Leased Property from the terms of the Lease);

(ii) if, pursuant to Section 15.1(a) or Section 15.1(b) of the Lease, the Lease is terminated as to the entire Leased Property for each of the Managed Facilities as a result of a Condemnation or a Taking affecting each of the Managed Facilities in accordance with its terms, then this Agreement shall terminate effective as of such date of termination of the Lease; and

(iii) if the business operations at the Managed Facilities for which the Lease Agreement and this Agreement remain in effect following a Condemnation or Taking are substantially adversely impacted as a result thereof, then a Force Majeure Event shall be deemed to exist as applicable in respect of Manager's management functions hereunder with respect to such Managed Facilities while such condition exists.

ARTICLE XVI

DEFAULTS AND TERMINATIONS

16.1 Events of Default.

16.1.1 Tenant MLSA Events of Default. Each of the following actions and events shall be deemed a "**Tenant MLSA Event of Default**":

16.1.1.1 a failure by Tenant within the time periods specified in this Agreement to pay the amount due and payable under this Agreement to Manager or its Affiliates for the Reimbursable Expenses or Centralized Services Charges and that is

not cured within sixty (60) days after notice to Tenant specifying such failure; *provided* that in the event sufficient funds belonging to SPE Tenant or generated by the Managed Facilities and held by SPE Tenant or any Tenant are available in the Operating Account to pay such amounts then due and Manager has the right to withdraw, transfer or apply such funds to the payment of such amounts then due, then such failure of Tenant to pay such amount shall not be an Event of Default;

16.1.1.2 except as set forth in Section 16.1.1.1, a failure by Tenant to pay any amount of money to Manager when due and payable under this Agreement that is not cured within sixty (60) days after notice to Tenant;

16.1.1.3 except as set forth in Section 16.1.1.1 or Section 16.1.1.2, a failure by Tenant to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Tenant that is not cured within thirty (30) days following notice of such default from Manager to Tenant; *provided* that if: (a) the default is not susceptible of cure within a thirty (30) day period; (b) the default cannot be cured solely by the payment of a sum of money; and (c) the default would not expose Manager (or Landlord) to an imminent and material risk of criminal liability or of material damage to its business reputation, the thirty (30) day cure period shall be extended for such time as is necessary (but in no event longer than ninety (90) days or, if such default is in the process of being cured to the satisfaction of an applicable Gaming Authority, such longer time as is prescribed by such Gaming Authority) to cure the default so long as Tenant commences to cure the default within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure;

16.1.1.4 (i) a general assignment by Tenant for the benefit of its creditors, or any similar arrangement with its creditors by Tenant; (ii) the entry of a judgment of insolvency against Tenant that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Tenant of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or similar debtor relief laws by any Person against Tenant which either (x) is consented to by Tenant, or (y) is not stayed, vacated or set aside within sixty (60) days after the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver, custodian, trustee, conservator, or liquidator to oversee all or any substantial part of Tenant's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Tenant for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Tenant that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof; and

16.1.1.5 the occurrence of the Tenant MLSA Event of Default described in the last sentence of this Section 16.1.1.5. If, at any time during the Term, Manager cannot Operate the Managed Facilities in all material respects in accordance with the Operating Standard and Operating Limitations as provided herein, then Manager shall promptly deliver notice thereof to Landlord and Tenant (and Landlord and Tenant

shall each be entitled to exercise their respective rights and remedies as and to the extent applicable thereto). If Manager determines in the exercise of its good faith judgment that the proximate cause thereof is an Operating Deficiency Cause, then (x) Manager shall promptly deliver notice thereof to Landlord, and (y) Manager or Landlord shall be entitled to provide notice of such determination to Tenant and the Leasehold Lenders (an "**Operating Deficiency Notice**"), which Operating Deficiency Notice shall allege with reasonable specificity the details of the non-compliance with the Operating Standard or Operating Limitations. For purposes of the preceding sentence, an "**Operating Deficiency Cause**" shall mean any one or more of the following: (a) any failure by Tenant to fund a Funds Request issued pursuant to Section 5.5.2; or (b) any interference by Tenant or its agents or representatives in any material respect with the Operation of the Managed Facilities. Within fifteen (15) days after receipt of any Operating Deficiency Notice, Tenant shall respond in detail to such allegation and, if the matter is not resolved by Tenant and Manager (or Landlord, as applicable) within forty five (45) days after Tenant's response, the matter shall be referred to the Expert for Expert Resolution in accordance with Article XVIII. If the Expert determines that the Managed Facilities are not being Operated in accordance with the Operating Standard or Operating Limitations in one or more material respects as provided herein and that the proximate cause of such non-compliance is an Operating Deficiency Cause, then, unless Tenant shall within fifteen (15) days of the Expert's determination fund the subject Funds Request or cease the actions that interfere with the Operation of the Managed Facilities by Manager, then a Tenant MLSA Event of Default under this Section 16.1.1.5 shall exist.

Notwithstanding the foregoing, there shall be no Tenant MLSA Event of Default if the basis for any asserted Tenant MLSA Event of Default is in the process of being resolved pursuant to Sections 5.1.3 and 5.1.4 or Article XVIII. For the avoidance of doubt, the existence of any Tenant Lease Event of Default or event of default by Tenant under any Leasehold Financing shall not, in and of itself, constitute a Tenant MLSA Event of Default, unless such event, in and of itself, constitutes a Tenant MLSA Event of Default pursuant to the terms hereof.

16.1.2 Manager Events of Default. Each of the following actions and events shall be deemed a "**Manager Event of Default**":

16.1.2.1 a failure by Manager to pay any amount of money to Tenant when due and payable under this Agreement that is not cured within sixty (60) days after notice to Manager;

16.1.2.2 except as set forth in Section 16.1.2.1, a failure by Manager to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Manager that is not cured within thirty (30) days following notice of such default from Tenant to Manager; *provided* that if: (a) the default is not susceptible of cure within a thirty (30) day period; (b) the default cannot be cured solely by the payment of a sum of money; and (c) the default would not expose Tenant (or Landlord) to an imminent and material risk of criminal liability or of material damage to its business reputation, the thirty (30) day cure period shall be extended for such time

as is necessary (but in no event longer than ninety (90) days or, if such default is in the process of being cured to the satisfaction of an applicable Gaming Authority, such longer time as is prescribed by such Gaming Authority) to cure the default so long as Manager commences to cure the default within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure; and

16.1.2.3 (i) a general assignment by Manager for the benefit of its creditors, or any similar arrangement with its creditors by Manager; (ii) the entry of a judgment of insolvency against Manager that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Manager of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or similar debtor relief laws by any Person against Manager which either (x) is consented to by Manager, or (y) is not stayed, vacated or set aside within sixty (60) days of the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver, custodian, trustee, conservator, or liquidator to oversee all or any substantial part of Manager's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Manager for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Manager that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof.

Notwithstanding the foregoing, there shall be no Manager Event of Default if the basis for any asserted Manager Event of Default is in the process of being resolved pursuant to Sections 5.1.3 and 5.1.4 or Article XVIII.

16.1.3 Lease Guarantor Event of Default. Each of the following actions and events shall be deemed a "**Lease Guarantor Event of Default**":

16.1.3.1 a failure by Lease Guarantor to pay any amount of money to Landlord when due and payable under the Lease Guaranty;

16.1.3.2 except as set forth in Section 16.1.3.1, a failure by Lease Guarantor to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Lease Guarantor that is not cured within ten (10) days following notice of such default from Landlord to Lease Guarantor; and

16.1.3.3 (i) a general assignment by Lease Guarantor for the benefit of its creditors, or any similar arrangement with its creditors by Lease Guarantor; (ii) the entry of a judgment of insolvency against Lease Guarantor that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Lease Guarantor of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or similar debtor relief laws by any Person against Lease Guarantor which either (x) is consented to by Lease Guarantor, or (y) is not stayed, vacated or set aside within sixty (60) days of the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver, custodian, trustee,

conservator, or liquidator to oversee all or any substantial part of Lease Guarantor's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Lease Guarantor for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Lease Guarantor that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof.

16.1.4 M/T Event of Default. Each of the following actions and events shall be deemed an "**M/T Event of Default**": (i) Any failure of Manager to Operate each of the Managed Facilities in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care (in each case as and to the extent required under this Agreement, including as provided in Section 2.1.1, Section 2.1.2, Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2, but subject to Section 5.9.1); (ii) any failure by Manager or Tenant, as applicable, to comply with any of the covenants, duties or obligations in this Agreement to be performed by Manager or Tenant, as applicable, that in substance is for the benefit of or in favor of Landlord; and (iii) any termination, revocation or modification of any rights or licenses granted by Tenant to Manager under Section 7.1.1 without Landlord's prior written consent, which, in the case of any of clauses (i), (ii), or (iii) above, would reasonably be expected to have a material and adverse effect on either (x) the Managed Facilities (taken as a whole with the Joliet Managed Facility) or (y) Landlord (taken as a whole with the Joliet Landlord), and which failure or event is not cured within thirty (30) days following notice thereof from Landlord to Manager; *provided* that, if: (a) such failure or other breach is not susceptible of cure within a thirty (30) day period and (b) such failure or other breach would not expose Landlord to an imminent and material risk of criminal liability or of material damage to its business reputation, the 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 or other breach so long as Tenant and/or Manager, as applicable, commences to cure such failure or other breach within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure.

16.1.5 Remedies for Event of Default.

16.1.5.1 If any Tenant MLSA Event of Default shall have occurred under Section 16.1.1, Manager shall have the right to exercise against Tenant any rights and remedies available to such Manager under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by Tenant that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, no Party shall have the right to terminate this Agreement (in connection with an Event of Default or otherwise) except pursuant to the express provisions of Section 16.2.

16.1.5.2 If any Manager Event of Default shall have occurred under Section 16.1.2, Tenant shall have the right to exercise against Manager any rights and remedies available to Tenant under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by Manager that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, (x) no Party shall have the right to terminate this Agreement (in connection with an Event of Default or otherwise) except pursuant to the express provisions of Section 16.2, and (y) no Party shall have the right to terminate Manager as Manager (in connection with a Manager Event of Default or otherwise), except as provided in Section 16.2.5, Section 16.2.6, Section 16.2.7 or Section 16.5.

16.1.5.3 If any Lease Guarantor Event of Default shall have occurred under Section 16.1.3, Landlord shall have the right to exercise against Lease Guarantor any rights and remedies available to Landlord under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief), and Landlord shall have no duty to mitigate its claims or damages in the event of any Lease Guarantor Event of Default, and all such rights shall be cumulative (it being understood and agreed by Lease Guarantor that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, that Landlord shall not have the right to terminate this Agreement (in connection with a Lease Guarantor Event of Default or otherwise) except pursuant to the express provisions of Section 16.2. For the avoidance of doubt, it is understood and agreed that Landlord's rights to pursue any of its rights or remedies in respect of a Lease Guarantor Event of Default as set forth in this Section 16.1.5.3 are not subject to or limited by Section 17.2 hereof.

16.1.5.4 If any M/T Event of Default shall have occurred under Section 16.1.4, Landlord shall have the right to exercise against Manager any rights and remedies available to Landlord under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by the Parties hereto that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, (x) Landlord shall not have the right to terminate this Agreement (in connection with an M/T Event of Default or otherwise) except pursuant to the express provisions of Section 16.2, and (y) no Party shall have the right to terminate Manager as Manager (in connection with an M/T Event of Default or otherwise), except as provided in Section 16.2.5, Section 16.2.6, Section 16.2.7 or Section 16.5.

16.2 Termination of this Agreement. The Parties agree that this Agreement and each Party's rights and obligations hereunder (other than such of the rights and obligations that are expressly set forth in this Agreement to survive any termination hereof) shall automatically terminate upon the occurrence of any of the following

(*provided*, *however*, that, notwithstanding any such termination of this Agreement or anything otherwise contained in this Agreement, Lease Guarantor's obligations and liabilities under this Agreement in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, and shall not be terminated, released or reduced in any respect until and unless such obligations and liabilities are explicitly terminated, released or reduced in accordance with and to the extent set forth in Section 17.3.5, all as more fully set forth in Section 17.3.5):

16.2.1 Upon a Casualty, Condemnation or Taking with respect to all Managed Facilities. In the event of a Casualty, Condemnation or Taking affecting each of the Managed Facilities with respect to the entire Leased Property for each of the Managed Facilities pursuant to which, pursuant to Section 14.2(a), 15.1(a) or 15.1(b) of the Lease, as applicable, all Managed Facilities cease to be subject to the terms of the Lease and the Lease is terminated in accordance with, and as more particularly described in, Section 15.1.2(ii) or Section 15.2.2(ii) of this Agreement.

16.2.2 [Reserved].

16.2.3 Expiration of the Term. Upon the expiration of the Term of this Agreement pursuant to Section 2.4.1 hereof.

16.2.4 [Reserved].

16.2.5 Consent of the Parties. Upon the express written consent of Tenant, Landlord, Manager and Lease Guarantor, in each case in their respective sole and absolute discretion.

16.2.6 Leasehold Foreclosure with MLSA Termination. Upon the consummation of (a) any Leasehold Foreclosure with MLSA Termination that is made in accordance with Section 13.1.2 of this Agreement or (b) Leasehold Lender obtaining a New Lease pursuant to Section 17.1(f) of the Lease and electing to replace Lease Guarantor with a Qualified Replacement Guarantor (and without limitation, in each case under clause (a) or clause (b), implemented and consummated in compliance in all respects with all applicable requirements of the Lease, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) of the Lease (including execution and delivery of a Replacement Guaranty by a Qualified Replacement Guarantor)).

16.2.7 Upon Lease Termination Following a Tenant Lease Event of Default. Except in the case of a Non-Consented Lease Termination (which shall in all events be governed by Article XXI), upon the occurrence of both (a) the Landlord's Enforcement Condition (as such term is defined in the Lease) and (b) the termination of the Lease by Landlord, expressly in writing, as a result of a Tenant Lease Event of Default (which termination may only be effected at Landlord's (or, if applicable, Landlord's Lender's) sole discretion). For the avoidance of doubt, if in connection with such termination Manager is Terminated for Cause, then Section 16.5.2 and Section 17.3.5.4 shall apply.

Notwithstanding anything otherwise contained in this Agreement, (i) all of the obligations of Lease Guarantor hereunder shall continue in full force and effect in accordance with the terms of this Agreement (notwithstanding any termination of this Agreement), except solely as and to the extent set forth in Article XVII, and (ii) in the event of a Non-Consented Lease Termination, the provisions of Article XXI shall apply.

16.3 Actions To Be Taken on Termination of this Agreement or Termination of Manager. Manager and/or Tenant, as applicable, shall (subject to, and except as necessary or appropriate in connection with performing, any continuing functions and obligations under this Agreement or Article XXXVI of the Lease during any Transition Period) take the following actions upon (i) the expiration or termination of this Agreement pursuant to Section 16.2 (in addition to any rights of any non-defaulting Party to pursue all other remedies available to it under this Agreement if an Event of Default is outstanding at the time of such termination; it being understood nothing in this Section 16.3 shall be construed to limit or vitiate any of Landlord's rights under this Agreement in respect of the Lease Guaranty or any Lease Guarantor Event of Default) and/or (ii) the termination of Manager in accordance with the terms of this Agreement:

16.3.1 Payment of Expenses for Termination. If a Tenant MLSA Event of Default is in effect at the time of termination of this Agreement (including in the event of a Leasehold Foreclosure with MLSA Termination) or termination of Manager in accordance with the terms of this Agreement, all commercially reasonable direct expenses arising as a result of the cessation of Managed Facilities operations by Manager (including expenses arising under this Section 16.3) shall be for the sole account of Tenant (except to the extent such expenses result from a Manager Event of Default), and Tenant shall reimburse Manager within fifteen (15) days following receipt of any invoice from Manager for any such expenses, including those arising from or in connection with severing the employment of Managed Facilities Personnel not engaged by Tenant in accordance with Section 16.3.9 (with severance benefits calculated in accordance with policies applicable generally to employees of Other Managed Facilities, Other Managed Resorts or any applicable employment agreement or union agreement that had been reflected in the Annual Budget or otherwise approved by Tenant) incurred by Manager in the course of effecting the termination of this Agreement or the termination of Manager, as applicable.

16.3.2 Payment of Amounts Due to Manager. Upon the expiration or termination of this Agreement or the termination of Manager in accordance with the terms of this Agreement, Tenant shall pay to Manager (a) Managed Facilities Personnel Costs, (b) other Reimbursable Expenses, (c) the Centralized Services Charges, and (d) any other amounts due to Manager under this Agreement through the effective date of expiration or termination of this Agreement or termination of Manager, as applicable. This obligation is unconditional and shall survive the expiration or termination of this Agreement (including all amounts owed to Manager that are not fully ascertainable as of the expiration or termination date), and Tenant shall not have or exercise any rights of setoff, except to the extent of any outstanding and undisputed payments owed to Tenant by Manager under this Agreement. Any disputes regarding amounts owed to Manager under this Section 16.3.2 shall be referred to the Expert for Expert Resolution pursuant to

Article XVIII. In addition, all provisions in this Agreement that specifically survive the expiration or termination of this Agreement shall continue to survive as provided herein and, notwithstanding the limitations contained in this Section 16.3.2, Manager shall continue to have a right to receive any and all payments which would be due and payable in connection with such surviving provisions.

16.3.3 Surrender of Managed Facilities; Cooperation. Manager shall peacefully vacate and surrender the Managed Facilities to Tenant on the effective date of such expiration or termination of this Agreement or termination of Manager, as applicable, and the Parties shall execute and deliver any expiration or termination or other necessary agreements either Party shall request for the purpose of effecting or evidencing the expiration or termination of this Agreement or the termination of Manager, as applicable, and Manager shall deliver to Tenant all keys, passwords, combinations, and otherwise cooperate and take all such additional actions as Tenant may reasonably request to ensure the orderly transition of Operation of the Managed Facilities to Tenant or such Person as Tenant may designate.

16.3.4 Assignment and Transfers to Tenant. Upon the expiration or termination of this Agreement or the termination of Manager in accordance with the terms of this Agreement (giving effect to any Transition Period), Manager shall assign and transfer to Tenant (or Tenant's designee):

16.3.4.1 all leases and contracts to which Manager, Caesars IP Holder or any of their Affiliates is a party (including collective bargaining agreements and pension plans, equipment leases, subleases, licenses and concession agreements and maintenance and service contracts), if any, in effect that relate to the Managed Facilities (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) as of the date of expiration or termination of this Agreement or termination of Manager, as applicable, which are assignable without third party consent or as to which consent to assignment may be and has been obtained without out-of-pocket cost to Manager, and Tenant shall, effective as of the date of such expiration or termination of this Agreement or such termination of Manager, as applicable, assume all liabilities and obligations thereunder, and Tenant shall confirm its assumption of such liabilities and obligations in writing. To the extent any lease or contract to which Manager, Caesars IP Holder or any of their Affiliates is a party relates to the Managed Facilities (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) but does not relate exclusively to the Managed Facilities (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) as of the date of expiration or termination of this Agreement or termination of Manager, as applicable, Manager (or its applicable Affiliate) shall (i) arrange for assignment and transfer to Tenant of those terms of such agreement that relate solely to the Managed Facilities (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) or (ii) enter into an agreement with Tenant that will facilitate the continuous operation of the Managed Facilities (including use of the Property Specific IP and Property Specific Guest Data in connection with the Operation thereof) in substantially the same manner as operated prior to the expiration or termination of this Agreement or the termination of Manager, as applicable;

16.3.4.2 all of Manager's right, title and interest in and to all Approvals, including liquor licenses, if any, held by Manager in connection with the Operation of the Managed Facilities, but only to the extent such assignment or transfer is permitted under Applicable Law; *provided* that Tenant shall reimburse Manager for any funds Manager has expended in obtaining any such Approvals (if not otherwise paid or reimbursed by Tenant). In addition, if Manager or any Affiliate of Manager is the holder of any liquor license for the Managed Facilities which is not assignable to Tenant or its designee upon termination of this Agreement or upon termination of Manager, as applicable, then, upon the request of Tenant, Manager (or such Affiliate) shall enter into a temporary lease, license or such other agreement as may be permitted under Applicable Law to permit the continuous and uninterrupted sale of alcoholic beverages at the Managed Facilities consistent with prior operations. In such event, Manager (or its Affiliate, if applicable) shall not be entitled to compensation in connection with such arrangement, but shall not incur any cost or liability in connection therewith and shall be named as an additional insured on any "dramshop" or other liability insurance pertaining to the sale of alcoholic beverages at the Managed Facilities. Any such temporary lease, license or other arrangement shall include an indemnification of Manager and its Affiliates from Tenant and shall provide for the termination of all obligations of Manager and its Affiliates thereunder within one hundred twenty (120) days following the date of termination of this Agreement or termination of Manager, as applicable. In addition, to the extent permitted under Applicable Law, any other permits or licenses that may not be assigned to Tenant shall be maintained by Manager for Tenant's benefit at Tenant's cost and expense until such time (but no later than one hundred twenty (120) days following the termination of this Agreement) as Tenant may secure permits and licenses in its own name, subject to Tenant's provision of an indemnification of Manager and its Affiliates from Tenant; and

16.3.4.3 all books and records of the Managed Facilities (but excluding any Manager Confidential Information); *provided* that Manager may retain one or more archival copies of such books and records for Manager's independent use.

16.3.5 Bookings and Reservations. Tenant shall honor, and shall cause any successor manager to honor, all business confirmed for the Managed Facilities with reservations (including reservations made by Manager pursuant to Manager's other promotional programs) dated after the effective date of the expiration or termination of this Agreement or the termination of Manager, as applicable, in accordance with such bookings as accepted by Manager, to the extent accepted by Manager prior to such effective date in accordance with this Agreement. Manager shall transfer to Tenant and will assume responsibility for all advance deposits received by Manager for the Managed Facilities.

16.3.6 Bank Accounts; Receivables. On the expiration or termination of this Agreement or the termination of Manager, as applicable, Manager shall disburse all of Tenant's funds or other funds generated by the Managed Facilities in the Bank Accounts to Tenant. All receivables of the Managed Facilities outstanding as of the effective date of termination or expiration of this Agreement or termination of Manager, as applicable, shall continue to be the property of Tenant. Manager will turn over to Tenant any receivables collected directly by Manager after the effective date of termination or expiration of this Agreement or termination of Manager, as applicable.

16.3.7 Final Accounting. Within thirty (30) days following the expiration or termination of this Agreement or the termination of Manager, as applicable, Manager shall render a full accounting to Tenant (including all statements and reports in the forms required herein) for the final month ending on the date of expiration or termination of this Agreement or termination of Manager, as applicable. At the request of Tenant, Manager shall cause to be prepared and delivered to Tenant within ninety (90) days following the expiration or termination of this Agreement or the termination of Manager, as applicable, Certified Financial Statements for the final Operating Year, containing the reports and other items and prepared on the same basis as under Section 10.3. The cost of preparing the Certified Financial Statements pursuant to this Section 16.3.7 shall be an Operating Expense attributable to the final Operating Year. The final Certified Financial Statements delivered pursuant to this Section 16.3.7, and all information contained therein, shall be binding and conclusive on Tenant and Manager unless, within sixty (60) days following the delivery thereof, either Tenant or Manager shall deliver to the other Party written notice of its objection thereto setting forth in reasonable detail the nature of such objection. If Tenant and Manager are unable thereafter to resolve any disputes between them with respect to the matters set forth in the final Certified Financial Statements within sixty (60) days after delivery by either Tenant or Manager of the aforesaid written notice, either Tenant or Manager shall have the right to cause such dispute to be resolved by Expert Resolution in accordance with the provisions of Article XVIII.

16.3.8 Managed Facilities Personnel. From and after the expiration or termination of this Agreement (i) the Managed Facilities Personnel and any employees of Manager shall not be restrained by this Agreement in making their own decision as to whether to be employed by Tenant, Manager or their respective Affiliates, (ii) Tenant and Manager shall waive any non-compete, non-solicitation and restrictive covenant agreements and arrangements with such Managed Facilities Personnel and any employees of Manager, as applicable, and (iii) Manager and its Affiliates may employ any of the Senior Executive Personnel or any other Managed Facilities Personnel who desire employment with Manager or its Affiliates and who Tenant does not employ. Manager shall make reasonably available to Tenant from time to time during the Transition Period any Managed Facilities Personnel employed by Manager or its Affiliates to answer questions that Tenant may have regarding the Managed Facilities.

16.3.9 Transition Period. Notwithstanding anything otherwise contained in this Agreement (and notwithstanding any expiration or termination of this Agreement pursuant to Sections 16.2.1 through 16.2.7 hereof), during the continuance of any Transition Period, Manager shall continue to manage the Managed Facilities in accordance with Article XXXVI of the Lease (if applicable) and, to the extent not otherwise inconsistent with Article XXXVI of the Lease (if applicable), all of the other applicable provisions, terms and conditions of this Agreement pertaining to the management of the Managed Facilities (including, without limitation, the Operating Standard as set forth herein), and all such provisions, terms and conditions hereof (and all

related obligations of the Parties) shall continue to survive as necessary to effectuate such continuing management functions, and as necessary so that each Party may exercise all such rights and remedies as are available to it under this Agreement in respect of such continuing management functions, including in respect of any Event of Default occurring during the term of any such Transition Period. Without limitation of the preceding sentence, Lease Guarantor shall remain obligated in respect of any and all Guaranteed Obligations accruing during the term of any Transition Period, as and to the extent provided in Article XVII below.

16.3.10 Survival. This Section 16.3 shall survive the expiration or termination of this Agreement.

16.4 Reduction in Scope of this Agreement Upon the Sale of a Managed Facility by Landlord. The Parties agree that in the event a portion of the Leased Property is sold by Landlord and, in connection therewith, pursuant to Article XVIII of the Lease, the Lease is severed into two (2) leases, one lease comprised of a new lease covering the severed, sold portion of the Leased Property (the "**Severed Lease**"), and the other lease comprised of the Lease covering the balance of the Leased Property that was not so sold and severed (the Lease as so severed, the "**Balance Lease**"), then, subject to and in accordance with Article XVIII of the Lease, this Agreement shall no longer govern the management of such sold and severed portion of the Leased Property, and the Parties (other than Landlord) and the applicable successor landlord shall enter into the Severed Lease and a new management and lease support agreement (the "**Severed MLSA**"), which Severed MLSA shall include a guaranty from Lease Guarantor with respect to all of Tenant's monetary obligations under such Severed Lease, on terms and conditions identical to the terms and conditions of the Balance Lease and this Agreement (or as otherwise expressly agreed to in writing by the Parties in their respective sole and absolute discretion), with respect to such sold and severed portion of the Leased Property. For the avoidance of doubt, upon the entry into such Severed Lease and Severed MLSA, the obligations of the Parties thereafter arising (i) with respect to such sold and severed portion of the Leased Property (and, without limitation Lease Guarantor's obligations with respect to such Severed Lease) shall no longer be governed by this Agreement and shall be governed instead by the Severed MLSA and (ii) with respect to the balance of the Leased Property not so sold and severed (and, without limitation, Lease Guarantor's obligations with respect to the Balance Lease) shall be governed by this Agreement, it being understood that Lease Guarantor's obligations in regards to the Balance Lease shall in all events continue to be governed by Article XVII hereof, and such obligations (and any obligations otherwise arising hereunder prior to the entry into such Severed Lease and Severed MLSA) shall not be terminated, limited or affected by or upon the entry into any such Severed Lease and Severed MLSA. For the avoidance of doubt, the Severed MLSA shall relate solely to the Severed Lease.

16.5 Termination of Manager.

16.5.1 General. The Parties agree that, except as provided in Section 16.2 and Section 16.5.2, Manager may not be terminated as Manager hereunder for any reason (including in the case of a rejection of this Agreement in any bankruptcy, insolvency or dissolution proceedings) unless the termination of Manager as Manager hereunder is expressly consented to in writing by (x) Landlord, in its sole and absolute discretion, and (y) Lease Guarantor, in its sole and absolute discretion. If Manager is terminated for any reason other than as provided in the preceding sentence, then such termination shall be null and void and Manager will continue to manage in accordance with the terms of this Agreement; *provided* that, for the avoidance of doubt, if such termination is in connection with events constituting a Non-Consented Lease Termination, then such termination shall be treated as a Non-Consented Lease Termination and the provisions of Article XXI hereof shall apply.

16.5.2 Termination for Cause. The Parties acknowledge and agree that Manager may be Terminated for Cause by Landlord expressly and in writing in accordance with the definition of "Terminated for Cause". In the event that Manager is so Terminated for Cause by Landlord, Landlord may cause Tenant to engage a replacement manager that is identified by and acceptable to Landlord, on such provisions, terms and conditions as are reasonably acceptable to Landlord, Tenant and such replacement manager, including with respect to use of real property, intellectual property rights and other assets on or in connection with the Managed Facilities, in each case in Landlord's reasonable discretion, and, for the avoidance of doubt, the Lease Guaranty and all related provisions, terms and conditions of this Agreement shall remain in full force and effect as provided in Section 17.3.5.4 hereof; *provided* that, if a replacement manager is not so engaged within one (1) year from the date of Manager's termination as set forth in the definition of "Terminated for Cause", Lease Guarantor shall have the right to cause Tenant to engage a replacement manager that is identified by Lease Guarantor, subject to approval by Landlord (such approval not to be unreasonably withheld), on substantially the same terms and conditions as are specified in this Agreement (or in the case of a replacement manager that is not an Affiliate of Tenant, such other terms and conditions that are reasonably satisfactory to Lease Guarantor and Landlord). No such replacement manager identified by Landlord shall be a Tenant Prohibited Person or a Lease Guarantor Prohibited Person and no such replacement manager identified by Lease Guarantor shall be a Landlord Prohibited Person.

16.6 Reduction in Scope of this Agreement Upon L1 Transfer and L2 Transfer. In the event of an L1 Transfer or an L2 Transfer pursuant to and in accordance with Section 22.2(vii) of the Lease or Section 22.2(viii) of the Lease, respectively, as of the effective date of such L1 Transfer or such L2 Transfer, as applicable, (a) each of the Managed Facilities that is subject to such L1 Transfer or such L2 Transfer, as applicable (each, a "**Transferred Facility**"), shall cease to be subject to the terms of this Agreement; (b) this Agreement shall no longer govern the Operation of any of the Transferred Facilities; and (c) the Lease Guarantor shall cease to have any obligations with respect to any of the Transferred Facilities arising from and after such effective date. In furtherance of the foregoing, upon the occurrence of an L1 Transfer or an L2 Transfer, (i) this Agreement, including any and all of the exhibits and schedules hereto, shall be, automatically and without further action by any Party, deemed amended to the extent necessary to give effect to such L1 Transfer or such L2 Transfer, as applicable (including by amending Exhibit A to remove each of the applicable Managed Facilities and by amending any other exhibits and schedules as necessary or appropriate to reflect such L1

Transfer or such L2 Transfer, as applicable); and (ii) the obligations of the Parties hereunder, other than solely with respect to the Transferred Facilities (and, without limitation, Lease Guarantor's obligations hereunder, other than solely with respect to the Transferred Facilities) shall continue to be governed by this Agreement, it being understood that Lease Guarantor's obligations hereunder, other than solely in regards to the Transferred Facilities shall in all events continue to be governed by Article XVII hereof, and such obligations (and any obligations otherwise arising hereunder prior to the effective date of such L1 Transfer or such L2 Transfer, as applicable, including in respect of the Transferred Facilities) shall not be terminated, limited or affected by or upon such L1 Transfer or such L2 Transfer, as applicable. For the avoidance of doubt, no L1 Transfer and no L2 Transfer shall be deemed an Assignment, a Change of Control, a Substantial Transfer, a Transfer of Ownership Interests or a Sublease for purposes of this Agreement.

16.7 Permitted Facility Sublease. In the event of a Permitted Facility Sublease pursuant to and in accordance with Section 22.3(y) of the Lease and for so long as such Permitted Facility Sublease is in effect, (a) each Managed Facility that is subject to such Permitted Facility Sublease (a "**Subleased Facility**") shall cease to be subject to the terms of this Agreement (other than the Lease Guaranty); (b) the Parties (other than the Lease Guarantor) shall cease to have any obligations hereunder with respect to any such Subleased Facility; and (c) this Agreement, including any and all of the exhibits and schedules hereto, shall be automatically and without further action by any Party deemed amended to the extent necessary to give effect to such Permitted Facility Sublease (including by amending Exhibit A and any other exhibits and schedules as necessary or appropriate to give effect to the foregoing clauses (a) and (b) and to reflect such Permitted Facility Sublease); provided that, for the avoidance of doubt, (i) the Lease Guaranty (and all of the provisions, terms and conditions of this Agreement comprising the Lease Guaranty) shall remain in full force and effect with respect to such Subleased Facility, (ii) without limitation of the foregoing clause (i), all of the provisions, terms and conditions of this Agreement (except as set forth in the foregoing clauses (a) and (b)) shall remain in full force and effect and (iii) the Guaranteed Obligations shall in all events continue and shall not be terminated, limited or affected by any Permitted Facility Sublease. For the avoidance of doubt, no Permitted Facility Sublease shall be deemed an Assignment, a Change of Control, a Substantial Transfer, a Transfer of Ownership Interests or a Sublease for purposes of this Agreement.

ARTICLE XVII

LEASE GUARANTY

17.1 Guaranteed Obligations. Lease Guarantor hereby unconditionally and irrevocably guarantees to Landlord, as primary obligor and not merely as surety, the prompt and complete payment and performance in full in cash of, without duplication, (i) all monetary obligations of Tenant under the Lease and of User under the Golf Course Use Agreement (and, without duplication, all monetary obligations of the tenant under any New Lease obtained pursuant to and in accordance with Section 17.1(f) of the Lease in connection with which the applicable Leasehold Lender has elected to retain CEC as

Lease Guarantor and proceed in accordance with Section 22.2(i)(1)(B) of the Lease) of any nature (including, without limitation, during any Transition Period), including, without limitation, (x) Tenant's rent and other payment obligations of any nature under the Lease (including all Rent and Additional Charges (as each such term is defined in the Lease)) and 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), (y) Tenant's obligation to expend the Required Capital Expenditures (as defined in the Lease) in accordance with the Lease and any other expenditures required of Tenant by the terms of the Lease and (z) 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 under the Lease and under the Golf Course Use Agreement, (ii) all Guaranty Termination Obligations (without duplication of amounts otherwise already included under clause (i)) and (iii) any sums payable to Landlord pursuant to Section 17.2.4 hereof (clauses (i), (ii) and (iii) collectively, the "**Guaranteed Obligations**"), in each case including (a) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or similar laws and (b) 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). Lease Guarantor shall be jointly and severally liable with Tenant for the payment and performance of the Guaranteed Obligations. For the avoidance of doubt, although as a matter of process and procedure, Section 17.2 hereof sets forth a process by which Landlord may issue notice to Lease Guarantor in respect of certain Guaranteed Obligations, such process is not intended to be a predicate to the existence or accrual of Lease Guarantor's liability for any of the Guaranteed Obligations, it being understood that all of Lease Guarantor's obligations hereunder in respect of the Guaranteed Obligations are unconditional and irrevocable in all respects, irrespective of whether the process set forth in Section 17.2 has been commenced, completed or otherwise satisfied (but, in each case, subject to the terms and conditions of this Agreement, including the occurrence of any Guaranty Release Date).

17.2 Notice and Guaranty Payment Process.

17.2.1 Guaranteed Obligations Other Than Guaranty Termination Obligations and Enforcement Costs. Lease Guarantor shall have no obligation to make any payment in respect of any Guaranteed Obligations (other than Guaranty Termination Obligations and any sums payable to Landlord pursuant to Section 17.2.4 hereof) unless and until Lease Guarantor receives notice in respect thereof from Landlord in accordance with this Section 17.2.1, it being understood, however, that as provided in Section 17.1, Landlord's failure to deliver any notice shall not prevent or otherwise affect the existence or accrual of any Guaranteed Obligations. Landlord may give Lease Guarantor written notice of any event or circumstance that, with or without the passage of time or the giving

of notice, is or would become a Tenant Lease Event of Default concurrently with notice to Tenant thereof, or at any time thereafter, which notice to Lease Guarantor shall specify in reasonable detail such actual or alleged event or circumstance and the payment amount or other relief demanded (each such notice to Lease Guarantor, a "**Lease Guaranty Claim**"). Lease Guarantor shall pay to Landlord, in full in cash, the amount of Guaranteed Obligations that are owed as may be specified in the applicable Lease Guaranty Claim immediately upon the occurrence of all of the following: (1) the event or circumstance set forth in the applicable Lease Guaranty Claim shall be a Tenant Lease Event of Default that is continuing, (2) with respect to any failure by Tenant to satisfy a monetary obligation that, with or without the passage of time or the giving of notice, is or would become a Tenant Lease Event of Default (each, a "**Monetary Tenant Default**"), Tenant or Lease Guarantor shall have failed to satisfy or cure such failure in full on or prior to the date that is five (5) Business Days after Lease Guarantor's receipt of the applicable Lease Guaranty Claim, and (3) with respect to any Monetary Tenant Default, Tenant or Lease Guarantor shall have failed to satisfy or cure such failure in full on or prior to the date that is five (5) Business Days after Tenant's deadline under the Lease (giving effect to any applicable notice and cure periods available to Tenant under the Lease, unless, at the time the applicable Lease Guaranty Claim is made, another Lease Guaranty Claim has been made and remains outstanding); *provided* that no Lease Guaranty Claim shall be required to be delivered other than with respect to Guaranteed Obligations described in clause (i) of Section 17.1; and *provided*, *further*, that the provisions of this Section 17.2.1 are not intended to expand in any way the definition or scope of the Guaranteed Obligations.

17.2.2 Guaranty Termination Obligations. Guaranteed Obligations comprising Guaranty Termination Obligations shall not be subject to the process described in Section 17.2.1. Instead (subject to the final two (2) sentences of this Section 17.2.2), Lease Guarantor shall pay to Landlord, in full in cash, any and all known or demanded Guaranty Termination Obligations immediately following the Guaranty Release Date. Lease Guarantor acknowledges and agrees that the full extent of all of the Guaranty Termination Obligations may not be known or demanded as of the Guaranty Release Date. Accordingly, to the extent that any amount of any portion of the Guaranty Termination Obligations is either not known or not demanded by Landlord as of the Guaranty Release Date, then Lease Guarantor shall pay to Landlord all of such portion of the Guaranty Termination Obligations, in full in cash, promptly upon subsequent demand by Landlord for such Guaranty Termination Obligations, and the failure or delay of Landlord to demand such payment shall not be a waiver of any right of Landlord to receive the Guaranty Termination Obligations in full.

17.2.3 Interest. If all or any part of any Guaranteed Obligation shall not be paid on or prior to Lease Guarantor's deadline to so do as provided in this Section 17.2, Lease Guarantor shall pay, immediately upon demand by Landlord, and without presentment, protest, or notice (each of which is hereby waived by Lease Guarantor to the extent permitted by Applicable Law), in addition to such Guaranteed Obligation, but without duplication of any interest accruing on such amounts pursuant to the Lease and otherwise payable as a Guaranteed Obligation (and without interest accruing on any interest), interest on the amount of such Guaranteed Obligation (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) at a rate equal to the lesser of (i) five percentage points above the Prime Rate and (ii) the highest rate permitted by Applicable Law, accruing from the date of Lease Guarantor's deadline by which to make such payment under this Section 17.2.

17.2.4 Enforcement Costs. If Landlord or Lease Guarantor 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.

17.3 Guaranty Provisions.

17.3.1 Nature of Lease Guaranty.

17.3.1.1 Until such time as Lease Guarantor has paid in full in cash all of the Guaranteed Obligations, including any and all Guaranty Termination Obligations, Lease Guarantor shall continue to be liable under the Lease Guaranty (except solely if and to the extent expressly provided in Section 17.3.5 below). Lease Guarantor agrees that the Guaranteed Obligations (A) shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Lease Guarantor (in each case subject to the final sentence of this Section 17.3.1.1): (i) any agreement or stipulation between Landlord and Tenant extending the time of performance under, or any other agreement, amendment, modification, supplement or other instrument modifying any of the terms, covenants or conditions contained in, the Lease; (ii) any renewal or extension of the Lease pursuant to an option granted in the Lease, if any; (iii) any waiver by Landlord, or failure of Landlord to enforce, any of the terms, covenants or conditions contained in the Lease or any of the terms, covenants or conditions contained in any modifications thereof; (iv) 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 Managed Facilities (in each case, subject to Section 17.3.5); (v) any release, waiver, consent, indulgence, forbearance or other action, inaction or omission by Landlord or otherwise under or in respect of the Lease or any other instrument or agreement; (vi) any change in the corporate existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or any other Party 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 discharge of liability thereunder, in connection with any such proceeding or otherwise; (vii) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Guaranteed Obligations; (viii) the existence of any claim, setoff, counterclaim, defense or other rights that may be at any time be available to, or asserted by, Lease Guarantor or Tenant against Landlord, whether in connection with the Lease, the Guaranteed Obligations or otherwise; (ix) any breach by (or any act or omission of any nature of) Landlord under the Lease; (x) (except if Article XXI requires implementation of a Replacement Structure, and such Replacement Structure does not occur as a direct and proximate result of Landlord's acts or failure to act in accordance

with Article XXI, solely to the extent expressly provided in Section 21.3) any breach by (or any act or omission of any nature of) Landlord under this Agreement or any of the other Lease/MLSA Related Agreements; (xi) 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; (xii) the integration of the Lease Guaranty together with the other components of this Agreement (as opposed to the Lease Guaranty having been made by Lease Guarantor as an independent, standalone instrument); (xiii) any default, failure or delay, willful or otherwise, in the performance of the obligations of Tenant under the Lease; (xiv) the failure of Landlord to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of this Agreement, the Lease or otherwise; (xv) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations (including the Lease) for any reason whatsoever (subject, in each case, to Section 17.3.5 and Article XXI of this Agreement); and/or (xvi) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the obligations of Tenant under the Lease or any existence of or reliance on any representation by Landlord that might vary the risk of Lease Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Lease Guarantor or any other guarantor or surety and (B) are in no way conditioned or contingent upon any attempts to collect or any other condition or contingency. Notwithstanding anything set forth in this Agreement or the Lease to the contrary, Lease Guarantor shall not be subject to (and the Lease Guaranty will not be applicable with respect to) any amendment, waiver, consent, supplement or other modification of the terms of the Lease that increases Tenant's monetary obligations thereunder or, subject to Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof, that is otherwise adverse to the rights of Tenant and/or Lease Guarantor, unless Lease Guarantor shall have expressly consented thereto in writing (in its sole and absolute discretion); *provided*, *however*, that Lease Guarantor shall, in all events, remain liable for (and the Lease Guaranty will be applicable with respect to) any and all Guaranteed Obligations that would exist without giving effect to any such amendment, waiver, consent, supplement or other modification of the terms of the Lease that increases Tenant's monetary obligations thereunder; *provided*, *further*, *however*, for the avoidance of doubt, that nothing in this sentence is intended to vitiate or supersede Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof.

17.3.1.2 Subject to Section 17.3.5, the liability of Lease Guarantor under the Lease Guaranty shall be an absolute, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collectability, may not be revoked by Lease Guarantor and shall continue to be effective with respect to all of the Guaranteed Obligations notwithstanding any attempted revocation by Lease 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 Guaranteed Obligations, including any Party's lack of authority or lawful right to enter into such document on such Party's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limiting the generality of the foregoing, the liability of Lease Guarantor under the Lease Guaranty shall be unaffected by (a) the absence of any action to enforce the Lease Guaranty, any other obligation of Lease

Guarantor hereunder, the Lease or any other instrument or agreement, or the waiver or consent by Landlord with respect to any of the provisions of any of them; or (b) the existence, value, or condition of any security for the Guaranteed Obligations or any action, or the absence of any action, by Landlord in respect thereof (including, without limitation, the release of any such security).

17.3.1.3 Subject to Section 17.3.5, the Lease Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been irrevocably paid in full in cash in accordance with the terms of the Lease.

17.3.1.4 In the event that all or any portion of the Guaranteed Obligations are paid by Tenant or Lease Guarantor, the Guaranteed Obligations of Lease Guarantor hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from Landlord as a preference, fraudulent transfer or for any other reason. Any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes under the Lease Guaranty.

17.3.1.5 The Lease Guaranty shall continue in full force and be binding upon Lease Guarantor, its successors and assigns, in accordance with its terms. Lease Guarantor shall be regarded, and shall be in the same position, as principal debtor with respect to the Guaranteed Obligations.

17.3.1.6 The Lease Guaranty shall inure to the benefit of Landlord and its permitted successors and assigns, including any Landlord's Lender to which the Lease has been assigned and its permitted successors and assigns.

17.3.1.7 Lease Guarantor, at its expense, during the Term shall take such commercially reasonable actions as may be reasonably required to obtain and maintain such required approvals or authorizations from the applicable Governmental Authorities to permit Lease Guarantor to guarantee the Guaranteed Obligations hereunder.

17.3.1.8 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that in connection with the implementation of a Leasehold Foreclosure with MLSA Assumption, this Agreement (including the Lease Guaranty) shall remain in full force and effect and Lease Guarantor shall be obligated in all respects under the Lease Guaranty without any termination, reduction, impairment or reduction whatsoever, irrespective of whether any of the following shall have occurred (whether or not notice thereof is given to Lease Guarantor) (in each and any such case, irrespective of whether Lease Guarantor shall execute an affirmation or reaffirmation of its obligations under the Lease Guaranty, or otherwise affirm or reaffirm its obligations hereunder in connection therewith): (i) any foreclosure or such other termination of Tenant's interest in the Lease or of any or all of the equity in Tenant, (ii) any other exercise of remedies by the applicable Leasehold Lender, (iii) any changes in the nature of the relationship between Tenant, on the one hand, and Lease Guarantor and Manager, on the other hand, including by reason of the

replacement of Tenant with a Qualified Transferee (as defined in the Lease) that is unrelated to Lease Guarantor or Manager, or (iv) any changes or modifications with respect to the Lease of any nature in connection with such Leasehold Foreclosure with MLSA Assumption pursuant to and contemplated by the third to last paragraph of Section 22.2 of the Lease. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS OBLIGATIONS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.8 ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.1.9 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that if a New Lease is successfully entered into in accordance with Section 17.1(f) of the Lease, and, in connection therewith, the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease, then, in any such event, this Agreement (including the Lease Guaranty) shall remain in full force and effect and Lease Guarantor shall be obligated in all respects under the Lease Guaranty without any termination, reduction, impairment or reduction whatsoever, irrespective of whether any of the following shall have occurred (whether or not notice thereof is given to Lease Guarantor) (in each and any such case, irrespective of whether Lease Guarantor shall execute an affirmation or reaffirmation of its obligations under the Lease Guaranty, or otherwise affirm or reaffirm its obligations hereunder in connection therewith): (i) any foreclosure or such other termination of Tenant's interest in the Lease or of any or all of the equity in Tenant or any other exercise of remedies by the applicable Leasehold Lender, (ii) any termination of the Lease, (iii) any changes in the nature of the relationship between Tenant, on the one hand, and Lease Guarantor and Manager on the other hand, including by reason of the replacement of Tenant with a Qualified Transferee (as defined in the Lease) that is unrelated to Lease Guarantor or Manager, or (iv) the entry into the New Lease on the terms and conditions contemplated under Section 17.1(f) of the Lease. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS OBLIGATIONS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.9 ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.1.10 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that Lease Guarantor shall, at the request of Landlord, affirm or reaffirm in writing all of its obligations under this Agreement including as Lease Guarantor in respect of the Lease or any New Lease, as applicable, upon the occurrence of any of the following: (i) any Lease Foreclosure Transaction in accordance with Section 22.2(i) of the Lease in connection with which the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease (*provided* that no amendments or modifications are made to the Lease in connection therewith other than pursuant to and as contemplated by the third to last paragraph of Section 22.2 of the Lease); (ii) the assumption by any Person (including a Person that is unrelated to Manager or Lease Guarantor) of Tenant's rights and obligations under the Lease in connection with any such Lease Foreclosure

Transaction (*provided* that no amendments or modifications are made to the Lease in connection therewith other than pursuant to and as contemplated by the third to last paragraph of Section 22.2 of the Lease); or (iii) the execution of any New Lease by any Person (including a Person that is unrelated to Manager or Lease Guarantor) in accordance with Section 17.1(f) of the Lease, in connection with which the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease. Lease Guarantor expressly acknowledges and agrees that Lease Guarantor's failure to so reaffirm in a writing reasonably acceptable to Landlord all of its obligations under this Agreement within five (5) days of a request from Landlord shall be an immediate Lease Guarantor Event of Default. In addition, and without limitation of anything otherwise contained in this Agreement, Lease Guarantor acknowledges it has executed and delivered to Landlord that certain Indemnity Agreement, Power of Attorney and Related Covenants (Non-CPLV), pursuant to which, among other things, Lease Guarantor has appointed Landlord as its attorney-in-fact with full power in Lease Guarantor's name and behalf to execute and deliver at any time an affirmation or reaffirmation of this Agreement, including as to the Lease Guaranty. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS AGREEMENTS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.10 OR THE POWER OF ATTORNEY GRANTED PURSUANT TO THE AFORESAID INDEMNITY AGREEMENT, POWER OF ATTORNEY AND RELATED COVENANTS (NON-CPLV) ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.2 Subrogation. Until all of the Guaranteed Obligations shall have been irrevocably paid in full in cash, Lease Guarantor shall withhold exercise of (a) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Guaranteed Obligations by Lease Guarantor, (b) any right of contribution Lease 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 Agreement, (c) any right to enforce any remedy which Lease Guarantor now has or may hereafter have against Tenant or Manager or (d) any benefit of, and any right to participate in, any security now or hereafter held by Landlord in respect of the Lease. Lease Guarantor further agrees that any rights of reimbursement, indemnity or subrogation Lease Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Lease Guarantor may have against any other Person, in connection with any payment of Guaranteed Obligations or otherwise under this Agreement or the Lease by Lease 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 Lease Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Covenant Termination Date, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. In addition, any indebtedness of Tenant now or hereafter held by Lease Guarantor is hereby subordinated in right of payment to

the prior irrevocable payment in full in cash of the Guaranteed Obligations; *provided* that, the foregoing notwithstanding, Tenant may make payments with respect to such indebtedness unless (A) a Tenant Lease Event of Default has occurred and is continuing or (B) any monetary default by Tenant under the Lease has occurred and is continuing with respect to which Landlord has delivered to Lease Guarantor a Lease Guaranty Claim or otherwise delivered written notice to Tenant or Lease Guarantor.

17.3.3 Enforcement.

17.3.3.1 The obligations of Lease Guarantor hereunder are independent of the obligations of Tenant under the Lease. The Lease 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 Lease 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 Lease Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Guaranteed Obligation against Lease 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 Guaranteed 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 Lease Guarantor hereunder. Lease 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 Lease Guarantor's right of subrogation against Tenant and that Lease Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Lease 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 Lease Guarantor that its Guaranteed Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

17.3.3.2 No failure or delay on the part of Landlord in exercising any right, power or privilege under the Lease 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.

17.3.3.3 It is understood that Landlord, without impairing the Lease Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or from any reletting of the Leased Property upon a default by Tenant 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 Guaranteed 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.

17.3.4 Waivers and Other Acknowledgments.

17.3.4.1 Subject to Section 17.2 above, Lease Guarantor hereby waives (i) diligence, presentment, demand of payment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor with respect to any of the Guaranteed Obligations and this Agreement and any requirement that Landlord protect any property related thereto, (ii) all notices to Lease Guarantor, Tenant or any other person (whether of nonpayment, termination, acceptance of the Lease Guaranty, default under the Lease, loans or defaults under loans, assignment or sublease, sale of the Leased Property, changes in ownership of Landlord or Tenant, or any other matters relating to the Lease, the Leased Property or related matters, whether or not referred to herein, and including any and all notices of the creation, renewal, extension, modification or accrual of any Guaranteed Obligations arising under the Lease) in connection with or related to a claim under the Lease Guaranty, (iii) all demands whatsoever in respect of a claim under the Lease Guaranty, (iv) any requirement of diligence or promptness on Landlord's part in the enforcement of its rights under the provisions of the Lease Guaranty and this Agreement, (v) any defense to the obligation to make any payments required under the Lease Guaranty (vi) any defense based upon an election of remedies by Landlord, (vii) any defense based on any right of set-off or recoupment or counterclaim against or in respect of the obligations of Lease Guarantor hereunder, and (viii) notice of adverse change in Tenant's financial condition, or any other fact that might materially increase the risk to Lease Guarantor with respect to any of the Guaranteed Obligations. Notice or demand given to Lease Guarantor in any instance will not entitle Lease Guarantor to notice or demand in similar or other circumstances nor constitute Landlord's waiver of its right to take any future action in any circumstance without notice or demand. Lease Guarantor agrees that its Guaranteed Obligations hereunder shall not be affected by any circumstances which might otherwise constitute a legal or equitable discharge of a guarantor or surety. Lease Guarantor agrees that (other than during a Section 5.9.1(c) Period) it shall be collaterally estopped from contesting, and shall be bound conclusively in any subsequent action, in any jurisdiction, by the judgment in any action by Landlord against Tenant in connection with the Lease or any other Lease/MLSA Related Agreement (wherever instituted) as if Lease Guarantor were a party to such action even if not so joined as a party unless Lease Guarantor attempted to join such action and was not permitted to do so by Landlord.

17.3.4.2 Lease Guarantor hereby waives, and agrees that it shall not at any time insist upon, plead, or in any manner whatever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshalling of assets, or redemption laws, or exemption, whether now or at any time hereafter in force, which may delay, prevent, or otherwise affect the performance by Lease Guarantor of its obligations under, or the enforcement by Landlord of, the Lease Guaranty. Lease Guarantor

represents, warrants, and agrees that, as of the Commencement Date, its obligations under this Lease Guaranty were not subject to any offsets or defenses against Landlord or Tenant of any kind. Lease Guarantor further agrees that its obligations under this Lease Guaranty shall not be subject to any counterclaims (to the fullest extent permitted under Applicable Law), offsets, or defenses (except the defense of actual payment or performance) against Landlord or against Tenant of any kind which may arise in the future.

17.3.4.3 Lease Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant, and of any and all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that Lease Guarantor assumes and incurs hereunder, and agrees that Landlord shall not have any duty to advise Lease Guarantor of any information known to Landlord (or otherwise) regarding such circumstances or risks.

17.3.5 Lease Guarantor Release.

17.3.5.1 Notwithstanding anything else contained in this Agreement, the obligations and liabilities of Lease Guarantor hereunder shall not terminate, be released or be reduced in any respect (including if this Agreement is terminated for any reason) except as expressly set forth in this Section 17.3.5.

17.3.5.2 Subject to the remaining provisions of this Section 17.3.5 and Section 17.3.1.4, the liability of Lease Guarantor in respect of the Guaranteed Obligations (other than with respect to any Guaranty Termination Obligations) shall automatically terminate, and Lease Guarantor shall be automatically released from its obligations under this Agreement including its obligation to pay any Guaranteed Obligations (other than with respect to any Guaranty Termination Obligations) to Landlord (the date upon which a release as described in this sentence occurs is referred to in this Agreement as the "**Guaranty Release Date**") (i) upon the occurrence of the expiration or termination of this Agreement in accordance with the express provisions of Section 16.2; (ii) upon the effectuation of the Replacement Structure and execution and effectiveness of a Replacement MLSA in accordance with the express provisions of Section 21.1, following a Non-Consented Lease Termination; (iii) if, following a Non-Consented Lease Termination, (x) Landlord or any Landlord's Lender, as applicable, elects in writing that the Replacement Structure shall not occur or (y) the Replacement Structure does not occur as a direct and proximate result of Landlord's acts or failure to act in accordance with Article XXI, in each case, solely to the extent expressly provided in Section 21.3; or (iv) if (x) Manager shall be terminated for Cause by Landlord expressly and in writing and (y) an arbitrator in a Cause Arbitration under clause (1) of the definition of "Terminated for Cause" subsequently determines that Cause did not exist for termination of Manager thereunder (it being understood that in the case of this clause (iv), the Guaranty Release Date shall be deemed to be the date of Manager's termination as set forth in clause (1) of the definition of "Terminated for Cause"). For the avoidance of doubt, except as expressly set forth in this Section 17.3.5.2, the termination of this Agreement for any reason shall not result in the termination, release or reduction of Lease Guarantor's obligations or liabilities under this Agreement in any respect.

17.3.5.3 In connection with any release occurring on the Guaranty Release Date as described in Section 17.3.5.2, Landlord shall take such action and execute any such documents as may be reasonably requested by Lease Guarantor to evidence such release.

17.3.5.4 Notwithstanding the foregoing provisions of this Section 17.3.5 or anything else otherwise set forth in this Agreement, (i) in the event that Manager is Terminated for Cause, then, except as set forth in Section 17.3.5.2(iv), this Agreement shall not terminate with respect to Lease Guarantor in any respect (and Lease Guarantor shall not be released from any obligation or liability in respect of any aspect of the Guaranteed Obligations) and Lease Guarantor's obligations shall remain in full force and effect in accordance with (and subject to) the terms of this Agreement, (ii) during any Transition Period, the obligations of Lease Guarantor, Tenant, Manager and Landlord hereunder shall continue in all respects for the duration of such Transition Period in accordance with (and subject to) the terms of this Agreement (it being understood that, in such event, Manager shall continue to act as manager pursuant to the provisions, terms and conditions of this Agreement and Article XXXVI of the Lease in accordance with Section 16.3.9 hereof), (iii) in the event of a Non-Consented Lease Termination, the obligations of Lease Guarantor and the other Parties hereunder shall be governed by Article XXI, (iv) in the event a Severed Lease and Severed MLSA are entered into in accordance with Section 16.4, Lease Guarantor's obligations with respect to the Balance Lease, the Severed Lease, this Agreement and the Severed MLSA shall be as described in Section 16.4 and (v) in the event of an L1 Transfer or an L2 Transfer pursuant to and in accordance with Section 22.2(vii) of the Lease or Section 22.2(viii) of the Lease, respectively, Lease Guarantor's obligations hereunder shall be as described in Section 16.6.

17.3.5.5 [Reserved]

17.3.5.6 Notwithstanding anything contained in this Agreement or in any of the other Lease/MLSA Related Agreements to the contrary (and without intending to vitiate, limit or supersede Section 1.3 hereof), but subject to Section 17.3.5.2, in the event this Agreement or any of the other Lease/MLSA Related Agreements (or any portion of any of them) is unenforceable (for any reason whatsoever) against any Party to this Agreement, including, without limitation, as a result of rejection of this Agreement or any of the other Lease/MLSA Related Agreements in any bankruptcy, insolvency, dissolution or other proceeding, the Lease Guaranty shall remain in full force and effect without any change or impairment (and shall not be terminated, released or reduced) in any respect, and shall be treated as if all of the obligations and liabilities of the Lease Guaranty were set forth, *ab initio*, in a separate instrument to which the Party against which this Agreement or any such Lease/MLSA Related Agreement (or any portion of any of them) is unenforceable is not a party.

17.3.5.7 Notwithstanding anything otherwise contained in this Agreement, for so long as any portion of the Guaranteed Obligations (including any Guaranty Termination Obligations) payable pursuant to this Agreement has not been irrevocably paid in full in cash or if any Guaranteed Obligations have been reinstated in accordance with Section 17.3.1.4, all provisions, terms and conditions of this Agreement shall survive and remain in full force and effect to the extent necessary so that Landlord may exercise any and all rights and remedies available to it in respect of the Lease Guaranty hereunder, including any and all rights available to Landlord in respect of any Lease Guarantor Event of Default or any nonpayment in full in cash of any and all such Guaranteed Obligations as and when provided hereunder; *provided* that the provisions of Article XI and Section 17.4 shall terminate on the Guaranty Covenant Termination Date.

17.4 Guarantor Covenants.

17.4.1 Asset Sales. Prior to the Guaranty Covenant Termination Date, Lease Guarantor shall not effect any Asset Sale unless:

(1) Lease Guarantor receives consideration equal to at least the Fair Market Value (as determined in good faith by a responsible officer of Lease Guarantor or, with respect to any Asset Sale to an Affiliate, as determined pursuant to the opinion referred to in clause (2) below) of the disposed assets measured as of the date of such Asset Sale; and

(2) in the case of any Asset Sale to an Affiliate of Lease Guarantor, (a) such Asset Sale is approved by a majority of the Independent Directors of Lease Guarantor; (b) Lease Guarantor obtains an opinion from an Approved Fairness Opinion Firm that such Asset Sale is fair to Lease Guarantor from a financial point of view after such Approved Fairness Opinion Firm conducts an independent assessment of all material terms of such Asset Sale; and (c) prior to the consummation of any such Asset Sale, (i) Lease Guarantor offers, in writing, to make such Asset Sale to Landlord on the same terms on which such Asset Sale is proposed to be made to such Affiliate and (ii) Landlord either declines such offer or fails to provide written notice of acceptance of such offer to Lease Guarantor within thirty (30) Business Days of the date such offer is made to Landlord (in which event Lease Guarantor may effect such Asset Sale only upon the same terms offered to Landlord or on terms less favorable to the applicable buyer than the terms offered to Landlord). To constitute a valid offer in accordance with clause (2)(c)(i) above, Lease Guarantor shall furnish to Landlord all material information made available to the purchaser in such Asset Sale, including at a minimum, basic information identifying the applicable assets, material acquisition terms, including, without limitation, the purchase price and reasonable historical financial and all other customary diligence materials and other information relating to the applicable assets to be sold and such additional information as may be reasonably requested by Landlord and in the possession or control of Lease Guarantor or its Affiliates.

17.4.2 Acceptance of Asset Sale Offer. If Landlord accepts any offer described in clause (2)(c)(i) of Section 17.4.1 within the time limit and in the manner described in clause (2)(c)(ii) of Section 17.4.1, then Landlord (or any designee of Landlord) and Lease Guarantor shall promptly proceed to consummate the Asset Sale contemplated by such offer on the terms set forth in such offer; *provided* that the parties shall be entitled to a minimum period of forty five (45) days between acceptance of the offer and the closing. In the event Landlord (or such designee) fails to consummate such Asset Sale on such terms, then Landlord shall be deemed to have declined such offer for purposes of this Section 17.4 and Lease Guarantor may effect such Asset Sale only upon the same terms offered to Landlord or on terms less favorable to the applicable buyer than the terms offered to Landlord.

17.4.3 Dividends. In addition to any other applicable restrictions hereunder, prior to the Guaranty Covenant Termination Date, Lease 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 Lease Guarantor's inability to perform its Lease Guaranty obligations under this Agreement.

17.4.4 Restricted Payments. In addition to the foregoing, prior to the earlier of (1) the Guaranty Covenant Termination Date and (2) the date that is six years after the Commencement Date, Lease Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution, any 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 Lease Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Lease Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Lease 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 Lease Guarantor can execute (1) any of the transactions outlined above if: (a) Lease Guarantor's equity market capitalization after giving pro forma effect to such dividend, distribution, or other transaction is at least $5.5 billion, (b) the amount of such dividend, distribution, or other transaction (together with any and all other such dividends and distributions and other transactions made under this clause (1)(b) but excluding, for the avoidance of doubt, any dividends, distributions or other transactions to be made under clause (1)(c) or (2) below in such fiscal year), does not exceed, in the aggregate, (x) 25% of the net proceeds, up to a cap of $25 million in any fiscal year, from the disposition of assets by Lease Guarantor and its subsidiaries, plus (y) $100 million from other sources in any fiscal year or (c) Lease Guarantor's equity market capitalization after giving pro forma effect to such dividend, distribution, or other transaction is at least $4.5 billion and the aggregate amount of such dividends, distributions or other transactions made under this clause (c) (excluding, for the avoidance of doubt, any dividends, distributions or other transactions made under clause (1)(b) above or clause (2) below in such fiscal year) is less than or equal to $125 million in any fiscal year and is funded solely by asset sale proceeds or (2) any transaction described in clause (ii) above so long as the aggregate amount of all such transactions made under this clause (2) (excluding for the avoidance of doubt, any such transactions made from and after the Commencement Date under clause (1)(b) or (1)(c) above) is less than or equal to $199,500,000.00 (it being understood that from and after such time that the aggregate amount of all such transactions made from and after the Commencement

Date under this clause (2) exceeds $199,500,000.00, no further transactions shall be permitted under this clause (2)). Prior to the earlier of (1) the Guaranty Covenant Termination Date and (2) the date that is six years after the Commencement Date, except as provided in clause (1)(a) or (1)(c) in the preceding sentence, any net proceeds from the disposition of assets by Lease Guarantor or its subsidiaries after the Commencement Date in excess of $25 million that are directly or indirectly distributed to, or otherwise received by, Lease Guarantor in any fiscal year shall not be used to fund any Restricted Payment.

17.4.5 Springing Covenants and Liens.

17.4.5.1 If at any time prior to the Guaranty Covenant Termination Date, Lease Guarantor either (i) guaranties all or any portion of any Opco First Lien Debt (any such guaranty, an "**Opco Debt Guaranty**"), and the obligations under any such Opco Debt Guaranty are at any time secured by any property directly owned by CEC or any Springing Lien Subsidiary of CEC or (ii) causes all or any portion of the obligations under the Opco First Lien Debt to be at any time secured by any property directly owned by CEC or any Springing Lien Subsidiary of CEC (any and all such property in clauses (i) and (ii), "**Lease/Debt Guaranty Collateral**"), then, in each such instance and for so long as any such Opco Debt Guaranty or Lease/Debt Guaranty Collateral is outstanding, Lease Guarantor shall, and shall cause any and all other grantors of Lease/Debt Guaranty Collateral to grant, in the same security agreement documenting the grant of a security interest in the Lease/Debt Guaranty Collateral in favor of the Opco First Lien Debt (an "**Opco First Lien Debt Security Interest**"), to Landlord a lien (a "**Lease Guaranty Security Interest**") on all Lease/Debt Guaranty Collateral, which Lease Guaranty Security Interest shall secure all obligations of Lease Guarantor under the Lease Guaranty and shall rank *pari passu* with the Opco First Lien Debt Security Interest; *provided* that if the Lease/Debt Guaranty Collateral is limited solely to a pledge of Lease Guarantor's or any other such grantor's equity interest in CEOC, then neither Lease Guarantor nor any other such grantor shall be required to grant a Lease Guaranty Security Interest. Any Lease Guaranty Security Interest granted pursuant to this Section 17.4.5 shall be automatically released upon the earlier of (i) the Guaranty Covenant Termination Date and (ii) the release of the respective Opco First Lien Debt Security Interest (unless such release occurs in connection with a refinancing of the applicable Opco First Lien Debt with a Non-Third Party Financing, in which case such Lease Guaranty Security Interest shall be automatically released upon the repayment or refinancing (other than with other Non-Third Party Financing) of such Non-Third Party Financing). Any Lease Guaranty Security Interest shall be a "silent" security interest, and Landlord shall have no voting, enforcement or default-related rights with respect to such security interest unless and until the earlier of (x) the occurrence of a Lease Guarantor Event of Default and (y) the occurrence of any event that would permit the holders of the applicable Opco First Lien Debt to take enforcement actions in respect of such Opco First Lien Debt Security Interest, at which time Landlord shall be permitted to exercise all rights available to a secured creditor with respect to the Lease/Debt Guaranty Collateral, including all rights available to any holder of an Opco First Lien Debt Security Interest. Lease Guarantor shall cause the beneficiaries of any Opco First Lien Debt Security Interest to enter into and become bound by an intercreditor agreement that is consistent with this provision and that is reasonably acceptable to Lease Guarantor

and Landlord and containing, among other things, provisions governing the *pari passu* nature of any Opco First Lien Debt Security Interest and Lease Guaranty Security Interest, and the "waterfall" by which any proceeds of, or collections on, the Lease/Debt Guaranty Collateral will be distributed on an equal and ratable basis as between the beneficiaries of any Opco First Lien Debt Security Interest and Lease Guaranty Security Interest.

17.4.5.2 If at any time prior to the Guaranty Covenant Termination Date, Lease Guarantor becomes obligated on any Opco Debt Guaranty or Opco First Lien Debt Security Interest (it being understood that a customary equity pledge solely of Lease Guarantor's equity interests in CEOC shall not be deemed to be an Opco First Lien Debt Security Interest, unless such pledge includes covenants other than those customary for a pledge of such type or specifically relating to the pledge of equity interests in CEOC (*e.g.*, covenants concerning Lease Guarantor's or such other grantor's existence and place of organization, other covenants relating to maintaining the validity, enforceability, perfection, and priority of the pledge and prohibitions of liens on the pledged collateral)), and the obligations that are the subject of such Opco Debt Guaranty or Opco First Lien Debt Security Interest are refinanced at any time as part of a Non-Third Party Financing, then any covenant provisions included in such Opco Debt Guaranty or Opco First Lien Debt Security Interest that are applicable to Lease Guarantor and its subsidiaries shall be automatically incorporated into this Agreement, *mutatis mutandis*, and shall apply to Lease Guarantor and any such subsidiaries, for the benefit of Landlord hereunder. Any such covenants that are so incorporated into this Agreement shall automatically cease to apply to Lease Guarantor and any such subsidiaries upon the earlier of (x) the Guaranty Covenant Termination Date and (y) the release of the respective Opco Debt Guaranty or Opco First Lien Debt Security Interest (unless such release occurs in connection with a refinancing of the applicable Opco First Lien Debt with a Non-Third Party Financing, in which case such Lease Guaranty Security Interest shall be automatically released upon the repayment or refinancing (other than with other Non-Third Party Financing) of such Non-Third Party Financing).

17.4.6 Lease Guaranty Unaffected. Each of the Parties acknowledges and agrees that the making of the Lease Guaranty by CEC to Landlord was a material, critical and indispensable inducement to Landlord agreeing to enter into this Agreement and the other Lease/MLSA Related Agreements, and, but for the fact that CEC has delivered the Lease Guaranty to Landlord, Landlord would not have entered into this Agreement or any of the other Lease/MLSA Related Agreements. For this and other reasons, it is the intent of the Parties that, other than as expressly provided in Section 17.3.5, the Lease Guaranty will continue in full force and effect under any and all circumstances and shall not be terminated, released, impaired or reduced in any respect.

17.5 Lease Guarantor Representations and Warranties.

17.5.1 Corporate Existence; Compliance with Law. Lease Guarantor represents and warrants as of the First Amendment Date that Lease Guarantor (i) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Delaware; (ii) 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 (iii) is in compliance with all Applicable Law where the failure to comply would reasonably be expected to have a materially adverse effect on Lease Guarantor's ability to pay the Guaranteed Obligations or perform its other obligations in accordance with the terms hereof.

17.5.2 Corporate Power; Authorization; Enforceable Guaranteed Obligations. The execution, delivery, and performance of the Lease Guaranty and all instruments and documents to be delivered by Lease Guarantor hereunder (i) are within Lease Guarantor's corporate powers, (ii) have been duly authorized by all necessary or proper corporate action, (iii) are not in contravention of any provision of Lease Guarantor's articles or certificate of incorporation or by-laws, (iv) will not violate any law or regulations, or any order or decree of any court or governmental instrumentality, (v) 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 Lease Guarantor is a party or by which Lease Guarantor or any of its property is bound, except as would not reasonably be expected to have an adverse effect on Lease Guarantor's ability to perform its obligations hereunder, (vi) will not result in the creation or imposition of any lien upon any of the property of Lease Guarantor (except to the extent provided in Section 17.4.5), and (vii) do not require the consent or approval of any governmental body, agency, authority, or any other person except those already obtained, except as would not reasonably be expected to have an adverse effect on Lease Guarantor's ability to perform its obligations hereunder. This Lease Guaranty is duly executed and delivered on behalf of Lease Guarantor and constitutes a legal, valid, and binding obligation of Lease Guarantor, enforceable against Lease Guarantor in accordance with its terms (subject to any applicable principles of equity and bankruptcy, insolvency and other laws generally affecting creditors' rights).

17.6 Bankruptcy.

17.6.1 Lease Guarantor agrees and acknowledges that it shall not file a petition for relief as a debtor under any chapter of the Bankruptcy Code or any other bankruptcy, insolvency, debt composition, moratorium, receiver or similar federal or state laws for the purpose of limiting its liability hereunder, including by operation of Section 502(b) of the Bankruptcy Code or similar provisions. Lease Guarantor further agrees and acknowledges that, if, notwithstanding the foregoing, it shall seek any such relief, Lease Guarantor's violation of this provision will constitute "cause" to dismiss any such proceeding, including under Section 1112 of the Bankruptcy Code, and Lease Guarantor will not and will not attempt to (and will oppose any effort by any other party to) oppose any motion or request by Landlord or any other party to dismiss any such proceeding.

17.6.2 Lease Guarantor further agrees and acknowledges that its guaranty of the Guaranteed Obligations under this Agreement shall be fully enforceable against Lease Guarantor in any bankruptcy, insolvency, dissolution or other proceeding, and Lease Guarantor hereby represents, acknowledges and agrees that it will not and will not attempt to (and will oppose any effort by any other party to) impair, reduce, cap, limit, or otherwise restrict the claims of Landlord in any such proceeding including, but not limited to, by operation of Section 502(b) of the Bankruptcy Code.

17.6.3 Lease Guarantor further agrees and acknowledges that it will not and will not attempt to (and will oppose any effort by any other party to) characterize in any bankruptcy, insolvency, dissolution or other proceeding Landlord's claims to recover any Guaranteed Obligations as claims of a lessor for damages resulting from the termination of a lease of real property.

ARTICLE XVIII

DISPUTE RESOLUTION

18.1 Generally.

18.1.1 Except for disputes specifically provided in this Agreement to be referred to Expert Resolution, 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 Agreement, 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 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 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 Section 20.5. This provision shall survive and be binding upon the Parties after this Agreement is no longer in effect.

18.1.2 If any dispute between or among any of the Parties or any of their respective Affiliates is pending in any state or federal court located in the State of New York with respect to this Agreement, and any subsequent dispute arises between or among one or more Parties or any of their respective Affiliates which is not required by this Agreement to be referred to Expert Resolution and is pending in any other state or federal court, the Parties shall (to the extent permissible under applicable rules) jointly move to consolidate such subsequent dispute in the same court (located in the State of New York) with the pending dispute, and in the event that the court declines to consolidate the disputes (or consolidation is not permissible under applicable rules), the Parties shall request that the court refer the subsequent dispute to the judge presiding over the pending dispute as a related case, it being the intent of the Parties to keep any litigation relating to this Agreement within the same court to the fullest extent possible under the law.

18.2 Expert Resolution. With respect to any dispute expressly provided herein to be submitted to an Expert pursuant to this Agreement, any Party that is party to such dispute may require that the dispute be submitted to final and binding arbitration (without appeal or review) in New York, New York ("**Expert Resolution**"), administered by an independent arbitration tribunal consisting of three (3) arbitrators, one of which is appointed by each Party and the third arbitrator shall be selected by the other two arbitrators (collectively, the "**Expert**"). Such Expert Resolution shall be conducted by the American Arbitration Association in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The Expert shall be a person having not less than ten (10) years' experience in the area of expertise on which the dispute is based and having no conflict of

interest with either Party. With respect to any dispute to be submitted to an Expert pursuant to this Agreement, the use of the Expert shall be the exclusive remedy of the Parties, and neither Party shall attempt to adjudicate such dispute in any other forum. The decision of the Expert shall be final and binding on the applicable Parties involved in such dispute and such Expert Resolution proceeding and shall not be capable of challenge, whether by Expert Resolution, arbitration, in court or otherwise.

18.2.1 Related Disputes.

18.2.1.1 Any two (2) or more disputes which are required to be submitted to an Expert under this Agreement shall be considered related for purposes of this section if they involve the same or substantially similar issues of law or fact. In the event any Party to a dispute (the "**Subsequent Related Dispute**") designates it as being related to a prior or pending dispute (the "**Prior Related Dispute**"), the Subsequent Related Dispute shall be referred for resolution to the Expert to whom the Prior Related Dispute was referred (the "**Initial Expert**"). If a Party objects to the designation of a Subsequent Related Dispute as being related to a Prior Related Dispute, the objection shall be resolved by the Initial Expert. If the Initial Expert concludes that the disputes are related, the Subsequent Related Dispute shall be resolved by the Initial Expert in accordance with this Section 18.2, and to the extent practical, issues in the Subsequent Related Dispute that are the same or substantially similar as in the Prior Related Dispute, shall be resolved in a manner consistent with the resolution of such issues in the Prior Related Dispute. If the Initial Expert concludes that the Subsequent Related Dispute is not related to the Prior Related Dispute, the Subsequent Related Dispute shall be referred to an Expert selected in accordance with the introductory paragraph of this Section 18.2.

18.2.1.2 Notwithstanding anything to the contrary contained in this Agreement, if a claim is asserted involving an alleged Event of Default under this Agreement (a "**Default Claim**"), any and all issues, whether legal, factual or otherwise, relating to such Default Claim shall be resolved exclusively by a state or federal court located in the State of New York in accordance with the provisions hereof regardless of whether any of such issues would otherwise be required to be referred to an Expert for resolution under a provision of this Agreement; *provided* that, subject to Section 18.2.3, any decision by an Expert made in accordance with this Agreement which was rendered prior to the assertion of a Default Claim and which relates to such Default Claim shall be considered final and binding in any court proceeding involving such Default Claim, it being the intent and understanding of the Parties that, except for specific issues that were determined by an Expert before a Default Claim is asserted, all issues relating to such Default Claim shall be resolved exclusively by the court in the action or proceeding involving the Default Claim.

18.2.2 Restrictions on Expert. THE EXPERT SHALL HAVE NO AUTHORITY TO VARY OR IGNORE THE TERMS OF THIS AGREEMENT, INCLUDING SECTION 18.7.5, AND SHALL BE BOUND BY APPLICABLE LAW. ALL PROCEEDINGS, AWARDS AND DECISIONS UNDER ANY EXPERT RESOLUTION PROCEEDING SHALL BE STRICTLY PRIVATE AND CONFIDENTIAL, EXCEPT AS MAY BE NECESSARY TO ENFORCE THE SAME.

18.2.3 Landlord and Expert Resolution. For the avoidance of doubt and without limiting Section 2.5 in any manner, and notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that (i) any determination made by an Expert under this Agreement that does not involve any rights or obligations of Landlord hereunder shall not be binding on Landlord, (ii) any determination made by an Expert under this Agreement that involves any rights or obligations of Landlord hereunder shall not be binding on Landlord unless Landlord was provided with the similar opportunity to participate therein as the other parties thereto, (iii) to the extent the applicable dispute covers issues that are also in dispute under the Lease as to which the Lease does not subject such dispute to arbitration, then the provisions, terms and conditions of the Lease shall govern and such dispute shall not be required to be submitted to Expert Resolution and (iv) to the extent the applicable dispute covers issues that are also in dispute under the Lease as to which the Lease subjects such dispute to arbitration, then the provisions, terms and conditions of the Lease shall govern and such arbitration shall be conducted in accordance with the applicable provisions in the Lease.

18.3 Time Limit. With respect to any dispute required hereunder to be submitted to Expert Resolution, such Expert Resolution of a dispute must be commenced within twelve (12) months from the date on which a Party first gave written notice to the other applicable Party of the existence of the dispute, and any Party who fails to commence litigation or Expert Resolution within such twelve (12) month period shall be deemed to have waived any of its affirmative rights and claims in connection with the dispute and shall be barred from asserting such rights and claims at any time thereafter except as a defense to any related or similar claims subsequently raised by the other party. An Expert Resolution shall be deemed commenced by a Party when the Party sends a notice to the other Party and to the American Arbitration Association, identifying the dispute and requesting Expert Resolution. Litigation shall be deemed commenced by a Party when the Party serves a complaint (or, as the case may be, a counterclaim) on the other Party with respect to the dispute. For the avoidance of doubt, the foregoing shall not be construed to require the commencement within any particular period of time of any litigation involving disputes that are not required hereunder to be submitted to Expert Resolution.

18.4 Prevailing Party's Expenses. The prevailing Party in any Expert Resolution, litigation or other legal action or proceeding arising out of, in connection with or related to this Agreement shall be entitled to recover from the losing Party all reasonable fees, costs and expenses incurred by the prevailing Party in connection with such Expert Resolution, litigation or other legal action or proceeding (including any appeals and actions to enforce any Expert Resolution awards and court judgments), including reasonable fees, expenses and disbursements for attorneys, experts and other

third parties engaged in connection therewith and its share of the fees and costs of the Expert. If a Party prevails on some, but not all, of its claims, such Party shall be entitled to recover an equitable amount of such fees, expenses and disbursements, as determined by the applicable Expert(s) or court. All amounts recovered by the prevailing Party under this Section 18.4 shall be separate from, and in addition to, any other amount included in any Expert Resolution award or judgment rendered in favor of such Party.

18.5 WAIVERS.

18.5.1 JURISDICTION AND VENUE. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL DEFENSES BASED ON LACK OF JURISDICTION OR INCONVENIENT VENUE OR FORUM FOR ANY LITIGATION OR OTHER LEGAL ACTION OR PROCEEDING PURSUED BY ANY OTHER PARTY IN THE JURISDICTION AND VENUE SPECIFIED IN SECTION 18.1.

18.5.2 TRIAL BY JURY. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY OF ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT.

18.5.3 [RESERVED]

18.5.4 DECISIONS IN PRIOR CLAIMS. SUBJECT TO SECTION 18.2.1.2, EACH PARTY AGREES THAT IN ANY EXPERT RESOLUTION OR LITIGATION BETWEEN THE PARTIES, THE EXPERT(S) OR COURT SHALL NOT BE PRECLUDED FROM MAKING ITS OWN INDEPENDENT DETERMINATION OF THE ISSUES IN QUESTION, NOTWITHSTANDING THE SIMILARITY OF ISSUES IN ANY OTHER EXPERT RESOLUTION OR LITIGATION INVOLVING MANAGER OR ANY OF ITS AFFILIATES, AND EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO CLAIM THAT A PRIOR DISPOSITION OF THE SAME OR SIMILAR ISSUES PRECLUDES SUCH INDEPENDENT DETERMINATION.

18.5.5 PUNITIVE, CONSEQUENTIAL AND CERTAIN OTHER DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR UNDER APPLICABLE LAW, IN ANY EXPERT RESOLUTION, LAWSUIT, LEGAL ACTION OR PROCEEDING BETWEEN ANY OF THE PARTIES ARISING FROM OR RELATING TO THIS AGREEMENT, THE PARTIES UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW ALL RIGHTS TO ANY CONSEQUENTIAL, LOST PROFITS, PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES (OTHER THAN, AS TO ALL SUCH FORMS OF DAMAGES, (I) STATUTORY RIGHTS; (II) ANY GUARANTEED OBLIGATIONS ARISING UNDER THE LEASE OR THE GOLF COURSE USE AGREEMENT; AND/OR (III) A 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),

AND 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.

18.6 Survival and Severance. This Article XVIII shall survive the expiration or termination of this Agreement. The provisions of this Article XVIII are severable from the other provisions of this Agreement and shall survive and not be merged into any termination or expiration of this Agreement or any judgment or award entered in connection with any dispute, regardless of whether such dispute arises before or after termination or expiration of this Agreement, and regardless of whether the related Expert Resolution or litigation proceedings occur before or after termination or expiration of this Agreement. If any part of this Article XVIII is held to be unenforceable, it shall be severed and shall not affect either the duties to submit any dispute to Expert Resolution or any other part of this Article XVIII.

18.7 ACKNOWLEDGEMENTS.

TENANT AND MANAGER EACH ACKNOWLEDGE AND CONFIRM TO THE OTHER THAT:

18.7.1 INFORMED INVESTOR. THE ACKNOWLEDGING PARTY HAS HAD THE BENEFIT OF LEGAL COUNSEL AND ALL OTHER ADVISORS DEEMED NECESSARY OR ADVISABLE TO ASSIST IT IN THE NEGOTIATION AND PREPARATION OF THIS AGREEMENT, AND THE OTHER PARTY'S ATTORNEYS HAVE NOT REPRESENTED THE ACKNOWLEDGING PARTY, OR PROVIDED ANY LEGAL COUNSEL OR OTHER ADVICE TO THE ACKNOWLEDGING PARTY, WITH RESPECT TO THIS AGREEMENT.

18.7.2 BUSINESS RISKS. THE ACKNOWLEDGING PARTY (A) IS A SOPHISTICATED PERSON, WITH SUBSTANTIAL EXPERIENCE IN THE OWNERSHIP AND OPERATION OF COMMERCIAL DEVELOPMENT PROJECTS; (B) RECOGNIZES THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT INVOLVE SUBSTANTIAL BUSINESS RISKS; AND (C) HAS MADE AN INDEPENDENT INVESTIGATION OF ALL ASPECTS OF THIS AGREEMENT SUCH PARTY DEEMS NECESSARY OR ADVISABLE.

18.7.3 NO ADDITIONAL REPRESENTATIONS OR WARRANTIES. NO PARTY HAS MADE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND WHATSOEVER TO ANY OTHER PARTY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND NO PERSON IS AUTHORIZED TO MAKE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES ON BEHALF OF A PARTY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

18.7.4 NO RELIANCE. NO PARTY HAS RELIED UPON ANY STATEMENTS OR PROJECTIONS OF REVENUE, SALES, EXPENSES, INCOME, GAMING WIN, RATES, AVERAGE DAILY RATE, CONTRIBUTION, PROFITABILITY, VALUE OF THE MANAGED FACILITIES OR SIMILAR INFORMATION PROVIDED BY ANY OTHER PARTY BUT HAS INDEPENDENTLY CONFIRMED THE ACCURACY AND RELIABILITY OF ANY SUCH INFORMATION AND IS SATISFIED WITH THE RESULTS OF SUCH INDEPENDENT CONFIRMATION.

18.7.5 LIMITATION ON FIDUCIARY DUTIES. TO THE EXTENT ANY FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE PARTIES ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING, MODIFYING, LIMITING OR RESTRICTING ANY OF THE EXPRESS TERMS OF THIS AGREEMENT, (A) THE EXPRESS TERMS OF THIS AGREEMENT SHALL CONTROL AND (B) ANY LIABILITY OF THE PARTIES FOR MONETARY DAMAGES OR MONETARY RELIEF SHALL BE BASED SOLELY ON PRINCIPLES OF CONTRACT LAW AND THE EXPRESS TERMS OF THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY POWER OR RIGHT SUCH PARTY MAY HAVE TO CLAIM ANY PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES OR CONSEQUENTIAL OR INCIDENTAL DAMAGES FOR ANY BREACH OF FIDUCIARY DUTIES.

18.8 IRREVOCABILITY OF CONTRACT. IN ORDER TO REALIZE THE FULL BENEFITS CONTEMPLATED BY THE PARTIES, THE PARTIES INTEND THAT THIS AGREEMENT SHALL BE NON-TERMINABLE, EXCEPT FOR THE SPECIFIC TERMINATION PROVISIONS SET FORTH IN THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ALL RIGHTS TO TERMINATE THIS AGREEMENT AT LAW OR IN EQUITY, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

18.9 Survival. The provisions of this Article XVIII shall survive the expiration or termination of this Agreement.

ARTICLE XIX

GAMING LAW PROVISIONS

19.1 Regulatory Matters; Initial Suitability Review.

19.1.1 Manager's Regulatory Environment. Tenant acknowledges that Manager, CEC, Landlord and their respective Affiliates (a) conduct business in an industry that is subject to and exists because of privileged licenses issued by Governmental Authorities in multiple jurisdictions, (b) are subject to extensive Gaming regulation and oversight, and are required to adhere to strict laws and regulations regarding vendor and other business relationships, and (c) have adopted strict internal controls and compliance policies governing their own activities and those of certain parties with whom they do business.

19.1.2 Suitability Investigations. As an initial matter, Tenant acknowledges and agrees that Manager, CEC and their respective Affiliates must perform a background check, suitability review and such other due diligence with respect to the Subject Group, but excluding Manager and its Affiliates and those individuals associated with Tenant previously subject to CEC's suitability review, as required under applicable Gaming Regulations and/or the corporate policies of Manager, CEC and their respective Affiliates. Accordingly, Tenant hereby (a) acknowledges and understands that Manager, CEC and their respective Affiliates must perform such investigations and inquiries with respect to the Subject Group regarding the financial and credit condition, the existence and status of any litigation, criminal proceedings and convictions, character and personal qualifications of any such Person, (b) agrees to promptly provide the information regarding the Subject Group required by the "Caesars Entertainment Corporation and its Related Affiliates Business Information Form (Revised November 1, 2016)" and such other information as is reasonably requested by Manager, CEC or their respective Affiliates for such purposes, and (c) agrees to cooperate with Manager, CEC and their respective Affiliates in the completion of its due diligence and Gaming suitability and background checks of the Subject Group. Manager acknowledges receipt and completion of such investigation and inquiries on the persons or entities within the Subject Group as of the Commencement Date.

19.2 Licensing Event. If there shall occur a Licensing Event, then the Party with respect to which such Licensing Event occurs shall notify the other Parties, 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.

19.3 Unlawful Payments. No Party, and no Person for or on behalf of such Party, shall make, and each Party acknowledges that no other Party will make, any expenditure for any unlawful purposes in the performance of its obligations under this Agreement and in connection with its activities in relation thereto. No Party, and no Person for or on behalf of such Party, shall, and each Party acknowledges that no other Party will, make any illegal offer, payment or promise to pay, authorize the payment of any money, or offer, promise or authorize the giving of anything of value, to (a) any government official, any political party or official thereof, or any candidate for political office; or (b) any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such official, to any such political party or official thereof, or to any candidate for political office for the purpose of (i) influencing any action or decision of such official party or official thereof, or candidate in his or its capacity, including a decision to fail to perform his or its official functions; or (ii) inducing such official party or official thereof, or candidate to use his or its influence with any Governmental Authority to effect or influence any act or decision of such Governmental Authority. Each Party represents and warrants to the other Party that no government official and no candidate for political office has any direct or indirect ownership or investment interest in the revenues or profit of such Party or the Managed Facilities (other than with respect to any direct or indirect owner of or investor in a Person (x) the stock of which is traded on a publicly traded exchange or (y) that has a class of securities registered with the Securities Exchange Commission). For purposes of this Section 19.3, CLC shall be a "Party".

ARTICLE XX

GENERAL PROVISIONS

20.1 Governing Law. This Agreement shall be construed under the internal laws of the State of New York, without regard to any conflict of law principles.

20.2 Construction of this Agreement. The Parties and CLC (which shall be deemed a "Party" for purposes of this Section 20.2) intend that the following principles (and no others not consistent with them) be applied in construing and interpreting this Agreement:

20.2.1 Presumption Against a Party. The terms and provisions of this Agreement shall not be construed against or in favor of a Party hereto merely because such Party is Manager hereunder or such Party or its counsel is the drafter of this Agreement.

20.2.2 Certain Words and Phrases. All words in this Agreement shall be deemed to include any number or gender as the context or sense of this Agreement requires. The words "will," "shall," and "must" in this Agreement indicate a mandatory

obligation. The use of the words “include,” “includes,” and “including” followed by one (1) or more examples is intended to be illustrative and is not a limitation on the scope of the description or term for which the examples are provided. All dollar amounts set forth in this Agreement are stated in U.S. dollars, unless otherwise specified. The words “day” and “days” refer to calendar days unless otherwise stated. The words “month” and “months” refer to calendar months unless otherwise stated. The words “hereof”, “hereto” and “herein” refer to this Agreement, and are not limited to the article, section, paragraph or clause in which such words are used. If the Operating Year is a fiscal year other than a calendar year, all references in this Agreement to January 1 shall mean the first day of such fiscal year.

20.2.3 Headings. The table of contents, headings and captions contained herein are for the purposes of convenience and reference only and are not to be construed as a part of this Agreement. All references to any article, section, exhibit or schedule in this Agreement are to articles, sections, exhibits or schedules of this Agreement, unless otherwise noted.

20.2.4 Approvals. Unless expressly stated otherwise in this Agreement, whenever a matter is submitted to a Party for approval or consent in accordance with the terms of this Agreement, that Party has a duty to act reasonably and timely in rendering a decision on the matter.

20.2.5 Entire Agreement. This Agreement (including the attached Exhibits and Schedules), together with the Lease and the other applicable Lease/MLSA Related Agreements, constitutes the entire agreement between the Parties with respect to the subject matter contemplated herein and supersedes all prior agreements and understandings, written or oral. No undertaking, promise, duty, obligation, covenant, term, condition, representation, warranty, certification or guaranty shall be deemed to have been given or be implied from anything said or written in negotiations between the Parties prior to the execution of this Agreement, except as expressly set forth in this Agreement. No Party shall have any remedy in respect of any untrue statement made by any other Party on which that Party relied in entering into this Agreement (unless such untrue statement was made fraudulently), except to the extent that such statement is expressly set forth in this Agreement.

20.2.6 Third-Party Beneficiary. Except as set forth in Section 12.3, no third-party that is not a Party hereunder shall be a beneficiary of Tenant’s or Manager’s rights or benefits under this Agreement; *provided* that Services Co and its Affiliates shall be an express beneficiary of this Agreement to the extent related to the Managed Facilities IP or to other Intellectual Property rights or confidential information owned by Services Co, and any other provision of this Agreement that specifically identifies Services Co.

20.2.7 Remedies Cumulative. Except as otherwise expressly provided in this Agreement, the remedies provided in this Agreement are cumulative and not exclusive of the remedies provided by Applicable Law, and a Party’s exercise of any one or more remedies for any default shall not preclude the Party from exercising any other remedies at any other time for the same default.

20.2.8 Amendments. Neither this Agreement nor any of its terms or provisions may be amended, modified, changed, waived or discharged, except: (a) for the avoidance of doubt, for Manager's right to make changes to the Total Rewards Program and Centralized Services as and to the extent expressly permitted under this Agreement, (b) as between Manager and Tenant, as set forth in Sections 5.1.7, 5.12 and 10.4 and (c) by an instrument in writing signed by each Party hereto.

20.2.9 Survival. The expiration or termination of this Agreement does not terminate or affect Tenant's, Manager's, Lease Guarantor's or Landlord's covenants and obligations that expressly survive the expiration or termination of this Agreement. This Section 20.2.9 shall survive the expiration or termination of this Agreement.

20.3 Limitation on Liabilities.

20.3.1 Projections in Annual Budget. Tenant acknowledges that: (a) all budgets and financial projections prepared by Manager or its Affiliates prior to the Commencement Date or under this Agreement, including the Annual Budget, are intended to assist in Operating the Managed Facilities, but are not to be relied on by Tenant or any third-party as to the accuracy of the information or the results predicted therein; and (b) Manager does not guarantee the accuracy of the information nor the results in such budgets and projections. Accordingly (except as may be provided in any agreement with such third party to which Manager is a party), Tenant agrees that (i) neither Manager nor its Affiliates shall be liable to Tenant or any third-party for divergence between such budgets and projections and actual operating results achieved except as otherwise provided in this Agreement, including limits on incurring expenses; (ii) the failure of the Managed Facilities to achieve any Annual Budget for any Operating Year shall not constitute a default by Manager or give Tenant the right to terminate this Agreement; and (iii) if Tenant provides any such budgets or projections to a third-party, Tenant shall advise such third-party in writing of the substance of the disclaimer of liability set forth in this Section 20.3.1 (*provided* that Tenant's failure to do so shall not be a breach or default hereunder, although such failure by Tenant shall not expand Manager's liability hereunder). Manager represents that it shall prepare all budgets and financial projections and operating plans prepared by Manager under this Agreement in good faith based upon Manager's experience and knowledge.

20.3.2 Approvals and Recommendations. 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 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 person by reason of: (a) any consent, approval or authorization, or advice, assistance, recommendation or direction, given or withheld; or (b) 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*, that each agrees to act in good faith when dealing with or providing any advice, consent, assistance, recommendation or direction.

20.3.3 Technical Advice. Tenant acknowledges that any review, advice, assistance, recommendation or direction provided by Manager with respect to the design, construction, equipping, furnishing, decoration, alteration, improvement, renovation or refurbishing of the Managed Facilities (a) is intended solely to assist Tenant in the development, construction, maintenance, repair and upgrading of the Managed Facilities and Tenant's compliance with its obligations under this Agreement; and (b) does not constitute any representation, warranty or guaranty of any kind whatsoever that (i) there are no errors in the plans and specification, (ii) there are no defects in the design of construction of the Managed Facilities or installation of any building systems or FF&E therein or (iii) the plans, specifications, construction and installation work will comply with all Applicable Laws (including laws or regulations governing public accommodations for Individuals with disabilities). Accordingly, Tenant agrees that neither Manager nor its Affiliates shall have any liability whatsoever to Tenant or any third-party for any (A) errors in the plans and specifications; (B) defects in the design of construction of the Managed Facilities or installation of any building systems or FF&E therein; or (C) noncompliance with any engineering and structural design standards or Applicable Laws.

20.4 Waivers. Except as set forth in Section 18.3 of this Agreement, no failure or delay by a Party to insist upon the strict performance of any term of this Agreement, or to exercise any right or remedy consequent on a breach thereof, shall constitute a waiver of any breach or any subsequent breach of such term. No waiver of any default shall alter this Agreement, but each and every term of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach.

20.5 Notices. All notices, consents, determinations, requests, approvals, demands, reports, objections, directions and other communications required or permitted to be given under this Agreement shall be in writing and delivered by: (a) personal delivery; (b) overnight DHL, FedEx, UPS or other similar courier service; or (c) confirmed facsimile transmission (*provided* that a copy of such facsimile transmission together with confirmation of such facsimile transmission is delivered to the addressee in the manner provided in clause (a) or (b) above by no later than the second (2nd) Business Day following such transmission, addressed to the Parties at the addresses specified below, or at such other address as the Party to whom the notice is sent has designated in accordance with this Section 20.5), and shall be deemed to have been received by the Party to whom such notice or other communication is sent upon (i) delivery to the address (or facsimile number) of the recipient Party; *provided* that such delivery is made prior to 5:00 p.m. (local time for the recipient Party) on a Business Day, otherwise the following Business Day; or (ii) the attempted delivery of such Notice if such recipient Party refuses delivery, or such recipient Party is no longer at such address (or facsimile number), and failed to provide the sending Party with its current address pursuant to this Section 20.5 (unless the sending Party had actual knowledge of such current address).

Notwithstanding the foregoing, any notice or other communication delivered to a Party by email that is actually received by such Party (and for which such Party has sent an acknowledgement of receipt by return email that was not automatically generated) shall be deemed to have been sufficiently given for purposes of this Agreement and shall be deemed to have been received at the time described in clause (i) above, as if such notice had been delivered by one of the methods described in clauses (a) through (c) above. Notwithstanding anything to the contrary contained in this Agreement, if any documents or materials delivered under this Agreement are delivered by email (with confirmation of receipt from the intended recipient that was not automatically generated), no additional copies of such documents or materials shall be required to be delivered.

TENANT:

CEOC, LLC
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

MANAGER:

Non-CPLV Manager, LLC
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

LANDLORD:

c/o VICI Properties Inc.
8329 West Sunset Road, Suite 210
Las Vegas, NV 89113
Attention: General Counsel
Facsimile: corplaw@viciproperties.com

LEASE GUARANTOR:

Caesars Entertainment Corporation
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

20.6 No Indirect Actions. Unless otherwise expressly stated, if a Party may not take an action under this Agreement, then it may not take that action indirectly, or assist or support any other Person in taking that action directly or indirectly. “Taking an action indirectly” means taking an action that is not expressly prohibited for the Party but is intended to have substantially the same effects as the prohibited action.

20.7 No Recordation. Neither this Agreement nor any memorandum hereof shall be recorded against the Leased Property (including against any one or more of the Managed Facilities or any portion thereof), and Tenant is hereby granted a power of attorney (which power is coupled with an interest and shall be irrevocable) to execute and record on behalf of Manager a notice or memorandum removing this Agreement or such memorandum of this Agreement from the public records or evidencing the termination hereof (as the case may be).

20.8 Further Assurances. The Parties shall do and cause to be done all such acts, matters and things and shall execute and deliver all such documents and instruments as shall be required to enable the Parties to perform their respective obligations under, and to give effect to the transactions contemplated by, this Agreement.

20.9 Relationship of Certain Parties.

20.9.1 Tenant and Manager acknowledge and agree that (a) the relationship between Tenant and Manager shall be that of principal (in the case of Tenant) and agent (in the case of Manager), which relationship may not be terminated by Tenant except in strict accord with the termination provisions of this Agreement; (b) Manager shall have the authority to bind Tenant with respect to third Persons to the extent Manager is performing its obligations under and consistent with this Agreement; (c) Manager's agency established with Tenant is, and is intended to be, an agency coupled with an interest; and (d) this Agreement does not create joint venturers, partners or joint tenants with respect to the Managed Facilities. Tenant and Manager further acknowledge and agree that in Operating the Managed Facilities, including entering into leases and contracts, accepting reservations, and conducting financial transactions for the Managed Facilities, (i) Manager assumes no independent contractual liability; and (ii) Manager shall have no obligation to extend its own credit with respect to any obligation incurred in Operating the Managed Facilities or performing its obligation under this Agreement.

20.9.2 Each of the Parties agrees that nothing in this Agreement shall be construed as creating a partnership, joint venture, joint tenancy or similar relationship between any of the Parties.

20.10 Force Majeure. Subject to the last sentence of this Section 20.10, in the event of a Force Majeure Event, the obligations of the Parties and the time period for the performance of such obligations (other than an obligation to pay any amount hereunder) shall be extended for each day that such Party is prevented, hindered or delayed in such performance during the period of such Force Majeure Event, except as expressly provided otherwise in this Agreement. Upon the occurrence of a Force Majeure Event, the affected Party shall give prompt notice of such Force Majeure Event to the other Party. If Manager is unable to perform its obligations under this Agreement due to a Force Majeure Event, or Manager reasonably deems it necessary to close and cease the

Operation of all or any portion of one or more of the Managed Facilities due to a Force Majeure Event in order to protect the Managed Facilities or the health, safety or welfare of its guests or Managed Facilities Personnel, then, subject to the provisions, terms and conditions of the Lease, Manager may close or cease Operation of all or a portion of such Managed Facilities for such time and in such manner as Manager reasonably deems necessary as a result of such Force Majeure Event, and reopen or recommence the Operation of the Managed Facilities when Manager again is able to perform its obligations under this Agreement, and determines that there is no unreasonable risk to the Managed Facilities or health, safety or welfare or its guests or Managed Facilities Personnel. Notwithstanding the foregoing, for the avoidance of doubt, neither the occurrence of a Force Majeure Event nor the taking of any action by Manager in accordance with this Section 20.10 shall (i) result in the termination or derogation of Lease Guarantor's obligations in accordance with the terms of this Agreement in any respect, or (ii) without limiting Section 2.5 in any manner, be deemed to vitiate, limit or supersede any of the provisions, terms or conditions of the Lease.

20.11 Terms of Other Management Agreements. Manager makes no representation or warranty that any past or future forms of its management agreement do or will contain terms substantially similar to those contained in this Agreement. In addition, Tenant acknowledges and agrees that Manager may, due to local business conditions or otherwise, waive or modify any comparable terms of other management agreements heretofore or hereafter entered into by Manager or its Affiliates; *provided*, *however*, for the avoidance of doubt, that nothing contained in this Section 20.11 shall be deemed to vitiate, limit or supersede Manager's obligation to manage the Operation of the Managed Facilities in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care.

20.12 Compliance with Law. Tenant and Manager shall each exercise their respective rights, perform their respective obligations and take all other actions required or permitted to be taken by each of them hereunder in compliance with all Applicable Laws.

20.13 Insurance Programs and Purchasing Arrangements Generally. The Parties hereby agree that Manager and its Affiliates shall administer, implement and make available to Tenant and the Managed Facilities, the Insurance Programs and any multi-party purchasing programs and arrangements contemplated hereunder on commercially reasonable terms and on a Non-Discriminatory basis and in such a manner that, in each case, there shall be no (i) mark-up, margin or other premium charged or otherwise passed through to Tenant in connection therewith (except as may be payable to a third party), and (ii) duplication of any reimbursable expense otherwise payable by Tenant to Manager or its Affiliates.

20.14 Execution of Agreement. This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

20.15 Lease. Without limiting Manager's rights set forth in this Agreement, Tenant shall, (a) not terminate the Lease, (b) comply in all respects with its base rent payments, variable rent payments and all other payment obligations set forth in the Lease, (c) otherwise comply in all material respects with the terms and conditions of the Lease and (d) not suffer an Assignment of Tenant's interest in the Lease except pursuant to an Assignment permitted under the Lease that, except in the case of a Leasehold Foreclosure with MLSA Termination, is entered into concurrently with an Assignment of Tenant's interest in this Agreement that is otherwise permitted by this Agreement and which includes the Managed Facilities. Tenant shall provide prompt written notice to Manager and Lease Guarantor of the receipt of any written notice from Landlord (or any Landlord's Lender) delivered pursuant to the Lease, including any notice of breach under the Lease or any termination notice delivered under the Lease, in each case including a copy of the relevant notice. Notwithstanding anything to the contrary herein, this Section 20.15 is only for the benefit of Manager (and not Landlord).

20.16 Omnibus Agreement; Services Co LLC Agreement. The Parties agree that any amendment, restatement, supplement or other modification of the Omnibus Agreement or of the Services Co LLC Agreement made from or after the Commencement Date that is (i) by its own terms, not Non-Discriminatory as to any individual Managed Facility, (ii) not Non-Discriminatory to the Managed Facilities and the Joliet Managed Facility, taken as a whole, (iii) reasonably likely to result in a level of service or quality of Operation of the Managed Facilities (or of any one of them) that does not meet the Operating Standard, or (iv) reasonably likely to materially and adversely affect the Managed Facilities (or any of them), shall, solely with respect to Tenant and the Managed Facilities, be void and of no effect, absent the express written consent of Landlord. For purposes of this Section 20.16, each of CLC and Services Co shall be a "Party".

ARTICLE XXI

NON-CONSENTED LEASE TERMINATION

21.1 Non-Consented Lease Termination. The Parties agree that:

21.1.1 Notwithstanding anything contained herein to the contrary (and notwithstanding any termination of this Agreement) (and without vitiating, limiting or superseding Section 1.3 hereof in any respect), in the event the Lease is terminated prior to the Stated Expiration Date, in whole or in part, for any reason whatsoever (other than as a result of an Excluded Termination, solely to the extent that the express terms of the applicable provisions in respect of an Excluded Termination provide for the termination of the Lease in whole or in part, it being understood, for the avoidance of doubt, that if the Lease is terminated in part as a result of an Excluded Termination, any subsequent termination of the Lease prior to the Stated Expiration Date (other than a further Excluded Termination), in whole or in part, shall continue to be subject to the provisions of this Article XXI), other than expressly in writing by Landlord (including a termination of the Lease expressly in writing by Landlord due to a Tenant Lease Event of Default) or with the express written consent of Landlord (in its sole and absolute discretion),

including, without limitation, by a rejection in any bankruptcy, insolvency or dissolution proceedings (any of the foregoing, a "**Non-Consented Lease Termination**"), then, unless either (i) Landlord (or, during the continuation of any event of default under any Landlord Financing, any Landlord's Lender) shall expressly elect otherwise in writing and expressly consent (in its sole and absolute discretion) in writing to the termination of the Lease, or (ii) a New Lease is successfully entered into in accordance with Section 17.1(f) of the Lease, and, in connection therewith, all applicable provisions of the Lease (including Section 22.2(i)(1) through (5) thereof shall have been complied with in all respects), and, without limitation, if the provisions of Section 22.2(i)(1)(A) of the Lease have been complied with, a Replacement Guaranty is made by a Qualified Replacement Guarantor, then the following shall occur without expense or loss of economic benefit to Landlord or any creditor under any Landlord Financing:

(i) Tenant (or its successors and assigns) shall transfer all of Tenant's assets and properties used in or related to the operation of the businesses operated on the Leased Property (including, without limitation, all rights and obligations pursuant to licenses or applicable to any Intellectual Property), subject to all prior arrangements, including, without limitation, any Intellectual Property licenses or sublicenses, to a replacement Entity identified by Lease Guarantor that is directly or indirectly owned and Controlled by Lease Guarantor or Tenant (or its successors and assigns) and that is approved by Landlord (such approval not to be unreasonably withheld) that will assume the rights and obligations of Tenant under the Lease (such Entity, the "**Replacement Tenant**") (and, upon Tenant's (or its successor or assign, as applicable) request in writing, Landlord shall use commercially reasonable efforts to cooperate to effect such transfer, to the extent reasonably necessary in order to effect such transfer);

(ii) a new lease (the "**Replacement Lease**") on terms identical to the Lease as in effect immediately prior to such termination shall be entered into by Landlord with the Replacement Tenant for the remaining term of the Lease;

(iii) to the extent not otherwise transferred pursuant to clause (i) above or otherwise provided by Manager, CEC and Services Co shall replicate all prior arrangements with respect to management, sub-management, licensing, Intellectual Property and otherwise as contemplated by this Agreement and any other applicable Lease/MLSA Related Agreements, and shall take any and all other steps necessary to provide for the continued management and operation of the Managed Facilities as existed immediately prior to such termination.

21.1.2 Upon such occurrence of the foregoing clauses 21.1.1(i), (ii) and (iii) (collectively, the "**Replacement Structure**"), (x) Lease Guarantor, Manager, Replacement Tenant and Landlord shall enter into a new management and lease support agreement on terms identical to this Agreement as in effect immediately prior to such termination (and Lease Guarantor, Manager and their respective applicable Affiliates shall enter into any necessary associated sub-management, licensing and other applicable arrangements) (collectively, the "**Replacement MLSA**"), it being understood that Replacement Tenant shall be the "Tenant" under the Replacement MLSA for all purposes, (y) the management rights and obligations of Manager and guaranty obligations

and liabilities of Lease Guarantor shall continue under such Replacement MLSA with respect to such Replacement Lease on terms identical to this Agreement as in effect immediately prior to such termination (it being understood, for the avoidance of doubt, that, notwithstanding any such termination, Lease Guarantor shall be liable for any and all Guaranteed Obligations existing or arising under this Agreement prior to effectuation of the Replacement Structure and such Replacement MLSA on the terms contemplated herein) and (z) upon the effectuation of the Replacement Structure and the execution and effectiveness of such Replacement MLSA, the termination of this Agreement under Section 16.2 (without a Termination for Cause) and the Guarantee Release Date under this Agreement shall each be deemed to have occurred.

21.2 Termination of MLSA or other Lease/MLSA Related Agreements. Notwithstanding anything in this Agreement or in any of the other Lease/MLSA Related Agreements to the contrary (and without vitiating, limiting or superseding any of Section 1.3, Section 17.3.5.6, Section 17.4.5 or Section 21.1 hereof in any respect), in the event this Agreement (or any portion of it) is terminated, in whole or in part, for any reason whatsoever, including, without limitation, by a rejection in any bankruptcy, insolvency or dissolution proceedings, other than as expressly permitted by Article XVI or as provided for in Section 17.3.5 hereof, other than expressly in writing by or with the express written consent of Landlord, in its sole and absolute discretion, then, unless Landlord (or, during the continuation of any event of default under any Landlord Financing, any Landlord's Lender) shall expressly elect otherwise in writing and expressly consent in writing (in its sole and absolute discretion) to the termination of this Agreement, the Parties shall, without expense or loss of economic benefit to Landlord or any creditor under any Landlord Financing, implement the Replacement Structure (or any applicable aspects thereof) described in Section 21.1 herein, as necessary to replicate all prior arrangements with respect to management, sub-management, licensing, Intellectual Property and otherwise as contemplated by this Agreement, including the guaranty obligations and liabilities of Lease Guarantor on terms identical to this Agreement as in effect immediately prior to such termination (it being understood, for the avoidance of doubt, that, notwithstanding any such termination of this Agreement, Lease Guarantor shall be liable for any and all Guaranteed Obligations existing or arising prior to the effectuation of the Replacement Structure, or any applicable aspects thereof, and such Replacement MLSA, as and to the extent set forth in Article XVII).

21.3 Replacement Structure Fails to Occur. If (a) the Replacement Structure is required to be implemented pursuant to Section 21.1 or Section 21.2, (b) Landlord (or, during the continuation of an event of default under any Landlord Financing, any Landlord's Lender) has not expressly elected in writing (in its sole and absolute discretion) that the Replacement Structure shall not occur and (c) the Replacement Structure does not occur (other than as a direct and proximate result of Landlord's or, during the continuation of an event of default under any Landlord Financing, any Landlord's Lender's acts or failure to act in accordance with this Article XXI), then Lease Guarantor's Lease Guaranty shall not terminate or be released or reduced in any respect, and shall continue unabated, in full force and effect in accordance with the terms of this Agreement, notwithstanding any termination of this Agreement as a result of the Non-Consented Lease Termination. If Landlord (or, during the continuation of an event

of default under any Landlord Financing, any Landlord's Lender) elects in writing (in its sole and absolute discretion) that the Replacement Structure shall not occur, or if the Replacement Structure does not occur as a direct and proximate result of Landlord's acts or failure to act in accordance with this Article XXI, then Landlord and the creditors under each Landlord Financing shall be deemed to have expressly consented to the termination of the Lease and/or this Agreement in writing (and the Guarantee Release Date under this Agreement shall be deemed to have occurred in accordance with Section 17.3.5).

21.4 Enforcement. Without limitation of any other rights and remedies of any Party under this Agreement, the Parties agree that (i) Landlord shall have the right of specific performance to compel Lease Guarantor or its Affiliates, as applicable, to comply with this Article XXI, (ii) Lease Guarantor, Manager and Landlord shall have the right of specific performance to compel Tenant (or its successors and assigns) to comply with this Article XXI, and (iii) if Tenant (or its successors and assigns) does not cooperate with the foregoing, Lease Guarantor and Manager shall have the right to take such steps as they determine to be necessary to effect the Replacement Structure or as they shall determine to be comparable to such actions, including determining the ownership and identity of the Replacement Tenant (and including such other actions as may be necessary in order to implement Section 21.2 hereof, as applicable), without regard to the interests of Tenant or its successors and assigns.

21.5 Survival. This Article XXI shall survive the expiration or termination of this Agreement.

EXHIBIT A

TO MANAGEMENT LEASE AND SUPPORT AGREEMENT

MANAGED FACILITIES

No.	Property	State
1.	Horseshoe Council Bluffs	Iowa
2.	Harrah's Council Bluffs	Iowa
3.	Harrah's Metropolis	Illinois
4.	Horseshoe Southern Indiana	Indiana
5.	Horseshoe Hammond	Indiana
6.	Horseshoe Bossier City	Louisiana
7.	Harrah's Bossier City (Louisiana Downs)	Louisiana
8.	Harrah's North Kansas City	Missouri
9.	Grand Biloxi Casino Hotel (a/k/a Harrah's Gulf Coast) and Biloxi Land	Mississippi
10.	Horseshoe Tunica	Mississippi and Arkansas
11.	Tunica Roadhouse	Mississippi
12.	Caesars Atlantic City	New Jersey
13.	Bally's Atlantic City and Schiff Parcel	New Jersey
14.	Harrah's Lake Tahoe	Nevada
15.	Harvey's Lake Tahoe	Nevada and California
16.	Harrah's Reno	Nevada
17.	Bluegrass Downs	Kentucky
18.	Las Vegas Land Assemblage Properties (to the extent not sold or transferred by Landlord to Tenant or any of Tenant's Affiliates)	Nevada
19.	Harrah's Airplane Hangar	Nevada

No.	Property	State
20.	Vacant Land in Missouri	Missouri
21.	Land Leftover from Harrah's Gulfport	Mississippi
22.	Vacant Land in Splendora, TX	Texas
23.	Vacant Land at Turfway Park	Kentucky
24.	Harrah's Philadelphia	Pennsylvania

EXHIBIT B

TO MANAGEMENT LEASE AND SUPPORT AGREEMENT

DEFINITIONS

"**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with the first Person; *provided* that, (i) with respect to Manager, "Affiliate" shall include CEC and its direct and indirect Controlled Subsidiaries (if Manager is a direct or indirect Controlled Subsidiary of CEC) but shall not include any shareholder or director of CEC or of CEOC or any Affiliate of any such shareholder or director of CEC or CEOC (other than, as applicable, CEC and its direct or indirect Controlled Subsidiaries); (ii) with respect to CEC, "Affiliate" shall include its direct and indirect Controlled Subsidiaries but shall not include any shareholder or director of CEC or any Affiliate of any such shareholder or director of CEC (other than CEC and its direct or indirect Controlled Subsidiaries) and (iii) with respect to Tenant, "Affiliate" shall include its direct and indirect Controlled Subsidiaries and, if Tenant is a Controlled Subsidiary of CEC, CEC and its direct and indirect Controlled Subsidiaries, but shall not include any shareholder or director of CEC or CEOC or any Affiliate of any such shareholder or director of CEC or CEOC (other than, if applicable, CEC and its direct or indirect Controlled Subsidiaries). Notwithstanding the foregoing, (a) each Sponsor shall be considered an Affiliate of Lease Guarantor for so long as such Sponsor, (x) owns five percent (5%) or more of the equity interests of Lease Guarantor (either directly or through Equity Equivalents and whether or not voting) or (y) individually or jointly with the other Sponsor, designates one or more directors to the Board of Directors of Lease Guarantor, at all times, (b) any Person in which any other Person, or other Persons acting together as a group (within the meaning of the Exchange Act), individually or taken together, owns directly or indirectly, twenty five percent (25%) or more of the equity interests of such Person (either directly or through Equity Equivalents and whether or not voting) shall be deemed to be controlled by such other Person or Persons acting together as a group; *provided* that, with respect to any shareholder or group of shareholders of Lease Guarantor other than a Sponsor or an Affiliate of a Sponsor, such shareholders shall not be considered to control Lease Guarantor for purposes of this clause (b) solely by reason of such percentage ownership unless (i) such Person or group files a Schedule 13D disclosing its ownership and, if applicable, status as a group and (ii) the Sponsors do not own more of the outstanding voting interests of the equity of Lease Guarantor than such Person or group and (c) any portfolio company of a Sponsor that satisfies the criteria of an "Affiliate" set forth in this definition will be considered an Affiliate so long as the Sponsor is an Affiliate. For purposes of this Agreement, none of Tenant and its Controlled Subsidiaries, Manager and its Controlled Subsidiaries and CEC and its Controlled Subsidiaries shall be considered Affiliates of Landlord.

"**Agreement**" means this Management Lease and Support Agreement (Non-CPLV) among Tenant, Manager, Lease Guarantor, Landlord and CLC, including all Exhibits and Schedules thereto, as amended by the First Amendment, and as further amended, restated, supplemented or otherwise modified from time to time.

"**Amenities Manager**" shall have the meaning set forth in Section 5.11.

"**Annual Budget**" shall have the meaning set forth in Section 5.1.2.

"**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 any legal requirements under any Approvals, including Gaming Regulations, in each case, applicable to the Managed Facilities, and (b) judgments, injunctions, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority, in effect at the time in question and in each case to the extent the Managed Facilities or Person in question is subject to the same. Without limiting the generality of the foregoing, references to Applicable Law shall include any of the matters described in clause (a) or (b) above relating to employees, protection of personal information, zoning, building, health, safety and environmental matters and accessibility of public facilities.

"**Approvals**" means all licenses, permits, approvals, certificates and other authorizations granted or issued by any Governmental Authority for the matter or item in question.

"**Approved Counsel**" means (a) at any time Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, any counsel selected by Manager, (b) any counsel either mutually agreed upon by Tenant and Manager or (c) counsel set forth on a list of "Approved Counsel" containing counsel by practice specialty that are mutually agreeable to Tenant and Manager, as such list may be updated by Tenant and Manager from time to time.

"**Approved Fairness Opinion Firm**" means any of the following:

(a) Citibank;

(b) Credit Suisse;

(c) Deutsche Bank;

(d) Bank of America Merrill Lynch;

(e) JPMorgan;

(f) Goldman Sachs;

(g) Morgan Stanley;

(h) Barclays;

(i) Houlihan Lokey;

(j) Moelis;

(k) Murray Devine;

(l) Alix Partners;

(m) Blackstone;

(n) Lazard;

(o) any Affiliate of the foregoing; and

(p) any other accounting, appraisal or investment banking firm reasonably acceptable to Landlord.

"**Asset Sale**" means any conveyance, sale, assignment, transfer, lease or other disposition of any assets in one transaction or a series of related transactions (including any interest in any subsidiary) held directly by Lease Guarantor, excluding:

(a) a disposition of cash or cash equivalents (it being understood that a disposition of cash or cash equivalents shall be subject to Sections 17.4.3 and 17.4.4, to the extent applicable thereto);

(b) a disposition of obsolete or damaged property or equipment or other assets no longer used or useful in the business (in one transaction or a series of related transactions), in each case in the ordinary course of business and consistent with industry norm;

(c) a disposition of any assets that are replaced with similar assets in the ordinary course of business and consistent with industry norm, which assets so disposed of in one transaction or a series of related transactions have an aggregate Fair Market Value of less than $10,000,000;

(d) any disposition in the ordinary course of business of assets of Lease Guarantor or issuance or sale of equity interests of any subsidiary of Lease Guarantor (in one transaction or a series of related transactions), which assets or equity interests so disposed of or issued have an aggregate Fair Market Value of less than $10,000,000;

(e) lease, license, easement, assignment, sublease or sublicense of any real or personal property, in each case in the ordinary course of business and consistent with industry norm;

(f) any sale of inventory (in one transaction or a series of related transactions), in each case in the ordinary course of business and consistent with industry norm;

(g) any grant (in one transaction or a series of related transactions) in the ordinary course of business and consistent with industry norm of any license of patents, trademarks, know-how or any other intellectual property;

(h) 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 Lease Guarantor and its subsidiaries as a whole, as determined in good faith by Lease Guarantor, in each case in the ordinary course of business or consistent with past practice or industry norm;

(i) foreclosure or any similar involuntary lien enforcement action against Lease Guarantor with respect to any property or other asset of Lease Guarantor;

(j) any disposition (in one transaction or a series of related transactions), in the ordinary course of business and consistent with industry norm, of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind, in each case in the ordinary course of business and consistent with industry norm; or

(l) any disposition by Lease Guarantor of any assets to a Controlled Subsidiary of Lease Guarantor (*provided* that such Controlled Subsidiary shall thereafter be prohibited from further disposing of such assets except in compliance with this definition of "Asset Sale" and Section 17.4.1, as if such Controlled Subsidiary were Lease Guarantor).

"**Assignment**" means any assignment, conveyance (including, without limitation, a Foreclosure by Leasehold Lender), delegation, pledge or other transfer, in whole or in part, directly or indirectly by the applicable Party, of (a) this Agreement (or any other Lease/MLSA Related Agreement) or any direct or indirect interest therein, or (b) any rights, entitlements, remedies, duties or obligations under this Agreement or any other Lease/MLSA Related Agreement to which the applicable Party is a party, in each case whether voluntary, involuntary, by operation of Applicable Law or otherwise (including as a result of any divorce, Change of Control, bankruptcy, insolvency or dissolution proceedings, by declaration of or transfer in trust, or under a will or the laws of intestate succession). A Substantial Transfer by any one of CEC, Manager, Tenant or Lease Guarantor shall, in each case, be deemed an Assignment by such Person.

"**Assignment Documents**" shall have the meaning set forth in Section 11.1.3.2.

"**Balance Lease**" shall have the meaning set forth in Section 16.4.

"**Bank Accounts**" shall have the meaning set forth in Section 5.4.1.

"**Bankruptcy Code**" means the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute.

"**Board of Directors of Lease Guarantor**" means the board of directors of Lease Guarantor, including the Independent Directors.

"**Brands**" shall mean the Trademarks listed on Exhibit F attached hereto and reputation symbolized thereby.

"**Building Capital Improvements**" means all repairs, alterations, improvements, renewals, replacements or additions of or to the structure or exterior façade of the Managed Facilities, or to the mechanical, electrical, plumbing, HVAC (heating, ventilation and air conditioning), vertical transport and similar components of the Managed Facilities that are capitalized under GAAP and depreciated as real property, but expressly excluding ROI Capital Improvements.

"**Business Day**" means 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 MLSA.

"**Business Information**" means 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.

"**Business Interruption Event**" shall have the meaning set forth in Section 14.1.

"**Business Interruption Insurance**" means insurance coverage against "Business Interruption and Extra Expense" (as that phrase is used within the United States insurance industry for application to transient lodging facilities).

"**Caesars IP Holder**" means Services Co and its subsidiaries.

"**Capital Budget**" shall have the meaning set forth in Section 5.1.1.2.

"**Casualty**" means any fire, flood or other act of God or casualty that results in damage or destruction to all or a portion of one or more of the Managed Facilities.

"**Cause**" shall have the meaning set forth in the definition of "Terminated for Cause."

"**CEC**" means Caesars Entertainment Corporation, a Delaware corporation.

"**Centralized Services**" shall have the meaning set forth in Section 4.1.

"**Centralized Services Charges**" shall have the meaning set forth in Section 4.1.1.

"**CEOC**" means CEOC, LLC, a Delaware limited liability company, as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation.

"**Certified Financial Statements**" shall have the meaning set forth in Section 10.3.

"**CES**" shall have the meaning set forth in the Preamble hereto.

"**Change of Control**" means with respect to Manager, CEC or Tenant, 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; (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; and (z) "**Parent Entity**" shall mean, with respect to any Person, any corporation, association, limited partnership, limited liability company or other entity which at the time of determination (i) 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, (ii) 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 (iii) is the controlling general partner or managing member of, or otherwise controls, such entity. 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) the Restructuring Transactions (as defined in the Indenture (as defined in the Lease)) and any transactions related thereto shall not constitute a Change of Control; (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 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 CEC be a Subject Entity under clause (F) hereof.

"**Chester Property**" shall have the meaning set forth in the Lease.

"**Claims**" means claims, demands, suits, criminal or civil actions or similar proceedings that might be alleged by a third-party (including enforcement proceedings by any Governmental Authority) against any Indemnified Party, and all liabilities, damages, fines, penalties, costs or expenses (including reasonable attorneys' fees and expenses and other reasonable costs for defense, settlement and appeal) that any Indemnified Party might incur, become responsible for, or pay out for any reason, related to this Agreement or the development, construction, ownership or other Operation of the Managed Facilities, or otherwise.

"**CLC**" shall have the meaning set forth in the Preamble hereto.

"**Commencement Date**" shall have the meaning set forth in the Preamble hereto.

"**Complimentaries**" means any goods or services provided to customers free of charge, at a discounted rate or in the form of a rebate or credit. Such goods or services may include, for example, rooms, food and beverage, spa services and retail merchandise. Complimentaries may be provided to customers pursuant to a discretionary incentive program, targeted to either past, current or potential customers and may or may not be related to the customer's level of past play so long as the same are provided on substantially the same basis as provided at Other Managed Facilities and Other Managed Resorts, and, in all events, in a Non-Discriminatory manner. Conversely, Complimentaries may be provided to customers pursuant to a nondiscretionary incentive program, such as a loyalty program, whereby the customer has earned the Complimentaries based on the customer's level of past play.

"**Condemnation**" shall have the meaning set forth in the Lease.

"**Consultation with Tenant**" means engaging in periodic discussions with Tenant at Tenant's reasonable request and considering in good faith Tenant's positions with respect to the matter discussed.

"**Content**" shall have the meaning set forth in Section 9.1.3.

"**Control**" means 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. "**Controls**", "**Controlled**" and "**Controlling**" and "**under common Control with**" shall have correlative meanings to "Control".

"**Controlled Subsidiary**" means, with respect to any Person (referred to in this definition 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.

"**Corporate Personnel**" means any personnel from the corporate or divisional offices of Manager or its Affiliates, who perform activities or services at or on behalf of the Managed Facilities in connection with the services provided by Manager under this Agreement.

"**CPLV Managed Facility**" means "Managed Facility" under the CPLV MLSA.

"**CPLV MLSA**" means that certain Management and Lease Support Agreement (CPLV), dated as of October 6, 2017, by and among Desert Palace LLC, Caesars Entertainment Operating Company, Inc., CEOC, Lease Guarantor, CPLV Manager, LLC, CPLV Property Owner LLC, and the other parties thereto, as amended by that certain First Amendment to the Management and Lease Support Agreement (CPLV) dated as of December 26, 2018, and as further amended restated, supplemented or otherwise modified from time to time.

"**CPLV Tenant**" means "Tenant" under the CPLV MLSA.

"**CRC**" means Caesars Resort Collection LLC, a Delaware limited liability company.

"**Default Claim**" shall have the meaning set forth in Section 18.2.1.2.

"**Derivative Work**" means (i) an enhancement, improvement or modification with respect to any Intellectual Property, or (ii) the meaning ascribed to it under the United States Copyright statute, 18 U.S.C. sec. 101 or equivalent provisions in other legislation (if any) applicable to the copyrighted work in question.

"**Design Guidance**" means the design guidance applicable to the Brands, regarding requirements for the design, architecture and construction of Other Managed Resorts.

"**Designated Accountant**" means an independent accounting firm designated by Manager and approved by Tenant that is an Accountant (as such term is defined in the Lease); *provided* that Tenant shall not withhold its approval of one of the "Big Four" accounting firms.

"**Entity**" means a partnership, a corporation, a limited liability company, a Governmental Authority, a trust, an unincorporated organization or any other legal entity of any kind.

"**Equity Equivalents**" means (w) all warrants and options (including any contingent purchase, convertible debt, exchangeable shares, put, or stock subject to forfeiture), whether or not presently convertible, exchangeable or exercisable, (x) other agreements to directly or indirectly purchase (regardless of whether it is contingent or otherwise not currently exercisable), subscribe for or otherwise acquire any interest in any equity or any other Equity Equivalents referred to in clause (w) or (y), whether or not presently convertible, exchangeable or exercisable, (y) any other equity interest reportable or disclosable on Schedule 13D and (z) similar equity-like interests.

"**Event of Default**" means a Tenant MLSA Event of Default, Manager Event of Default, Lease Guarantor Event of Default or M/T Event of Default, as applicable.

"**Excluded Termination**" means a termination of the Lease, in whole or in part, as applicable, in accordance with the express terms of Section 1.5 of the Lease, Section 14.2 of the Lease (in connection with certain casualty events occurring during the final two (2) years of the term of the Lease), Section 15.1 of the Lease (in connection with certain occurrences of Condemnation or Taking), Section 18.2 of the Lease, Section 22.2(vii) of the Lease or Section 22.2(viii) of the Lease.

"**Expert**" shall have the meaning set forth in Section 18.2.

"**Expert Resolution**" shall have the meaning set forth in Section 18.2.

"**Fair Market Value**" means, with respect to any asset or property, the price or other cash consideration which could be negotiated in an arm's-length transaction, for cash, between willing and able participants neither of whom is under undue pressure or compulsion to complete the transaction and assuming that both are acting prudently and knowledgably in a competitive open market, that price is not affected by undue stimulus, and neither party is paying any broker a commission in connection with the transaction.

"**FF&E**" means furniture, furnishings, fixtures, inventory, and equipment (including video lottery terminal machines and other Gaming and Gaming related equipment), interior and exterior signs, as well as other improvements and personal property used in the Operation of the Managed Facilities that are not Supplies.

"**First Amendment**" means that certain First Amendment to the Management and Lease Support Agreement (Non-CPLV), dated as of the First Amendment Date, among CEOC, Tenant, Manager, CEC, Landlord, solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16, CLC, and, solely for purposes of Section 20.16 and Article XXI, CES.

"**First Amendment Date**" shall have the meaning set forth in the First Amendment.

"**Force Majeure Event**" means any events or circumstances to the extent they (i) are not caused or fomented by Manager or its Affiliates and (ii) materially and adversely affect the operations or financial performance of the Managed Facilities beyond the reasonable control of Manager, including the following: (a) Casualty or Condemnation or Taking; (b) storm, earthquake, hurricane, tornado, flood or other act of God; (c) war, act of terrorism, insurrection, rebellion, riots or other civil unrest; (d) epidemics, quarantine restrictions or other public health restrictions or advisories; (e) strikes or lockouts or other labor interruptions; (f) disruption to local, national or international transport services; (g) embargoes, lack of materials or services such as water, power or telephone transmissions necessary for the Operation of the Managed Facilities in accordance with this Agreement; (h) failure of any applicable Governmental Authority to issue any Approvals, or the suspension, termination or revocation of any material Approvals, required for the Operation of the Managed Facilities; *provided* that the same was not caused by an Event of Default on the part of the Party or any Affiliate of such Party claiming the occurrence of a Force Majeure Event (it being understood that for the purpose of this definition, Tenant and its Controlled Subsidiaries (for so long as Tenant is a Controlled Subsidiary of CEC) and Manager and its Controlled Subsidiaries (for so long as Manager is a wholly owned subsidiary of CEC) shall be deemed Affiliates, if otherwise satisfying the definition of Affiliate); and (i) a change in Gaming Regulations or other action by any Governmental Authority which results in the disruption, suspension or cessation of Gaming activities in the Gaming industry generally (on a local, regional, state or federal basis).

"**Foreclosure by Leasehold Lender**" means any sale, disposition, conveyance, foreclosure of a leasehold mortgage or security interest or similar transaction, assignment in lieu of foreclosure, appointment of a receiver or other transfer, in each case of any right, title or interest of Tenant in the Lease and/or the Leased Property (or any direct or indirect Ownership Interests of Tenant) and in each case in connection with (i) an event of default under a Leasehold Financing with a Leasehold Lender (which event of default may or may not, for the avoidance of doubt, also constitute a Tenant Lease Event of Default) and (ii) the exercise of Leasehold Lender's remedies thereunder, whether with the consent of Tenant, involuntary, by operation or law or otherwise (including as a result of any bankruptcy, insolvency or dissolution proceedings or by declaration of or transfer in trust) or whether pursuant to a transfer of the assets of Tenant or of the Transfer of Ownership Interests of Tenant.

"**Funds Request**" shall have the meaning set forth in Section 5.5.2.

"**GAAP**" means those conventions, rules, procedures and practices, consistently applied, affecting all aspects of recording and reporting financial transactions which are generally accepted by major independent accounting firms in the United States at the time in question. Any financial or accounting terms not otherwise defined herein shall be construed and applied according to GAAP.

"**Gaming**" has the meaning provided in the Lease.

"**Gaming Authorities**" means any Governmental Authority regulating Gaming or related activities.

"**Gaming License**" has the meaning provided in the Lease.

"**Gaming Regulations**" has the meaning provided in the Lease.

"**Golf Course Use Agreement**" means that certain Golf Course Use Agreement, dated as of October 6, 2017, by and among Rio Secco LLC, Cascata LLC, Chariot Run LLC and Grand Bear LLC, as Owner, Services Co and CEOC, as User, and the other parties thereto.

"**Governmental Authority**" means any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof.

"**Guaranteed Obligations**" shall have the meaning set forth in Section 17.1.

"**Guaranty Covenant Termination Date**" shall mean the earlier of (i) the date upon which all of the Guaranteed Obligations shall have been irrevocably paid and satisfied in full in cash and (ii) only in the event that a Guaranty Release Date has occurred pursuant to Section 17.3.5, the date on which there shall have been finally determined, and irrevocably paid and satisfied in full in cash, all Guaranteed Obligations with respect to which, prior to the date that is twelve (12) months after the occurrence of such Guaranty Release Date, Landlord has either made claims in accordance with this Agreement to, or otherwise demanded payment in accordance with this Agreement from, Lease Guarantor.

"**Guaranty Release Date**" shall have the meaning set forth in Section 17.3.5.

"**Guaranty Termination Obligations**" shall mean the sum, without duplication, of (i) the aggregate amount of any outstanding Guaranteed Obligations that are due and payable as of the Guaranty Release Date, (ii) the aggregate amount of any

Guaranteed Obligations to which Landlord is (or may become) entitled in respect of any period prior to the Guaranty Release Date that are not covered under clause (i), and (iii) the aggregate amount of any damages to which Landlord is or may become entitled under and in accordance with the terms of the Lease (or the Golf Course Use Agreement) due to or arising out of any termination of the Lease (or the Golf Course Use Agreement) that occurs on or prior to the Guaranty Release Date (it being understood that in the case of clauses (ii) through (iii), the full extent of such Guaranteed Obligations may not be known or demanded by Landlord as of the effective date of any such termination of the Lease). For purposes of this definition, the term "Guaranteed Obligations" shall not include Guaranteed Obligations described in clause (ii) of the definition of "Guaranteed Obligations" set forth in Section 17.1 hereof.

"**Guest Data**" means 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 Manager, 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 Manager, Tenant, Services Co or any of their respective Affiliates from: (i) guests or customers of the Managed Facilities (for the avoidance of doubt, including Property Specific Guest Data); (ii) guests or customers of any Other Facility (as defined in the Lease) (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 or databases, including websites, central reservations databases, operational data base (ODS) and any player loyalty programs (e.g., the Total Rewards Program).

"**Indemnified Party**" means any Tenant Indemnified Party or Manager Indemnified Party entitled to receive indemnification pursuant to this Agreement.

"**Indemnifying Party**" means any Party obligated to indemnify an Indemnified Party pursuant to this Agreement.

"**Independent Director**" means a member of the board of directors of Lease Guarantor who is "independent" under NASDAQ listing rules.

"**Index**" means the Consumer Price Index for the West Region, as published by the Department of Statistics of the US Bureau of Labor, using the period October/November 1995 as a base of one hundred (100), or if such index is discontinued, the most comparable index published by any United States governmental agency, as acceptable to Tenant and Manager.

"**Individual**" means a natural person, whether acting for himself or herself, or in a representative capacity.

"**Initial Expert**" shall have the meaning set forth in Section 18.2.1.1.

"**Initial Term**" shall have the meaning set forth in Section 2.4.1.

"**Insurance Costs**" means all insurance premiums or other costs paid for any insurance policies maintained by Tenant with respect to the Managed Facilities.

"**Insurance Program**" means the insurance program of Affiliates of Manager that are provided to the Other Managed Facilities and Other Managed Resorts.

"**Insurance Requirements**" means at any time, the minimum coverage, limits, deductibles and other requirements required by Manager, which such Insurance Requirements shall be not less than the insurance required pursuant to the Lease at such time.

"**Intellectual Property**" or "**IP**" means all rights in, to and under any of the following, as they exist anywhere in the world, whether registered or unregistered: (a) 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; (b) 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; (c) all copyrights, works of authorship, copyrightable works, copyright registrations and applications therefor, and all other rights corresponding thereto; (d) all industrial designs and any registrations and applications therefor; (e) all trademarks, service marks, trade dress, logos, trade names, 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**"); (f) all databases and data collections (including all Guest Data) and all rights therein; (g) all moral and economic rights of authors and inventors, however denominated; (h) all Internet addresses, sites and domain names, numbers, and social media user names and accounts; (i) any other similar intellectual property and proprietary rights of any kind, nature or description; and (j) any copies of tangible embodiments thereof (in whatever form or medium).

"**Joliet Landlord**" means "Landlord" under the Joliet MLSA.

"**Joliet Managed Facility**" means "Managed Facility" under the Joliet MLSA.

"**Joliet MLSA**" means that certain Management and Lease Support Agreement (Joliet), dated as of October 6, 2017, by and among Des Plaines Development Limited Partnership, Joliet Manager, LLC, Lease Guarantor, Harrah's Joliet LandCo LLC and the other parties thereto, as amended by that certain First Amendment to the Management and Lease Support Agreement (Joliet) dated as of December 26, 2018, and as further amended, restated, supplemented or otherwise modified from time to time.

"**Joliet Partner**" means Des Plaines Development Holdings, LLC.

"**Joliet Tenant**" means "Tenant" under the Joliet MLSA.

"**Landlord Confidential Information**" means confidential or proprietary information relating to Landlord's or any of its Affiliates' businesses that derives value, actual or potential, from not being generally known to others specifically designated by Landlord in writing as confidential or proprietary to which Manager and Tenant obtain access by virtue of the relationship between the Parties.

"**Landlord Financing**" means any debt financing or refinancing of Landlord or any Affiliate thereof that relates or applies to, in whole or in part, Landlord's interest in the Lease, this Agreement and/or the Leased Property, or revenues therefrom (or any portion thereof), including debt financing or refinancing secured (in whole or in part) by security interest in Landlord's interest in the Lease, this Agreement and/or the Leased Property.

"**Landlord Financing Documents**" means all loan agreements, bond indentures, promissory notes, mortgages, deeds of trust, security agreements, guarantees and other documents and instruments (including all amendments, modifications, side letter and similar ancillary agreements) relating to any Landlord Financing.

"**Landlord's Lender**" means any "Fee Mortgagee" under the Lease.

"**Landlord Mortgage**" means any "Fee Mortgage" under the Lease.

"**Landlord Prohibited Person**" shall mean 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).

"**Lease**" shall have the meaning set forth in the Recitals hereto.

"**Lease/Debt Guaranty Collateral**" shall have the meaning set forth in Section 17.4.5.1.

"**Lease Foreclosure Transaction**" shall have the meaning set forth in the Lease.

"**Lease Guarantor Event of Default**" shall have the meaning set forth in Section 16.1.3.

"**Lease Guarantor Prohibited Person**" shall mean any Person that: (a) 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 (i) have a material adverse effect on Lease Guarantor or any of its Affiliates or (ii) otherwise jeopardize any of the Gaming Licenses of Lease Guarantor or any of its Affiliates; or (b) is otherwise more likely than not to jeopardize Lease Guarantor's or any of its Affiliate's 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).

"**Lease Guaranty**" shall mean all of the provisions, terms and conditions of this Agreement pertaining to (x) obligations and liabilities of Lease Guarantor with respect to the Guaranteed Obligations, including the provisions, terms and conditions of Article XVII hereof, and (y) without limitation of the preceding clause (x), Landlord's rights and remedies in connection with any Lease Guarantor Event of Default, including the provisions, terms and conditions of Section 16.1.3 and Section 16.1.5.3, it being understood, for the avoidance of doubt, that all such provisions, terms and conditions of this Agreement are for the express benefit of Landlord.

"**Lease Guaranty Claim**" shall have the meaning set forth in Section 17.2.1.

"**Lease Guaranty Security Interest**" shall have the meaning set forth in Section 17.4.5.1.

"**Lease Initial Term**" means the "Initial Term" under (and as defined in and subject to the terms of) the Lease.

"**Lease Insurance Requirements**" shall have the meaning set forth in Section 12.1.1.1.

"**Lease/MLSA Related Agreements**" means, collectively, the Lease and this Agreement.

"**Lease Renewal Term**" means any "Renewal Term" under (and as defined in and subject to the terms of) the Lease that becomes effective under the Lease in accordance with its terms.

"**Leased Property**" shall have the meaning set forth in the Lease.

"**Leasehold Financing**" means any debt financing or refinancing obtained by Tenant or Tenant's Affiliates that relates or applies to, in whole or in part, the Lease and/or the Leased Property or revenues therefrom (or any portion thereof), including debt financing secured (in whole or in part) by a Leasehold Mortgage or Security Interest in Tenant's leasehold interest under the Lease.

"**Leasehold Financing Documents**" means all loan agreements, security agreements, pledge agreements, bond indentures, promissory notes, Leasehold Mortgages, guarantees and other documents and instruments (including all amendments, modifications, side letter and similar ancillary agreements) relating to any Leasehold Financing.

"**Leasehold Foreclosure with MLSA Assumption**" shall mean the Foreclosure by Leasehold Lender and (in the case of a direct assignment) the assumption by such Leasehold Lender or its permitted designee of this Agreement, made in compliance with Section 11.1 and Article XIII of this Agreement and the applicable provisions of the Lease, including, without limitation, Section 22.2(i) of the Lease. Without limitation, a Leasehold Foreclosure with MLSA Assumption shall not become effective hereunder until Leasehold Lender (or such designee) shall have complied in all respects with (i) the conditions set forth in Section 11.1.3 of this Agreement, including the execution and delivery of the Tenant Assumption Agreement, and (ii) the applicable provisions of Section 22.2(i) of the Lease.

"**Leasehold Foreclosure with MLSA Termination**" shall mean the termination of this Agreement and all of Manager's and Lease Guarantor's obligations hereunder in connection with a Foreclosure by Leasehold Lender that is made in compliance in all respects with Article XIII of this Agreement and the applicable provisions of the Lease, including, without limitation, Section 22.2(i) of the Lease. Without limitation, a Leasehold Foreclosure with MLSA Termination shall not become effective hereunder until Leasehold Lender shall have complied with the applicable provisions of Section 22.2(i) of the Lease.

"**Leasehold Lender**" means any "Permitted Leasehold Mortgagee" under the Lease.

"**Leasehold Mortgage**" means any "Permitted Leasehold Mortgage" under the Lease.

"**Licensing Event**" means:

(a) with respect to Tenant, (i) a communication (whether oral or in writing) by or from any Gaming Authority to Manager or any of its Affiliates (a "**Manager Party**") or to a member of the Subject Group or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of any member of the Subject Group with any Manager Party 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 material rights or entitlements held or required to be held by any Manager Party under any Gaming Regulations or (B) violate any Gaming Regulations to which a Manager Party is subject; or (ii) any member of the Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Person is not or 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

(b) with respect to Manager, (i) a communication (whether oral or in writing) by or from any Gaming Authority to a member of the Subject Group or a Manager Party or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of any Manager Party with any member of the Subject Group party 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 material rights or entitlements held or required to be held by any member of the Subject Group under any Gaming Regulations or (B) violate any Gaming Regulations to which a member of the Subject Group is subject; or (ii) any Manager Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Manager Party is not or does not remain so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so.

For purposes of this definition, an "Affiliate" of Manager includes any Person for which Manager or its Affiliate is providing management services (other than Tenant and its subsidiaries).

"**L1 Transfer**" shall have the meaning set forth in the Lease.

"**L2 Transfer**" shall have the meaning set forth in the Lease.

"**M/T Event of Default**" shall have the meaning set forth in Section 16.1.4.

"**Managed Facilities**" shall have the meaning set forth in the Recitals hereto.

"**Managed Facilities IP**" means any and all Intellectual Property owned by or licensed to Caesars IP Holder, Tenant or its subsidiaries that is necessary for the Operation or Management of the Managed Facilities, including, without limitation, any Property Specific Guest Data and Guest Data, the Brands, the Trademarks included in Exhibit E attached hereto, and the Property Specific IP.

"**Managed Facilities Personnel**" means all Individuals employed by Tenant or its subsidiaries and performing services on a part-time or full-time basis at the Managed Facilities during the Term (including any Senior Executive Personnel), regardless of the specific titles given to such Individuals.

"**Managed Facilities Personnel Costs**" means all cash costs and expenses associated with the employment or termination of Managed Facilities Personnel (including the Senior Executive Personnel), including recruitment expenses, the costs of moving executive level Managed Facilities Personnel, their families and their belongings to the area in which the Managed Facilities is located at the commencement of their employment at the Managed Facilities, compensation and benefits (including the costs of any equity based benefits at the time the economic cost is realized by Manager or its Affiliates (e.g., exercise rather than grant, repurchase, cash-out, etc.); *provided* that, if a portion of such benefits were awarded in connection with services performed at another

facility owned or operated by Manager or its Affiliates, the Managed Facilities Personnel Costs shall only include the portion of such costs which are related to such Managed Facilities Personnel's employment on behalf of the Managed Facilities and such proportional amount shall be included in Managed Facilities Personnel Costs regardless of whether the cost of such equity based benefits are realized while the applicable Managed Facilities Personnel is employed on behalf of the Managed Facilities or is employed at another facility owned or operated by Manager or its Affiliates), employment Taxes, training and severance payments, all in accordance with Applicable Laws, Manager's policies for Other Managed Facilities and Other Managed Resorts and such other policies as may be established pursuant to this Agreement.

"**Management Account**" shall have the meaning set forth in Section 5.4.1.3.

"**Manager**" shall mean Non-CPLV Manager, LLC, a Delaware limited liability company, or its successors or permitted assigns (including any trustee appointed over its assets).

"**Manager Assumption Document**" shall have the meaning set forth in Section 11.2.2.

"**Manager Confidential Information**" means confidential or proprietary information relating to Manager's or any of its Affiliates' (other than Tenant's) businesses that derives value, actual or potential, from not being generally known to others, including all Proprietary Information and Systems, proprietary Manuals, confidential fees and confidential terms of all Centralized Services and any confidential or proprietary documents and information specifically designated by Manager in writing as confidential or proprietary to which Tenant and Landlord obtain access solely by virtue of the relationship between the Parties; *provided* that "Manager Confidential Information" shall not include Property Specific Guest Data or Guest Data or any information that Tenant independently possesses solely in its capacity as a member of Services Co.

"**Manager Event of Default**" has the meaning set forth in Section 16.1.2.

"**Manager Indemnified Parties**" shall have the meaning set forth in Section 12.3.1.

"**Manager Prohibited Person**" shall mean any Person that: (a) 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 (i) have a material adverse effect on Manager or any of its Affiliates or (ii) otherwise jeopardize any of the Gaming Licenses of Manager or any of its Affiliates; or (b) is otherwise more likely than not to jeopardize Manager's or any of its Affiliate's 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).

"**Manager's Designated Financial Officer**" shall mean the highest level financial officer among the Senior Executive Personnel.

"**Manager's Standard of Care**" shall have the meaning set forth in Section 2.1.2.

"**Manager's System Policies**" shall have the meaning set forth in Section 2.1.3.

"**Manuals**" means all written, digitized, computerized or electronically formatted manuals and other documents and materials prepared and used by Manager for other Managed Resorts as instructions, requirements, guidance or policy statements with respect to Manager's Other Managed Resorts, which are loaned or otherwise made available to Tenant.

"**Monetary Tenant Default**" shall have the meaning set forth in Section 17.2.1.

"**Monthly Debt Service Schedule**" shall have the meaning set forth in Section 5.4.6.

"**Monthly Report**" shall have the meaning set forth in Section 10.2.

"**New Lease**" shall have the meaning set forth in the Lease.

"**Non-Consented Lease Termination**" shall have the meaning set forth in Section 21.1.1.

"**Non-Core Tenant Competitor**" means 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 CEC. For purposes of the foregoing, (a) 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 and (b) the terms "Affiliate," "Escalator," "Lease Year," "Gaming Facility" and "Person" shall each have the meaning given thereto in the Lease.

"**Non-Discriminatory**" means consistent, commercially reasonable, fair treatment of all Persons regardless of the ownership, control or affiliations of any such Persons (i) subject to the same or substantially similar policies and procedures, including policies and procedures related to the standards of service and quality required to be provided by such Persons or (ii) participating jointly in the same transactions or relationships or participating in separate, but substantially similar, transactions or relationships for the procurement of goods or services, in each case, including, without

limitation, the unbiased and consistent allocation of costs, expenses, savings and benefits of any such policies, procedures, relationships or transactions on the basis of a fair and equitable methodology; provided, however, that goods and services shall not be required to be provided in a manner that exceeds the standard of service required to be provided at the Managed Facilities under the terms of this Agreement to be deemed "Non-Discriminatory" nor shall the standard of service and quality provided at the facilities owned or operated by each such Person be required to be similar so long as, in each case, both (x) a commercially reasonable business justification (without giving effect to Lease economics) that is not discriminatory to Landlord and Joliet Landlord, taken as a whole, or the Managed Facilities and the Joliet Managed Facility, taken as a whole, exists for the manner in which such goods and services are provided, and (y) the manner in which such goods and services are provided is not intended or designed to frustrate, vitiate or reduce (I) the rights of Landlord under this Agreement, the Lease, or the other Lease/MLSA Related Agreements or the rights of the Joliet Landlord under the Joliet MLSA, the Lease (as defined in the Joliet MLSA) or the other Lease/MLSA Related Agreements (as defined in the Joliet MLSA), or (II) the payment of Variable Rent (as such term is defined in the Lease) under the Lease or under the Lease (as defined in the Joliet MLSA).

"**Non-Third Party Financing**" means any financing in which (a) Tenant, Lease Guarantor or Manager or any Affiliate of any of them acts as a trustee, agent or similar representative or (b) Tenant, Lease Guarantor or Manager or any Affiliate of any of them (excluding any Person that is such an Affiliate as a result of its ownership of publicly traded equity interests in any Person) holds (excluding any ownership of publicly traded equity interests in any Person) either (i) a Controlling direct or indirect equity interest or (ii) a direct or indirect equity interest of at least ten percent (10%) of the outstanding equity interests in any such lender, trustee, agent or other financing provider (any lender, trustee, agent or other financing provider described under clause (b)(i) or (b)(ii), a "**Sponsor Lender Entity**"), and in each such case the principal amount of such financing provided by any Sponsor, its Affiliates, and/or its Sponsor Lender Entities either (x) exceeds twenty-five percent (25%) of the aggregate principal amount of such financing or (y) is not a strictly "passive" investment. For purposes of this definition, "passive" means having no ability to exercise any decision-making in respect of the overall financing other than, for the avoidance of doubt, customary voting rights attributable to the financing that extend to all other providers of such financing.

"**Omnibus Agreement**" means that certain Third Amended and Restated Omnibus Agreement and Enterprise Services Agreement, dated as of December 26, 2018, by and among Services Co, CEOC, CRC, CLC and Caesars World LLC, as further amended, restated, supplemented or otherwise modified from time to time.

"**Opco Debt Guaranty**" shall have the meaning set forth in Section 17.4.5.1.

"**Opco First Lien Debt**" shall mean the indebtedness of CEOC under (i) Tenant's Initial Financing (as such term is defined in the Lease) and (ii) any refinancing by CEOC of the indebtedness of CEOC referenced in clause (i) of this definition that constitutes a Leasehold Financing.

"**Opco First Lien Debt Security Interest**" shall have the meaning set forth in Section 17.4.5.1.

"**Operate**", "**Operating**" or "**Operation**" means to manage, operate, use, maintain, market, promote, repair, and provide other management or operations services to the Managed Facilities, all as more particularly described in this Agreement.

"**Operating Account**" shall have the meaning set forth in Section 5.4.1.1.

"**Operating Deficiency Cause**" shall have the meaning set forth in Section 16.1.1.5.

"**Operating Deficiency Notice**" shall have the meaning set forth in Section 16.1.1.5.

"**Operating Expenses**" means, with respect to any period of time, all ordinary and necessary expenses incurred in the Operation of the Managed Facilities, including all: (a) Managed Facilities Personnel Costs and all other Reimbursable Expenses; (b) all expenses for maintenance and repair; (c) costs for utilities; (d) administrative expenses, including all costs and expenses relating to the Bank Accounts and Certified Financial Statements; (e) costs and expenses for marketing, advertising and promotion of the Managed Facilities; (f) amounts payable to Manager as set forth in this Agreement; (g) costs for the lease, rental or license of real or personal property (including payments by Tenant under the Lease or with respect to Intellectual Property); (h) Insurance Costs; (i) Taxes (other than income Taxes); (j) costs for the lease, rental or license of real or personal (including Intellectual Property); (k) an allocation (based upon relative net revenues of all of Tenant's operating subsidiaries) of the operating expenses of Tenant; (l) all amounts to be paid to Manager or its Affiliates in connection with any redemptions under the Total Rewards Program; and (m) Centralized Services Charges, all as determined in accordance with GAAP, but expressly excluding the following: (i) costs of Building Capital Improvements and ROI Capital Improvements; and (ii) fees and costs for professional services, including the fees and expenses of attorneys, accountants and appraisers, incurred directly or indirectly in connection with any category of expense that is not itself an Operating Expense and required to be capitalized in accordance with GAAP.

"**Operating Limitations**" means: (a) any provision of the Leasehold Financing Documents or any applicable ground lease (including the Lease), easement or similar obligation (in each case as in effect as of the Commencement Date (or with respect to any ground lease, easement or similar obligation relating to the Chester Property as of the First Amendment Date) or otherwise effectuated as permitted under the Lease) limiting or otherwise imposing conditions on Manager with respect to the Operation of the Managed Facilities and (b) limitations or conditions arising under Applicable Laws. Notwithstanding anything contained in this Agreement, absent Landlord's consent, no change or amendment to the Operating Limitations contained in the foregoing clause (a) as in effect on the Commencement Date (or the First Amendment Date) effected at any time that Tenant is a Controlled Subsidiary of Lease Guarantor and

Manager is a wholly owned subsidiary of Lease Guarantor (other than any changes to any ground lease made by or with the consent of Landlord) shall relieve Manager from (i) its obligations to Operate the Managed Facilities in compliance with the Operating Standard and in a Non-Discriminatory manner or (ii) effect any decrease in the level of service or quality of Operation of the Managed Facilities required as of the Commencement Date (or the First Amendment Date) pursuant to the Operating Standard.

"**Operating Standard**" shall have the meaning set forth in Section 2.1.4.

"**Operating Year**" means each calendar year during the Term, except the initial Operating Year shall be a partial year beginning on the Commencement Date and ending on the following December 31, and if this Agreement is terminated effective on a date other than the last day of an Operating Year in any year, then the last Operating Year shall also be a partial year ending on the effective date of expiration or termination.

"**Other Managed Facilities**" means the hotels and casinos, time-share, interval ownership facilities, vacation clubs, and other lodging facilities and residences that are owned or leased by Landlord and its Affiliates (and/or any of their respective successors or assigns) and leased and operated by or on behalf of Manager (or such other wholly owned subsidiary of Lease Guarantor) under management agreements among CEOC and/or any of its subsidiaries, Manager (or such other wholly owned subsidiary of CEC) and any such other parties to such agreements, excluding the Managed Facilities. As of the Commencement Date, the Other Managed Facilities are as follows: (a) the CPLV Managed Facility and (b) the Joliet Managed Facility.

"**Other Managed Resorts**" means hotels and casinos, time-share, interval ownership facilities, vacation clubs, and other lodging facilities and residences that are owned and/or operated by or on behalf of Manager or its Affiliates under any brand or no brand, but excluding the Managed Facilities and the Other Managed Facilities.

"**Other MLSAs**" means, collectively or individually, as the context may require, (i) the CPLV MLSA and (ii) the Joliet MLSA.

"**Out-of-Pocket Expenses**" means the reasonable out-of-pocket travel costs (without mark-up) incurred by Manager or its Affiliates to third parties in performing its services under this Agreement, including air and ground transportation, meals, lodging and gratuities.

"**Ownership Interests**" means all forms of ownership, whether legal or beneficial, voting or non-voting, including stock, partnership interests, limited liability company membership or ownership interests, joint tenancy interests, proprietorship interests, trust beneficiary interests, proxy interests, power-of-attorney interests, and all options, warrants and instruments convertible into such other interests, and any other right, title or interest not included in this definition that constitutes a form of direct or indirect ownership in a Person.

"**Parent Company**" means, with respect to any Person, any Entity that holds any form of ownership interest in such Person, whether directly or indirectly through an ownership interest in one (1) or more other Entities holding an ownership interest in such Person.

"**Party**" or "**Parties**" shall have the meaning set forth in the Preamble hereto, subject to the provisions of Section 19.3 and 20.2 as such terms are used in said Sections.

"**Permitted Facility Sublease**" shall have the meaning set forth in the Lease.

"**Permitted Uses**" shall have the meaning set forth in Section 7.1.2.

"**Person**" means an Individual or Entity, as the case may be.

"**Prime Rate**" means, 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 Prime Rate of another 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 Related Dispute**" shall have the meaning set forth in Section 18.2.1.1.

"**Promotional Allowances**" means the value of goods and services given to customers of the Managed Facilities on a complimentary basis, such as complimentary food, beverages, accommodations, entertainment and parking, promotions, credits or discounts provided to any customer, any permitted or awarded "free play" and credits, coupons and vouchers issued for redemption by a customer as well as the value of cash and cash-back Complimentaries given to customers of the Managed Facilities.

"**Property Specific Guest Data**" means any and all Guest Data, to the extent in or under the possession or control of Tenant, Services Co, Manager or their respective Affiliates identifying, describing, concerning or generated by prospective, actual or past guests, website visitors and/or customers of a Managed Facility, including retail locations, restaurants, bars, casino and Gaming Facilities (as defined in the Lease), 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 Total 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 Total Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by CEC or its Affiliates, other than the applicable Managed Facility, and that does not concern the applicable Managed Facility, and (iii) Guest Data that concerns Proprietary Information and Systems and is not specific to the applicable Managed Facility.

"**Property Specific IP**" means all Intellectual Property that is both (i) specific to a Managed Facility and (ii) currently or hereafter owned by CEOC or any of its subsidiaries, including the Intellectual Property set forth on Exhibit G attached hereto.

"**Proprietary Information and Systems**" means the "Service Provider Proprietary Information and Systems", as such term is defined in the Omnibus Agreement.

"**Purchasing Program**" shall have the meaning set forth in Section 5.6.

"**Reimbursable Expenses**" means the following expenses to the extent incurred by Manager or any of its Affiliates in accordance with this Agreement or the Annual Budget: (a) all Managed Facilities Personnel Costs; (b) all amounts paid by Manager to third parties relating to Third-Party Centralized Services or any other Centralized Services Charges or other expenses incurred in connection with Centralized Services pursuant to Section 4.1 that are paid by Manager; (c) all Out-of-Pocket Expenses incurred by Manager directly in connection with its Operation of the Managed Facilities; (d) payments made or incurred by Manager in accordance with the Annual Budget to third parties for goods and services in the ordinary course of business in the Operation of the Managed Facilities; (e) payments made or incurred by Manager in connection with the Managed Facilities and as authorized under this Agreement; (f) all amounts owed in connection with any redemption under the Total Rewards Program; (g) all amounts actually incurred by Manager to third-parties in maintaining the Property Specific Guest Data (including the creation of back-up tapes related thereto); and (h) all Taxes to be paid by Tenant to Manager in accordance with Section 3.6.

"**Renewal Term**" shall have the meaning set forth in Section 2.4.1.

"**Reservations System**" means any reservations system operated by Services Co or any of its Affiliates.

"**Restricted Payment**" shall have the meaning set forth in Section 17.4.4.

"**ROI Capital Improvements**" means all alterations, improvements, replacements, renewals and additions to the Managed Facilities that are capitalized under GAAP and involve a material change in the primary use of, or a material physical expansion or alteration of, the Managed Facilities (including adding or removing guest rooms, meeting rooms or changing the configuration of the Managed Facilities).

"**Routine Capital Improvements**" means all maintenance, repairs, alterations, improvements, replacements, renewals and additions to the Managed Facilities (including replacements and renewals of FF&E, exterior and interior painting, resurfacing of walls and floors, resurfacing parking areas and replacing folding walls) that are capitalized under GAAP and not depreciated as real property. For avoidance of doubt, Routine Capital Improvements expressly exclude Building Capital Improvements and ROI Capital Improvements.

"**Security Interest**" means any security interest, collateral assignment, pledge or similar document or instrument that encumbers any assets belonging to Tenant or any of its subsidiaries relating to the Managed Facilities (or any portion thereof or interest therein) that constitutes a personal property interest (including all Supplies located at or used in the Operation of the Managed Facilities, the Bank Accounts and Tenant's rights under this Agreement) and/or any direct or indirect Ownership Interests in Tenant.

"**Senior Executive Personnel**" means the Individuals employed from time to time as the general manager of the Managed Facilities (or any individual Managed Facility) and the general manager's direct reports and other executive staff serving such functions, regardless of the specific titles given to such Individuals.

"**Services Co**" means (1) CES or (2) any replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar to those performed by, or contemplated to be performed by, CES on the Commencement Date.

"**Services Co LLC Agreement**" means that certain Second Amended and Restated Limited Liability Company Agreement of Services Co, dated as of January 14, 2015, as amended, restated, supplemented or otherwise modified from time to time.

"**Severed Lease**" shall have the meaning set forth in Section 16.4.

"**Severed MLSA**" shall have the meaning set forth in Section 16.4.

"**Software**" means, 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 thereto.

"**SPE Tenant**" means, collectively or individually, as the context may require, each Tenant other than CEOC.

"**Sponsor**" means each of (i) collectively Apollo Global Management, Inc., Apollo Management VI, L.P. and its affiliated co-investment partnerships and their respective Affiliates (other than any "portfolio company") and (ii) collectively, TPG Capital, L.P., TPG Partners V, L.P. and its affiliated co-investment partnerships and their respective Affiliates (other than any "portfolio company").

"**Springing Lien Subsidiary**" means a subsidiary of CEC other than (i) CEOC, Tenant, CPLV Tenant, Joliet Tenant or any of their respective subsidiaries, (ii) the borrower (or any co-borrower) or the issuer (or any co-issuer) under the OpCo First Lien Debt that is secured by the applicable Lease/Debt Guaranty Collateral and (iii) a direct or indirect subsidiary of one or more of the entities described in clause (ii) above that is a "restricted subsidiary" under the OpCo First Lien Debt that is secured by the applicable Lease/Debt Guaranty Collateral.

"**Stated Expiration Date**" shall have the meaning set forth in the Lease.

"**Subject Group**" means Tenant, Tenant'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 Manager and its Affiliates (other than Tenant and its Controlled Subsidiaries) and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons).

"**Subleased Facility**" and "**Subleased Facilities**" shall have the meaning set forth in Section 16.7.

"**Subsequent Related Dispute**" shall have the meaning set forth in Section 18.2.1.1.

"**Substantial Transfer**" means, in the case of CEC, Manager or Tenant, the sale or other disposition by such Party and its Controlled Subsidiaries of all of the direct and indirect assets of such Party and its Controlled Subsidiaries (other than assets that are, in the aggregate, *de minimis*) in a single transaction or series of related transactions.

"**Supplies**" means all operating supplies and equipment used in the Operation of the Managed Facilities.

"**Support Facilities**" means all facilities located in or attached to, and/or operated on, the Leased Property or any portion thereof, including, without limitation, any hotel and hotel guest rooms and suites, food, beverage, entertainment and retail facilities and parking structures.

"**Taking**" shall have the meaning set forth in the Lease.

"**Taxes**" means all taxes, assessments, duties, levies and charges, including ad valorem taxes on real property, commercial activity taxes, personal property taxes, Gaming taxes, fees and charges and business and occupation taxes, imposed by any Governmental Authority against Tenant in connection with the ownership or Operation of the Managed Facilities, but expressly excluding income, franchise or similar taxes imposed on Tenant.

"**Technology Systems**" means certain technology systems, including the Reservations System, Proprietary Information and Systems, third-party Software, hardware and telecommunications equipment and any system upgrades and/or replacements therefor.

"**Tenant**" shall have the meaning set forth in the Preamble hereto.

"**Tenant Assumption Agreement**" shall have the meaning set forth in Section 11.1.3.2.

"**Tenant Competitor**" means, as of any date of determination, any Person (other than Tenant, CEOC, Lease Guarantor and any of their respective 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 11.4.1.2(iii), 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, and (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership, or engaging in the operation of, a Gaming business, if Landlord or any of its Affiliates first offered CEC (or its Subsidiary, as applicable) the opportunity to lease and manage such Gaming business pursuant to the ROFR Agreement (as defined in the Lease) and CEC (or its Subsidiary, as applicable) did not accept such offer. For purposes of this definition, the terms "Affiliate," "Control," "Person" and "Subsidiary" shall each have the meaning given thereto in the Lease.

"**Tenant Confidential Information**" means confidential or proprietary information relating to Tenant's or any of its Affiliates' businesses that derives value, actual or potential, from not being generally known to others specifically designated by Tenant in writing as confidential or proprietary to which Manager and Landlord obtain access solely by virtue of the relationship between the Parties. "Tenant Confidential Information" shall include Property Specific Guest Data and Guest Data.

"**Tenant Indemnified Parties**" shall have the meaning set forth in Section 12.3.2.

"**Tenant Lease Event of Default**" shall mean the occurrence (and continuance) of a "Tenant Event of Default" (as such term is defined in the Lease) under the Lease.

"**Tenant MLSA Event of Default**" shall have the meaning set forth in Section 16.1.1.

"**Tenant Prohibited Person**" means 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).

"**Term**" shall have the meaning set forth in Section 2.4.1.

"**Terminated for Cause**" (or "**Termination for Cause**") means either of the following subparagraphs (1) or (2), which may be elected by Landlord at its option:

(1) (i) Landlord has expressly elected to (and does) terminate Manager as manager hereunder and notified Manager thereof, (ii) Landlord has determined in good faith that such termination is for Cause and (iii) an arbitrator shall have made a finding that Cause existed to terminate Manager in accordance with the following sentence. Manager, Tenant, Lease Guarantor and Landlord agree that the determination of whether Cause existed to terminate Manager will be decided by binding arbitration, on an expedited basis, pursuant to the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes, in effect as of the Commencement Date, before a single arbitrator who shall be mutually acceptable to Manager and Landlord and who shall conduct the arbitration in New York, New York and who shall apply New York Law (collectively, a "**Cause Arbitration**"). In the event of a termination by Landlord of Manager under this clause (1), Lease Guarantor's obligations under Article XVII shall continue throughout the pendency of the Cause Arbitration, and in the event the arbitrator determines that Cause did not exist, (a) Lease Guarantor's obligations under Article XVII shall terminate and be deemed to have terminated as of such date of Manager's termination and (b) Landlord shall reimburse Lease Guarantor for (i) any amounts actually received by Landlord pursuant to Lease Guarantor's obligations under this Agreement in respect of any period following such termination during which Manager was actually not acting as manager of the Managed Facilities and (ii) any reasonable and customary legal expenses actually incurred by Lease Guarantor in connection with such arbitration. In the event such arbitrator determines that Cause did exist, Lease Guarantor shall reimburse Landlord for any reasonable and customary legal expenses actually incurred by Landlord in connection with the arbitration.

(2) (i) Landlord has determined in good faith that Cause exists to terminate Manager as manager, (ii) Landlord has delivered written notice to Manager that it has determined in good faith that Cause exists to terminate Manager as manager hereunder and that Landlord shall commence a Cause Arbitration to determine whether or not Cause exists and (iii) the arbitrator in a Cause Arbitration determines that Cause exists to terminate Manager, and Landlord thereafter terminates Manager as manager. For the avoidance of doubt, if such arbitrator determines that Cause did not exist to terminate Manager, then Manager shall not be terminated and shall continue to manage the Managed Facilities pursuant to the terms of this Agreement and all obligations of Lease Guarantor under Article XVII shall remain in place, all in accordance with this Agreement. Further, in the event such arbitrator determines (x) that Cause did not exist, Landlord shall reimburse Lease Guarantor for any reasonable and customary legal expenses actually incurred by Lease Guarantor in connection with the Cause Arbitration, or (y) that Cause did exist, Lease Guarantor shall reimburse Landlord for any reasonable and customary legal expenses actually incurred by Landlord in connection with the Cause Arbitration.

For purposes of the foregoing, "**Cause**" shall mean: (i) intentional acts or intentional omissions of Manager to the material detriment of assets leased by Tenant or the Joliet Tenant or owned by Landlord or the Joliet Landlord, taken as a whole, for the benefit of other assets managed, owned or operated by Manager (or any other Affiliate of CEC), (ii) fraud, (iii) gross negligence or (iv) willful misconduct.

"**Third-Party Centralized Services**" shall have the meaning set forth in Section 4.1.

"**Third-Party Manager**" shall have the meaning set forth in Section 5.10.

"**Third-Party Operated Areas**" shall have the meaning set forth in Section 5.10.

"**Total Rewards Program**" means the Total Rewards® customer loyalty program as implemented from time to time as described more fully in the Omnibus Agreement.

"**Transfer**" means any Assignment or Transfer of Ownership Interests.

"**Transfer of Ownership Interests**" means, with respect to any Person, any: (a) direct or indirect sale, assignment, disposition, conveyance, gift, pledge or other transfer, in whole or in part, of any Ownership Interests in such Person or any Parent Companies of such Person; (b) merger, consolidation, reorganization or other restructuring of such Person or any Parent Companies of such Person; or (c) issuance of additional Ownership Interests in such Person or any Parent Companies of such Person that would have the effect of diluting voting rights or beneficial ownership of the Ownership Interests in such Person or any Parent Companies of such Person, in each case whether voluntary, involuntary, by operation or law or otherwise (including as a result of any divorce, bankruptcy or dissolution proceedings, by declaration of or transfer in trust, or under a will or the laws of intestate succession).

"**Transferred Facility**" shall have the meaning set forth in Section 16.6.

"**Transition Period**" means the period (which shall not exceed two years) following the expiration of this Agreement on the Stated Expiration Date or the termination of this Agreement prior to the end of the Term during which Tenant is required to provide transition services to the Successor Tenant pursuant to Article XXXVI of the Lease; provided that the Transition Period shall be less than such period (i) after a termination of this Agreement by Landlord, unless Landlord or Tenant has delivered an End of Term Gaming Asset Transfer Notice (as defined in the Lease) in accordance with Section 36.1 of the Lease, at the election of Landlord in its sole discretion, (ii) following a Leasehold Foreclosure with MLSA Termination, at the sole election of the person providing management services with respect to the Managed Facilities under the Replacement Management Agreement and (iii) after the identification of a Successor Tenant pursuant to and in accordance with Article XXXVI of the Lease, at the sole election of such Successor Tenant (following reasonable consultation with Landlord).

"**User**" shall have the meaning set forth in the Golf Course Use Agreement.

EXHIBIT C

[*Reserved*]

EXHIBIT D

[*Reserved*]

EXHIBIT E

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

TRADEMARKS

Any Trademarks included in System-wide IP that are necessary for the Operation or Management of the Managed Facilities, including the Trademarks listed below:

Horseshoe Council Bluffs

Harrah's Council Bluffs

Harrah's Metropolis

Horseshoe Southern Indiana

Horseshoe Hammond

Horseshoe Bossier City

Harrah's Bossier City (Louisiana Downs)

Harrah's North Kansas City

Grand Biloxi Casino Hotel

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

EXHIBIT F

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

LIST OF BRANDS

Horseshoe

Harrah's

Grand Biloxi

Tunica Roadhouse

Caesars

Bally's

Harvey's

Bluegrass Downs

EXHIBIT G

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

PROPERTY SPECIFIC IP

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 AC	NA	2/26/1992	10,296	2/26/1992	Registered
Gold Tooth Gerties	New Jersey	Bally's	Specific	Bally's AC	NA	12/5/2000	20,499	12/5/2000	Registered
Mountain Bar (and Logo)	New Jersey	Bally's	Specific	Bally's AC	NA	8/11/1997	14,809	8/11/1997	Registered
Noodle Village (logo)	New Jersey	Bally's	Specific	Bally's AC	NA	3/30/2007	22733	3/30/2007	Registered
Pickles - More than a Deli	New Jersey	Bally's	Specific	Bally's AC	NA	12/17/1998	15,515	12/17/1998	Registered
Studio (Stylized)	New Jersey	Bally's	Specific	Bally's AC	NA	7/14/1998	15,289	7/14/1998	Registered
The Vixens (Logo)	New Jersey	Bally's	Specific	Bally's AC	NA	8/3/2010	23535	8/3/2010	Registered
Wild about Wings (logo)	New Jersey	Bally's	Specific	Bally's AC	NA	8/3/2010	23534	8/3/2010	Registered
Boardwalk Cupcakes (logo)	United States of America	Bally's	Specific	Bally's AC	86/422551	10/13/2014	4780684	7/28/2015	Registered
Champagne Slots	United States of America	Bally's	Specific	Bally's AC	78/457601	7/27/2004	3020236	11/29/2005	Registered
Coyote Kate's Slot Parlor	United States of America	Bally's	Specific	Bally's AC	76/067657	6/9/2000	2523523	12/25/2001	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Preview	United States of America	Bally's	Specific	Bally's AC	77/450581	4/17/2008	3555164	12/30/2008	Registered
Wild, Wild West Casino	United States of America	Bally's	Specific	Bally's AC	75/106946	5/13/1996	2837537	5/4/2004	Registered
Grand Biloxi (Logo)	United States of America	Grand	Specific	Formerly Harrah's Gulf Coast	85/701599	2/9/1996	4286319	2/24/1998	Registered
Stir Cove Backstage Grill (Design)	Iowa	Harrah's	Specific	Harrah's Counsel Bluffs	W00791884	7/13/2012	5480TM-439811	7/13/2012	Registered
Stir Cove Concert Series (Design)	Iowa	Harrah's	Specific	Harrah's Counsel Bluffs	W00793603	7/30/2012	5480TM-440692	7/30/2012	Registered
Pepper Rose (Design)	Louisiana	Harrah's	Specific	Harrah's Louisiana Downs	NA	12/17/2001	57-2528	12/17/2001	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
Quick Pik—Quick Pick	Nevada	Harrah's	Specific	Harrah's Reno	22-778	6/23/1989	SM0022-0778	6/23/1989	Registered
South Shore Room	Nevada	Harrah's	Specific	Harrah's Lake Tahoe	18-002	9/1/1982	SM0018-0002	9/1/1982	Registered
Andreotti (Block)	United States of America	Harrah's	Specific	Harrah's Reno	75/646182	2/19/1999	2335359	3/28/2000	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Bellissimo	United States of America	Harrah's	Specific	Harrah's Gulf Coast	77/032971	10/31/2006	3246044	5/29/2007	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
Magnolia House (Block)	United States of America	Harrah's	Specific	Harrah's Gulf Coast	86/235367	3/28/2014	4730291	5/5/2015	Registered
Peek (Block)	United States of America	Harrah's	Specific	Harrah's Lake Tahoe	86/263094	4/25/2014	4625059	10/21/2014	Registered
Powerhouse Alley	United States of America	Harrah's	Specific	Harrah's Reno	86/174730	1/24/2014	4575993	7/29/2014	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
"Louisiana Downs"	Louisiana	Harrah's/Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	4/19/1993	51-0725	4/19/1993	Registered
Fillies & Fighters (Design)	Louisiana	Harrah's/Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	7/16/2009	60-7294	7/16/2009	Registered
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

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
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
Sage Room (Block)	Nevada	Harveys	Specific	Harveys Lake Tahoe	E0411842011-4	7/18/2011	E0411842011-4	7/18/2011	Registered
Sushi Kai	Nevada	Harveys	Specific	Harveys Lake Tahoe	20140728667-83	10/23/2014	E0551752014-5	10/23/2014	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
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
Envy Stage Bar	Indiana	Horseshoe	Specific	Horseshoe Southern Ind.	2008-0359	5/14/2008	2008-0359	5/14/2008	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Midwest Regional Poker Championships	Indiana	Horseshoe	Specific	Horseshoe Southern Ind.	N/A	6/1/2016	2016-0311	6/1/2016	Registered
The Venue (logo)	Indiana	Horseshoe	Specific	Horseshoe Southern Ind.	2009-0045	1/21/2009	2009-0045	1/21/2009	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
Benny’s Back Room	United States of America	Horseshoe	Specific	Horseshoe Hammond	77/547938	8/15/2008	3678700	9/8/2009	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
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

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
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
Village Square (Block)	United States of America	Horseshoe	Specific	Horseshoe Tunica	75/366182	10/1/1997	2221012	1/26/1999	Registered
Where Entertainment Knows No Bounds	United States of America	Horseshoe	Specific	Horseshoe Hammond	77/521309	7/14/2008	3550200	12/23/2008	Registered
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
C-Bar (Logo)	Pennsylvania	Harrah’s	Specific	Chester Property	3341491	07/18/2011	3341491	07/18/2011	Registered
Mien Noodles (Logo)	Pennsylvania	Harrah’s	Specific	Chester Property	3341005	08/16/2010	3341005	08/16/2010	Registered
The Copper Mug	Pennsylvania	Harrah’s	Specific	Chester Property	3338702	10/23/2006	3338702	10/23/2006	Registered

Domain Name	Brand	Reg. Date	Registry Expiry Date
bluffsdogs.com	Bluffs Run	1997-12-30	2017-12-29
bluffsrun.com	Bluffs Run	1995-12-04	2017-12-03
stircove.com	Harrah's Council Bluffs	2005-05-05	2019-05-05
stircove.com	Harrah's Council Bluffs	2005-05-05	2019-05-05
stirliveandloud.com	Harrah's Council Bluffs	2010-03-24	2019-03-24
stirliveandloud.com	Harrah's Council Bluffs	2010-03-24	2019-03-24
stirnightclub.com	Harrah's Council Bluffs	2006-08-16	2019-08-16
stirnightclub.com	Harrah's Council Bluffs	2006-08-16	2019-08-16
magnoliahousebiloxi.com	Harrah's Gulf Coast	2014-04-01	2018-04-01
altitudetahoe.com	Harrah's Lake Tahoe	2003-05-06	2019-05-06
e-harveys.com	Harveys	2007-01-30	2018-01-30
experienceharveys.com	Harveys	2008-02-13	2018-02-13
experienceharveystahoe.com	Harveys	2008-02-13	2018-02-13
harveys.casino	Harveys	2015-05-26	2019-05-26
harveys.cn	Harveys	2003-03-16	2018-03-16
harveys.com	Harveys	1995-05-04	2019-05-05
meetingsatharveys.com	Harveys	2001-04-11	2019-04-11

Domain Name	Brand	Reg. Date	Registry Expiry Date
macauofchicago.com	Horseshoe	2014-07-20	2018-07-20
bluesvilletunica.com	Horseshoe Tunica	2007-02-22	2018-02-22
macauofchicago.com	Horseshoe Hammond	2014-07-20	2018-07-20
thevenuechicago.com	Horseshoe Hammond	2007-10-02	2019-10-02
thevenue-chicago.com	Horseshoe Hammond	2008-04-18	2019-04-18
thevenuechicagopride.com	Horseshoe Hammond	2008-06-19	2019-06-19
magnoliahousebiloxi.com	Harrah’s Gulf Coast	2014-04-01	2018-04-01
laketahoenightlife.com	Harrah’s Lake Tahoe	2004-10-25	2017-10-25
laketahoenights.com	Harrah’s Lake Tahoe	2004-10-25	2017-10-25
laketahoenightscene.com	Harrah’s Lake Tahoe	2004-10-25	2017-10-25
laketahoesbigchill.com	Harrah’s Lake Tahoe	2005-05-31	2019-05-31
ltfoodandwine.com	Harrah’s Lake Tahoe	2010-06-17	2019-06-17
ltsnowblast.com	Harrah’s Lake Tahoe	2010-10-19	2017-10-19
tahoeparty.com	Harrah’s Lake Tahoe	2005-09-07	2019-09-07
tahoestar.com	Harrah’s Lake Tahoe	1999-01-15	2018-01-15
renonumbers.com	Harrah’s Reno	2001-05-18	2019-05-18
renoweddingchapel.com	Harrah’s Reno	2000-01-19	2018-01-19

Domain Name	Brand	Reg. Date	Registry Expiry Date
tahoesummitsuites.com	Harrah’s Lake Tahoe	2008-03-13	2019-03-13
southshoreroom.com	Harrah’s Lake Tahoe	2008-01-29	2018-01-29
tunicanightclub.com	Horseshoe Tunica	2009-08-19	2019-08-19
ladowns.com	Louisiana Downs	1995-07-24	2019-07-23
louisianadown.com	Louisiana Downs	2003-01-28	2018-01-28

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

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

FIRST AMENDMENT TO MANAGEMENT AND LEASE SUPPORT AGREEMENT (JOLIET)

THIS FIRST AMENDMENT TO MANAGEMENT AND LEASE SUPPORT AGREEMENT (JOLIET) (this "**First Amendment**"), is made as of December 26, 2018 (the "**First Amendment Date**"), by and among Des Plaines Development Limited Partnership (together with its successors and permitted assigns, "**Tenant**"), Joliet Manager, LLC (together with its successors and permitted assigns, "**Manager**"), Caesars Entertainment Corporation, a Delaware corporation (together with its successors and permitted assigns, "**CEC**", and sometimes alternatively referred to herein as "**Lease Guarantor**"), Harrah's Joliet LandCo LLC (together with its successors and permitted assigns, "**Landlord**"), solely for purposes of agreeing to any amendments to Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16 of the Existing Agreement (as hereinafter defined), Caesars License Company, LLC (together with its successors and assigns, "**CLC**"), and, solely for purposes of agreeing to any amendments to Section 20.16 and Article XXI of the Existing Agreement, Caesars Enterprise Services, LLC (together with its successors and assigns, "**CES**", and, together with Tenant, Manager, CEC, Landlord and CLC, the "**Parties**").

RECITALS

A. The Parties are parties to that certain Management and Lease Support Agreement (Joliet) dated October 6, 2017 (the "**Existing Agreement**");

B. As more particularly set forth in this First Amendment, the Parties desire to modify certain provisions of the Existing Agreement;

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the Parties do hereby stipulate, covenant and agree as follows:

1. **Terms and References**. Unless otherwise stated in this First Amendment, (a) terms defined in the Existing Agreement have the same meanings when used in this First Amendment, and (b) references to "*Sections*" are to the sections of the Existing Agreement.

2. **Amendments to the Existing Agreement**. Effective as of the First Amendment Date, the Existing Agreement is hereby amended in its entirety to read as set forth in ***Exhibit A*** hereto.

3. **Other Documents**. Any and all agreements entered into in connection with the Existing Agreement which make reference therein to the "Management and Lease Support Agreement (Joliet)" shall be intended to, and are deemed hereby to, refer to the Existing Agreement as amended by this First Amendment.

4. **Miscellaneous**.

a. This First Amendment shall be construed according to and governed by the laws of the jurisdiction(s) which are specified by the Existing Agreement without regard to its conflicts of law principles. Section 18.1 of the Existing Agreement is hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

b. If any provision of this First Amendment 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 First Amendment will remain in full force and effect.

c. Neither this First Amendment nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by each Party hereto.

d. The paragraph headings and captions contained in this First Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this First Amendment or any of the provisions or terms hereof.

e. This First Amendment shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and permitted assigns.

f. This First Amendment 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 by Section 2 of this First Amendment, all of the provisions, terms and conditions of the Existing Agreement remain unchanged and continue in full force and effect and are hereby ratified and confirmed in all respects.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by their duly authorized representatives, all as of the day, month and year first above written.

LANDLORD:

HARRAH'S JOLIET LANDCO LLC, a Delaware limited liability company

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Harrah's Illinois LLC,
Its general partner

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

[Signatures Continue on Following Pages]

JOLIET MANAGER, LLC,
a Delaware limited liability company

By: Caesars Entertainment Corporation
its sole member

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

CAESARS ENTERTAINMENT CORPORATION,
a Delaware corporation

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

Solely for purposes of agreeing to any amendments to Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16

CAESARS LICENSE COMPANY, LLC,
a Nevada limited liability company

By: Caesars Enterprise Services, LLC,
its sole member

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

Solely for purposes of agreeing to any amendments to Section 20.16 and Article XXI

CAESARS ENTERPRISE SERVICES, LLC,
a Delaware limited liability company

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

[Signatures Continue on Following Page]

CEOC, LLC hereby acknowledges the First Amendment and reaffirms its joinder attached to the Existing Agreement.

CEOC, LLC,
a Delaware limited liability company

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

MANAGEMENT AND LEASE SUPPORT AGREEMENT (JOLIET)
Conformed through First Amendment

Exhibit A

MANAGEMENT AND LEASE SUPPORT AGREEMENT
(JOLIET)

By and Among

Des Plaines Development Limited Partnership
(together with its successors and permitted assigns)
as "Tenant"

Joliet Manager, LLC
(together with its successors and permitted assigns)
as "Manager"

Caesars Entertainment Corporation
(together with its successors and permitted assigns)
as "Lease Guarantor"

Harrah's Joliet LandCo LLC
(together with its successors and permitted assigns)
as "Landlord"

and, solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16,

Caesars License Company, LLC
(together with its successors and assigns)

and, solely for purposes of Section 20.16 and Article XXI,

Caesars Enterprise Services, LLC

Dated as of October 6, 2017
(as amended by the First Amendment dated December 26, 2018)

TABLE OF CONTENTS

MANAGEMENT AND LEASE SUPPORT AGREEMENT
(JOLIET)

This MANAGEMENT AND LEASE SUPPORT AGREEMENT (this "**Agreement**") is dated as of October 6, 2017 (the "**Commencement Date**"), and is made and entered into by and among Des Plaines Development Limited Partnership (together with its successors and permitted assigns, "**Tenant**"), Joliet Manager, LLC (together with its successors and permitted assigns, "**Manager**"), Caesars Entertainment Corporation, a Delaware corporation (together with its successors and permitted assigns, "**CEC**", and sometimes alternatively referred to herein as "**Lease Guarantor**"), Harrah's Joliet LandCo LLC (together with its successors and permitted assigns, "**Landlord**"), solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16, Caesars License Company, LLC (together with its successors and assigns, "**CLC**"), and, solely for purposes of Section 20.16 and Article XXI, Caesars Enterprise Services, LLC (together with its successors and assigns, "**CES**"). Tenant, Manager, Lease Guarantor and Landlord are sometimes referred to collectively in this Agreement as the "**Parties**" and individually as a "**Party**".

RECITALS

A. Pursuant to the terms of that certain Lease (Joliet) dated as of October 6, 2017 among Tenant, as "Tenant" thereunder, and Landlord, as "Landlord" thereunder, as amended by that certain First Amendment to Lease (Joliet) dated as of December 26, 2018 (such Lease, as further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Lease**"), Tenant will lease the Leased Property (as defined in the Lease) from Landlord.

B. Tenant intends to operate the Facility (as defined in the Lease) scheduled on Exhibit A attached hereto as a Gaming Facility in accordance with the Primary Intended Use (each as defined in the Lease) (such Facility, the "**Managed Facility**").

C. Manager is a wholly owned indirect subsidiary of CEC with experience in operating Gaming, hotel, entertainment and related businesses.

D. Tenant desires to engage Manager to manage and operate the Managed Facility under and utilizing the Brands, and Manager desires to manage and operate the Managed Facility under and utilizing the Brands.

E. Lease Guarantor will guarantee to Landlord the payment and performance of eighty percent (80%) of all monetary obligations of Tenant under the Lease as more particularly described herein, on the terms and subject to the provisions, terms and conditions of this Agreement.

F. Immediately following the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC, a Delaware limited liability company.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals and covenants set forth in this Agreement, and in consideration of the entry by the Parties into the Lease/MLSA Related Agreements as more particularly described in Section 1.3 below and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, the Parties agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

1.1 Definitions. All capitalized terms used without definition in the body of this Agreement shall have the meanings assigned to such terms in Exhibit B attached hereto and by this reference incorporated herein.

1.2 Exhibits. The exhibits listed in the table of contents and attached hereto are incorporated in, and deemed to be an integral part of, this Agreement.

1.3 Structure of this Agreement; Integration; Consideration. Tenant, Manager, CEC and Landlord each acknowledge and agree that, as of the Commencement Date, certain operating efficiencies and value will be achieved as a result of Tenant's engagement of Manager and/or Manager's Affiliates to operate and manage the Managed Facility, the Other Managed Facilities and the Other Managed Resorts that would not be possible to achieve if unrelated managers were engaged to operate each of the Managed Facility, the Other Managed Facilities and the Other Managed Resorts. The Parties further acknowledge and agree that the Parties would not enter into this Agreement, the Lease or any of the other Lease/MLSA Related Agreements absent the understanding and agreement of the Parties that the entire ownership, operation, management, lease and Lease Guaranty relationship with respect to the Managed Facility, including the lease of the Managed Facility pursuant to the Lease, the use of the Managed Facilities IP and the use of the Total Rewards Program, together with the other related Intellectual Property arrangements contemplated hereunder and under the Omnibus Agreement, all of the other covenants, obligations and agreements of the Parties hereunder and all of the covenants, obligations and agreements of each of the parties under each of the other Lease/MLSA Related Agreements, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of the Parties that (a) each of the provisions of this Agreement, including (without limitation) the management and Lease Guaranty rights and obligations hereunder, form part of a single integrated agreement and shall not be or be deemed to be separate or severable agreements (except to the extent expressly set forth in Section 16.7) and (b) the Parties would not be entering into any of this Agreement, the Lease, or the other Lease/MLSA Related Agreements without, in each case, contemporaneously entering into each and every other one of such agreements, and, accordingly, in the event of any dispute or litigation, or any bankruptcy, insolvency, dissolution or any other proceedings in respect of any Party, such Party will not (and all

other Parties will oppose any effort to) separate, sever, reject, assume or assign (or attempt to, or support any other entity in attempting to, separate, sever, reject, assume or assign) any one of such agreements without concurrently treating each and every of the other of such agreements together and in the same manner, so that all such agreements are concurrently treated as one integrated agreement that is not separable or severable; *provided*, *however*, this Section 1.3 shall not limit the right of any Leasehold Lender to (x) make a Leasehold Foreclosure with MLSA Termination as expressly provided in Section 13.1.2 hereof or (y) enter into a New Lease and terminate this Agreement as expressly provided in Article XVII of the Lease, in each case under clause (x) or (y) subject to and in accordance with the terms of this Agreement and the Lease. Without limiting or vitiating any of the foregoing portion of this Section 1.3 (and, with respect to the Lease Guaranty, as more particularly provided in Section 17.3.5.6 hereof), each of the Parties acknowledges and agrees that, notwithstanding any attempt (by any Party or otherwise) to separate, sever, reject, assume or assign the obligations of any Party under any of the other Lease/MLSA Related Agreements, the obligations of all other Parties hereunder and thereunder (but, subject, in all events, to the provisions, terms and conditions of Article XIII, Section 16.7 and Article XXI hereof) shall continue unabated and in full force and effect. The Parties further acknowledge and agree that, notwithstanding that each of the provisions of this Agreement, the Lease and the other Lease/MLSA Related Agreements form part of a single integrated agreement, no Party shall have any obligation, or be deemed to have any obligation, to any other Party hereto (or otherwise be bound by any agreement to or with any other Party hereto), whether by virtue of its inclusion as a Party hereto, by implication or otherwise, except solely as and to the extent expressly provided in this Agreement, in the Lease or in the other Lease/MLSA Related Agreements.

ARTICLE II

APPOINTMENT/TERM

2.1 Grant of Authority.

2.1.1 Engagement of Manager. On and subject to the terms and conditions of this Agreement, Tenant hereby engages Manager, and Manager hereby agrees to be engaged, as Tenant's agent and exclusive manager to Operate the Managed Facility during the Term. The Parties acknowledge that the scope of Manager's authority and duties to Operate the Managed Facility are limited to the authority and duties set forth in this Agreement. Tenant and Manager shall Operate the Managed Facility under one or more Brands; *provided* that (a) Tenant shall have the right, subject to the receipt of (i) any required approval from any Governmental Authority and (ii) Manager's consent (such consent not to be unreasonably withheld, conditioned or delayed), to change the Brand under which the Managed Facility is operated to any other brand, with the costs of such rebranding borne by Tenant, (b) Tenant shall give Landlord prior notice of any change to the top-level Brand of the Managed Facility, (c) the Managed Facility shall continue to be operated under all other Managed Facilities IP (subject to any Brand change and subject to any other approvals or consents required by this Section 2.1.1), and (d) any such Brand change shall be Non-Discriminatory, and shall not result in a change

in the overall quality and level of service at the Non-CPLV Managed Facilities and the Managed Facility, taken as a whole, below that required pursuant to Section 2.1.4. Manager shall reasonably assist Tenant, at Tenant's expense, in connection with any such rebranding. If a Brand is replaced with another brand as permitted hereunder, the Parties shall reasonably cooperate to make such changes to this Agreement as are necessary to give effect to such new brand.

2.1.2 Manager's Standard of Care. Manager shall (a) execute its duties under this Agreement in its reasonable business judgment (the "**Manager's Standard of Care**"), and (b) act as the agent of Tenant in connection with the performance of Manager's duties as manager of the Managed Facility under this Agreement. Tenant agrees that Manager's duties as agent to Tenant are further subject to the terms and conditions of this Agreement (including Section 2.3) and the Operating Limitations. Except for Manager's indemnification obligations set forth in Article XII, Tenant agrees that, as between Tenant and Manager, Manager will have no liability for monetary damages or monetary relief to Tenant for any violation of Manager's Standard of Care or claims of breach of any fiduciary duties or duties as agent unless such violation or breach was due to an action or event giving rise to a Manager Event of Default (disregarding any applicable notice and/or cure periods for such purpose).

2.1.3 Manager's System Policies. Tenant acknowledges that Manager and/or Manager's Affiliates operate other casino, racetrack, hotel, dining, retail, entertainment and other operations and that Manager or its Affiliates may derive benefits in addition to the fees and reimbursements paid hereunder, including in connection with marketing programs, the Total Rewards Program, Purchasing Programs, employment policies relating to the Managed Facility Personnel or other programmatic or policy activities that may be implemented from time to time at the discretion of CEC, Services Co or their Affiliates, and that extend through the majority of Gaming properties operated by Manager's Affiliates (collectively, the "**Manager's System Policies**"). Tenant agrees that Manager will not be in breach of its duties as agent hereunder if, solely as a result of Manager following the Manager's System Policies, certain aspects of the Manager's System Policies have the effect of providing greater benefit to properties owned or operated by Manager's Affiliates collectively or third parties than to the Non-CPLV Managed Facilities and the Managed Facility, taken as a whole, so long as the Manager's System Policies (i) are designed and executed in accordance with Manager's Standard of Care, (ii) are Non-Discriminatory to the Non-CPLV Managed Facilities and the Managed Facility, taken as a whole, in both design and implementation and (iii) are not otherwise violative of or inconsistent with any provision of this Agreement; *provided* that any revisions to the Manager's System Policies after the Commencement Date shall be implemented in a Non-Discriminatory manner; and *provided, further*, that Manager shall give Tenant and Landlord prior written notice of such revisions and no such revisions shall result in a change in the overall quality and/or the level of service at the Managed Facility below that required in Section 2.1.4(a) and otherwise under this Agreement without Tenant's and Landlord's prior written consent thereto. The foregoing shall not be deemed to excuse any breach by Manager of any of the express provisions of this Agreement.

2.1.4 General Grant of Authority – Managed Facility. On and subject to the terms of this Agreement, and to the extent delegable by Tenant under the Lease, Tenant hereby grants to Manager (and Manager hereby accepts) the right, authority and responsibility during the Term, and instructs Manager during the Term, to take all such actions for and on behalf of Tenant and the Managed Facility that Manager reasonably deems necessary or advisable to Operate the Managed Facility: (a) at a standard and level of service and quality (and otherwise on terms and in a manner) for all of the Non-CPLV Managed Facilities and the Managed Facility, taken as a whole, that in all events is not lower than the standard and the level of service and quality for the Non-CPLV Managed Facilities and the Managed Facility, taken as a whole, as of the Commencement Date; (b) in accordance in all material respects with the policies and programs in effect as of the Commencement Date at the Managed Facility (with such revisions thereto from time to time as Manager may implement in a Non-Discriminatory manner; *provided* that Manager shall give Tenant prior written notice of such revisions and no such revisions shall result in a material change in the overall quality and/or level of service at the Managed Facility below that required in the preceding portion of this Section 2.1.4 and otherwise under this Agreement without Tenant's and Landlord's prior written consent thereto in their respective sole and absolute discretion); (c) utilizing the Managed Facilities IP and the Proprietary Information and Systems in accordance in all material respects with the standards, policies and programs generally applicable to the use and implementation of the Managed Facilities IP and the Proprietary Information and Systems and in accordance with the Omnibus Agreement; *provided* that the same are Non-Discriminatory with respect to the Managed Facility (the standards and objectives described in clauses (a) through (c) being referred to collectively as the "**Operating Standard**"); and (d) in a Non-Discriminatory manner, subject in each case to the Operating Limitations. Notwithstanding anything to the contrary in this Section 2.1, Section 5.2 or any other provision of this Agreement, for the avoidance of doubt, Manager is not a subtenant, assignee or designee of Tenant under the Lease, and is acting solely as manager of the Leased Property (pursuant to this Agreement), subject to the terms and provisions of the Lease. Accordingly, except as otherwise expressly provided herein, any rights or obligations of Tenant under the Lease that are delegated to Manager hereunder shall be limited to the Term of, and by the provisions, terms and conditions of, the Lease, and to the extent expressly set forth herein. Neither the exercise (directly or indirectly) by Manager of its rights and responsibilities hereunder nor any of the provisions, terms and conditions of this Agreement or any of the other Lease/MLSA Related Agreements shall serve, or be construed, to (x) grant to Manager a possessory or other real property interest in the Leased Property or any portion thereof or (y) limit or subrogate any or all of Tenant's rights, obligations and responsibilities vis-à-vis Landlord under the Lease. Without limiting the foregoing, notices under this Agreement sent by any other Party hereto to Manager (or by Manager to any other Party hereto) shall not be deemed received by (or sent by) Tenant, and vice versa, except to the extent Tenant expressly authorizes Manager to do so on its behalf, and in the case of notices to or from Landlord, so advises Landlord of such authorization (it being understood, for the avoidance of doubt, without limitation of Section 2.5 hereof, that notices or other communications sent by Landlord to Tenant pursuant to the Lease are not required to also be sent to Manager or (except to the extent provided in the last sentence of Section 16.1 of the Lease) to Lease Guarantor, in order to be effective thereunder).

2.1.5 Specific Actions Authorized by Tenant. Without limiting the generality of the authority granted to Manager in Section 2.1.4, but subject in each case to the provisions, terms and conditions of the Lease, the Annual Budget then in effect, the Operating Limitations and the other provisions, terms and conditions set forth in this Agreement, including the Manager's Standard of Care, the Operating Standard, Applicable Law and the provisions, terms and conditions of Section 2.2, Tenant's general grant of authority under Section 2.1.4 and this Section 2.1.5 shall specifically include the right, authority and responsibility of Manager to take, on behalf of Tenant during the Term, the following actions in a Non-Discriminatory manner (either directly or, to the extent permitted under this Agreement, through a third party designated or subcontracted by Manager, which may be an Affiliate of Manager), and in a manner consistent with the corporate policy applicable to the Other Managed Facilities and Other Managed Resorts:

2.1.5.1 (a) hire, supervise, train and discharge all Managed Facility Personnel; and (b) establish all salary, fringe benefits and benefits plans for the Managed Facility Personnel;

2.1.5.2 establish and administer Bank Accounts for the operation of the Managed Facility in accordance with Section 5.4;

2.1.5.3 prepare and deliver to Tenant for Tenant's review and approval operating plans and budgets in accordance with Section 5.1;

2.1.5.4 plan, account for and supervise all repairs, capital replacements and improvements to the Managed Facility or any portion thereof in accordance with Sections 5.2.1 and 5.2.2;

2.1.5.5 establish and maintain for the Managed Facility accounting, internal controls and reporting systems that are adequate to provide Tenant, Manager and the Designated Accountant with sufficient information about the Managed Facility to permit the preparation of the financial statements and reports contemplated in Article X and which are in compliance in all material respects with all Applicable Laws;

2.1.5.6 negotiate, enter into and administer, in the name of Tenant, all subleases, service contracts, licenses and other contracts and agreements Manager deems necessary or advisable for the Operation of the Managed Facility, including contracts and licenses for: (a) health and life safety systems and security force and related security measures; (b) maintenance of all electrical, mechanical, plumbing, HVAC, elevator, boiler and other building systems; (c) electricity, gas and telecommunications (including television and internet service); (d) cleaning, laundry and dry cleaning services; (e) use of third party copyrighted materials (including games, filmed entertainment, music and videos); (f) entertainment; (g) Gaming machines and other Gaming equipment in the event applicable Gaming Regulations permit or require Tenant to own or lease and maintain such Gaming equipment and non-Gaming equipment; and (h) ownership and operation of Gaming servers;

2.1.5.7 to the extent delegable, negotiate, administer and perform (or cause to be performed) all obligations of Tenant, in the name of Tenant, under all subleases, licenses and concession agreements or other agreements for the right to use or occupy any public space at the Managed Facility, including any store, office, parking facility or lobby space thereunder;

2.1.5.8 supervise and purchase or lease or arrange for the purchase or lease of, all FF&E and Supplies that are necessary or advisable for the Operation of the Managed Facility in accordance with this Agreement;

2.1.5.9 be the primary interface for all interactions by Tenant with the Gaming Authorities in connection with the Managed Facility which shall include: (a) oversight of any amendments to any licenses or permits required to be held by Tenant by the applicable Gaming Authorities under any applicable Gaming Regulations; (b) coordination of all lobbying efforts with respect to the activities conducted or proposed to be conducted by Tenant in connection with the Managed Facility; and (c) preparation and implementation of all actions required with respect to any filing by Tenant with the applicable Gaming Authorities relating to the Managed Facility; *provided* that Manager shall (i) consult with and keep Tenant apprised of (x) the status of any annual or other periodic license renewals for the operation of Gaming activities at the Managed Facility with the Gaming Authorities and (y) the status of non-routine matters before the Gaming Authorities regarding the Managed Facility and (ii) promptly deliver to Tenant copies of any and all non-routine notices received (or sent) by Manager from (or to) any Gaming Authorities; *provided, further*, that any filings or Gaming License relating to Tenant and Tenant's Affiliates shall be the responsibility of Tenant;

2.1.5.10 apply for and process applications and filings for all Approvals in a manner and within the time periods that are required for the Managed Facility to be operated on a continuous and uninterrupted basis (other than Gaming Licenses relating to Tenant and Tenant's Affiliates). Manager shall act in a reasonably diligent manner to assure that all reports required by any Governmental Authority pertaining to the Managed Facility are properly filed on or prior to their due date. Tenant shall file all such other reports pertaining to Tenant. Manager shall prepare, maintain and provide to Tenant, at Tenant's request, a listing of all Approvals and reports required by any Governmental Authority and the term, duration or frequency of such Approvals and reports for the Managed Facility to be operated in a continuous and uninterrupted basis;

2.1.5.11 institute in its own name, or in the name of Tenant or the Managed Facility, using Approved Counsel, all legal actions or proceedings to, on behalf of Tenant: (a) collect charges, rent or other income derived from the Managed Facility's operations; (b) oust or dispossess guests, tenants or other Persons wrongfully in possession therefrom; or (c) terminate any sublease, license or concession agreement for the breach thereof or default thereunder by the subtenant, licensee or concessionaire;

2.1.5.12 using Approved Counsel, defend and control any and all legal actions or proceedings arising from Claims against any Tenant Indemnified Party or any Manager Indemnified Party; *provided* that as soon as reasonably practical, Manager shall notify Tenant in writing of the commencement of any legal action or proceeding concerning the Managed Facility which could reasonably be anticipated to involve an expense, liability or damage to Tenant that either is not fully covered by insurance or, whether or not covered by insurance, is in excess of Two Hundred Fifty Thousand Dollars ($250,000); *provided*, *further*, *however*, that, unless insurance policies dictate otherwise, that (a) Tenant may appoint counsel, defend and control any and all legal actions or proceedings pertaining to real property related claims not involving the Operation of the Managed Facility (such as zoning disputes, structural defects and title disputes); (b) in determining what portion, if any, of the cost of any legal actions or proceedings described in clause (a) above is to be allocated to the Managed Facility, such allocation shall be made in a Non-Discriminatory manner, and due consideration shall be given to the potential impact of such legal action or proceeding on the Managed Facility as compared with the potential impact on Manager or its Affiliates, the Other Managed Facilities or the Other Managed Resorts; and (c) if Tenant is also a named party in such legal actions or proceedings, Tenant shall have the right to appoint separate counsel to prosecute and defend its interests, such appointment being at Tenant's sole cost and expense (it being understood, without limiting Section 2.5, that nothing in this Section 2.1.5.12 shall be deemed to limit Landlord's rights in respect of any legal actions or proceedings affecting the real property or otherwise impacting any of Landlord's interests);

2.1.5.13 using Approved Counsel, take actions to challenge, protest, appeal or litigate to final decision in any appropriate court or forum any Applicable Laws affecting the Managed Facility or any alleged non-compliance with, or violation of, any Applicable Law (with the cost of such challenge, protest, appeal or litigation being treated in the same manner as the cost of compliance with the Applicable Law in question would be treated under Section 5.1.5.4);

2.1.5.14 in Consultation with Tenant, establish and implement all policies and procedures of credit to patrons of the Managed Facility;

2.1.5.15 collect and account for and remit to Governmental Authorities all applicable excise, sales, occupancy and use Taxes and all other Taxes, assessments, duties, levies and charges imposed by any Governmental Authority and collectible by the Managed Facility directly from patrons or guests (including those Taxes based on the sales price of any goods, services, or displays, gross receipts or admission) or imposed by Applicable Laws on the Managed Facility or the Operation thereof;

2.1.5.16 subject to Applicable Law and in Consultation with Tenant, establish the types of Gaming activities to be offered at the Managed Facility, including the matrix of owned, leased, progressive and electronic games and Gaming systems and, in Consultation with Tenant, establish all policies and procedures for Gaming at the Managed Facility;

2.1.5.17 supervise, direct and control all non-Gaming activities to be conducted at the Managed Facility, including all hospitality, retail, food and beverage and other related activities;

2.1.5.18 establish and implement policies and procedures regarding, and assign Managed Facility Personnel to resolve, disputes with patrons of the Managed Facility;

2.1.5.19 establish rates for all areas within the Managed Facility, including all: (a) charges for food and beverage; (b) charges for recreational and other guest amenities at the Managed Facility; (c) subject to Applicable Law, policies with respect to discounted and complimentary food and beverage and other services at the Managed Facility; (d) billing policies (including entering into agreements with credit card organizations); (e) price and rate schedules; and (f) rents, fees and charges for all subleases, concessions or other rights to use or occupy any space in the Managed Facility;

2.1.5.20 supervise, direct and control the collection of income of any nature payable to Tenant from the Operation of the Managed Facility and issue receipts with respect to, and use commercially reasonable efforts to collect all charges, rent and other amounts due from guests, lessees and concessionaires of the Managed Facility, and use those funds, as well as funds from other sources as may be available to the Managed Facility, in accordance with this Agreement;

2.1.5.21 in Consultation with Tenant, determine the number of hours per week and the days per week that the Managed Facility shall be open for business, taking into account Applicable Laws, the season of the year and other relevant and customary factors, including the requirements under the Lease;

2.1.5.22 in Consultation with Tenant, select all entertainment and promotions events to be staged at the Managed Facility;

2.1.5.23 cooperate in all reasonable respects with Tenant, Landlord, Landlord's Lender, any prospective purchaser or prospective lender of Landlord or any of Landlord's interest in the Leased Property and any prospective purchaser, lessee, Leasehold Lender or other prospective lender in connection with any proposed sale, lease or financing of or relating to Tenant's interest in the Leased Property and/or, to the extent Tenant is required under the Lease to so cooperate, relating to Landlord's interest in the Leased Property, including answering questions of Tenant, Landlord, or such other Persons, providing copies of budgets, financial statements and projections, preparing schedules and providing copies of subleases, concessions, Supplies, FF&E, employees and other similar matters, and taking other actions as are reasonably requested and which would be customary to aid in such a sale or financing transaction, in all cases as may reasonably be requested by Tenant, Landlord or such other Persons; *provided* that (a) if cooperation by Manager pursuant to this Section 2.1.5.23 involves the disclosure of Manager Confidential Information, Manager shall only be required to release such Manager Confidential Information (i) to Landlord,

to the extent Tenant is required to provide such information pursuant to the Lease, and subject to the confidentiality provisions set forth in the Lease and (ii) to a Leasehold Lender or Landlord's Lender or any prospective purchaser or prospective Landlord's Lender, and only to the extent that such Leasehold Lender, Landlord's Lender, prospective purchaser or prospective Landlord's Lender (as applicable) has a "need to know" such Manager Confidential Information in connection with any Leasehold Financing, Landlord Financing, prospective Landlord Financing or prospective purchase, subject to customary protections against disclosure or misuse of such information and to compliance with Article VIII; and (b) Tenant shall reimburse Manager for any Out-of-Pocket Expenses incurred by Manager in connection with such cooperation to the extent such expense is not otherwise paid or reimbursed under this Agreement;

2.1.5.24 take all actions necessary (except to the extent not within Manager's reasonable ability to do so) to comply: (a) in all material respects with Applicable Laws or the requirements to maintain all Approvals (including Gaming Licenses) necessary for the operation of the Managed Facility (*provided* that Manager shall not be a guarantor of the Managed Facility's compliance with such Applicable Laws or such requirements); (b) with the requirements of the Lease (including compliance with the requirements of any Landlord Financing to the extent required by the Lease), the terms of which Tenant shall provide to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with the Lease or requirements of any Landlord Financing); (c) with the requirements of any other lease that is specifically identified by Tenant to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with any such lease); (d) with the requirements of any Leasehold Mortgage or other Leasehold Financing Documents provided to Manager (*provided* that Manager shall not be a guarantor of Tenant's compliance with any such Leasehold Financing Documents); and (e) with the terms of all insurance policies applicable to the Managed Facility and provided to Manager;

2.1.5.25 as directed by Tenant and at Tenant's expense, take actions to discharge any lien, encumbrance or charge against the Managed Facility or any component of the Managed Facility;

2.1.5.26 supervise and maintain books of account and records relating to or reflecting the results of operation of the Managed Facility;

2.1.5.27 keep the Managed Facility and the FF&E in good operating order, repair and condition, consistent with the Operating Standard;

2.1.5.28 take such actions as Manager determines to be necessary or advisable to perform all duties and obligations required to be performed by Manager under this Agreement or as are customary and usual in the operation of the Managed Facility, in each case subject to the Operating Limitations, but, in all events, in accordance with the Operating Standard and the Manager's Standard of Care;

2.1.5.29 implement and comply with all relevant Non-Discriminatory standards, policies and programs in effect relating to the Brands and/or the Total Rewards Program;

2.1.5.30 with respect to the Guest Data, the Property Specific Guest Data, the Managed Facilities IP and the Total Rewards Program, establish and comply with such contracts and privacy policies, and implement and comply with such data security policies and security controls, for databases and systems storing and/or utilizing such Guest Data, Property Specific Guest Data, Managed Facilities IP and/or Total Rewards Program, as Manager reasonably determines are appropriate to protect such information, and all in a Non-Discriminatory manner;

2.1.5.31 establish policies and procedures relating to problem Gaming, underage drinking, compliance with the Americans with Disabilities Act, diversity and inclusion and a whistleblower hotline which shall, in each case, comply in all material respects with Applicable Laws;

2.1.5.32 establish, in Consultation with Tenant, rates for the usage of all guest rooms and suites, including all (a) room rates for individuals and groups; (b) charges for room service, food and beverage; (c) charges for recreational and other hotel guest amenities at the Managed Facility; (d) policies with respect to Complimentaries; (e) billing policies (including entering into agreements with credit card organizations); and (f) price and rate schedules; and

2.1.5.33 take any action necessary or ancillary to the responsibilities and authorities set forth above in this Section 2.1.5, it being acknowledged and agreed that the foregoing is not intended to be an exhaustive list of Manager's responsibilities or authorities.

2.2 Limitations on Manager Authority.

Notwithstanding the grant of authority given to Manager in Section 2.1, and without limiting any of the other circumstances under which Landlord's or Tenant's approval is specifically required under this Agreement, subject in all events to the Lease, in the event that, at the applicable time, (a) Manager is not a wholly owned subsidiary of CEC and (b) Tenant is not a Controlled Subsidiary of CEC, then at such time Manager shall not take any of the following actions without Tenant's prior written approval:

2.2.1 Settle any claim (a) regardless of the amount, admitting intentional misconduct or fraud or (b) arising out of the Operation of the Managed Facility which involves an amount in excess of $5,000,000 that is not fully covered (other than deductible amounts) by insurance or as to which the insurance denies coverage or "reserves rights" as to coverage; *provided* that the dollar amount specified in this Section 2.2.1 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.2 Execute, amend, modify, provide a written waiver of rights under or terminate (a) the Lease, (b) any ground lease with respect to the Leased Property, or (c) any contract, lease, equipment lease or other agreement (or a series of contracts, leases, equipment leases or other agreements relating to the same or similar property, equipment, goods or services, as applicable, in each case with the same or a related party) that (i)(x) is for a term of greater than three (3) years and (y) requires payment by Manager or Tenant in excess of $5,000,000 in the aggregate for the term or (ii) requires aggregate annual payments by Manager or Tenant in excess of $5,000,000, other than contracts, leases or other agreements which are specifically identified in the Annual Budget; *provided* that the dollar amount specified in this Section 2.2.2 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.3 Except as permitted by Section 5.5.3, borrow any money or incur indebtedness or issue any guaranty in respect of borrowed money, or issue any indemnity or surety obligation outside of the ordinary course of business, in the name and on behalf of Tenant;

2.2.4 Grant or create any lien or security interest on the Managed Facility or any part thereof or interest therein; *provided* that the foregoing shall not be deemed to restrict Manager from incurring trade payables, ordinary course advances for travel, entertainment or relocation or granting credit or refunds to patrons for goods and services incurred in the ordinary course of business in the Operation of the Managed Facility in accordance with this Agreement and Applicable Laws;

2.2.5 Sell or otherwise dispose of the Managed Facility or any part thereof or interest therein, including FF&E and Managed Facilities IP, except for the sale of inventory and the disposal of obsolete or worn out or damaged items, each in the ordinary course of business or as contemplated in the Annual Budget or Capital Budget;

2.2.6 Commence any ROI Capital Improvements, except as directed by Tenant or as included in the Capital Budget, or commence any Building Capital Improvements, except in each case if required by the Lease or if required by the Operating Standard as determined hereunder;

2.2.7 Hire or replace individuals for the positions of Senior Executive Personnel;

2.2.8 Submit, settle, adjust or otherwise resolve any casualty insurance claim related to the Managed Facility involving losses or casualties in excess of $5,000,000; *provided* that the amount specified in this Section 2.2.8 shall be increased on January 1 of every third Operating Year by the percentage increase in the Index since January 1 of the first Operating Year or the date of the prior increase, as applicable;

2.2.9 Confess any judgment, make any assignment for the benefit of creditors, admit an inability to pay debts as they become due in the ordinary course of business, file a voluntary bankruptcy or consent to any involuntary bankruptcy of any Party with respect to the Managed Facility or Tenant;

2.2.10 Initiate or settle any real or personal property tax appeals or claims involving property of Tenant, unless directed by Tenant in writing;

2.2.11 Acquire any land or interest in land in the name of Tenant;

2.2.12 Consent to any Condemnation or Taking relating to the Managed Facility;

2.2.13 File with any Governmental Authority any federal or state income tax return applicable to Tenant; or

2.2.14 Execute, amend, modify, provide written waiver of rights under or terminate any collective bargaining, recognition, neutrality or other material labor agreements solely involving the Managed Facility Personnel; *provided* that with respect to the execution, amendment, modification, waiver of rights under or termination of any collective bargaining, recognition, neutrality or other material labor agreements which involve both Managed Facility Personnel and other employees providing services at properties that are owned by or managed by Manager's Affiliates, the consent of Tenant shall be required, which consent shall not be unreasonably withheld, conditioned or delayed.

2.3 Other Operations of Manager and Tenant.

2.3.1 Without limiting Manager's obligation under Section 2.1.2, Tenant acknowledges that: (a) Tenant has selected Manager to Operate the Managed Facility on behalf of Tenant in substantial part because of the other hotels, casinos, entertainment venues, dining establishments, spas and retail locations that are owned or operated by Manager and/or its Affiliates; (b) Tenant has determined, on an overall basis, that the benefits of operation as part of the Total Rewards Program are substantial, notwithstanding that the properties operating under the Brands and Managed Facilities IP may not all benefit equally from operation under the Brands and Managed Facilities IP; and (c) in certain respects all hotels, casinos, entertainment venues, dining establishments, spas and retail locations compete on a national, regional and local basis with other hotels and casinos and facilities, and that conflicts and competition may, from time to time, arise between the Managed Facility, on the one hand, and Other Managed Facilities or Other Managed Resorts, on the other hand; *provided*, *however*, that nothing in this Section 2.3 shall, or shall be deemed to, limit, vitiate or supersede Manager's obligations and requirements under this Agreement, and in all events, Manager agrees to at all times manage the Operation of the Managed Facility in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care.

2.3.2 Tenant and Manager each acknowledges and agrees that (i) Manager and its Affiliates own and operate many casino, hotel and other properties across the United States and internationally, some of which may be in competition with the Managed Facility and (ii) neither Manager nor any Affiliate of Manager shall have any obligation to promote the value and profitability of the Managed Facility at the expense of such other properties; *provided*, *however*, that nothing in this Section 2.3.2 shall, or shall be deemed to, limit, vitiate or supersede Manager's obligations and requirements under this Agreement, and in all events, Manager shall at all times manage the Operation of the Managed Facility in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care. Without limiting the preceding proviso in any manner, subject to the Omnibus Agreement, the Services Co LLC Agreement (including, without limitation, Section 7.8 thereof), Applicable Law and the Operating Limitations, Manager and its Affiliates shall be permitted, in a Non-Discriminatory manner, to: (a) utilize the Guest Data during the Term for its own account and for use at Manager's and its Affiliates' other owned and/or operated properties, and (subject to Section 7.2.2.3) retain and use such Guest Data for such purposes after expiration or termination of the Term; *provided* that the right of ownership and use of Property Specific Guest Data shall be governed by Section 7.2.2.2, (b) engage in commercially reasonable cross-marketing and cross-promotional activities with Manager's and its Affiliates' other owned and/or operated properties, and (c) otherwise participate or engage in competing projects, programs and activities. This Section 2.3.2 shall survive the expiration or termination of this Agreement.

2.3.3 Manager acknowledges and agrees that Tenant and its Affiliates may acquire, develop, operate and manage properties and other facilities in other locations, some of which may be in competition with the Managed Facility. Subject to Applicable Law, and without limitation of any other rights Tenant has to use Property Specific Guest Data or other Guest Data, Tenant shall be permitted, in a Non-Discriminatory manner, to: (a) utilize the Property Specific Guest Data during the Term for its own account and for use at its other properties, and (subject to Section 7.2.2.3) retain and use such Property Specific Guest Data after expiration or termination of the Term, (b) engage in cross-marketing and cross-promotional activities with Tenant's other properties in a manner that may be competitive to the Managed Facility or Manager's and its Affiliates' other owned and/or operated facilities or operations, and (c) otherwise participate or engage in competing projects, programs and activities. This Section 2.3.3 shall survive the expiration or termination of this Agreement.

2.4 Term.

2.4.1 Term. The initial term (the "**Initial Term**") of this Agreement (the Initial Term, together with any Renewal Term, the "**Term**") shall commence on the date the Lease Initial Term under the Lease commences in accordance with its terms and shall expire on the date the Lease Initial Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. The Initial Term of this Agreement shall automatically extend (any such extension, a "**Renewal Term**") upon the commencement of any Lease Renewal Term under the Lease and shall expire on the date such Lease Renewal Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. Any Renewal Term of this Agreement shall automatically further extend upon the commencement of any additional Lease Renewal Term under the Lease and

shall expire on the date such Lease Renewal Term expires under the Lease, unless terminated earlier in accordance with the express terms of Section 16.2 of this Agreement. Upon the commencement of any Renewal Term, unless otherwise agreed by each of Manager, Tenant, Landlord and Lease Guarantor expressly in writing, this Agreement, and all terms, covenants and conditions set forth herein, shall be automatically extended to the expiration or earlier termination of such Renewal Term in accordance with the express terms of Section 16.2 of this Agreement.

2.4.2 No Other Early Termination. This Agreement may only be terminated prior to the expiration of the Term as provided in Article XVI. Notwithstanding any Applicable Law to the contrary, including principles of agency, fiduciary duties or operation of law, neither Tenant, Lease Guarantor, Landlord nor Manager shall be permitted to terminate this Agreement except in accordance with the express provisions of Article XVI of this Agreement.

2.4.3 Effect of Termination. Notwithstanding the expiration or termination of this Agreement pursuant to this Section 2.4 or otherwise, the obligations and liabilities of Lease Guarantor in respect of the Lease Guaranty shall not terminate or be released or reduced in any respect, except solely if and to the extent set forth in Section 17.3.5.

2.5 Lease. Manager acknowledges (x) receipt of a copy of the Lease and (y) that Manager has reviewed and is familiar with all of the provisions, terms and conditions thereof. The Parties agree that, to the extent any action or inaction of Manager authorized or permitted under this Agreement, including pursuant to Sections 2.1.5 and/or Section 2.2 hereof, would, if taken (or not taken, as applicable) by or on behalf of Tenant, violate or otherwise be prohibited by the Lease in any respect, the Lease shall govern and control, and, without limitation (subject to the final proviso of the penultimate sentence of this Section 2.5), Manager, in acting for or on behalf of Tenant, shall comply with the provisions, terms and conditions of the Lease applicable to such action or limitation. Without limiting the preceding sentence, the Parties each acknowledge and agree that nothing contained in this Agreement is intended to, or shall be construed to, limit, vitiate or supersede any of the provisions, terms and conditions of the Lease, and, as between Tenant and Landlord, in the event of any inconsistency between the obligations of Tenant thereunder, on the one hand, and the provisions, terms and conditions of this Agreement, on the other hand, the Lease shall govern and control; *provided* that (subject to the final sentence of this Section 2.5) nothing in this Section 2.5 shall be construed to impose any liability on, or obligations of, Manager to Landlord. Notwithstanding the foregoing or anything otherwise contained in this Agreement, Manager agrees that it shall not take any action or omit to take any action on behalf of itself or on behalf of Tenant that (or was intended to) frustrate, vitiate or negate the provisions, terms and conditions of, or Tenant or Landlord's performance of, the Lease.

ARTICLE III

FEES AND EXPENSES

3.1 Centralized Services Charges. Centralized Services Charges will be paid by Tenant in accordance with Section 4.1.1.

3.2 Reimbursable Expenses. Tenant shall reimburse Manager for all Reimbursable Expenses incurred by Manager during the Term. The Reimbursable Expenses (a) may be withdrawn by Manager from the Operating Account to pay such Reimbursable Expenses when such amounts become due or (b) shall be due monthly in arrears for the immediately preceding month within fifteen (15) days of delivery to Tenant of the Monthly Reports for such month. If funds in the Bank Accounts are insufficient to pay such Reimbursable Expenses or if such withdrawal is otherwise restricted within the sixty (60) day period after such Reimbursable Expenses are due, such Reimbursable Expenses shall accrue interest in accordance with Section 3.3 and shall be withdrawn by Manager from the Operating Account as soon as funds are sufficient therefor. Any disputes regarding the Reimbursable Expenses shall be referred to the Expert for Expert Resolution pursuant to Article XVIII.

3.3 Interest. If any amount due by Tenant to Manager or its Affiliates or designees or by Manager to Tenant, in each case under this Agreement, is not paid within sixty (60) days after such payment is due, such amount shall bear interest from and after the respective due dates thereof until the date on which the amount is received in the bank account designated by the Party to which such amount is owed at an annual rate of interest equal to the lesser of (a) the prevailing lending rate of such Party's principal bank for working capital loans to such Party plus three percent (3%) and (b) the highest rate permitted by Applicable Law.

3.4 Payment of Fees and Expenses.

3.4.1 No Offset. All payments by Tenant or by Manager under this Agreement and all related agreements between Tenant, Manager or their respective Affiliates shall be made pursuant to independent covenants, and neither Tenant nor Manager shall set off any claim for damages or money due from either such Party or any of its Affiliates to the other, except to the extent of any outstanding and undisputed payments owed to Tenant by Manager under this Agreement.

3.4.2 Place and Means of Payment. All fees and other amounts due to Manager or its Affiliates under this Agreement, including, without limitation Reimbursable Expenses, shall be paid to Manager in U.S. Dollars, in immediately available funds. Manager may pay such fees and other amounts owed to Manager or its Affiliates consistent with this Agreement and the Annual Budget directly from the Operating Account. In addition, Manager may require that any such payments to Manager hereunder be effected through electronic debit/credit transfer of funds programs specified by Manager from time to time, and Tenant agrees to execute such documents (including independent transfer authorizations), pay such fees and costs and do such things as Manager reasonably deems necessary to effect such transfers of funds.

3.5 Application of Payments. All payments by Tenant, or by Manager on behalf of Tenant, pursuant to this Agreement and all related agreements between Tenant and Manager shall be applied in the manner provided in this Agreement.

3.6 Sales and Use Taxes. Tenant shall pay to Manager an amount equal to any sales, use, commercial activity tax, gross receipts, value added, excise or similar taxes assessed against Manager by any Governmental Authority that are calculated on Reimbursable Expenses required to be paid by Tenant under this Agreement, other than income, gross receipts, franchise or similar taxes assessed against Manager on Manager's income. Tenant and Manager agree to cooperate in good faith to minimize the taxes assessed against Manager, Tenant and the Managed Facility, including taxes assessed against Tenant in connection with paying Reimbursable Expenses directly to the applicable third-party vendor, so long as such actions are commercially reasonable and could not reasonably be expected to, and do not, result in an adverse impact in any material respect on Manager, Tenant or the Managed Facility. In the event of any dispute regarding appropriate actions to be taken to minimize taxes assessed against Manager, Tenant and the Managed Facility, such dispute may be submitted by either Tenant or Manager for Expert Resolution in accordance with Article XVIII.

ARTICLE IV

CENTRALIZED SERVICES

4.1 Centralized Services.

4.1.1 Acknowledgement. The Parties acknowledge and agree that pursuant to the Omnibus Agreement and the Services Co LLC Agreement, Tenant and its Affiliates are entitled to and receive certain centralized managerial, administrative, supervisory and support services and products that are also generally provided to the Other Managed Facilities and Other Managed Resorts (collectively, the "**Centralized Services**"), including (without limitation): (a) services and products in the areas of marketing, risk management, information technology, legal, internal audit, accounting and accounts payable; (b) the Proprietary Information and Systems; and (c) the Total Rewards Program. The Centralized Services are provided by Services Co or an Affiliate thereof or, for some Centralized Services, by third parties (the "**Third-Party Centralized Services**"). The Parties acknowledge and agree that Tenant shall pay all amounts properly charged in a Non-Discriminatory manner to the Managed Facility for the Managed Facility's use of the Centralized Services (the "**Centralized Services Charges**") in accordance with and pursuant to the terms of the Omnibus Agreement and the Services Co LLC Agreement, and shall comply with all Non-Discriminatory terms and requirements of such Centralized Services applicable to Tenant and the Managed Facility. In addition, Tenant shall pay all Non-Discriminatory costs for the installation and maintenance of any equipment and Technology Systems at the Managed Facility used by the Managed Facility in connection with the Centralized Services. Manager shall not be responsible for the provision of any Centralized Services to the Managed Facility or for the payment of any Centralized Services Charges or other expenses related to the provision of such Centralized Services.

4.1.2 Right to Pay for Centralized Services. Manager shall have the right (but not the obligation) to pay (directly or through an Affiliate) (a) a reasonable, Non-Discriminatory allocation of any amounts due to a third-party for any Third-Party Centralized Services provided by such third-party to the Managed Facility, (b) any Non-Discriminatory Centralized Services Charges on behalf of Tenant that Tenant fails to pay in accordance with the Omnibus Agreement and the Services Co LLC Agreement and (c) other Non-Discriminatory expenses related to the provision of Centralized Services used by the Managed Facility, in which case, notwithstanding anything to the contrary in this Agreement, such amounts shall be deemed to be Reimbursable Expenses for all purposes under this Agreement.

ARTICLE V

OPERATION OF THE MANAGED FACILITY

5.1 Annual Budget.

5.1.1 Proposed Annual Budget. On or before December 15 of each Operating Year, Manager shall prepare and deliver to Tenant, for its review and approval, a proposed operating plan and budget for the next Operating Year. All operating plans and budgets proposed by Manager shall be prepared in good faith in accordance with budgeting and planning procedures typically employed by CEC and shall be developed and implemented in accordance with the Manager's Standard of Care and the Operating Standard. Each operating plan and budget shall include monthly and annualized projections of each of the following items, as applicable, for the Managed Facility:

5.1.1.1 results of operations, together with the following supporting data: (a) total labor costs, including both fixed and variable labor and (b) the Reimbursable Expenses;

5.1.1.2 a description of proposed Routine Capital Improvements, Building Capital Improvements and ROI Capital Improvements to be made during such Operating Year, including capitalized lease expenses, an itemization of the costs of such capital improvements (including a contingency line item) and proposed monthly funding for such costs, and project schedules to commence and complete such capital improvements (the "**Capital Budget**");

5.1.1.3 a statement of cash flow, including a schedule of any anticipated cash shortfalls or requirements for funding by Tenant;

5.1.1.4 a schedule of rent required under the Lease;

5.1.1.5 a schedule of debt service payments and reserves required under any Leasehold Financing Documents;

5.1.1.6 a marketing plan and budget for the activities to be undertaken by Manager pursuant to Article IX, including promotional activities and Promotional Allowances for the Managed Facility;

5.1.1.7 a schedule of projected Centralized Services Charges provided by Tenant to Manager pursuant to the budgeting procedures contemplated by the Services Co LLC Agreement and the Omnibus Agreement; and

5.1.1.8 any other information or projections reasonably requested by Tenant to be included in the operating plan and budget from time to time.

5.1.2 Approval of Annual Budget. Tenant shall review the proposed operating plan and budget and shall provide Manager with its written approval of or any objections to such proposed operating plan and budget in writing, in reasonable detail, within forty-five (45) days after receipt of the proposed operating plan and budget from Manager; *provided* that any line items in the proposed operating plan and budget shall not be adopted and implemented by Manager until Tenant shall have approved or be deemed to have approved such operating plan and budget and/or any items therein in dispute shall have been determined pursuant to Section 5.1.3. Tenant shall be deemed to have approved that portion of any proposed operating plan and budget to which Tenant has not approved in writing or objected to in writing within such forty-five (45) day period. If Tenant objects to any portion of the proposed operating plan and budget to which it is entitled to object within such forty-five (45) day period, Tenant and Manager shall meet within twenty (20) days after Manager's receipt of Tenant's objections and discuss such objections, and then Manager shall submit written revisions to the proposed operating plan and budget after such discussion. Tenant and Manager shall use good faith efforts to reach an agreement on the operating plan and budget prior to January 1 of each Operating Year. The proposed operating plan and budget, as modified to reflect the revisions, if any, agreed to by Tenant and Manager pursuant to Section 5.1.3, shall become the "**Annual Budget**" for the next Operating Year. Tenant shall act reasonably and exercise prudent business judgment in approving of, or objecting to, all or any portion of any proposed operating plan and budget.

5.1.3 Resolution of Disputes for Annual Budget. If Tenant and Manager, despite their good faith efforts, are unable to reach final agreement on the proposed operating plan prior to January 1 of each Operating Year, or otherwise have a dispute regarding the Annual Budget as contemplated by this Section 5.1, those portions of such proposed operating plan that are not in dispute shall become effective on January 1 of such Operating Year and, pending Tenant's and Manager's resolution of such dispute, the prior year's Annual Budget shall govern the items in dispute, except that the budgeted expenses provided for such item(s) in the prior year's Annual Budget (or, if earlier, the last Annual Budget in which the budgeted expenses for such disputed item(s) were approved) shall be increased by the percentage increase in the Index from January 1 of the prior Operating Year (or, if applicable, each additional Operating Year between the prior Operating Year and the Operating Year in which there became effective the last Annual Budget in which the budgeted expenses for such disputed item(s) were approved). Upon the resolution of any such dispute by agreement of Tenant and

Manager, such resolution shall control as to such item(s). For purposes of clarity, all disputes regarding the Annual Budget shall be resolved (if at all) between Tenant and Manager directly and no such dispute shall subject to Expert Resolution through the procedures described in Article XVIII unless Tenant and Manager (each acting in its sole discretion) agree in writing at the time any such dispute arises to mutually submit the subject dispute to Expert Resolution under Article XVIII.

5.1.4 Operation in Accordance with Annual Budget. Manager shall use its commercially reasonable efforts to operate the Managed Facility in accordance with the Annual Budget for the applicable Operating Year (subject, in the case of disputed items, to the provisions of Section 5.1.3). Nevertheless, Tenant and Manager acknowledge that preparation of the Annual Budgets is inherently inexact and that Manager may vary from any Annual Budget (a) to the extent Manager reasonably determines that such variance is required by any Leasehold Financing Document and/or the Lease, (b) in connection with the matters set forth in Section 5.1.5, or (c) by reallocating up to ten percent (10%) of any line item in such Annual Budget to any other line item without Tenant's prior approval. Other than as set forth in the preceding sentence, Manager shall not incur costs or expenses or make expenditures that would cause the total expenditures for the Operation of the Managed Facility to exceed the aggregate amount of expenditures provided in the Annual Budget by more than five percent (5%) without Tenant's prior approval. Tenant acknowledges that the actual financial performance of the Managed Facility during any Operating Year will likely vary from the projections contained in the Annual Budget for such Operating Year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Annual Budget or consistency of actual results with the operating plan.

5.1.5 Exceptions to Annual Budget. Notwithstanding Section 5.1.4, Tenant acknowledges and agrees as follows:

5.1.5.1 The amount of certain expenses provided for in the Annual Budget for any Operating Year will vary based on the occupancy, use and demand for goods and services provided at the Managed Facility and, accordingly, to the extent that occupancy, use and demand for such goods and services for any Operating Year exceeds the occupancy, use and demand projected in the Annual Budget for such Operating Year, such Annual Budget shall be deemed to include corresponding increases in such variable expenses; *provided* that the percentage increase in the variable expense over budget shall not exceed the percentage increase in corresponding revenue over projections. To the extent that occupancy, use and demand for goods and services provided at the Managed Facility for any Operating Year is less than the occupancy, use and demand projected in the Annual Budget for such Operating Year, Manager will make commercially reasonable adjustments to the Operation of the Managed Facility in an effort to reduce such variable expenses;

5.1.5.2 The amount of certain expenses provided for in the Annual Budget for any Operating Year are not within the ability of Manager to control, including real estate and personal property taxes, applicable Gaming taxes, insurance premiums, utility rates, license and permit fees and certain charges provided for in contracts and leases entered into pursuant to this Agreement, and accordingly, Manager shall have the right to pay from the Operating Account the actual amount of such uncontrollable expenses without reference to the amounts provided for with respect thereto in the Annual Budget for such Operating Year (*provided* that Manager shall promptly provide Tenant with a reasonably detailed written explanation of all variances in excess of five percent (5%) between the budgeted and actual amounts of any such uncontrollable expenses);

5.1.5.3 If any expenditures are required on an emergency basis to (a) preserve or repair the Managed Facility or other property or (b) avoid potential injury to persons or material damage to the Managed Facility or other property, Manager shall have the right to make such expenditures, whether or not provided for, or within the amounts provided for, in the Annual Budget for the Operating Year in question, to the extent reasonably required to avoid or mitigate such injury or material damage; and

5.1.5.4 If any expenditures are required to comply with, or cure or prevent any violation of, any Applicable Law or the terms of the Lease, Manager shall, following written notice to Tenant (except in the case of emergency, in which case the provisions of Section 5.1.5.3 shall govern) have the right to make such expenditures, whether or not provided for or within the amounts provided for in the Annual Budget for the Operating Year in question, as may be necessary to comply with, or cure or prevent the violation of, such Applicable Law or the terms of the Lease.

5.1.6 Modification to Annual Budget. Manager shall have the right from time to time during each Operating Year to propose modifications to the Annual Budget then in effect based on actual operations during the elapsed portion of the applicable Operating Year and Manager's reasonable business judgment as to what will transpire during the remainder of such Operating Year. Modifications to such Annual Budget, if any, shall be subject to Tenant's prior written approval; *provided* that in no event shall Tenant have the right to withhold its approval to any material modifications on account of changes to costs of insurance premiums, operating supplies and equipment, charges provided for in contracts and leases entered into pursuant to this Agreement or other amounts that are not within Manager's or its Affiliates' ability to control (e.g., taxes, assessments, utilities, license or permit fees, inspection fees and any impositions imposed by any Governmental Authority).

5.1.7 Compliance with Lease. Without limiting Section 2.5 in any manner, the Parties agree that (i) nothing in this Section 5.1 is intended, nor shall it be construed, to limit, vitiate or supersede any of the provisions, terms and conditions of the Lease and (ii) subject to the foregoing clause (i) and compliance with any requirements of the Lease, so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may modify the requirements of this Section 5.1 with respect to the subject matter thereof from time to time in their discretion; *provided* that any such modifications shall be of no force or effect unless they (x) are Non-Discriminatory and (y) do not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement; and *provided, further*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion.

5.2 Maintenance and Repair; Capital Improvements.

5.2.1 Required Maintenance and Repair and Capital Improvements. Except as otherwise provided in this Section 5.2, Manager, at Tenant's expense, shall perform or cause to be performed all ordinary maintenance and repairs and all such Routine Capital Improvements and Building Capital Improvements: (a) as are necessary or advisable to keep the Managed Facility in good working order and condition and in compliance with the Operating Standard (subject to the Annual Budget and Section 5.1.4) and Operating Limitations; and (b) without limiting the preceding clause (a), as Manager reasonably determines are necessary or advisable to comply with, and cure or prevent the violation of, any Applicable Laws or the provisions, terms and conditions of the Lease. Manager, at Tenant's expense, shall perform or cause to be performed all such Routine Capital Improvements and Building Capital Improvements as are provided in the Annual Budget or otherwise approved in writing by Tenant.

5.2.2 Discretionary Capital Improvements. Manager, at Tenant's expense, shall cause to be performed all ROI Capital Improvements approved by Tenant (in the Annual Budget or otherwise in writing in advance), and shall supervise such work and ensure that the performance of such work is undertaken in a manner reasonably calculated to avoid or minimize interference with the Operation of the Managed Facility. Except as provided in the applicable Annual Budget or proposed by Manager and approved by Tenant, Tenant shall notify Manager of any ROI Capital Improvements proposed to be undertaken by Tenant and Manager may, within thirty (30) days after receipt of such notice, object to the undertaking of such ROI Capital Improvements based on Manager's reasonable determination that such ROI Capital Improvements will not be consistent with the Operating Standard (including, for the avoidance of doubt, that such ROI Capital Improvements would constitute a breach of the terms of the Lease) or will unreasonably interfere with the Operation of the Managed Facility, including that such ROI Capital Improvements would unreasonably interfere with the Managed Facility's operating performance and the ability of Manager to Operate the Managed Facility in accordance with the Operating Standard (including the requirements of the Lease). Within fifteen (15) days after receipt of any notice from Manager alleging an objection with respect to any ROI Capital Improvement proposed by Tenant, Tenant shall respond in detail to such allegation and, if the matter is not resolved by Tenant and Manager within thirty (30) days after Tenant's response, the determination of whether such capital improvement does not, or when constructed will not, be consistent with the Operating Standard (including the requirements of the Lease) or will unreasonably interfere with the Operation of the Managed Facility shall be submitted to the Expert for Expert Resolution in accordance with Article XVIII. If the Expert determines that such capital improvement does not, or when constructed will not, comply with the Operating Standard (including the requirements of the Lease) or will unreasonably interfere with the Operation of the Managed Facility, Tenant shall promptly take such actions as the Expert shall require to bring such capital improvement into compliance with the Operating Standard (including the requirements of the Lease) or to cause such capital improvement

to not unreasonably interfere with the Operation of the Managed Facility. For the avoidance of doubt and without limiting Section 2.5 in any manner, the Parties acknowledge that any determination made by an Expert under this Agreement shall be subject to Section 18.2.3 and, without limitation, to the extent Landlord believes any non-compliance with the Lease exists, the provisions, terms and conditions of the Lease shall govern with respect thereto.

5.2.3 Remediation of Design or Construction Defect. If the design or construction of the Managed Facility is defective, and the defective condition presents a risk of injury to persons or damage to the Managed Facility or other property, or results in non-compliance with Applicable Law or the terms of the Lease, then Manager shall have the authority (subject to the terms of the Lease) to, at Tenant's expense, perform all work necessary to remedy such design or construction defect in the Managed Facility. Tenant acknowledges that such work shall be performed at Tenant's expense and that Manager shall not use funds in the Operating Account in remedying such defects.

5.2.4 Compliance with Lease. Without limiting Section 2.5 in any manner, the Parties agree that nothing in this Section 5.2 is intended, nor shall it be construed, to grant to Manager more authority over maintenance, repair and improvements of the Leased Property or any portion thereof than Tenant has under the Lease, or to require Manager to take actions in respect of the Leased Property or any portion thereof beyond Tenant's authority with respect thereto, it being understood that nothing contained in this Agreement is intended to, or shall be construed to, limit, vitiate or supersede any of the provisions, terms and conditions of the Lease.

5.3 Personnel.

5.3.1 Manager Control. Manager shall manage and have sole and exclusive control of all aspects of the Managed Facility's human resources functions as set forth in this Section 5.3.

5.3.2 Employment of Managed Facility Personnel. All Managed Facility Personnel shall be employees of Tenant or a subsidiary of Tenant, and Tenant shall bear all Managed Facility Personnel Costs. Managed Facility Personnel Costs shall be Operating Expenses. Tenant shall have no right to supervise, discharge or direct any Managed Facility Personnel, except as otherwise set forth herein, and covenants and agrees not to attempt to so supervise, direct or discharge.

5.3.3 Senior Executive Personnel. Subject to Tenant's approval rights in Section 2.2.7, Manager shall, on Tenant's behalf, recruit, screen, appoint, hire, pay (from the Operating Account), train, supervise, instruct and direct the Senior Executive Personnel, and they, or other Managed Facility Personnel to whom they may delegate such authority, shall, on Tenant's behalf: (a) recruit, screen, appoint, hire, train, supervise, instruct and direct all other Managed Facility Personnel necessary or advisable for the Operation of the Managed Facility; and (b) discipline, transfer, relocate, replace, terminate and discharge any Managed Facility Personnel.

5.3.4 Terms of Employment. Subject to Tenant's approval rights under Section 2.2.7, all terms and conditions of employment, personnel policies and practices relating to the Managed Facility Personnel shall be established, maintained and implemented by Manager in compliance with all Applicable Laws, on Tenant's behalf, including, but not limited to, Applicable Laws relating to the terms and conditions of employment, recruiting, screening, appointment, hiring, compensation, bonuses, severance, pension plans and other employee benefits, training, supervision, instruction, direction, discipline, transfer, relocation, replacement, termination and discharge of Managed Facility Personnel. Manager shall process the payroll and benefits for Managed Facility Personnel.

5.3.5 Corporate Personnel. All Corporate Personnel who travel to the Managed Facility to perform technical assistance, participate in special projects or provide other services shall be permitted to reasonably utilize the services provided at the Managed Facility (including food and beverage consumption), without charge to Manager or such Corporate Personnel, in accordance with the Manager's System Policies.

5.4 Bank Accounts.

5.4.1 Administration of Bank Accounts. Manager shall establish and administer the bank accounts listed in this Section 5.4 (the "**Bank Accounts**") on Tenant's behalf at a bank or banks selected by Tenant and reasonably approved by Manager. All Bank Accounts shall (a) be established by Manager (or a designee of Manager), as agent for Tenant, in the name of CEOC (or a subsidiary of CEOC), (b) be owned by CEOC (or such subsidiary of CEOC) and (c) use the taxpayer identification number of CEOC (or such subsidiary of CEOC). The Bank Accounts shall be interest-bearing accounts if such accounts are reasonably available. The Bank Accounts may include:

5.4.1.1 one or more accounts for the purposes of depositing all funds received in the Operation of the Managed Facility and paying all Operating Expenses (collectively, the "**Operating Account**");

5.4.1.2 one or more accounts into which amounts sufficient to cover all Managed Facility Personnel Costs shall be deposited from time to time by Manager (by transfer of funds from the Operating Account);

5.4.1.3 a separate account for the purpose of depositing funds sufficient to pay all amounts due to Manager under this Agreement (by transfer of funds from the Operating Account) (the "**Management Account**"); and

5.4.1.4 such other accounts as Manager with Tenant's prior approval (or Tenant with Manager's approval (not to be unreasonably withheld)) deems necessary or desirable.

Notwithstanding anything to the contrary herein, the Operating Account may hold other funds, including CEOC funds attributable to the Managed Facility, Other Managed Facilities and Other Managed Resorts; *provided* that Manager shall promptly reimburse Tenant for any direct loss to Tenant resulting from Manager's commingling of Tenant's funds in the Operating Account with funds of any Person that is not a Tenant or any use of Tenant's funds in the Operating Account in violation of this Agreement resulting from such comingling, other than at the direction or with the consent of Tenant.

All funds in the Bank Accounts shall be held in express trust for the benefit of CEOC and its subsidiaries and the funds belonging to Tenant or generated by the Managed Facility and held by Tenant or CEOC shall be disbursed on the terms and subject to the conditions of this Agreement, and Manager shall not commingle the funds associated with the Managed Facility with those of any other Person or property (other than CEOC and subsidiaries of CEOC and their respective property). All funds of Tenant generated with respect to the Managed Facility shall be held, at all times, in the Bank Accounts until such funds are paid in accordance with this Agreement and Manager shall not hold any such funds in any other manner.

5.4.2 Authorized Signatories; Bank Account Information.

5.4.2.1 Manager's designees may be authorized to draw funds from the Bank Accounts and make deposits into the Bank Accounts during the Term; *provided*, *however*, that if any Manager Event of Default has occurred, or if Manager is in breach of Section 5.4.4, (i) Tenant shall be authorized to draw, disburse and retain funds as Manager would be so entitled under Section 5.4.4 (and such funds may only be used in accordance with Section 5.4.4) and (ii) if any Manager Event of Default has occurred, Manager shall cease having any further rights to draw on such Bank Accounts and a signature (electronic or otherwise) from Tenant shall be required for Manager to draw funds from the Bank Accounts. Manager shall establish reasonable controls to ensure accurate reporting of all transactions involving the Bank Accounts and as Manager, consistent with commercially reasonable business procedures and practices which are consistent with the size and nature of the operations at the Managed Facility, reasonably deems necessary or advisable. For the avoidance of doubt, Tenant shall have the right to open, own and operate any other bank accounts (excluding the Bank Accounts) and with respect to such other bank accounts, Tenant shall have full authority to deposit, draw, disburse and retain funds and otherwise operate such bank accounts in its discretion without regard to this Section 5.4.

5.4.2.2 Manager shall (a) provide Tenant copies of bank statements with respect to the Bank Accounts, and (b) provide Tenant (1) weekly cash balance summaries with respect to each Bank Account and (2) such other information regarding the Bank Accounts as reasonably requested by Tenant from time to time.

5.4.3 Permitted Investments; Liability for Loss in Bank Accounts. Manager shall not invest funds belonging to Tenant or generated by the Managed Facility and held by Tenant or CEOC in the Bank Accounts, except as may be permitted under the Leasehold Financing Documents and as approved by Tenant. Tenant shall bear all losses suffered in any investment of funds into any such Bank Account, and Manager shall have no liability or responsibility for such losses, except to the extent due to a Manager Event of Default.

5.4.4 Disbursement of Funds to Tenant. All revenues from the operation of the Managed Facility shall be deposited promptly by Manager in the Operating Account. Manager may, from time to time, draw or transfer funds from the Operating Account to pay Operating Expenses that are then due and payable or to reimburse CEC or any of its subsidiaries for Operating Expenses that have been paid by them. On or about the twenty fifth (25th) day of each calendar month (unless Tenant and Manager agree on different timing for such monthly disbursements), Manager shall disburse to Tenant, or as directed by Tenant, any funds belonging to Tenant or generated by the Managed Facility and held by Tenant or CEOC remaining in the Operating Account at the end of the immediately preceding month after payment, contribution or retention, as applicable, of the following, without duplication: (a) all amounts due and payable under the Lease as of the date of disbursement; (b) all Operating Expenses then due but which have not yet been paid as of the date of disbursement; (c) the amount of debt service accruals and payments due to Leasehold Lenders as of the date of disbursement (as provided in the most recently updated Monthly Debt Service Schedule); and (d) retention by Manager of an amount sufficient to cover (i) a reasonable reserve (as approved by Tenant in the Annual Budget or otherwise in writing in advance), (ii) any other amounts necessary to cure or prevent any violation of any Applicable Law or the Lease in accordance with this Agreement, and (iii) such other amounts as may be agreed to by Manager and Tenant from time to time. In the event Tenant disputes any decision by Manager to reserve and not disburse to Tenant funds pursuant to this Section 5.4.4, such dispute may be submitted by either Tenant or Manager for Expert Resolution in accordance with Article XVIII. Notwithstanding anything contained in this Section 5.4.4 or in any other part of this Agreement to the contrary and, for the avoidance of doubt, nothing contained herein shall be construed as subordinating or deferring any obligations of Tenant under the Lease to any Operating Expenses or any other claims.

5.4.5 Transfers Between Bank Accounts. Manager has the authority to transfer funds from and between the Bank Accounts in order to pay (or reimburse CEC or its subsidiaries for) Operating Expenses, to pay debt service with respect to the Managed Facility, to invest funds for the benefit of the Managed Facility (to the extent permitted under this Agreement), to pay the rent and other amounts required under the Lease and for any other purpose consistent with the Annual Budget and good business practices; *provided* that, if any of the circumstances contemplated by the proviso in the first sentence of Section 5.4.2 has occurred and is continuing, Manager shall not transfer funds allocable to the Managed Facility from the Management Account without the co-signature (electronic or otherwise) of a representative of Tenant (and Tenant shall not unreasonably withhold, condition or delay such co-signature).

5.4.6 Monthly Debt Service Schedule. Whenever Tenant incurs indebtedness with respect to the Managed Facility, Tenant shall provide Manager with a schedule of all principal and interest payments due with respect thereto and the method for calculating interest with respect to such indebtedness (as the same may be updated, the "**Monthly Debt Service Schedule**").

5.5 Funds for Operation of the Managed Facility.

5.5.1 Initial Working Capital. As of the Commencement Date, Tenant shall ensure that the available funds in the Operating Account (which may be attributable to the Managed Facility, Other Managed Facilities and/or other resorts that are owned by CEOC or its subsidiaries) include at least Two Hundred Ninety-One Million, Five Hundred Twenty-Five Thousand Dollars ($291,525,000) of cash.

5.5.2 Additional Funds. If Manager reasonably determines at any time during the Term that: (a) the available funds belonging to Tenant or generated by the Managed Facility and held by Tenant or CEOC in the Operating Account are insufficient to allow for the uninterrupted and efficient Operation of the Managed Facility in accordance with this Agreement (including the Operating Standard) and the Lease, subject to the Operating Limitations, based on a ninety (90) day forward looking reference period as of such time; (b) the available funds belonging to Tenant or generated by the Managed Facility and held by Tenant or CEOC in the Operating Account are insufficient for the timely payment of amounts in any given month to be paid under Section 5.4.4; or (c) the available funds belonging to Tenant or generated by the Managed Facility and held by Tenant or CEOC in the Operating Account are insufficient for (i) Building Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant or (ii) ROI Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant, Manager shall notify Tenant of the existence and amount of the shortfall (a "**Funds Request**") and shall provide a reasonably detailed explanation (including any relevant documentation related thereto) of the cause of such shortfall. Tenant shall be obligated to deposit into the Operating Account the amount requested by Manager in the Funds Request within fifteen (15) days after delivery of the Funds Request.

5.5.3 Failure to Provide Funds. If Tenant fails to deposit all or any portion of any amount requested in a Funds Request, Manager shall have the right (but not the obligation) to use or pledge Manager's credit in paying, on Tenant's behalf, (a) ordinary and customary Operating Expenses to the extent incurred in accordance with this Agreement, (b) Building Capital Improvements and Routine Capital Improvements to the extent incurred in accordance with this Agreement and the Lease and (c) ROI Capital Improvements then contemplated in the Annual Budget or the Lease or otherwise approved by Tenant, in which case Tenant shall pay for such goods or services when such payment is due. In addition, if Tenant fails to pay for such goods or services when such payment is due, then Manager shall have the right (but not the obligation) to pay for such goods or services, in which case Tenant shall reimburse Manager immediately upon demand by Manager (and Manager shall be entitled to reimburse itself from any available funds from the Operation of the Managed Facility, including the Operating Account) for all such amounts advanced by Manager, together with interest thereon in accordance with Section 3.4. For the avoidance of doubt, neither Manager nor Tenant shall have the right or power to pledge Landlord's credit or property under any circumstances.

5.6 Purchasing. Manager and its Affiliates shall make or cause to be made available to the Managed Facility, on a Non-Discriminatory basis, licensing or purchasing programs available to each of the Other Managed Facilities and each of the Other Managed Resorts (whether on a national, regional, mandatory, optional or other basis) (each, a "**Purchasing Program**"). Manager may elect, in its discretion, but subject to the terms of this Section 5.6, the Lease, Applicable Law and the Annual Budget, to license any games or purchase or lease any FF&E and Supplies for the Operation of the Managed Facility from a Purchasing Program maintained by or for the benefit of Manager and/or its Affiliates; *provided* that (i) Manager shall ensure the prices and terms of the games, FF&E and Supplies to be licensed or purchased for the benefit of the Managed Facility under such Purchasing Program (including with such modifications as provided below) are reasonably comparable to the prices and terms which would be charged by reputable and qualified unrelated third parties on an arm's length basis for similar games, FF&E and Supplies sold, leased or licensed to similar companies in the Gaming and hospitality industry, and may be grouped in reasonable categories rather than being compared item by item, and (ii) if multiple Purchasing Programs are available, Manager shall elect the applicable Purchasing Program it utilizes on a Non-Discriminatory basis. Manager and its Affiliates shall pass through any discounts, rebates or similar incentives received in connection with a Purchasing Program to the Managed Facility on a Non-Discriminatory basis. Tenant acknowledges and agrees that Manager and its Affiliates shall have the right; *provided* that the same is implemented on a Non-Discriminatory basis, to (a) modify the fees, costs or terms of any such Purchasing Program, including adding games, FF&E and Supplies to, and, subject to Applicable Law, deleting games, FF&E and Supplies from, such Purchasing Program; (b) terminate all or any portion of any such Purchasing Program, from time to time, upon sixty (60) days' notice to Tenant; (c) subject to the obligation to pass through any such amounts as set forth in the immediately preceding sentence, receive commercially reasonable payments, fees, commissions or reimbursements from suppliers and third parties in respect of such purchases, leases or licenses; and (d) own or have investments in such suppliers.

5.7 Managed Facility Parking. Subject to the terms of the Lease, Tenant shall use commercially reasonable efforts to cause to be available as part of the Managed Facility (whether by expanding the Leased Property under the Lease (with Landlord's approval to the extent required under the Lease), or otherwise obtaining use of other areas) parking sufficient for the Operation of the Managed Facility (it being acknowledged and agreed by Manager and Tenant that, as of the Commencement Date, the parking facilities available to the Managed Facility are sufficient for the Operation of the Managed Facility). If parking for the Managed Facility is not Operated as a part of the Managed Facility, Manager shall have the right to approve the arrangements for such operation, including the identity of any third-party parking manager.

5.8 Use of Affiliates by Manager. In performing its obligations under this Agreement, Manager from time to time may use the services of one (1) or more of its Affiliates as permitted under this Agreement, so long as neither Tenant nor Landlord is prejudiced thereby. If an Affiliate of Manager performs services Manager is required to provide under this Agreement, such Affiliate and its employees must hold such licenses or qualifications as may be required by the Gaming Authorities in connection with the performance of such services, and Manager shall be ultimately responsible hereunder for

its Affiliate's performance. Tenant shall bear no cost or expense for the Affiliate's services, other than as expressly set forth in Section 4.1.1 for Centralized Services Charges, Section 3.2 for Reimbursable Expenses, Section 5.6 for participation in Purchasing Programs, Section 5.11 for an Amenities Manager and Section 12.1.1 for the Insurance Program. Subject to any confidentiality or similar obligations in favor of third parties (for the avoidance of doubt, exclusive of Manager's Affiliates) and *provided* that the same are applied in a Non-Discriminatory manner to all Persons with whom Manager transacts similar business, Manager shall make available to Tenant such information as reasonably requested by Tenant to compare the cost or expense charged by the Affiliate with charges of an unaffiliated third party.

5.9 Limitation on Manager's Obligations.

5.9.1 General Limitations. Except as otherwise expressly provided in this Agreement, all costs and expenses of Operating the Managed Facility shall be payable out of funds from the Operation of the Managed Facility, or which are otherwise provided by Tenant (or otherwise borne by Services Co in accordance with the Services Co LLC Agreement and the Omnibus Agreement). In no event shall Manager be obligated to pledge or use its own credit or advance any of its own funds to pay any such costs or expenses for the Managed Facility. Accordingly, notwithstanding anything to the contrary in this Agreement, Manager shall be relieved from its obligations to Operate the Managed Facility in compliance with the Operating Standard and in accordance with this Agreement whenever and to the extent that Manager is prevented or restricted in any way from doing so by reason of: (a) the occurrence of a Force Majeure Event; (b) the Operating Limitations; (c) Tenant's breach of any material term of this Agreement at a time (x) following (i) the occurrence of a Leasehold Foreclosure with MLSA Assumption or (ii) the execution of a New Lease pursuant to Section 17.1(f) of the Lease and (y) when Tenant and Manager are not each an Affiliate of Lease Guarantor (a period when the circumstances described in the preceding clause (x) and clause (y) both exist is referred to herein as a "**Section 5.9.1(c) Period**"); (d) any limitation or restriction expressly set forth in this Agreement on Manager's authority or ability to expend funds in respect of the Managed Facility; or (e) the lack of availability of sufficient funds generated by the Managed Facility to Operate the Managed Facility during a Section 5.9.1(c) Period, except to the extent caused by a Manager Event of Default (disregarding any applicable notice and/or cure periods for such purpose); *provided* that nothing in this Section 5.9.1 shall be deemed to relieve Manager of its obligation hereunder to Operate the Managed Facility in a Non-Discriminatory manner regardless of the availability to Manager of sufficient funds to Operate the Managed Facility (it being understood, however, for the avoidance of doubt, that Manager shall not be required to expend its own funds to Operate the Managed Facility).

5.9.2 Pre-Existing Conditions and External Events. If any environmental, construction, personnel, real property-related or other problems arise at the Managed Facility during the Term that: (a) relate to the Operation or condition of the Managed Facility, or activities undertaken at the Managed Facility or on the Leased Property, prior to the Term; (b) are caused by or arise from the actions of Landlord, Landlord's Affiliates, Tenant or Tenant's subsidiaries, or (c) are caused by or arise from

sources not within the control of Manager and/or its Affiliates (including a Force Majeure Event), Manager's services under this Agreement shall not extend to management of any remediation, abatement or other correction of such problems, and Tenant (or Landlord, as applicable, if and to the extent so required pursuant to the Lease) shall retain full managerial and financial responsibility and liability for and control over the remediation, abatement and correction of such problems (in each case, in accordance with the Lease and all Applicable Law), and shall take such actions in a timely manner with as little disturbance or interruption of the use and Operation of the Managed Facility as reasonably practicable. Notwithstanding the foregoing, in the event such problems exist: (i) Manager will cooperate reasonably with Landlord and/or Tenant, as applicable, in connection with such remediation, abatement and correction efforts; and (ii) if there is a reasonable likelihood that such problems would cause criminal or civil liability to Manager, Tenant, or Landlord, injury to persons using the Managed Facility or damage to the Managed Facility, Tenant shall promptly remedy such problems and if Tenant fails to do so, Manager shall have the right to take all reasonably necessary steps to comply with any Applicable Law and/or the terms of the Lease, or to avoid criminal or civil liability to Manager, Tenant, or Landlord, or injury to Persons or property; *provided* that Manager shall give Landlord and Tenant reasonable prior written notice thereof.

5.10 Third-Party Operated Areas. Manager shall, in Consultation with Tenant, identify particular portions of the Managed Facility, such as restaurants, bars, entertainment venues, spas, retail locations or such portion of the Managed Facility identified and agreed between Tenant and Manager ("**Third-Party Operated Areas**"), that shall be operated by third parties (the "**Third-Party Managers**") under a sublease, operating agreement, franchise agreement or similar agreement arranged by Manager and in the name of Tenant. Manager shall have the right, in Consultation with Tenant, to manage the process of selecting any Third-Party Managers. Any sublease, operating agreement, franchise agreement or similar agreement entered into with a Third-Party Manager shall (i) (a) be consistent with the terms of this Agreement (including that the same shall be Non-Discriminatory to the Managed Facility) and be subject to and entered into in compliance with all applicable provisions, terms and conditions of the Lease; (b) require the Third-Party Managers to operate the Third-Party Operated Areas in accordance with the Lease, the Operating Standard and all other provisions, terms and conditions of this Agreement, subject to the Operating Limitations, and (c) require the Third-Party Managers and their employees and contractors, as applicable, to hold such license or qualification as may be required by the Gaming Authorities or Applicable Law and (ii) shall otherwise be subject to Tenant's prior review and approval.

5.11 Amenities. Manager shall have the right to propose to have an Affiliate of Manager (the "**Amenities Manager**") operate one or more of the Third-Party Operated Areas. The arrangement with any Amenities Manager for the operation of any restaurants, bars, entertainment venues, spas, retail locations or other amenity as a part of the Managed Facility shall be documented pursuant to a sublease or management agreement prepared by Manager and approved by Tenant which shall provide that the restaurant, bars, entertainment venue, spa, retail location or other amenity, as applicable, shall be (a) designed and constructed in all material respects in accordance with the Operating Standard, Design Guidance and any other standards reasonably required by

Tenant and the Amenities Manager, and (b) operated in accordance with the Operating Standard and all other terms of this Agreement (including that the same shall be Non-Discriminatory to the Managed Facility), in each case subject to the Operating Limitations, and in accordance with, and subject to, Applicable Law. Any such arrangement shall be subject to and entered into in compliance with all applicable provisions, terms and conditions of the Lease.

5.12 Modification of Operation of the Managed Facility. Notwithstanding the provisions of Article IV and Article V of this Agreement or anything else to the contrary herein, the Parties acknowledge and agree that, subject to the consent of Landlord (but only to the extent such consent is required pursuant to the Lease), and subject to compliance with any applicable requirements of the Lease, so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may agree in their reasonable discretion to modify, in a Non-Discriminatory manner, any such provisions of Article IV and Article V (except for Section 5.4.4, Section 5.9 and this Section 5.12) from time to time (*provided* that any such modification shall not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement) solely to reflect the operational requirements of the Managed Facility and the Centralized Services as they exist from time to time and to otherwise, in a Non-Discriminatory manner, more efficiently operate and manage the Managed Facility in accordance with the provisions, terms and conditions of this Agreement and perform the Parties' obligations hereunder; *provided*, *however*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion.

ARTICLE VI

APPROVALS

6.1 Gaming Licenses. The Parties agree that this Agreement and all other agreements contemplated herein shall be executed only after receipt of all required approvals and authorizations, if any, by all applicable Gaming Authorities. Tenant, at its expense, during the Term shall take such commercially reasonable actions as may be reasonably required to obtain and maintain such required approvals or authorizations from the applicable Governmental Authorities to make effective this Agreement as and if required by Applicable Law and permit Tenant to make the payments required to be made to Manager under this Agreement and all related agreements; *provided* that Manager, at Manager's expense, during the Term shall maintain such license(s) or qualification(s) applicable to Manager as may be required by applicable Gaming Authorities. Manager shall have the right, at its expense, to participate in all phases of the approval or authorization process. The Parties shall cooperate in all such undertakings or dealings with Gaming Authorities, and Tenant shall provide reasonable notice to Manager (and, if Landlord is requested to attend, to Landlord) prior to all meetings with any Gaming Authority for such purpose. Each of Manager and Tenant covenants and agrees to use its best efforts to obtain and maintain all Approvals (other than such license(s) or qualification(s) applicable to the other Party) required to approve Manager to Operate the Managed Facility and this Agreement.

ARTICLE VII

PROPRIETARY RIGHTS

7.1 Managed Facilities IP.

7.1.1 Subject to, and solely in accordance with, the terms, conditions and provisions set forth in this Agreement, Caesars IP Holder and Tenant hereby grant to Manager (and Manager hereby accepts) a non-exclusive, royalty-free, fully-paid up, worldwide right and license to use, modify, distribute, copy/reproduce, publish, create derivative works of, and otherwise commercialize or exploit, the Managed Facilities IP as necessary to Operate, promote and market the Managed Facility in accordance with the terms of this Agreement throughout the Term of this Agreement and during the Transition Period.

7.1.2 Any and all uses of the Trademarks included in the Managed Facilities IP (including any Trademarks that comprise any Brands) by Manager shall be subject to the prior written consent of Caesars IP Holder or Tenant, or any of their respective designees, as applicable, such consent to be provided or withheld in Caesars IP Holder's, Tenant's or such designee's sole discretion; *provided*, *however*, that Caesars IP Holder and Tenant acknowledge and agree that (i) with respect to any uses consistent with the uses of the Trademarks as were in effect on or prior to the Commencement Date, or (ii) to the extent such uses by Manager are otherwise consistent with those uses of the Trademarks included in the Licensed IP (as defined in the Omnibus Agreement) that are permitted pursuant to the terms of the Omnibus Agreement, such uses (collectively, the "**Permitted Uses**") are in each case hereby deemed approved; *provided*, *further*, that consent required under this Section 7.1.2 shall be provided in a Non-Discriminatory manner. Caesars IP Holder, Tenant, or any of their respective designees, as applicable, shall have the sole and exclusive right to determine the form and manner of presentation of the applicable Trademarks included in the Managed Facilities IP (including any Trademarks that comprise any Brands) in connection with the Operation of the Managed Facility, including all uses of such Trademarks in marketing, sales, advertising and promotional materials of the Managed Facility, any goods or services relating to the Managed Facility and any signage for the Managed Facility (subject, in each case, to the deemed approval of any Permitted Uses); *provided* that such determination shall be made in accordance with the Operating Standard, and in any event, in a Non-Discriminatory manner.

7.1.3 All rights not expressly granted hereunder are reserved by Caesars IP Holder or Tenant, as applicable. Notwithstanding that Manager shall use the Managed Facilities IP in connection with the Operation of the Managed Facility, Manager acknowledges that, as between Caesars IP Holder or Tenant, on the one hand, and Manager, on the other hand, this use of the Managed Facilities IP shall not create in Manager's favor any proprietary right, title, or interest in or to any of the Managed Facilities IP, and all rights of ownership and control of the Managed Facilities IP shall (subject to Section 7.2.2.3) reside solely with Caesars IP Holder or Tenant, as applicable. If and to the extent Manager acquires any proprietary right, title or interest in or to any of the Managed Facilities IP, Manager hereby irrevocably assigns all such right, title and interest therein to Caesars IP Holder or Tenant, as applicable.

7.1.4 Manager acknowledges and agrees that the right to use the Managed Facilities IP in connection with the Operation, promotion and marketing of the Managed Facility (a) excludes any right granted to Manager to apply to register or register any Trademarks, copyrights or domain names, in each case that include, are included in or that would be reasonably likely to cause confusion with any Trademark, copyright, or domain name included in the Managed Facilities IP, or seek any patents which cover any proprietary element of the Managed Facilities IP; (b) excludes any right of Manager to sublicense or subcontract or permit other Persons to use the Managed Facilities IP (including the production of branded products) without the prior written consent of Caesars IP Holder or Tenant or any of their respective designees, as applicable, subject, in each case, to the deemed approval for any Permitted Uses as set forth in Section 7.1.2, (c) excludes any right to initiate or control any cease and desist letters, litigations, arbitrations and other disputes, actions or proceedings with respect to actual or alleged third-party infringements, misappropriations or other violations of the Managed Facilities IP or claims concerning the Managed Facilities IP, including the right to settle disputes in connection therewith, and (d) does not permit Manager to acquire, or represent in any manner that Manager has acquired, in any manner any ownership rights in the Managed Facilities IP or any Trademarks that are confusingly similar to the Trademarks included in the Managed Facilities IP, including any Trademarks that comprise any Brands.

7.1.5 Manager acknowledges and agrees that all uses by Manager of the Trademarks included in the Managed Facilities IP (including any Trademarks that comprise any Brands) and any combinations, enhancements, improvements, modifications or derivatives (including derivative works) thereof, and the goodwill created therein shall inure solely to the benefit of Caesars IP Holder or Tenant, as applicable, and Manager agrees to assign and hereby assigns to Caesars IP Holder or Tenant, as applicable, all of Manager's right, title and interest therein. Manager will execute all documents reasonably requested by Caesars IP Holder or Tenant to evidence Caesars IP Holder's or Tenant's ownership rights in the Managed Facilities IP, as applicable, and Caesars IP Holder and/or Tenant, as applicable, will execute all documents reasonably requested by or on behalf of Manager to evidence Manager's right to use the Managed Facilities IP as set forth in this Agreement. Manager shall not, directly or indirectly, contest or aid others in contesting Caesars IP Holder's or Tenant's respective ownership of the Managed Facilities IP, or the validity, enforceability or registrability of the Managed Facilities IP. Manager shall not, and shall cause its Affiliates not to, do anything which impairs Caesars IP Holder's or Tenant's ownership, or the validity, of their respective Managed Facilities IP. Each of Caesars IP Holder and Tenant shall not, directly or indirectly, contest or aid others in contesting, Manager's right to use the Managed Facilities IP as set forth in this Agreement.

7.1.6 Manager shall promptly notify Caesars IP Holder and Tenant in writing of (a) any alleged infringement, misappropriation or other violation of the Managed Facilities IP by another Person's actions, products or services, and (b) any other Claim concerning the Managed Facilities IP.

7.1.7 Manager shall promptly notify Landlord in writing of any action filed with any Governmental Authority against Manager, or to Manager's knowledge, against Caesars IP Holder 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 has been granted a lien pursuant to the Lease or otherwise.

7.1.8 Manager acknowledges and agrees that any unauthorized use of the Managed Facilities IP by Manager may result in irreparable harm to Caesars IP Holder or Tenant, as applicable, for which remedies other than injunctive relief may be inadequate, and that Caesars IP Holder or Tenant, as applicable, may be entitled to receive from a court of competent jurisdiction injunctive or other equitable relief to restrain such unauthorized acts in addition to other appropriate remedies.

7.2 Proprietary Information and Systems; Guest Data and Property Specific Guest Data.

7.2.1 Proprietary Information and Systems. Tenant acknowledges that, pursuant to the Omnibus Agreement, Services Co makes available to Manager the Proprietary Information and Systems, and that the use by Manager and ownership of such Proprietary Information and Systems shall be governed by the Omnibus Agreement; *provided* that such use by Manager shall be made in accordance with the Operating Standard, and in any event, in a Non-Discriminatory manner.

7.2.2 Guest Data and Property Specific Guest Data.

7.2.2.1 Tenant acknowledges that, pursuant to the Omnibus Agreement, Manager is granted a license to Guest Data, and that the use by Manager and ownership of such Guest Data shall be governed by the Omnibus Agreement; *provided* that such use by Manager shall be made in accordance with the Operating Standard, and in any event in a Non-Discriminatory manner.

7.2.2.2 Manager recognizes the right of ownership of Tenant and its Affiliates to all Property Specific Guest Data. Tenant agrees that throughout the Term, Manager or Manager's designees may host and retain Property Specific Guest Data, which may be collected and stored in systems implemented and managed by or on behalf of Manager or its Affiliates, including all Property Specific Guest Data gathered by or on behalf of Manager or its Affiliates in connection with any casino player loyalty program card or successor player or guest rewards program. Tenant or one of its Affiliates shall own (jointly with Manager pursuant to Section 7.2.2.3) and be entitled to use any and all of the Property Specific Guest Data gathered by or on behalf of Manager or its Affiliates in connection with this Agreement, including through such programs.

7.2.2.3 Subject to Applicable Law, (i) Manager shall have and is hereby assigned by Tenant joint ownership (with no duty to account) to all Property Specific Guest Data and (ii) upon expiration or termination of this Agreement, Manager shall be permitted to retain (or, as necessary, to request and retain) a copy of each of the Property Specific Guest Data and the Guest Data; *provided* that Manager's use of Property Specific Guest Data and the Guest Data shall be subject to the limitations set forth in Section 2.3.2, and nothing contained herein shall be construed to limit in any manner (as between Manager and Tenant) Tenant's rights of ownership or use of Property Specific Guest Data either prior to or following expiration or termination of this Agreement.

7.2.2.4 Notwithstanding anything contained in this Agreement to the contrary, the use of the Property Specific Guest Data and the Guest Data by Manager and Tenant shall, in all events, be in accordance with the Operating Standard and in any event in a Non-Discriminatory manner, and shall further be subject to the limitations and restrictions set forth in any other agreement or other contract related thereto (including the Lease), this Agreement, Applicable Law, and this Section 7.2.2.

7.3 Assignment of Derivative Works. Manager hereby irrevocably assigns to Tenant or Caesars IP Holder, as applicable, all right, title and interest in and to any Intellectual Property (including any Property Specific Guest Data or Guest Data) that is created, developed or acquired from time to time by or on behalf of Manager and that is Derivative Work of any Managed Facilities IP.

7.4 Survival. Section 7.2 shall survive the expiration or termination of this Agreement.

ARTICLE VIII

CONFIDENTIALITY

8.1 Disclosure by Tenant. Tenant acknowledges (i) that Manager will provide certain Manager Confidential Information to Tenant in connection with the Operation of the Managed Facility, and that such Manager Confidential Information is proprietary to Manager and its Affiliates, and includes trade secrets; and (ii) Tenant may receive certain Landlord Confidential Information in connection with the Managed Facility, and that such Landlord Confidential Information is proprietary to Landlord and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Tenant shall not, and shall cause its Affiliates not to, use Manager Confidential Information or Landlord Confidential Information in any other business or capacity, and Tenant acknowledges such use would constitute an unfair method of competition; (b) Tenant shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Manager Confidential Information, Landlord Confidential Information or the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants, existing and potential landlords or sublessees and their lenders (including, to the extent required under the Lease, to Landlord and any Landlord's Lender), and existing and potential Leasehold Lenders and investors and potential purchasers (*provided* that such potential investor or purchaser is not a Tenant Competitor), but only on a reasonable "need to know" basis in

connection with its interest in the Managed Facility and subject to customary confidentiality protections (including under the Lease); (c) Tenant shall not make unauthorized copies of any portion of Manager Confidential Information or Landlord Confidential Information disclosed in written, electronic or other form; and (d) Tenant shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential landlords (including Landlord and Landlord's Lenders (in respect of Manager Confidential Information)) or sublessees, Leasehold Lenders or investors or potential purchasers use, disclose or copy any Manager Confidential Information or Landlord Confidential Information or disclose any terms of this Agreement in violation of this Agreement, or take any other actions that Tenant is otherwise prohibited from taking under this Section 8.1. Notwithstanding the foregoing, the restrictions on the use and disclosure of Manager Confidential Information, Landlord Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.1 with respect to confidentiality); (ii) to the extent such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Tenant (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Manager or Landlord, or disclosed to Tenant by a third party not subject to confidentiality obligations to either Manager or Landlord, as applicable, or developed by Tenant without use of Manager Confidential Information or Landlord Confidential Information. In the event that Tenant or any Person to which Tenant has disclosed Manager Confidential Information or Landlord Confidential Information is requested or required by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Manager Confidential Information or Landlord Confidential Information, Tenant shall and shall cause such Person to: (A) provide Manager (in the case of Manager Confidential Information) or Landlord (in the case of Landlord Confidential Information) with prompt notice, to the extent legally permissible, so that Manager and/or Landlord, as applicable, and their respective Affiliates may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.1; and (B) reasonably cooperate with Manager, Landlord and their respective Affiliates, at their expense, in any effort Manager, Landlord or any of their respective Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Manager (in the case of Manager Confidential Information) or Landlord (in the case of Landlord Confidential Information) in its discretion waives compliance with the provisions of this Section 8.1, Tenant shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Manager Confidential Information or Landlord Confidential Information, as applicable, that Tenant is advised, by outside counsel, is legally required and to use commercially reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Manager Confidential Information or Landlord Confidential Information so disclosed (to the extent available). Tenant shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential Leasehold Lenders, investors and sublessees and potential purchasers in violation of this Section 8.1.

8.2 Disclosure by Manager. Manager acknowledges that (i) Tenant may from time to time provide certain Tenant Confidential Information to Manager in connection with the Operation of the Managed Facility, and that such Tenant Confidential Information is proprietary to Tenant and its Affiliates, and may include trade secrets and (ii) Manager may receive certain Landlord Confidential Information in connection with the Managed Facility, and that such Landlord Confidential Information is proprietary to Landlord and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Manager shall not, and shall cause its Affiliates not to, use Tenant Confidential Information or Landlord Confidential Information in any other business or capacity (other than any Tenant Confidential Information that Manager independently possesses in its capacity as a recipient of services from Services Co or the Guest Data that is licensed to Manager pursuant to the Omnibus Agreement), and Manager acknowledges such use would constitute an unfair method of competition; (b) Manager shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Tenant Confidential Information, the Landlord Confidential Information or the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants and existing and potential lenders, investors, sublessees, sub-managers, or purchasers, but only on a reasonable "need to know" basis in connection with its Operation of the Managed Facility and subject to customary confidentiality protections; (c) Manager shall not make unauthorized copies of any portion of Tenant Confidential Information or Landlord Confidential Information disclosed in written, electronic or other form; and (d) Manager shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential lenders or investors, sublessees, sub-managers or potential purchasers use, disclose or copy any Tenant Confidential Information or Landlord Confidential Information or disclose any terms of this Agreement in violation of this Agreement or take any other actions that Manager is otherwise prohibited from taking under this Section 8.2. Notwithstanding the foregoing, the restrictions on the use and disclosure of Tenant Confidential Information, Landlord Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.2 with respect to confidentiality); (ii) to the extent such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Manager (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Landlord or Tenant or disclosed to Manager by a third party not subject to confidentiality obligations to either Landlord or Tenant, as applicable, or developed by Manager without use of Tenant Confidential Information or Landlord Confidential Information. In the event that Manager or any Person to which Manager has disclosed either Tenant Confidential Information or Landlord Confidential Information is requested or required by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Tenant Confidential Information or Landlord Confidential Information, Manager shall and shall cause such Person to: (A) provide Tenant (in the case of Tenant Confidential Information) or Landlord (in the case of Landlord Confidential Information) with prompt notice, to the extent legally permissible, so that Tenant and/or Landlord, as applicable and their respective Affiliates

may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.2; and (B) reasonably cooperate with Tenant, Landlord and their Affiliates, at their expense, in any effort Tenant, Landlord, as applicable, or any of their respective Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Tenant (in the case of Tenant Confidential Information) or Landlord (in the case of Landlord Confidential Information) in its discretion waives compliance with the provisions of this Section 8.2, Manager shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Tenant Confidential Information or Landlord Confidential Information that Manager is advised, by outside counsel, is legally required and to use commercially reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Tenant Confidential Information or Landlord Confidential Information so disclosed (to the extent available). Manager shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential lenders and investors, sublessees, sub-managers, and potential purchasers in violation of this Section 8.2.

8.3 Disclosure by Landlord. Landlord acknowledges that (i) Landlord may receive certain Manager Confidential Information in connection with the Operation of the Managed Facility, and that such Manager Confidential Information is proprietary to Manager and its Affiliates, and includes trade secrets; and (ii) Landlord may receive certain Tenant Confidential Information in connection with the Operation of the Managed Facility, and that such Tenant Confidential Information is proprietary to Tenant and its Affiliates, and may include trade secrets. Accordingly, during the Term and thereafter: (a) Landlord shall not, and shall cause its Affiliates not to, use either Manager Confidential Information or Tenant Confidential Information in any other business or capacity, and Landlord acknowledges such use would constitute an unfair method of competition; (b) Landlord shall maintain the confidentiality of, and shall not disclose to any other Person (including the media), any Manager Confidential Information or Tenant Confidential Information or the terms of this Agreement, except to its shareholders, partners, directors, officers, employees, agents, representatives, legal counsel, accountants and existing and potential lenders and investors and potential purchasers, but only on a reasonable "need to know" basis in connection with its ownership of the Managed Facility and subject to customary confidentiality protections; (c) Landlord shall not make unauthorized copies of any portion of Manager Confidential Information or Tenant Confidential Information disclosed in written, electronic or other form; and (d) Landlord shall ensure that none of its shareholders, partners, directors, officers, employees, agents, legal counsel, accountants and existing and potential lenders or investors or potential purchasers use, disclose or copy any Manager Confidential Information or Tenant Confidential Information or disclose any terms of this Agreement in violation of this Agreement or take any other actions that Landlord is otherwise prohibited from taking under this Section 8.3. Notwithstanding the foregoing, the restrictions on the use and disclosure of Manager Confidential Information, Tenant Confidential Information or the terms of this Agreement shall not apply: (i) to information or techniques which are or become generally known to the public (other than through any breach of this Section 8.3 with respect to confidentiality); (ii) to the extent

such disclosure is required under Applicable Laws, including reporting requirements applicable to public companies, or stock exchange rules; or (iii) to information known to Landlord (other than in connection with the performance of its rights or duties hereunder) before disclosure by either Manager or Tenant or disclosed to Landlord by a third party not subject to confidentiality obligations to either Manager or Tenant, as applicable, or developed by Landlord without use of either Manager Confidential Information or Tenant Confidential Information. In the event that Landlord or any Person to which Landlord has disclosed either Manager Confidential Information or Tenant Confidential Information is requested or required by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Manager Confidential Information or Tenant Confidential Information, Landlord shall and shall cause such Person to: (A) provide Manager (in the case of Manager Confidential Information) or Tenant (in the case of Tenant Confidential Information), with prompt notice, to the extent legally permissible, so that Manager and/or Tenant, as applicable and their respective Affiliates may seek a protective order or other appropriate remedy or, in their discretion, waive compliance with the provisions of this Section 8.3; and (B) reasonably cooperate with either Manager or Tenant, as applicable, and their Affiliates, at their expense, in any effort Manager or Tenant or any of its Affiliates undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or Manager (in the case of Manager Confidential Information) or Tenant (in the case of Tenant Confidential Information) in its discretion waives compliance with the provisions of this Section 8.3, Landlord shall and shall cause such Person to disclose to the Person compelling disclosure only that portion of the Manager Confidential Information or Tenant Confidential Information that Landlord is advised, by outside counsel, is legally required and to use commercially reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Manager Confidential Information or Tenant Confidential Information so disclosed (to the extent available). Landlord shall be responsible for any acts or omissions of any of its employees, members, managers, attorneys, accountants, agents, representatives, consultants, existing and potential lenders and investors and potential purchasers in violation of this Section 8.3.

8.4 Public Statements. Tenant and Manager shall cooperate with each other on all press releases and other public statements relating to the Managed Facility and neither Tenant nor Manager shall issue any press release or other public statement relating to the Managed Facility without the prior written approval of Tenant or Manager, as applicable, and receipt of any required approvals from any Governmental Authority, except for any public statement required under Applicable Law, which shall not require such approval and shall be governed by the final two sentences of this Section 8.4; *provided* that Manager and its Affiliates may, subject to Applicable Law, make public statements and press releases regarding the Managed Facility in connection with CEC's general business operations, in the Operation of the Managed Facility or in the ordinary course of Manager's Operation of the Managed Facility. With respect to any public statement required under Applicable Law made by Tenant, Tenant shall provide Manager and with respect to any public statement required under Applicable Law made by Manager, Manager shall provide Tenant, with a reasonable opportunity to review and comment upon any such statement prior to its issuance. In addition, Tenant and Manager may make reference to the Managed Facility, this Agreement and such Party's business in connection with making Securities Exchange Commission filings, investor and lender reports and presentations, financing documents and offering materials.

8.5 Cumulative Remedies.

8.5.1 Tenant acknowledges that any violation of the provisions of Section 8.1 or 8.4 would cause irreparable harm and injury to either Manager or Landlord, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, Manager or Landlord, as applicable, and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.2 Manager acknowledges that any violation of the provisions of Section 8.2 or 8.4 would cause irreparable harm and injury to either Tenant or Landlord, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, Tenant or Landlord, as applicable, and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.3 Landlord acknowledges that any violation of the provisions of Section 8.3 would cause irreparable harm and injury to either Manager or Tenant, as applicable, and its Affiliates and that money damages would not be an adequate remedy for any such violation and, accordingly, such Manager or Tenant and its Affiliates shall be entitled to injunctive or other equitable relief to prevent any actual or threatened breach of any of such provisions and to enforce such provisions specifically, without the necessity of posting a bond or other security or of proving actual damages, by an appropriate court in the appropriate jurisdiction.

8.5.4 The remedies provided in this Section 8.5 are cumulative and shall not exclude any other remedies to which a Party or its Affiliates may be entitled under this Agreement or Applicable Law, and the exercise of a remedy under this Section 8.5 shall not be deemed an election excluding any other remedy or any waiver thereof.

8.5.5 Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties acknowledge and agree that nothing in this Article VIII is intended or shall be construed to, limit, vitiate or supersede the provisions, terms and conditions of Article XXIII of the Lease.

8.6 Survival. This Article VIII shall survive the expiration or termination of this Agreement.

ARTICLE IX

MARKETING

9.1 Marketing.

9.1.1 Managed Facility Marketing Program. In addition to the Managed Facility's participation in any marketing program included as part of the Centralized Services, Manager shall develop and implement a specific marketing program for the Managed Facility, which shall provide for the planning, publicity, internal communications, organizing and budgeting activities to be undertaken, and which may include the following: (a) production, distribution and placement of promotional materials relating to the Managed Facility, including materials for the promotion of employee relations; (b) development and implementation of promotional offers or programs that benefit the Managed Facility and are undertaken by Manager or by a group of hotels and casinos that includes the Managed Facility; (c) attendance of Managed Facility Personnel at conferences, conventions, meetings, seminars and travel congresses; (d) selection of and guidance to advertising agency and public relations personnel; and (e) subject to Tenant's approval to the extent required herein, preparation and dissemination of news releases for national and international trade and consumer publications. Tenant shall not publish any advertising materials or otherwise implement any marketing, advertising or promotion program for the Managed Facility on its own, without Manager's prior written approval (not to be unreasonably withheld, conditioned, or delayed).

9.1.2 Development and Implementation. The development and implementation of the Managed Facility's specific marketing program shall be effected substantially by Managed Facility Personnel, with periodic assistance from Corporate Personnel with marketing and sales expertise. Except as may be included in the Centralized Services Charges, any such assistance provided by any Corporate Personnel shall be at no cost to Tenant or the Managed Facility for such Corporate Personnel's time, but the reasonable Out-of-Pocket Expenses incurred by Manager or its Affiliates in connection with such assistance shall be Operating Expenses. Subject to the provisions of Section 5.1 relating to the Annual Budget, the Managed Facility's specific marketing program shall be in accordance with the Operating Standard, and in any event shall be Non-Discriminatory, and comply with the sales, advertising and public relations policies and guidelines and corporate identity requirements established by Manager, for Other Managed Facilities and Other Managed Resorts, as such policies, guidelines and requirements may be modified from time to time. Subject to the provisions of Section 5.1 relating to the Annual Budget, Manager shall have the right to engage a Person on behalf of Tenant to perform such marketing and public relations activities for the Managed Facility pursuant to this Article IX.

9.1.3 Content. Manager shall have the right to create or obtain, or at the reasonable request of Manager, Tenant shall create or obtain and provide to Manager, updated photographs, descriptive content and other media, such as video and floor plans, of the Managed Facility (collectively, "**Content**") from time to time in accordance with

Manager's specifications for Content. As between Manager and Tenant, all ownership or license rights to original Content (including any Intellectual Property therein), created or procured by Manager or Tenant, shall vest in Tenant. Manager hereby assigns to Tenant or its applicable subsidiary all of Manager's rights, title and interest in such Content. If Tenant obtains Content, Tenant shall ensure that any such Content includes usage rights for the benefit of Manager in connection with the operation of the Managed Facility during the Term. Nothing in this Section 9.1.3 shall be interpreted to vest in Manager or Tenant any ownership or usage rights in any photographs, descriptive content, or other media or works of authorship owned by or licensed to Landlord.

ARTICLE X

BOOKS AND RECORDS

10.1 Maintenance of Books and Records. Manager shall keep and maintain, on an Operating Year basis in accordance with GAAP, accurate books, records and accounts reflecting all of the financial affairs, and all items of income and expense, in connection with the Operation of the Managed Facility and otherwise in a manner consistent with the then existing policies and standards applicable to Other Managed Facilities and Other Managed Resorts and otherwise reasonably acceptable to Tenant. All books of account and other financial records of the Managed Facility shall be available to Tenant, any Leasehold Lender and their respective agents, representatives and designees (subject to Section 8.1) at all reasonable times for examination, audit, inspection and copying; *provided* that Tenant shall bear all Out-Of-Pocket Expenses incurred by Manager or its Affiliates in connection with any such examination, audit, inspection or copying. All of the financial books and records of the Managed Facility, including books of account and front office records shall be the property of Tenant. Notwithstanding anything to the contrary contained in this Agreement, Tenant shall have the right (not more than once per calendar year), at its expense, to or to cause its agents or auditors to carry out an independent audit or inspection of the books of accounts and records and/or any other information maintained by Manager or Services Co (or any of their respective Affiliates that are performing any of the services of Manager or Services Co described hereunder) with respect to the Managed Facility (including, without limitation, all information, records and materials with respect to contracts and engagements entered into by Manager and/or Services Co with Affiliates and/or with respect to Centralized Service Charges and/or purchasing programs, which information shall include terms of all cost allocations between the Managed Facility on the one hand and other hotel properties and casinos owned and/or managed by Manager and its Affiliates (or furnished Centralized Services by Services Co or any Affiliate) and subject to the same agreements and/or purchasing programs on the other hand). In the event of any such audit or inspection, Manager shall promptly respond to any queries raised by any such auditors in relation to that audit and shall promptly make available to any such auditors any and all materials relevant to the management of the Managed Facility.

10.2 Monthly Financial Reports. Manager shall cause to be prepared and delivered to Tenant reasonably detailed unaudited monthly operating reports (the "**Monthly Reports**") that reflect the operational results of the Managed Facility for each month of each Operating Year. Manager shall deliver each Monthly Report to Tenant on or before the twenty fifth (25th) day of the month following the month (or partial month) to which such Monthly Report relates. At a minimum, the Monthly Reports shall include: (a) a balance sheet including current and prior month and prior year-end comparisons (to the extent applicable) and differences in reasonable detail; (b) an income and expense statement for such month and for the elapsed portion of the current Operating Year through the end of such month (with comparison to previous year); (c) a statement of cash flows for such month and for the elapsed portion of the current Operating Year through the end of such month (with comparison to previous year) in reasonable detail to allow Tenant to identify and ascertain sources and uses thereof; (d) a statement of account balances in each Bank Account; and (e) such other reports or information otherwise specified in this Agreement to be provided to Tenant on a monthly basis or as Tenant and Manager may reasonably agree from time to time. Notwithstanding anything to the contrary contained in this Section 10.2, Manager shall not be obligated to deliver a Monthly Report for the last month of each calendar quarter.

10.3 Tenant Financial Statements. Manager shall cause to be prepared and delivered to Tenant the financial statements and such other information, budgets, reports and certifications of Tenant required to be delivered by Tenant to Landlord pursuant to Section 23.1(b) of the Lease (other than, for the avoidance of doubt, Sections 23.1(b)(ii) and (iii) of the Lease, it being understood that the required deliveries under Sections 23.1(b)(ii) and (iii) of the Lease are addressed in the next paragraph), on or prior to the date of delivery required by such Section 23.1(b) of the Lease; *provided* that such financial statements shall be prepared in accordance with GAAP and shall otherwise conform to the requirements of "Financial Statements" as defined in the Lease.

With respect to annual financial statements required to be delivered by CEOC and CEC pursuant to Section 23.1(b)(ii) and (iii) of the Lease, respectively (the "**Certified Financial Statements**"), Manager shall cooperate in all respects with CEOC, CEC and the Designated Accountant in the preparation of and audit of such financial statements to the extent incorporating information regarding the Managed Facility required to be delivered by Manager hereunder, including the delivery by Manager of any financial information generated by Manager pursuant to the terms of this Agreement and reasonably required by CEOC and CEC to prepare and the Designated Accountant to issue its report on such audited financial statements.

CEC acknowledges the obligations of Tenant with respect to financial statements and other information of CEC pursuant to Sections 23.1(b)(iii) and 23.2(b) of the Lease and agrees to provide its financial statements and other information in accordance with, and on or before the dates required in, Section 23.1(b)(iii) of the Lease (and to use its commercially reasonable efforts to provide such financial statements and other information to the extent required pursuant to Section 23.2(b) of the Lease and to permit the use of such financial statements and other information as contemplated thereunder (including, without limitation, commercially reasonable efforts in connection with the preparation and delivery of such management representation letters, comfort letters and consents of applicable certified independent auditors to inclusion of their reports in applicable financing disclosure documents, to the extent required to be delivered to Landlord pursuant to Section 23.2(b) of the Lease)).

10.4 Other Reports and Schedules. In addition to the financial statements and other information required to be delivered to Tenant hereunder, Manager shall cause to be prepared and delivered to Tenant any additional reports and schedules as Tenant and Manager may reasonably agree from time to time, and copies of such leases, contracts and documents as Tenant may reasonably request from time to time. Notwithstanding the foregoing, subject to Section 2.5 and to compliance with any requirements of the Lease, so long as Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, Tenant and Manager may modify the requirements of this Article X with respect to the subject matter thereof from time to time in their discretion; *provided* that any such modifications shall be of no force or effect unless they (x) are Non-Discriminatory and (y) do not conflict with any other provisions of this Agreement or any other Lease/MLSA Related Agreement; and *provided*, *further*, that if any such modification would have a material adverse effect on any Party, then such modification shall require the prior written consent of such Party in its sole discretion.

ARTICLE XI

ASSIGNMENTS

11.1 Assignment by Tenant. The Parties agree that:

11.1.1 Tenant Assignments Restricted. Except as otherwise expressly permitted in Article XIII or this Article XI, Tenant may not cause, permit or suffer an Assignment, in whole or in part, directly or indirectly, of any of Tenant's right, title or interest in and to (or of any of its obligations under) this Agreement without the prior express written consent of each of Manager, Lease Guarantor and Landlord. Any Change of Control of Tenant shall be deemed an Assignment for purposes of this Article XI (whether or not the same is deemed an assignment of the Lease pursuant to the provisions thereof) (it being understood that any Transfer of Ownership Interests in Tenant that does not constitute a Change of Control of Tenant shall not be deemed an Assignment). Any attempted Assignment (including any attempted deemed Assignment) in violation of the preceding portion of this Section 11.1.1 (whether or not permitted under the Lease) shall be void and of no force or effect and shall constitute an Event of Default by Tenant governed by the terms of Section 16.1 of this Agreement. Without limitation of any other notification requirements otherwise set forth in this Article XI, Tenant shall provide prompt written notice to Manager and Landlord of any proposed Assignment (excluding, for the avoidance of doubt, the transactions described in Section 11.1.2.4), Transfer of Ownership Interests (other than (i) pursuant to Section 11.1.2.3, (ii) with respect to any Transfer of an Ownership Interest in CEC (unless constituting a Change of Control of CEC) or (iii) with respect to any Transfer of Ownership Interests in the minority owner of Tenant that is not an Affiliate of CEC (as of the Commencement Date), Change of Control or Foreclosure by Leasehold Lender, in each case both at the time of execution of any definitive agreement with respect thereto and at the time of the consummation of any such transaction.

11.1.2 Assignment by Tenant without Consent.

11.1.2.1 Notwithstanding the provisions of Section 11.1.1, Tenant (and/or Leasehold Lender under a Leasehold Financing) shall have the right, without Manager's or Lease Guarantor's or Landlord's consent, to effect or permit an Assignment (or deemed Assignment) of this Agreement by Tenant in connection with any applicable Lease Foreclosure Transaction that is made as expressly permitted by, and strictly in accordance with, Section 22.2(i) of the Lease; *provided* that the conditions described in Section 11.1.3 and all applicable provisions of the Lease are satisfied in connection with such Assignment or Transfer of Ownership Interests.

11.1.2.2 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect or permit an Assignment of this Agreement to an Affiliate of Tenant or to CEC or an Affiliate of CEC; *provided* that the conditions described in Section 11.1.3 and any applicable provisions of the Lease are satisfied in connection with such Assignment.

11.1.2.3 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect or permit a Transfer of Ownership Interests in Tenant to the extent such Transfer of Ownership Interests is expressly permitted by (and made in accordance with) Section 22.2(iii), Section 22.2(iv) or Section 22.2(v) of the Lease and any such other applicable provisions of the Lease.

11.1.2.4 Notwithstanding the provisions of Section 11.1.1, Tenant shall have the right, without Manager's, Lease Guarantor's or Landlord's consent, to effect entry into a Permitted Facility Sublease, Sublease or Booking (as each such term is defined in the Lease) that is expressly permitted by (and made in accordance with) Section 22.3 and Section 22.7, as applicable, of the Lease or a lien or other encumbrance expressly permitted by (and made in accordance with) Article XI or Article XVII of the Lease and/or Section 13.1.1 of this Agreement (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Agreement or any of the other Lease/MLSA Related Agreements).

11.1.2.5 Notwithstanding anything otherwise set forth in this Agreement, any Assignment (including any deemed Assignment) or any Transfer of Ownership Interests (whether or not Manager's, Lease Guarantor's or Landlord's consent is required or granted) pursuant to this Section 11.1 or otherwise shall not result in the termination, release, reduction or limitation of any of Lease Guarantor's obligations or liabilities under this Agreement, it being understood that all of Lease Guarantor's obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, notwithstanding any such Assignment (including any deemed Assignment) or Transfer of Ownership Interests, and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.1.3 Conditions to Assignment. Notwithstanding anything to the contrary in Section 11.1.2, all Assignments (including any deemed Assignment (it being understood, for the avoidance of doubt, however, that any Leasehold Foreclosure with MLSA Termination shall not be deemed an Assignment for purposes of this Section 11.1.3)) by Tenant (whether or not Manager's, Lease Guarantor's or Landlord's consent is required or granted pursuant to this Section 11.1) (but excluding the transactions permitted by Section 11.1.2.3 and Section 11.1.2.4, so long as the applicable provisions of the Lease and/or Section 13.1.1 in respect of any such Assignments are satisfied) shall be subject to the following conditions:

11.1.3.1 Tenant (and/or the Leasehold Lender under the applicable Leasehold Financing in the case of a Leasehold Foreclosure with MLSA Assumption) shall provide written notice to Manager and Landlord at least thirty (30) days prior to the proposed Assignment (including any deemed Assignment), specifying in reasonable detail the nature of the Assignment and such additional information as Manager and/or Landlord may reasonably request in order to determine whether the proposed transferee or any controlling Persons (in the case of a Change of Control) (and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed transferee or such controlling Person) is a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person, which notice shall be accompanied by the proposed forms of Tenant Assumption Agreement and Assignment Documents, if applicable;

11.1.3.2 In the case of a direct assignment or transfer of the Lease or Tenant's interest therein, (a) the assignor shall not be released from this Agreement unless the assignor is also released in accordance with the terms of the Lease, (b) the assignee or transferee shall assume the obligations of Tenant under this Agreement and shall agree in writing (in a form and substance reasonably approved by Manager and Landlord prior to the effectuation of such assignment or transfer) to be bound by this Agreement, the Lease and all other Lease/MLSA Related Agreements to which Tenant is a party, from and after the date of the Assignment (the "**Tenant Assumption Agreement**"), (c) Tenant shall provide Manager and Landlord with a copy of such Tenant Assumption Agreement, together with copies of all other documents effecting such Assignment (in a form reasonably approved by Manager and Landlord) (the "**Assignment Documents**"), within two (2) days following the date of the Assignment, and (d) upon the consummation of such Assignment, this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Tenant (as assumed by such assignee or transferee), Manager, Landlord and Lease Guarantor and any and all other counterparties hereunder and thereunder shall continue in full force and effect, unless and solely to the extent expressly provided otherwise in this Agreement or in such other Lease/MLSA Related Agreement;

11.1.3.3 The assignee or transferee shall have provided evidence reasonably satisfactory to Manager, Lease Guarantor and Landlord that, without limitation of the requirements of Section 11.1.3.2 hereinabove, (i) the assignee or transferee is a permitted assignee, transferee or equity holder (as the case may be) pursuant to the terms of the Lease and, in the case of a direct assignment or transfer of the

Lease or Tenant's interest therein, shall have assumed all the rights and obligations of, and become (and, in the case of a Change of Control of Tenant, the controlling Persons shall cause Tenant to reaffirm all such rights and obligations of) Tenant under the Lease and this Agreement and all other Lease/MLSA Related Agreements to which Tenant is a party in accordance with their respective terms, concurrently with the effectiveness of the Tenant Assumption Agreement, (ii) such assignee or transferee (in the case of a direct assignment or transfer of the Lease or Tenant's interest therein) (and if not such a direct assignment or transfer, Tenant, following the effectuation of such assignment or transfer) shall directly or indirectly own or have at least the same rights to all personal property and other assets and properties (including, without limitation, rights under licenses and with respect to Intellectual Property) required to lease and operate the Managed Facility as held by Tenant immediately prior to such assignment and in at least a manner sufficient to permit Manager to manage the Managed Facility in accordance with this Agreement from and after such assignment, and (iii) such assignee or transferee shall have received all Gaming Licenses and all other licenses, approvals, permits and other rights (if any) required for such assignee or transferee to own an interest in or to be (as the case may be) Tenant under the Lease and Tenant under this Agreement, and to directly or indirectly own all the assets and properties required to be owned by it pursuant to the preceding clause (ii);

11.1.3.4 Any and all applicable requirements of the Lease in connection with the proposed Assignment shall be satisfied in full; and

11.1.3.5 The assignee or transferee (in the case of a direct assignment or transfer of this Agreement or Tenant's interest herein) or controlling Persons (in the case of a Change of Control), and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee or transferee or such controlling Person and, to Tenant's knowledge, any of its or their Affiliates, is not a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person.

11.1.3.6 In connection with any Assignment (including any deemed Assignment) by Tenant or any Transfer of Ownership Interests in Tenant, the proposed assignee or transferee and all of the proposed assignee's or transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable.

11.2 Assignment by Manager. The Parties agree that:

11.2.1 Manager Assignments Restricted. Except as otherwise expressly permitted in this Article XI, Manager may not cause, permit or suffer (x) an Assignment, in whole or in part, directly or indirectly, of any of Manager's right, title or interest in and to (or of any of its obligations under) this Agreement or (y) any Transfer of Ownership Interest in Manager, in each case without the express prior written consent of each of Tenant, Lease Guarantor and Landlord. Any Change of Control of Manager shall be

deemed an Assignment by Manager for purposes of this Article XI. Any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interest in violation of the preceding portion of this Section 11.2.1 shall be void and of no force or effect and shall constitute an Event of Default by Manager governed by the terms of Section 16.1 of this Agreement.

11.2.2 Assignment by Manager without Consent. Notwithstanding the provisions of Section 11.2.1, Manager shall have the right, without Tenant's, Lease Guarantor's or Landlord's consent, to assign its right, title and interest in and to this Agreement to CEC (or, following a Substantial Transfer by CEC pursuant to Section 11.3.3, the successor Lease Guarantor) or any Affiliate of Manager that is directly or indirectly wholly owned by CEC (or such successor Lease Guarantor); *provided* that neither the proposed assignee nor any of its direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee and, to Manager's knowledge, any of its or their Affiliates, is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person; and *provided*, *further*, that (a) Manager shall provide written notice to Tenant and Landlord at least thirty (30) days prior to such proposed Assignment, specifying in reasonable detail the nature of the Assignment, and such additional information as Tenant and/or Landlord may reasonably request in order to determine whether the proposed assignee is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person, together with a copy of the proposed Manager Assumption Document, (b) the assignee shall (x) assume the obligations of Manager under this Agreement (and under all other Lease/MLSA Related Agreements to which Manager is a party, if any) and (y) agree in each case in writing in form and substance reasonably approved by Tenant and Landlord prior to the effectuation of such Assignment, to be bound by this Agreement and all other Lease/MLSA Related Agreements to which Manager is a party, if any, from and after the date of such Assignment (the "**Manager Assumption Document**"), (c) Manager shall provide Tenant and Landlord with a copy of any executed Manager Assumption Document that is required under the preceding clause (y), together with copies of all other executed documents effecting such Assignment, within ten (10) days following the date of such Assignment, (d) this Agreement, all other Lease/MLSA Related Agreements and, without limitation, all obligations of Manager (as assumed by the assignee Manager), Tenant, Landlord and Lease Guarantor and any and all other counterparties hereunder and thereunder shall continue in full force and effect, (e) any and all applicable requirements of Article XXII of the Lease in connection with such Assignment shall be satisfied in full to the extent required thereunder and (f) the proposed assignee and all of the proposed assignee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable.

11.2.3 Permissible Transfers of Interest in Manager. Notwithstanding the provisions of Section 11.2.1, the Transfer of Ownership Interests in Manager shall be permitted, without Tenant's, Lease Guarantor's or Landlord's consent, to the extent (i) each such transfer is to CEC or any Affiliate of Manager that is directly or indirectly

wholly owned by CEC and, after giving effect to each such transfer, Manager will continue to be directly or indirectly wholly owned by CEC or (ii) such transfer(s) comprise permissible Transfers of Ownership Interests in Lease Guarantor pursuant to Section 11.3.2 (*provided* that (x) neither the proposed transferee nor any of its direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed transferee and, to Manager's knowledge, any of its or their Affiliates, is a Tenant Prohibited Person, a Lease Guarantor Prohibited Person or a Landlord Prohibited Person and (y) the transferee and the transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable).

11.2.4 Effect of Assignment. Notwithstanding anything otherwise set forth in this Agreement, the Assignment by Manager (whether or not Tenant's, Lease Guarantor's or Landlord's consent is required or granted) or any Transfer of Ownership Interests pursuant to this Section 11.2 or otherwise shall not result in the termination, release or limitation of any of Lease Guarantor's obligations or liabilities under this Agreement, it being understood that all of Lease Guarantor's obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, notwithstanding any such Assignment, and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.3 Assignment by Lease Guarantor. The Parties agree that:

11.3.1 Lease Guarantor Assignments Restricted. Except as otherwise expressly permitted in this Article XI, Lease Guarantor may not cause, permit or suffer (x) an Assignment, in whole or in part, directly or indirectly, of any of Lease Guarantor's right, title and interest in and to (or of any of its obligations under) this Agreement or (y) any Transfer of Ownership Interests in Lease Guarantor, in each case without the prior express written consent of Landlord. Any Change of Control of Lease Guarantor shall be deemed an Assignment by Lease Guarantor for purposes of this Article XI. Any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests in violation of the preceding portion of this Section 11.3.1 shall be void and of no force or effect and shall constitute an Event of Default by Lease Guarantor governed by the terms of Section 16.1.

11.3.2 Permissible Transfers of Interests in Lease Guarantor11.3.2.1 . Notwithstanding the provisions of Section 11.3.1 (and subject to Section 11.3.3), the Transfer of Ownership Interests (including any deemed Assignment resulting therefrom) in Lease Guarantor shall be permitted without Landlord's consent; *provided* that, if a Change of Control of Lease Guarantor will occur thereby, then such Transfer of Ownership Interests (or deemed Assignment) (or series of related Transfers of Ownership Interests (or deemed Assignments)) shall not be permitted unless (a) the qualifications, quality and experience of the management of Lease Guarantor and the quality of the management and operation of the Non-CPLV Managed Facilities and the Managed

Facility, taken as a whole, will, in each case, be generally consistent with or superior to that which existed prior to the applicable transaction(s) giving rise to such Change of Control (it being agreed that Lease Guarantor shall give notice to Landlord of such Change of Control in accordance with clause (b) 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 of the Lease; *provided* that, for purposes of this clause (a), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 of the Lease shall not apply); (b) Lease Guarantor shall provide written notice to Landlord and Tenant at least thirty (30) days prior to such proposed transaction(s), specifying in reasonable detail the nature of such transaction(s), (c) Manager shall continue to manage the Managed Facility pursuant to this Agreement (subject, if applicable, to a concurrent assignment by Manager to the extent permitted under Section 11.2 hereof), (d) this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Lease Guarantor, Tenant, Landlord and Manager and any and all other counterparties hereunder and thereunder shall continue in full force and effect, and (e) all applicable requirements of Article XXII of the Lease in connection with such proposed transaction(s) shall be satisfied in full. For the avoidance of doubt, (i) in the case of a Change of Control of CEC, CEC shall remain Lease Guarantor, and (ii) without limitation of the preceding sentence, in all events, all of Lease Guarantor's obligations and liabilities in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement and shall not terminate or be released or reduced in any respect, except solely if and to the extent expressly provided in Section 17.3.5.

11.3.3 Assignment by Lease Guarantor without Consent. Notwithstanding the provisions of Section 11.3.1, Lease Guarantor shall have the right, without Landlord's consent, to effect an Assignment of this Agreement in connection with a Substantial Transfer by CEC; *provided* that (a) the Board of Directors of Lease Guarantor shall have determined that the qualifications, quality and experience of the management of Lease Guarantor and the quality of the management and operation of the Non-CPLV Managed Facilities and the Managed Facility, taken as a whole, will, in each case, be generally consistent with or superior to that which existed prior to the applicable transaction(s) giving rise to such Assignment (it being agreed that Lease Guarantor shall give notice to Landlord of such proposed Assignment 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 of the Lease; *provided* that, for purposes of this clause (a), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 of the Lease shall not apply), (b) the Board of Directors of Lease Guarantor shall have determined that, following the occurrence of such Substantial Transfer, the successor Lease Guarantor shall be sufficiently creditworthy, and shall have sufficient wherewithal and ability, so as to be able to assume and satisfy all obligations of Lease Guarantor in respect of the Lease Guaranty, (c) Lease Guarantor shall provide written notice to Landlord and Tenant at least thirty (30) days prior to the proposed Assignment, specifying in reasonable detail the nature of the Assignment, (d) (i) the assignee or transferee shall be the owner, directly or indirectly, of all of the direct and indirect assets of CEC (other than assets that are, in the aggregate, *de minimis*) and (ii) the assignee or transferee shall assume the obligations of Lease

Guarantor under this Agreement (and all applicable Lease/MLSA Related Agreements) and shall agree in an agreement in a form reasonably acceptable to Landlord and Tenant to be bound by this Agreement (and all applicable Lease/MLSA Related Agreements) from and after the date of the Assignment (the "**Lease Guarantor Assumption Agreement**") (a copy of any proposed Lease Guarantor Assumption Agreement shall be furnished to Landlord for review and approval no less than thirty (30) days prior to the proposed effectuation thereof), and Lease Guarantor shall provide Landlord and Tenant with a copy of such agreement, together with copies of all other documents effecting such Assignment, within ten (10) days following the date of such Assignment, (e) Manager shall continue to manage the Managed Facility pursuant to this Agreement (subject, if applicable, to a concurrent assignment by Manager to the extent permitted under Section 11.2 hereof), and (f) this Agreement and all other Lease/MLSA Related Agreements and, without limitation, all obligations of Lease Guarantor (as assumed by the assignee Lease Guarantor), Tenant, Landlord and Manager and any and all other counterparties hereunder and thereunder shall continue in full force and effect.

11.4 Assignment by Landlord.

11.4.1.1 General. The Parties agree that this Agreement shall be binding upon, and inure to the benefit of, any successor or permitted assignee of Landlord under the Lease; *provided* that the assignee shall assume the obligations of Landlord under this Agreement and shall agree in writing in a form reasonably acceptable to Tenant, Manager and Lease Guarantor to be bound by this Agreement from and after the date of the Assignment. To the extent Landlord is required, pursuant to the Lease, to notify Tenant of any Change of Control or other Assignment of Landlord, Landlord shall give concurrent notice thereof to Manager and Lease Guarantor (and, in all events, Landlord shall give notice to all Parties hereto of any proposed name change of Landlord, or any proposed direct transfer of the Leased Property not later than thirty (30) days prior thereto). Any Change of Control or other Assignment of Landlord shall not be permitted unless (a) any and all applicable requirements of the Lease in connection with such proposed Assignment shall be satisfied in full, (b) the assignee or transferee (in the case of a direct assignment or transfer of this Agreement or Landlord's interest herein) or controlling Persons (in the case of a Change of Control), and in each case any of its or their direct or indirect equity owners that holds at least five percent (5%) of the outstanding equity interests in such proposed assignee or transferee or such controlling Person and, to Landlord's knowledge, any of its or their Affiliates, is not a Manager Prohibited Person, a Lease Guarantor Prohibited Person or a Tenant Prohibited Person, and (c) the proposed assignee or transferee and all of the proposed assignee's or transferee's officers, directors, and Affiliates (including officers and directors of the Affiliates), to the extent required under applicable Gaming Regulations, shall be licensed, certified and/or otherwise found suitable by applicable Gaming Authorities and shall have or obtain all required Gaming Licenses to become a party to this Agreement, if applicable.

11.4.1.2 Assignments to Tenant Competitor. In the event that, and so long as, Landlord is a Tenant Competitor, then, notwithstanding anything herein to the contrary, the following shall apply:

(i) Neither Tenant nor Manager shall be required to deliver any information required to be delivered to Landlord pursuant to this Agreement to the extent the same would give Landlord a "competitive" advantage with respect to markets in which Landlord and Tenant or CEC 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 or Manager's, as applicable, compliance with the terms of this Agreement) (and Landlord shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information); *provided* that appropriate measures are in place to ensure that only Landlord's auditors (which for this purpose shall be a "big four" firm designated by Landlord) and attorneys (as reasonably approved by Tenant or Manager, as applicable) (and not Landlord or any Affiliates (as defined in the Lease) of Landlord or any direct or indirect parent company of Landlord or any Affiliate (as defined in the Lease) of Landlord) are provided access to such information, or to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(ii) Without limitation of the other provisions of Section 2.1.4, Landlord's consent shall not be required under clause (b) of Section 2.1.4.

(iii) With respect to all consent, approval and decision-making rights granted to Landlord under this Agreement relating to competitively sensitive matters pertaining to the management, use or operation of the Managed Facility (other than any right of Landlord to grant waivers and amend or modify any of the terms of this Agreement), 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 shall be determined by such independent committee shall be resolved pursuant to Section 34.2 of the Lease.

The Parties (other than Landlord) hereby acknowledge and agree that (x) as of the Commencement Date, Joliet Partner was a minority interest holder in Landlord and did not Control Landlord; and (y) for so long as the circumstances in clause (x) continue and 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).

11.5 Acknowledgement of Assignment. The Parties agree that, notwithstanding anything to the contrary contained herein, with respect to any proposed Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests requiring consent under this Article XI, the proposed transferring Party shall, in addition to (and without limitation of) any applicable notification requirements otherwise set forth in this Article XI, prior to effectuating any such Assignment (including any deemed Assignment) or Transfer of Ownership Interests, reasonably promptly following the request of any one or more of the non-assigning Parties, provide a written acknowledgement to such requesting non-assigning Party(ies) confirming that such

proposed Assignment (or deemed Assignment) or Transfer of Ownership Interests complies with the provisions of this Article XI and is permitted hereunder and such acknowledgment shall be accompanied by the provision of such information (to the extent in the proposed transferring Party's possession or reasonable control, subject to customary and reasonable confidentiality restrictions in connection therewith) as may reasonably be necessary to demonstrate to each such requesting Party's satisfaction that such proposed Assignment (or deemed Assignment) or Transfer of Ownership Interests complies with the provisions of this Article XI.

11.6 Approvals. The Parties agree that, to the extent necessary, all Assignments (including deemed Assignments) or Transfer of Ownership Interests will be subject to the requirements of the Gaming Authorities, which may include prior approval of such Assignments (including any deemed Assignment) or Transfer of Ownership Interests, and any attempted Assignment (including any attempted deemed Assignment) or Transfer of Ownership Interests in violation of such requirements shall be void and of no force or effect.

11.7 Merger of CEOC. The Parties acknowledge that, immediately following the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC. Notwithstanding anything herein to the contrary, each of Landlord, Manager and Lease Guarantor consented to such merger.

ARTICLE XII

INSURANCE, BONDING AND INDEMNIFICATION

12.1 Tenant Insurance and Bonding Requirements.

12.1.1 Insurance Policies and Bonding Requirements.

12.1.1.1 Manager, at Tenant's expense (except to the extent such expenses are expressly classified as Operating Expenses), in accordance with the Annual Budget, shall procure and maintain all insurance policies required under Article XIII of the Lease (the "**Lease Insurance Requirements**").

12.1.1.2 Manager, at Tenant's expense, in accordance with the Annual Budget, shall have the power and authority to procure and deliver to the applicable Gaming Authorities all bonding instruments required by the State of Illinois.

12.1.2 Evidence of Insurance. Tenant (for insurance policies obtained by Tenant through third-party insurers) shall provide to Manager and Manager (for insurance policies obtained by Manager through the Insurance Program or other vendors) shall provide to Tenant certificates or other reasonably satisfactory insurance evidence confirming that the insurance policies comply with the Insurance Requirements. In addition, upon a Tenant's or Manager's request, the other Party promptly shall provide to the requesting Party a schedule of insurance obtained by such Party, listing the insurance policy numbers, the names of the insurers, the names of the Persons insured, the amounts of coverage, the expiration dates and the risks covered thereunder.

12.1.3 Payment of Premiums. For all insurance policies contemplated by this Section 12.1, Manager shall have the right to pay premiums using funds from the Operating Account. For the avoidance of doubt, any additional insurance policies obtained by Tenant or Manager that are not contemplated by this Section 12.1 or otherwise approved by Tenant and Manager, shall not be funded from the Operating Account.

12.1.4 Investigation of Claims and Reports. Manager shall promptly investigate and, as soon as reasonably practicable, make a full written report to Tenant regarding all material accidents or claims for material damage relating to the ownership, operation and maintenance of the Managed Facility and the estimated liability or cost of repair thereof, and shall prepare, for the approval of Tenant, any and all reports required by any insurance carrier in connection therewith.

12.1.5 Reliance on Tenant's Advisors. Tenant acknowledges that neither Manager nor any insurance broker that Manager or its Affiliates may retain makes any representation, warranty or guaranty whatsoever regarding: (a) the advisability or sufficiency of the insurance required or obtained under this Agreement; (b) whether the insurance made available under the Insurance Program maintained by Manager or its Affiliates is sufficient to protect Tenant, the Managed Facility and its Operation against all liability, damage, loss, cost or expense that might be incurred; or (c) any other insurance that Tenant should consider for the protection of Tenant, the Managed Facility and its Operation, and Tenant agrees to rely exclusively on its own insurance advisors with respect to all insurance matters.

12.1.6 Relationship to Lease. Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties agree that nothing contained in this Agreement, including this Article XII and Article XIV hereof, is intended or shall be construed to limit, vitiate or supersede the Lease Insurance Requirements. No modification may be made to the Lease Insurance Requirements except in accordance with the provisions, terms and conditions of the Lease. Without limitation of the preceding portion of this Section 12.1.6, Section 2.5 or Section 18.2.3 in any manner, and for the avoidance of doubt, the Parties acknowledge that any determination made by an Expert with respect to any dispute under Section 12.1.5 shall not modify the Lease Insurance Requirements and without limitation, to the extent Landlord believes any noncompliance with the Lease exists, the provisions, terms and conditions of the Lease shall govern with respect thereto.

12.2 Waiver of Liability. SOLELY AS BETWEEN TENANT AND MANAGER, AS LONG AS A PARTY AND ANY AFFILIATES REQUESTED BY SUCH PARTY ARE A NAMED INSURED OR ADDITIONAL INSURED UNDER THE OTHER PARTY'S INSURANCE POLICIES, OR THE POLICIES OTHERWISE PERMIT IF SUCH PARTY OR ITS AFFILIATES ARE NOT SO NAMED, SUCH PARTY HEREBY RELEASES THE OTHER PARTY, AND ITS AFFILIATES, AND ITS AND THEIR TRUSTEES, BENEFICIARIES, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS, AND THE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, FROM ANY AND ALL LIABILITY FOR MONETARY

RELIEF, DAMAGE, LOSS, COST OR EXPENSE INCURRED BY THE RELEASING PARTY, WHETHER OR NOT DUE TO THE NEGLIGENT OR OTHER ACTS OR OMISSIONS OF THE PERSONS SO RELEASED TO THE EXTENT SUCH LIABILITY, DAMAGE, LOSS, COST OR EXPENSE IS COVERED BY THE INSURANCE POLICIES OF THE RELEASING PARTY, BUT (OTHER THAN AS PROVIDED IN ARTICLE XIV) ONLY TO THE EXTENT OF INSURANCE PROCEEDS RECEIVED. FOR AVOIDANCE OF DOUBT, THE PARTIES ACKNOWLEDGE THAT THE PRECEDING PORTION OF THIS SECTION 12.2 SHALL NOT BE DEEMED TO VITIATE OR SUPERSEDE ANY OBLIGATIONS OF (x) LEASE GUARANTOR IN RESPECT OF THE GUARANTEED OBLIGATIONS OR OTHERWISE HEREUNDER AND/OR (y) TENANT UNDER THE LEASE, IN EACH CASE IN ACCORDANCE WITH THE TERMS HEREOF AND THEREOF.

12.3 Indemnification.

12.3.1 Indemnification by Tenant. Subject to Sections 12.3.3, 12.3.4 and 18.5.5, Tenant shall defend, indemnify and hold harmless Manager and its Affiliates, and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers, employees and agents, and the successors and assigns of each of the foregoing (collectively, the "**Manager Indemnified Parties**") for, from and against any and all Claims, other than Claims that are within the scope of Manager's indemnification pursuant to Section 12.3.2. Nothing in this Section 12.3 shall be deemed to limit Tenant's right to pursue its contractual damage remedies against Manager with respect to amounts paid by Tenant to one (1) or more other Persons in connection with any Claim caused by an Event of Default by Manager (it being further understood that the provisions of this Section 12.3 shall not be deemed to modify the provisions of Section 16.1 regarding the establishment of an Event of Default by Manager, including any provisions of Section 16.1 regarding notice of cure of any default that would, with the giving of notice or the passage of time, become an Event of Default). Manager shall promptly provide Tenant with written notice of any Claim that is reasonably likely to result in any indemnification by Tenant.

12.3.2 Indemnification by Manager. Subject to Sections 12.3.3, 12.3.4 and 18.5.5, Manager shall defend, indemnify and hold harmless Tenant and its Affiliates, and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers, employees and agents, and the successors and assigns of each of the foregoing (collectively, the "**Tenant Indemnified Parties**") for, from and against any and all (a) Claims that any Tenant Indemnified Party or Parties may incur, become responsible for or pay out to the extent caused by the gross negligence or willful misconduct of Manager and (b) any uninsured loss incurred by Tenant due to the commission by any Senior Executive Personnel or Corporate Personnel of any act of fraud, embezzlement, misappropriation or similar act of malfeasance with respect to the Managed Facility.

12.3.3 Insurance Coverage. Notwithstanding anything to the contrary in this Section 12.3, Tenant and Manager shall look first to the appropriate insurance coverages in effect pursuant to this Agreement prior to seeking indemnification under this Section 12.3 in the event any claim or liability occurs as a result of injury to persons or damage to property, regardless of the cause of such claim or liability; *provided* that if the insurance carrier denies coverage or "reserves rights" as to coverage, then the Indemnified Parties shall have the right to seek indemnification, without first looking to such insurance coverage. In addition, nothing contained in this Section 12.3 shall in any way affect the releases set forth in Section 12.2.

12.3.4 Indemnification Procedures. The Indemnifying Party shall have the right to assume the defense of any Claim with respect to which the Indemnified Party is entitled to indemnification hereunder. If the Indemnifying Party assumes such defense, (a) such defense shall be conducted by counsel selected by the Indemnifying Party and approved by the Indemnified Party, such approval not to be unreasonably withheld, conditioned or delayed (*provided* that the Indemnified Party's approval shall not be required with respect to counsel designated by the Indemnifying Party's insurer); (b) so long as the Indemnifying Party is conducting such defense with reasonable diligence, the Indemnifying Party shall have the right to control said defense and shall not be required to pay the fees or disbursements of any counsel engaged by the Indemnified Party except if a material conflict of interest exists between the Indemnified Party and the Indemnifying Party with respect to such Claim or defense; and (c) the Indemnifying Party shall have the right, without the consent of the Indemnified Party, to settle such Claim, but only if such settlement involves only the payment of money, the Indemnifying Party pays all amounts due in connection with or by reason of such settlement and, as part thereof, the Indemnified Party is unconditionally released from all liability in respect of such Claim. The Indemnified Party shall have the right to participate in the defense of such Claim being defended by the Indemnifying Party at the expense of the Indemnified Party, but the Indemnifying Party shall have the right to control such defense (other than in the event of a material conflict of interest between the parties with respect to such Claim or defense). In no event shall the Indemnified Party (A) settle any Claim without the consent of the Indemnifying Party so long as the Indemnifying Party is conducting the defense thereof in accordance with this Agreement or (B) if a Claim is covered by the Indemnifying Party's insurance, knowingly take or omit to take any action that would cause the insurer not to defend such Claim or to disclaim liability in respect thereof.

12.3.5 Survival. This Section 12.3 shall survive any expiration or termination of this Agreement.

ARTICLE XIII

LEASEHOLD FINANCING

13.1 Leasehold Mortgages; Collateral Assignments; Non-Disturbance; Leasehold Foreclosure. The Parties agree that:

13.1.1 Leasehold Financing. Subject to Article XI hereof and the applicable provisions of the Lease, including Article XVII and Article XXII of the Lease, Tenant shall have the right to grant, in respect of Tenant's leasehold estate under the Lease, other property of Tenant and/or any direct or indirect Ownership Interests in

Tenant, a Leasehold Mortgage or Security Interest to a Leasehold Lender in connection with any Leasehold Financing, and to assign to any Leasehold Lender as collateral security for any Leasehold Financing, all of Tenant's right, title and interest in and to this Agreement. Promptly following execution of any such Leasehold Financing Documents, Tenant shall provide Manager and Lease Guarantor a true and complete copy of all such Leasehold Financing Documents.

13.1.2 Foreclosure by Leasehold Lender. If any Leasehold Financing is secured by a valid and enforceable lien on the leasehold estate under the Lease or on the direct or indirect Ownership Interests in Tenant, whether by mortgage, equity pledge or otherwise, and there is any proposed Foreclosure by Leasehold Lender thereunder, such Leasehold Lender shall, in connection with and as a condition precedent to consummating any Foreclosure by Leasehold Lender, irrevocably elect, by written notice to Tenant and Lease Guarantor (with a copy to Landlord and Manager), one (and only one) of the following:

(a) Leasehold Foreclosure with MLSA Termination Election: to terminate this Agreement and, in connection with such termination, to comply in all respects with all applicable provisions of the Lease, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) thereof, and, without limitation, to cause (x) a replacement lease guarantor that is a Qualified Replacement Guarantor (as defined in the Lease) to provide a Replacement Guaranty (as defined in the Lease) of the Lease and (y) the Managed Facility to be managed pursuant to a Replacement Management Agreement (as defined in the Lease) by a Qualified Replacement Manager (as defined in the Lease) or another manager that is otherwise permitted by Section 22.2(i)(1)(A)(z) of the Lease, in each case in accordance with Section 22.2(i)(1)(A) of the Lease (and the obligations and liabilities of Lease Guarantor in respect of the Lease Guaranty shall be determined as set forth in Section 17.3.5.2); or

(b) Leasehold Foreclosure with MLSA Assumption Election: to retain Manager (or any replacement manager appointed in accordance with Section 16.5.2 following a Termination for Cause in accordance with this Agreement) as manager of the Managed Facility pursuant to the terms of this Agreement (or a replacement management agreement previously approved in writing by Landlord) and, in connection therewith, to comply in all respects with all applicable provisions of the Lease, including Section 22.2(i)(1)(B) and Section 22.2(i)(2) through (5) of the Lease, and, without limitation, to keep this Agreement (or such replacement management agreement previously approved in writing by Landlord) in full force and effect in accordance with its terms (and the Lease will continue to be guaranteed by Lease Guarantor in accordance with the terms of this Agreement (including Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof) and all of Lease Guarantor's obligations and liabilities under this Agreement in respect of the Lease Guaranty shall continue unabated and in full force and effect).

With respect to any Leasehold Foreclosure with MLSA Termination, (i) the effective date of such termination of this Agreement shall be the date upon which the applicable Lease Foreclosure Transaction shall have been effective in accordance with Section 22.2(i) of the Lease (and, without limitation, all applicable provisions of the Lease shall have been complied with in all respects, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) of the Lease, including execution and delivery of a Replacement Guaranty by a Qualified Replacement Guarantor), and (ii) this Agreement shall be deemed terminated pursuant to Section 16.2.6 of this Agreement as of such effective date and, for the avoidance of doubt, the provisions of Article XVI, including Section 16.3, shall apply with respect to such termination from and after such effective date.

Without limitation of the foregoing and, for the avoidance of doubt, it is acknowledged and agreed that the prosecution by any Leasehold Lender of a Foreclosure by Leasehold Lender shall be subject to, and performed in (and conditioned upon), compliance with, all applicable provisions, terms and conditions of the Lease, including Article XVII thereof.

13.2 Default Notice to Leasehold Lender. Manager or Landlord, upon providing Tenant any notice of default under this Agreement, shall at the same time provide a copy of such notice to every Leasehold Lender that has been properly disclosed to Manager or Landlord, as applicable, pursuant to Section 13.1. From and after the date such notice has been sent to a Leasehold Lender, such Leasehold Lender 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, to remedy, commence remedying or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Manager or Landlord, as applicable, shall accept such performance by or at the instigation of such Leasehold Lender as if the same had been done by Tenant. Tenant authorizes each such Leasehold Lender (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 Leasehold Lender's option and does hereby authorize entry upon the Managed Facility by Leasehold Lender for such purpose.

13.3 Lender's Right of Access. Upon reasonable advance notice from a Leasehold Lender or Landlord's Lender (which notice may be given orally in connection with an emergency or upon the occurrence of an event of default under any Leasehold Financing Documents or Landlord Financing Documents, as the case may be), Manager shall permit and cooperate with such Leasehold Lender or Landlord's Lender (as applicable) and their respective agents and representatives to enter any part of the Managed Facility, except for those parts of the Managed Facility as to which access is restricted by Applicable Law, at any reasonable time for the purposes of examining or inspecting the Managed Facility, or examining or copying the books and records of the Managed Facility; *provided* that: (a) any expenses incurred in connection with such activities shall be Operating Expenses of the Managed Facility; and (b) Tenant shall use commercially reasonable efforts (including the inclusion of an appropriate confidentiality provision in the Leasehold Financing Documents) to cause such Leasehold Lender, and Landlord shall use commercially reasonable efforts (including the inclusion of an

appropriate confidentiality provision in the Landlord Financing Documents) to cause such Landlord's Lender, to agree to treat as confidential any information such Leasehold Lender or Landlord's Lender, as applicable, obtains from examining the books and records of the Managed Facility provided by Tenant to Manager, including the Annual Budget. Manager acknowledges that a Leasehold Lender or Landlord's Lender may disclose such information to the same extent and subject to the same restrictions as are applicable to Tenant with respect to Manager Confidential Information under Article VIII of this Agreement (including to any actual or potential landlords (including Landlord and actual or potential purchasers of the relevant Landlord Mortgage or any interest therein)).

13.4 Disclosure of Mortgages and Security Interests. Tenant represents and warrants to the other Parties hereto that as of the Commencement Date, (i) except for Leasehold Mortgage(s) in favor of the Leasehold Lender(s) under Tenant's Initial Financing (as such term is defined in the Lease), there was no Leasehold Mortgage encumbering Tenant's interest in the Managed Facility, the Leased Property or the Lease or any portion thereof or interest therein and (ii) except for Security Interests in favor of the Leasehold Lender(s) under Tenant's Initial Financing (as such term is defined in the Lease), there was no Security Interest encumbering any direct or indirect interests in Tenant that was held by a Person that constituted a Permitted Leasehold Mortgagee (as defined in the Lease). Tenant shall provide to Manager a true and complete copy of any new proposed Leasehold Financing Documents for Manager's review no less than thirty (30) days before the execution of such new Leasehold Financing Documents (or such lesser time acceptable to Manager). Promptly following execution of such new Leasehold Financing Documents, Tenant shall provide Manager a true and complete copy of all such new Leasehold Financing Documents.

13.5 Estoppel Certificates. Upon written request from Tenant, Landlord or any Leasehold Lender or Landlord's Lender at any time during the Term, Manager shall issue, within no less than twenty (20) days after Manager's receipt of such request, an estoppel certificate (or a comfort letter or other documents as may be reasonably requested): (a) certifying that this Agreement has not been modified and is in full force and effect (or, if there have been modifications, specifying the modifications and that the same is in full force and effect as modified); (b) stating whether, to the knowledge of the signatory of such certificate (which signatory shall be an appropriate officer of the issuer of such certificate, with knowledge of the subject matter), any default by the attesting Party (or, to the attesting Party's knowledge, any other Party) exists, and if so, specifying each such default; and (c) including such other certifications or statements as may be reasonably requested by the requesting Party or lender. Upon written request from Manager, Landlord or Landlord's Lender at any time during the Term, Tenant shall provide (and, upon request, shall use commercially reasonable efforts to cause Leasehold Lender to provide) a similar estoppel certificate in a similar timeframe. Upon written request from Manager, Lease Guarantor, Tenant or Leasehold Lender at any time during the Term, Landlord shall provide (and, upon request, shall use commercially reasonable efforts to cause Landlord's Lender and/or any other ground lessor (with respect to any ground lease) to provide) a similar estoppel certificate in a similar timeframe. Upon written request from Landlord, Tenant, Leasehold Lender or Landlord's Lender at any time during the term, Lease Guarantor shall provide a similar estoppel certificate in a similar timeframe.

13.6 Tenant's Lease Obligations.

13.6.1 [Reserved]

13.6.2 Without limiting Section 2.5 in any manner, for the avoidance of doubt, the Parties agree that (a) nothing in this Article XIII is intended, nor shall it be construed, to limit, vitiate or supersede any of the provisions, terms and conditions of the Lease, and (b) without limitation of the preceding clause (a), nothing contained in this Agreement, including this Article XIII hereof, is intended, nor shall it be construed, to limit, vitiate or supersede the provisions, terms and conditions of the Lease pertaining to Leasehold Financings, including Article XVII of the Lease.

ARTICLE XIV

BUSINESS INTERRUPTION

14.1 Business Interruption. At all times during the Term, Manager shall assist Tenant in procuring, at Tenant's expense, and Tenant shall maintain Business Interruption Insurance for the Managed Facility in accordance with the Lease Insurance Requirements. If any event, including a Force Majeure Event, occurs that results in an interruption in the Operation of the Managed Facility (a "**Business Interruption Event**"), Manager shall use commercially reasonable efforts to reduce Operating Expenses, Centralized Services Charges and Reimbursable Expenses to levels commensurate with the levels of reduced revenues and business activity. All Centralized Service Charges and Reimbursable Expenses actually incurred during the period of the Business Interruption Event shall continue to be payable in accordance with the provisions this Agreement, regardless of whether there are sufficient Business Interruption Insurance proceeds to cover such amounts.

14.2 Proceeds of Business Interruption Insurance. The net proceeds of the Business Interruption Insurance maintained in accordance with Section 14.1 (after the application of any deductible) shall be deposited in the Operating Account and used by Manager in the same manner as funds generated from the Operation of the Managed Facility are used by Manager in accordance with this Agreement, including the payment of Operating Expenses, the Centralized Services Charges and Managed Facility Personnel Costs and all other Operating Expenses as provided in Section 14.1.

ARTICLE XV

CASUALTY OR CONDEMNATION

15.1 Casualty.

15.1.1 Notices. If the Managed Facility is damaged by a Casualty, Manager shall promptly notify Tenant.

15.1.2 Termination in Connection with a Casualty. If the Managed Facility is damaged or destroyed by a Casualty, then:

(i) if, pursuant to Section 14.2(a) of the Lease, the Lease is terminated as a result of a Casualty affecting the Managed Facility occurring during the final two (2) years of the Lease, then this Agreement shall terminate effective as of such date of termination of the Lease; and

(ii) if the business operations at the Managed Facility following a Casualty are substantially, adversely impaired as a result thereof and the Lease and this Agreement remain in effect pursuant to the terms thereof and/or hereof, as applicable, then a Force Majeure Event shall be deemed to exist as applicable in respect of Manager's management obligations hereunder with respect to the Managed Facility while such condition exists.

15.2 Condemnation.

15.2.1 Notices. If any Party receives notice of any actual, pending or contemplated Condemnation or Taking (or other action in lieu thereof) of the Managed Facility, such Party shall promptly notify each other Party thereof.

15.2.2 Condemnation. If the Managed Facility is impacted by a Condemnation or a Taking, then:

(i) with respect to any portion of the Managed Facility that, pursuant to Section 15.1(b) of the Lease, ceases to be subject to the Lease as a result of a Condemnation or a Taking, Manager's management obligations under this Agreement shall terminate with respect to such portion of the Managed Facility effective as of such date of Condemnation or Taking, but this Agreement shall otherwise remain in full force and effect in accordance with its terms (with Manager's obligations hereunder so reduced, *mutatis mutandis*, to reflect the removal of such portion of the Managed Facility from the terms of the Lease);

(ii) if, pursuant to Section 15.1(a) or Section 15.1(b) of the Lease, the Lease is terminated in its entirety as a result of a Condemnation or a Taking affecting the Managed Facility in accordance with its terms, then this Agreement shall terminate effective as of such date of termination of the Lease; and

(iii) if the business operations at the Managed Facility following a Condemnation or Taking are substantially adversely impacted as a result thereof and the Lease and this Agreement remain in effect pursuant to the terms thereof and/or hereof, as applicable, then a Force Majeure Event shall be deemed to exist as applicable in respect of Manager's management functions hereunder with respect to the Managed Facility while such condition exists.

ARTICLE XVI

DEFAULTS AND TERMINATIONS

16.1 Events of Default.

16.1.1 Tenant MLSA Events of Default. Each of the following actions and events shall be deemed a "**Tenant MLSA Event of Default**":

16.1.1.1 a failure by Tenant within the time periods specified in this Agreement to pay the amount due and payable under this Agreement to Manager or its Affiliates for the Reimbursable Expenses or Centralized Services Charges and that is not cured within sixty (60) days after notice to Tenant specifying such failure; *provided* that in the event sufficient funds belonging to Tenant or generated by the Managed Facility and held by Tenant or CEOC are available in the Operating Account to pay such amounts then due and Manager has the right to withdraw, transfer or apply such funds to the payment of such amounts then due, then such failure of Tenant to pay such amount shall not be an Event of Default;

16.1.1.2 except as set forth in Section 16.1.1.1, a failure by Tenant to pay any amount of money to Manager when due and payable under this Agreement that is not cured within sixty (60) days after notice to Tenant;

16.1.1.3 except as set forth in Section 16.1.1.1 or Section 16.1.1.2, a failure by Tenant to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Tenant that is not cured within thirty (30) days following notice of such default from Manager to Tenant; *provided* that if: (a) the default is not susceptible of cure within a thirty (30) day period; (b) the default cannot be cured solely by the payment of a sum of money; and (c) the default would not expose Manager (or Landlord) to an imminent and material risk of criminal liability or of material damage to its business reputation, the thirty (30) day cure period shall be extended for such time as is necessary (but in no event longer than ninety (90) days or, if such default is in the process of being cured to the satisfaction of an applicable Gaming Authority, such longer time as is prescribed by such Gaming Authority) to cure the default so long as Tenant commences to cure the default within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure;

16.1.1.4 (i) a general assignment by Tenant for the benefit of its creditors, or any similar arrangement with its creditors by Tenant; (ii) the entry of a judgment of insolvency against Tenant that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Tenant of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or similar debtor relief laws by any Person against Tenant which either (x) is consented to by Tenant, or (y) is not stayed, vacated or set aside within sixty (60) days after the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver,

custodian, trustee, conservator, or liquidator to oversee all or any substantial part of Tenant's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Tenant for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Tenant that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof; and

16.1.1.5 the occurrence of the Tenant MLSA Event of Default described in the last sentence of this Section 16.1.1.5. If, at any time during the Term, Manager cannot Operate the Managed Facility in all material respects in accordance with the Operating Standard and Operating Limitations as provided herein, then Manager shall promptly deliver notice thereof to Landlord and Tenant (and Landlord and Tenant shall each be entitled to exercise their respective rights and remedies as and to the extent applicable thereto). If Manager determines in the exercise of its good faith judgment that the proximate cause thereof is an Operating Deficiency Cause, then (x) Manager shall promptly deliver notice thereof to Landlord, and (y) Manager or Landlord shall be entitled to provide notice of such determination to Tenant and the Leasehold Lenders (an "**Operating Deficiency Notice**"), which Operating Deficiency Notice shall allege with reasonable specificity the details of the non-compliance with the Operating Standard or Operating Limitations. For purposes of the preceding sentence, an "**Operating Deficiency Cause**" shall mean any one or more of the following: (a) any failure by Tenant to fund a Funds Request issued pursuant to Section 5.5.2; or (b) any interference by Tenant or its agents or representatives in any material respect with the Operation of the Managed Facility. Within fifteen (15) days after receipt of any Operating Deficiency Notice, Tenant shall respond in detail to such allegation and, if the matter is not resolved by Tenant and Manager (or Landlord, as applicable) within forty five (45) days after Tenant's response, the matter shall be referred to the Expert for Expert Resolution in accordance with Article XVIII. If the Expert determines that the Managed Facility is not being Operated in accordance with the Operating Standard or Operating Limitations in one or more material respects as provided herein and that the proximate cause of such non-compliance is an Operating Deficiency Cause, then, unless Tenant shall within fifteen (15) days of the Expert's determination fund the subject Funds Request or cease the actions that interfere with the Operation of the Managed Facility by Manager, then a Tenant MLSA Event of Default under this Section 16.1.1.5 shall exist.

Notwithstanding the foregoing, there shall be no Tenant MLSA Event of Default if the basis for any asserted Tenant MLSA Event of Default is in the process of being resolved pursuant to Sections 5.1.3 and 5.1.4 or Article XVIII. For the avoidance of doubt, the existence of any Tenant Lease Event of Default or event of default by Tenant under any Leasehold Financing shall not, in and of itself, constitute a Tenant MLSA Event of Default, unless such event, in and of itself, constitutes a Tenant MLSA Event of Default pursuant to the terms hereof.

16.1.2 Manager Events of Default . Each of the following actions and events shall be deemed a "**Manager Event of Default**":

16.1.2.1 a failure by Manager to pay any amount of money to Tenant when due and payable under this Agreement that is not cured within sixty (60) days after notice to Manager;

16.1.2.2 except as set forth in Section 16.1.2.1, a failure by Manager to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Manager that is not cured within thirty (30) days following notice of such default from Tenant to Manager; *provided* that if: (a) the default is not susceptible of cure within a thirty (30) day period; (b) the default cannot be cured solely by the payment of a sum of money; and (c) the default would not expose Tenant (or Landlord) to an imminent and material risk of criminal liability or of material damage to its business reputation, the thirty (30) day cure period shall be extended for such time as is necessary (but in no event longer than ninety (90) days or, if such default is in the process of being cured to the satisfaction of an applicable Gaming Authority, such longer time as is prescribed by such Gaming Authority) to cure the default so long as Manager commences to cure the default within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure; and

16.1.2.3 (i) a general assignment by Manager for the benefit of its creditors, or any similar arrangement with its creditors by Manager; (ii) the entry of a judgment of insolvency against Manager that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Manager of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or similar debtor relief laws by any Person against Manager which either (x) is consented to by Manager, or (y) is not stayed, vacated or set aside within sixty (60) days of the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver, custodian, trustee, conservator, or liquidator to oversee all or any substantial part of Manager's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Manager for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Manager that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof.

Notwithstanding the foregoing, there shall be no Manager Event of Default if the basis for any asserted Manager Event of Default is in the process of being resolved pursuant to Sections 5.1.3 and 5.1.4 or Article XVIII.

16.1.3 Lease Guarantor Event of Default. Each of the following actions and events shall be deemed a "**Lease Guarantor Event of Default**":

16.1.3.1 a failure by Lease Guarantor to pay any amount of money to Landlord when due and payable under the Lease Guaranty;

16.1.3.2 except as set forth in Section 16.1.3.1, a failure by Lease Guarantor to perform or comply with any of the covenants, duties or obligations set forth in this Agreement to be performed by Lease Guarantor that is not cured within ten (10) days following notice of such default from Landlord to Lease Guarantor; and

16.1.3.3 (i) a general assignment by Lease Guarantor for the benefit of its creditors, or any similar arrangement with its creditors by Lease Guarantor; (ii) the entry of a judgment of insolvency against Lease Guarantor that is not stayed, vacated or set aside within sixty (60) days of entry thereof; (iii) the filing by Lease Guarantor of a voluntary petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (iv) the filing of an involuntary petition for relief under applicable bankruptcy, insolvency or similar debtor relief laws by any Person against Lease Guarantor which either (x) is consented to by Lease Guarantor, or (y) is not stayed, vacated or set aside within sixty (60) days of the filing thereof; (v) the appointment (or the filing of a petition or application for appointment) of a receiver, custodian, trustee, conservator, or liquidator to oversee all or any substantial part of Lease Guarantor's assets or the conduct of its business, in each case that is not stayed, vacated or set aside within sixty (60) days of the occurrence thereof; (vi) any action by Lease Guarantor for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction affecting Lease Guarantor that is not stayed, vacated or set aside within sixty (60) days of the commencement thereof.

16.1.4 M/T Event of Default. Each of the following actions and events shall be deemed an "**M/T Event of Default**": (i) Any failure of Manager to Operate the Managed Facility in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care (in each case as and to the extent required under this Agreement, including as provided in Section 2.1.1, Section 2.1.2, Section 2.1.3, Section 2.1.4, Section 2.3.1, and Section 2.3.2, but subject to Section 5.9.1); (ii) any failure by Manager or Tenant, as applicable, to comply with any of the covenants, duties or obligations in this Agreement to be performed by Manager or Tenant, as applicable, that in substance is for the benefit of or in favor of Landlord; and (iii) any termination, revocation or modification of any rights or licenses granted by Tenant to Manager under Section 7.1.1 without Landlord's prior written consent, which, in the case of any of clauses (i), (ii), or (iii) above, would reasonably be expected to have a material and adverse effect on either (x) the Managed Facility (taken as a whole with the Non-CPLV Managed Facilities) or (y) Landlord (taken as a whole with the Non-CPLV Landlord), and which failure or event is not cured within thirty (30) days following notice thereof from Landlord to Manager; *provided* that, if: (a) such failure or other breach is not susceptible of cure within a thirty (30) day period and (b) such failure or other breach would not expose Landlord to an imminent and material risk of criminal liability or of material damage to its business reputation, the 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 or other breach so long as Tenant and/or Manager, as applicable, commences to cure such failure or other breach within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure.

16.1.5 Remedies for Event of Default.

16.1.5.1 If any Tenant MLSA Event of Default shall have occurred under Section 16.1.1, Manager shall have the right to exercise against Tenant any rights and remedies available to such Manager under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by Tenant that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, no Party shall have the right to terminate this Agreement (in connection with an Event of Default or otherwise) except pursuant to the express provisions of Section 16.2.

16.1.5.2 If any Manager Event of Default shall have occurred under Section 16.1.2, Tenant shall have the right to exercise against Manager any rights and remedies available to Tenant under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by Manager that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, (x) no Party shall have the right to terminate this Agreement (in connection with an Event of Default or otherwise) except pursuant to the express provisions of Section 16.2, and (y) no Party shall have the right to terminate Manager as Manager (in connection with a Manager Event of Default or otherwise), except as provided in Section 16.2.5, Section 16.2.6, Section 16.2.7, Section 16.2.8 or Section 16.5.

16.1.5.3 If any Lease Guarantor Event of Default shall have occurred under Section 16.1.3, Landlord shall have the right to exercise against Lease Guarantor any rights and remedies available to Landlord under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief), and Landlord shall have no duty to mitigate its claims or damages in the event of any Lease Guarantor Event of Default, and all such rights shall be cumulative (it being understood and agreed by Lease Guarantor that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, that Landlord shall not have the right to terminate this Agreement (in connection with a Lease Guarantor Event of Default or otherwise) except pursuant to the express provisions of Section 16.2. For the avoidance of doubt, it is understood and agreed that Landlord's rights to pursue any of its rights or remedies in respect of a Lease Guarantor Event of Default as set forth in this Section 16.1.5.3 are not subject to or limited by Section 17.2 hereof.

16.1.5.4 If any M/T Event of Default shall have occurred under Section 16.1.4, Landlord shall have the right to exercise against Manager any rights and remedies available to Landlord under this Agreement, at law or in equity (including the right to seek specific performance and all injunctive and other equitable relief) and all such rights shall be cumulative (it being understood and agreed by the Parties hereto that the remedies at law for each and any such breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived); *provided*, *however*, (x) Landlord shall not have the right to terminate this Agreement (in connection with an M/T Event of Default or otherwise) except pursuant to the express provisions of Section 16.2, and (y) no Party shall have the right to terminate Manager as Manager (in connection with an M/T Event of Default or otherwise), except as provided in Section 16.2.5, Section 16.2.6, Section 16.2.7, Section 16.2.8 or Section 16.5.

16.2 Termination of this Agreement. The Parties agree that this Agreement and each Party's rights and obligations hereunder (other than such of the rights and obligations that are expressly set forth in this Agreement to survive any termination hereof) shall automatically terminate upon the occurrence of any of the following (*provided*, *however*, that, notwithstanding any such termination of this Agreement or anything otherwise contained in this Agreement, Lease Guarantor's obligations and liabilities under this Agreement in respect of the Lease Guaranty shall continue unabated and in full force and effect in accordance with the terms of this Agreement, and shall not be terminated, released or reduced in any respect until and unless such obligations and liabilities are explicitly terminated, released or reduced in accordance with and to the extent set forth in Section 17.3.5, all as more fully set forth in Section 17.3.5):

16.2.1 Upon a Casualty, Condemnation or Taking with respect to the Managed Facility. In the event of a Casualty, Condemnation or Taking affecting the Managed Facility with respect to the Leased Property pursuant to which, pursuant to Section 14.2(a), 15.1(a) or 15.1(b) of the Lease, as applicable, the Lease is terminated in its entirety in accordance with, and as more particularly described in, Section 15.1.2(i) or Section 15.2.2(ii) of this Agreement.

16.2.2 [Reserved].

16.2.3 Expiration of the Term. Upon the expiration of the Term of this Agreement pursuant to Section 2.4.1 hereof.

16.2.4 [Reserved].

16.2.5 Consent of the Parties. Upon the express written consent of Tenant, Landlord, Manager and Lease Guarantor, in each case in their respective sole and absolute discretion.

16.2.6 Leasehold Foreclosure with MLSA Termination. Upon the consummation of (a) any Leasehold Foreclosure with MLSA Termination that is made in accordance with Section 13.1.2 of this Agreement or (b) Leasehold Lender obtaining a New Lease pursuant to Section 17.1(f) of the Lease and electing to replace Lease Guarantor with a Qualified Replacement Guarantor (and without limitation, in each case

under clause (a) or clause (b), implemented and consummated in compliance in all respects with all applicable requirements of the Lease, including Section 22.2(i)(1)(A) and Section 22.2(i)(2) through (5) of the Lease (including execution and delivery of a Replacement Guaranty by a Qualified Replacement Guarantor)).

16.2.7 Upon Lease Termination Following a Tenant Lease Event of Default. Except in the case of a Non-Consented Lease Termination (which shall in all events be governed by Article XXI), upon the occurrence of both (a) the Landlord's Enforcement Condition (as such term is defined in the Lease) and (b) the termination of the Lease by Landlord, expressly in writing, as a result of a Tenant Lease Event of Default (which termination may only be effected at Landlord's (or, if applicable, Landlord's Lender's) sole discretion). For the avoidance of doubt, if in connection with such termination Manager is Terminated for Cause, then Section 16.5.2 and Section 17.3.5.4 shall apply.

16.2.8 Upon Lease Termination Following Assignment of the Lease. Upon the occurrence of the termination of the Lease pursuant to and in accordance with Section 22.2(vii) or Section 22.2(viii) of the Lease.

Notwithstanding anything otherwise contained in this Agreement, (i) all of the obligations of Lease Guarantor hereunder shall continue in full force and effect in accordance with the terms of this Agreement (notwithstanding any termination of this Agreement), except solely as and to the extent set forth in Article XVII, and (ii) in the event of a Non-Consented Lease Termination, the provisions of Article XXI shall apply.

16.3 Actions To Be Taken on Termination of this Agreement or Termination of Manager. Manager and/or Tenant, as applicable, shall (subject to, and except as necessary or appropriate in connection with performing, any continuing functions and obligations under this Agreement or Article XXXVI of the Lease during any Transition Period) take the following actions upon (i) the expiration or termination of this Agreement pursuant to Section 16.2 (in addition to any rights of any non-defaulting Party to pursue all other remedies available to it under this Agreement if an Event of Default is outstanding at the time of such termination; it being understood nothing in this Section 16.3 shall be construed to limit or vitiate any of Landlord's rights under this Agreement in respect of the Lease Guaranty or any Lease Guarantor Event of Default) and/or (ii) the termination of Manager in accordance with the terms of this Agreement:

16.3.1 Payment of Expenses for Termination. If a Tenant MLSA Event of Default is in effect at the time of termination of this Agreement (including in the event of a Leasehold Foreclosure with MLSA Termination) or termination of Manager in accordance with the terms of this Agreement, all commercially reasonable direct expenses arising as a result of the cessation of Managed Facility operations by Manager (including expenses arising under this Section 16.3) shall be for the sole account of Tenant (except to the extent such expenses result from a Manager Event of Default), and Tenant shall reimburse Manager within fifteen (15) days following receipt of any invoice from Manager for any such expenses, including those arising from or in connection with severing the employment of Managed Facility Personnel not engaged by Tenant in

accordance with Section 16.3.9 (with severance benefits calculated in accordance with policies applicable generally to employees of Other Managed Facilities, Other Managed Resorts or any applicable employment agreement or union agreement that had been reflected in the Annual Budget or otherwise approved by Tenant) incurred by Manager in the course of effecting the termination of this Agreement or the termination of Manager, as applicable.

16.3.2 Payment of Amounts Due to Manager. Upon the expiration or termination of this Agreement or the termination of Manager in accordance with the terms of this Agreement, Tenant shall pay to Manager (a) Managed Facility Personnel Costs, (b) other Reimbursable Expenses, (c) the Centralized Services Charges, and (d) any other amounts due to Manager under this Agreement through the effective date of expiration or termination of this Agreement or termination of Manager, as applicable. This obligation is unconditional and shall survive the expiration or termination of this Agreement (including all amounts owed to Manager that are not fully ascertainable as of the expiration or termination date), and Tenant shall not have or exercise any rights of setoff, except to the extent of any outstanding and undisputed payments owed to Tenant by Manager under this Agreement. Any disputes regarding amounts owed to Manager under this Section 16.3.2 shall be referred to the Expert for Expert Resolution pursuant to Article XVIII. In addition, all provisions in this Agreement that specifically survive the expiration or termination of this Agreement shall continue to survive as provided herein and, notwithstanding the limitations contained in this Section 16.3.2, Manager shall continue to have a right to receive any and all payments which would be due and payable in connection with such surviving provisions.

16.3.3 Surrender of Managed Facility; Cooperation. Manager shall peacefully vacate and surrender the Managed Facility to Tenant on the effective date of such expiration or termination of this Agreement or termination of Manager, as applicable, and the Parties shall execute and deliver any expiration or termination or other necessary agreements either Party shall request for the purpose of effecting or evidencing the expiration or termination of this Agreement or the termination of Manager, as applicable, and Manager shall deliver to Tenant all keys, passwords, combinations, and otherwise cooperate and take all such additional actions as Tenant may reasonably request to ensure the orderly transition of Operation of the Managed Facility to Tenant or such Person as Tenant may designate.

16.3.4 Assignment and Transfers to Tenant. Upon the expiration or termination of this Agreement or the termination of Manager in accordance with the terms of this Agreement (giving effect to any Transition Period), Manager shall assign and transfer to Tenant (or Tenant's designee):

16.3.4.1 all leases and contracts to which Manager, Caesars IP Holder or any of their Affiliates is a party (including collective bargaining agreements and pension plans, equipment leases, subleases, licenses and concession agreements and maintenance and service contracts), if any, in effect that relate to the Managed Facility (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) as of the date of expiration or termination of this Agreement or termination

of Manager, as applicable, which are assignable without third party consent or as to which consent to assignment may be and has been obtained without out-of-pocket cost to Manager, and Tenant shall, effective as of the date of such expiration or termination of this Agreement or such termination of Manager, as applicable, assume all liabilities and obligations thereunder, and Tenant shall confirm its assumption of such liabilities and obligations in writing. To the extent any lease or contract to which Manager, Caesars IP Holder or any of their Affiliates is a party relates to the Managed Facility (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) but does not relate exclusively to the Managed Facility (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) as of the date of expiration or termination of this Agreement or termination of Manager, as applicable, Manager (or its applicable Affiliate) shall (i) arrange for assignment and transfer to Tenant of those terms of such agreement that relate solely to the Managed Facility (excluding any Intellectual Property other than Property Specific IP or Property Specific Guest Data) or (ii) enter into an agreement with Tenant that will facilitate the continuous operation of the Managed Facility (including use of the Property Specific IP and Property Specific Guest Data in connection with the Operation thereof) in substantially the same manner as operated prior to the expiration or termination of this Agreement or the termination of Manager, as applicable;

16.3.4.2 all of Manager's right, title and interest in and to all Approvals, including liquor licenses, if any, held by Manager in connection with the Operation of the Managed Facility, but only to the extent such assignment or transfer is permitted under Applicable Law; *provided* that Tenant shall reimburse Manager for any funds Manager has expended in obtaining any such Approvals (if not otherwise paid or reimbursed by Tenant). In addition, if Manager or any Affiliate of Manager is the holder of any liquor license for the Managed Facility which is not assignable to Tenant or its designee upon termination of this Agreement or upon termination of Manager, as applicable, then, upon the request of Tenant, Manager (or such Affiliate) shall enter into a temporary lease, license or such other agreement as may be permitted under Applicable Law to permit the continuous and uninterrupted sale of alcoholic beverages at the Managed Facility consistent with prior operations. In such event, Manager (or its Affiliate, if applicable) shall not be entitled to compensation in connection with such arrangement, but shall not incur any cost or liability in connection therewith and shall be named as an additional insured on any "dramshop" or other liability insurance pertaining to the sale of alcoholic beverages at the Managed Facility. Any such temporary lease, license or other arrangement shall include an indemnification of Manager and its Affiliates from Tenant and shall provide for the termination of all obligations of Manager and its Affiliates thereunder within one hundred twenty (120) days following the date of termination of this Agreement or termination of Manager, as applicable. In addition, to the extent permitted under Applicable Law, any other permits or licenses that may not be assigned to Tenant shall be maintained by Manager for Tenant's benefit at Tenant's cost and expense until such time (but no later than one hundred twenty (120) days following the termination of this Agreement) as Tenant may secure permits and licenses in its own name, subject to Tenant's provision of an indemnification of Manager and its Affiliates from Tenant; and

16.3.4.3 all books and records of the Managed Facility (but excluding any Manager Confidential Information); *provided* that Manager may retain one or more archival copies of such books and records for Manager's independent use.

16.3.5 Bookings and Reservations. Tenant shall honor, and shall cause any successor manager to honor, all business confirmed for the Managed Facility with reservations (including reservations made by Manager pursuant to Manager's other promotional programs) dated after the effective date of the expiration or termination of this Agreement or the termination of Manager, as applicable, in accordance with such bookings as accepted by Manager, to the extent accepted by Manager prior to such effective date in accordance with this Agreement. Manager shall transfer to Tenant and will assume responsibility for all advance deposits received by Manager for the Managed Facility.

16.3.6 Bank Accounts; Receivables. On the expiration or termination of this Agreement or the termination of Manager, as applicable, Manager shall disburse all of Tenant's funds or other funds generated by the Managed Facility in the Bank Accounts to Tenant. All receivables of the Managed Facility outstanding as of the effective date of termination or expiration of this Agreement or termination of Manager, as applicable, shall continue to be the property of Tenant. Manager will turn over to Tenant any receivables collected directly by Manager after the effective date of termination or expiration of this Agreement or termination of Manager, as applicable.

16.3.7 Final Accounting. Within thirty (30) days following the expiration or termination of this Agreement or the termination of Manager, as applicable, Manager shall render a full accounting to Tenant (including all statements and reports in the forms required herein) for the final month ending on the date of expiration or termination of this Agreement or termination of Manager, as applicable. At the request of Tenant, Manager shall cause to be prepared and delivered to Tenant within ninety (90) days following the expiration or termination of this Agreement or the termination of Manager, as applicable, Certified Financial Statements for the final Operating Year, containing the reports and other items and prepared on the same basis as under Section 10.3. The cost of preparing the Certified Financial Statements pursuant to this Section 16.3.7 shall be an Operating Expense attributable to the final Operating Year. The final Certified Financial Statements delivered pursuant to this Section 16.3.7, and all information contained therein, shall be binding and conclusive on Tenant and Manager unless, within sixty (60) days following the delivery thereof, either Tenant or Manager shall deliver to the other Party written notice of its objection thereto setting forth in reasonable detail the nature of such objection. If Tenant and Manager are unable thereafter to resolve any disputes between them with respect to the matters set forth in the final Certified Financial Statements within sixty (60) days after delivery by either Tenant or Manager of the aforesaid written notice, either Tenant or Manager shall have the right to cause such dispute to be resolved by Expert Resolution in accordance with the provisions of Article XVIII.

16.3.8 Managed Facility Personnel. From and after the expiration or termination of this Agreement (i) the Managed Facility Personnel and any employees of Manager shall not be restrained by this Agreement in making their own decision as to whether to be employed by Tenant, Manager or their respective Affiliates, (ii) Tenant and Manager shall waive any non-compete, non-solicitation and restrictive covenant agreements and arrangements with such Managed Facility Personnel and any employees of Manager, as applicable, and (iii) Manager and its Affiliates may employ any of the Senior Executive Personnel or any other Managed Facility Personnel who desire employment with Manager or its Affiliates and who Tenant does not employ. Manager shall make reasonably available to Tenant from time to time during the Transition Period any Managed Facility Personnel employed by Manager or its Affiliates to answer questions that Tenant may have regarding the Managed Facility.

16.3.9 Transition Period. Notwithstanding anything otherwise contained in this Agreement (and notwithstanding any expiration or termination of this Agreement pursuant to Sections 16.2.1 through 16.2.8 hereof), during the continuance of any Transition Period, Manager shall continue to manage the Managed Facility in accordance with Article XXXVI of the Lease (if applicable) and, to the extent not otherwise inconsistent with Article XXXVI of the Lease (if applicable), all of the other applicable provisions, terms and conditions of this Agreement pertaining to the management of the Managed Facility (including, without limitation, the Operating Standard as set forth herein), and all such provisions, terms and conditions hereof (and all related obligations of the Parties) shall continue to survive as necessary to effectuate such continuing management functions, and as necessary so that each Party may exercise all such rights and remedies as are available to it under this Agreement in respect of such continuing management functions, including in respect of any Event of Default occurring during the term of any such Transition Period. Without limitation of the preceding sentence, Lease Guarantor shall remain obligated in respect of any and all Guaranteed Obligations accruing during the term of any Transition Period, as and to the extent provided in Article XVII below.

16.3.10 Survival. This Section 16.3 shall survive the expiration or termination of this Agreement.

16.4 [Intentionally Omitted]

16.5 Termination of Manager.

16.5.1 General. The Parties agree that, except as provided in Section 16.2 and Section 16.5.2, Manager may not be terminated as Manager hereunder for any reason (including in the case of a rejection of this Agreement in any bankruptcy, insolvency or dissolution proceedings) unless the termination of Manager as Manager hereunder is expressly consented to in writing by (x) Landlord, in its sole and absolute discretion, and (y) Lease Guarantor, in its sole and absolute discretion. If Manager is terminated for any reason other than as provided in the preceding sentence, then such termination shall be null and void and Manager will continue to manage in accordance with the terms of this Agreement; *provided* that, for the avoidance of doubt, if such termination is in connection with events constituting a Non-Consented Lease Termination, then such termination shall be treated as a Non-Consented Lease Termination and the provisions of Article XXI hereof shall apply.

16.5.2 Termination for Cause. The Parties acknowledge and agree that Manager may be Terminated for Cause by Landlord expressly and in writing in accordance with the definition of "Terminated for Cause". In the event that Manager is so Terminated for Cause by Landlord, Landlord may cause Tenant to engage a replacement manager that is identified by and acceptable to Landlord, on such provisions, terms and conditions as are reasonably acceptable to Landlord, Tenant and such replacement manager, including with respect to use of real property, intellectual property rights and other assets on or in connection with the Managed Facility, in each case in Landlord's reasonable discretion, and, for the avoidance of doubt, the Lease Guaranty and all related provisions, terms and conditions of this Agreement shall remain in full force and effect as provided in Section 17.3.5.4 hereof; *provided* that, if a replacement manager is not so engaged within one (1) year from the date of Manager's termination as set forth in the definition of "Terminated for Cause", Lease Guarantor shall have the right to cause Tenant to engage a replacement manager that is identified by Lease Guarantor, subject to approval by Landlord (such approval not to be unreasonably withheld), on substantially the same terms and conditions as are specified in this Agreement (or in the case of a replacement manager that is not an Affiliate of Tenant, such other terms and conditions that are reasonably satisfactory to Lease Guarantor and Landlord). No such replacement manager identified by Landlord shall be a Tenant Prohibited Person or a Lease Guarantor Prohibited Person and no such replacement manager identified by Lease Guarantor shall be a Landlord Prohibited Person.

16.6 [Intentionally Omitted]

16.7 Permitted Facility Sublease. In the event of a Permitted Facility Sublease pursuant to and in accordance with Section 22.3(v) of the Lease and for so long as such Permitted Facility Sublease is in effect, (a) the Managed Facility shall cease to be subject to the terms of this Agreement (other than the Lease Guaranty); (b) the Parties (other than the Lease Guarantor) shall cease to have any obligations hereunder with respect to the Managed Facility; and (c) this Agreement, including any and all of the exhibits hereto, shall be automatically and without further action by any Party deemed amended to the extent necessary to give effect to such Permitted Facility Sublease (including by amending Exhibit A and any other exhibits as necessary or appropriate to give effect to the foregoing clauses (a) and (b) and to reflect such Permitted Facility Sublease); provided that, for the avoidance of doubt, (i) the Lease Guaranty (and all of the provisions, terms and conditions of this Agreement comprising the Lease Guaranty) shall remain in full force and effect with respect to the Managed Facility, (ii) without limitation of the foregoing clause (i), all of the provisions, terms and conditions of this Agreement (except as set forth in the foregoing clauses (a) and (b)) shall remain in full force and effect and (iii) the Guaranteed Obligations shall in all events continue and shall not be terminated, limited or affected by any Permitted Facility Sublease. For the avoidance of doubt, no Permitted Facility Sublease shall be deemed an Assignment, a Change of Control, a Substantial Transfer, a Transfer of Ownership Interests or a Sublease for purposes of this Agreement.

ARTICLE XVII

LEASE GUARANTY

17.1 Guaranteed Obligations. Subject to Section 17.2.1.2 and Section 17.2.2.2, Lease Guarantor hereby unconditionally and irrevocably guarantees to Landlord, as primary obligor and not merely as surety, the prompt and complete payment and performance in full in cash of, without duplication, (i) all monetary obligations of Tenant under the Lease (and, without duplication, all monetary obligations of the tenant under any New Lease obtained pursuant to and in accordance with Section 17.1(f) of the Lease in connection with which the applicable Leasehold Lender has elected to retain CEC as Lease Guarantor and proceed in accordance with Section 22.2(i)(1)(B) of the Lease) of any nature (including, without limitation, during any Transition Period), including, without limitation, (x) Tenant's rent and other payment obligations of any nature under the Lease (including all Rent and Additional Charges (as each such term is defined in the Lease)), (y) Tenant's obligation to expend the Required Capital Expenditures (as defined in the Lease) in accordance with the Lease and any other expenditures required of Tenant by the terms of the Lease and (z) 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 under the Lease, (ii) all Guaranty Termination Obligations (without duplication of amounts otherwise already included under clause (i)) and (iii) any sums payable to Landlord pursuant to Section 17.2.4 hereof (clauses (i), (ii) and (iii) collectively, the "**Guaranteed Obligations**"), in each case including (a) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or similar laws and (b) 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). Lease Guarantor shall be jointly and severally liable with Tenant for the payment and performance of the Guaranteed Obligations. For the avoidance of doubt, although as a matter of process and procedure, Section 17.2 hereof sets forth a process by which Landlord may issue notice to Lease Guarantor in respect of certain Guaranteed Obligations, such process is not intended to be a predicate to the existence or accrual of Lease Guarantor's liability for any of the Guaranteed Obligations, it being understood that all of Lease Guarantor's obligations hereunder in respect of the Guaranteed Obligations are unconditional and irrevocable in all respects, irrespective of whether the process set forth in Section 17.2 has been commenced, completed or otherwise satisfied (but, in each case, subject to the terms and conditions of this Agreement, including the occurrence of any Guaranty Release Date).

17.2 Notice and Guaranty Payment Process.

17.2.1 Guaranteed Obligations Other Than Guaranty Termination Obligations and Enforcement Costs.

17.2.1.1 Lease Guarantor shall have no obligation to make any payment in respect of any Guaranteed Obligations (other than Guaranty Termination Obligations and any sums payable to Landlord pursuant to Section 17.2.4 hereof) unless and until Lease Guarantor receives notice in respect thereof from Landlord in accordance with this Section 17.2.1.1, it being understood, however, that as provided in Section 17.1, Landlord's failure to deliver any notice shall not prevent or otherwise affect the existence or accrual of any Guaranteed Obligations. Landlord may give Lease Guarantor written notice of any event or circumstance that, with or without the passage of time or the giving of notice, is or would become a Tenant Lease Event of Default concurrently with notice to Tenant thereof, or at any time thereafter, which notice to Lease Guarantor shall specify in reasonable detail such actual or alleged event or circumstance and the payment amount or other relief demanded (each such notice to Lease Guarantor, a "**Lease Guaranty Claim**"). Lease Guarantor shall pay to Landlord, in full in cash, the amount of Guaranteed Obligations that are owed as may be specified in the applicable Lease Guaranty Claim immediately upon the occurrence of all of the following: (1) the event or circumstance set forth in the applicable Lease Guaranty Claim shall be a Tenant Lease Event of Default that is continuing, (2) with respect to any failure by Tenant to satisfy a monetary obligation that, with or without the passage of time or the giving of notice, is or would become a Tenant Lease Event of Default (each, a "**Monetary Tenant Default**"), Tenant or Lease Guarantor shall have failed to satisfy or cure such failure in full on or prior to the date that is five (5) Business Days after Lease Guarantor's receipt of the applicable Lease Guaranty Claim, and (3) with respect to any Monetary Tenant Default, Tenant or Lease Guarantor shall have failed to satisfy or cure such failure in full on or prior to the date that is five (5) Business Days after Tenant's deadline under the Lease (giving effect to any applicable notice and cure periods available to Tenant under the Lease, unless, at the time the applicable Lease Guaranty Claim is made, another Lease Guaranty Claim has been made and remains outstanding); *provided* that no Lease Guaranty Claim shall be required to be delivered other than with respect to Guaranteed Obligations described in clause (i) of Section 17.1; and *provided, further*, that the provisions of this Section 17.2.1 are not intended to expand in any way the definition or scope of the Guaranteed Obligations.

17.2.1.2 Notwithstanding any provision herein to the contrary, (1) except as provided in the succeeding clauses (2) and (3), in respect of any Guaranteed Obligations under clause (i) of Section 17.1 hereof that are owed and properly set forth in any applicable Lease Guaranty Claim, Lease Guarantor shall be required to pay eighty percent (80%), but not more than eighty percent (80%), of such Guaranteed Obligations (*provided* that, following payment of such eighty percent (80%) of such Guaranteed Obligations, Landlord shall not be permitted to make any Lease Guaranty Claim against Lease Guarantor with respect to the remaining twenty percent (20%) of such Guaranteed Obligations set forth in the applicable Lease Guaranty Claim); (2) for avoidance of doubt, the preceding clause (1) is not intended to, and shall not be deemed to, change, modify or reduce the "Guaranteed Obligations" (as such term is defined in the Non-CPLV MLSA) or otherwise vitiate or supersede any of the provisions, terms, and conditions of the Non-CPLV MLSA (including, without limitation, the obligations of "Lease Guarantor" (as such term is defined in the Non-CPLV MLSA) in respect of the "Guaranteed Obligations" (as defined in the Non-CPLV MLSA) in respect of the "Required Capital Expenditures" (as defined in the Non-CPLV Lease) under the Non-CPLV Lease); and (3) the preceding clause (1) shall not apply with respect to any Guaranteed Obligations in respect of Required Capital Expenditures under the Lease.

17.2.2 Guaranty Termination Obligations.

17.2.2.1 Guaranteed Obligations comprising Guaranty Termination Obligations shall not be subject to the process described in Section 17.2.1. Instead (subject to the final two (2) sentences of this Section 17.2.2.1), Lease Guarantor shall pay to Landlord, in full in cash, any and all known or demanded Guaranty Termination Obligations immediately following the Guaranty Release Date. Lease Guarantor acknowledges and agrees that the full extent of all of the Guaranty Termination Obligations may not be known or demanded as of the Guaranty Release Date. Accordingly, to the extent that any amount of any portion of the Guaranty Termination Obligations is either not known or not demanded by Landlord as of the Guaranty Release Date, then Lease Guarantor shall pay to Landlord all of such portion of the Guaranty Termination Obligations, in full in cash, promptly upon subsequent demand by Landlord for such Guaranty Termination Obligations, and the failure or delay of Landlord to demand such payment shall not be a waiver of any right of Landlord to receive the Guaranty Termination Obligations in full.

17.2.2.2 Notwithstanding any provision herein to the contrary, (1) except as provided in the succeeding clauses (2), and (3), in respect of any Guaranty Termination Obligations properly set forth in any demand delivered pursuant to Section 17.2.2.1 hereof, Lease Guarantor shall be required to pay eighty percent (80%), but not more than eighty (80%), of such Guaranty Termination Obligations (*provided* that, following payment of such eighty percent (80%) of such Guaranty Termination Obligations, Landlord shall not be permitted to make any demand against Lease Guarantor with respect to the remaining twenty percent (20%) of such Guaranty Termination Obligations set forth in the applicable demand), (2) for avoidance of doubt, the preceding clause (1) is not intended to, and shall not be deemed to, change, modify or reduce the "Guaranty Termination Obligations" (as such term is defined in the Non-CPLV MLSA) or otherwise vitiate or supersede any of the provisions, terms, and conditions of the Non-CPLV MLSA (including, without limitation, the obligations of "Lease Guarantor" (as such term is defined in the Non-CPLV MLSA) in respect of the "Guaranty Termination Obligations" (as defined in the Non-CPLV MLSA) in respect of "Required Capital Expenditures" (as defined in the Non-CPLV Lease) under the Non-CPLV Lease); (3) the preceding clause (1) shall not apply with respect to any Guaranty Termination Obligations (x) to the extent relating to Required Capital Expenditures under the Lease or (y) to the extent relating to Guaranteed Obligations under clause (iii) of Section 17.1.

17.2.3 Interest. If all or any part of any Guaranteed Obligation shall not be paid on or prior to Lease Guarantor's deadline to so do as provided in this Section 17.2, Lease Guarantor shall pay, immediately upon demand by Landlord, and without presentment, protest, or notice (each of which is hereby waived by Lease Guarantor to the extent permitted by Applicable Law), in addition to such Guaranteed Obligation, but without duplication of any interest accruing on such amounts pursuant to the Lease and otherwise payable as a Guaranteed Obligation (and without interest accruing on any interest), interest on the amount of such Guaranteed Obligation (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) at a rate equal to the lesser of (i) five percentage points above the Prime Rate and (ii) the highest rate permitted by Applicable Law, accruing from the date of Lease Guarantor's deadline by which to make such payment under this Section 17.2.

17.2.4 Enforcement Costs. If Landlord or Lease Guarantor 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.

17.3 Guaranty Provisions.

17.3.1 Nature of Lease Guaranty.

17.3.1.1 Until such time as Lease Guarantor has paid in full in cash all of the Guaranteed Obligations, including any and all Guaranty Termination Obligations, Lease Guarantor shall continue to be liable under the Lease Guaranty (except solely if and to the extent expressly provided in Section 17.3.5 below). Lease Guarantor agrees that the Guaranteed Obligations (A) shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Lease Guarantor (in each case subject to the final sentence of this Section 17.3.1.1): (i) any agreement or stipulation between Landlord and Tenant extending the time of performance under, or any other agreement, amendment, modification, supplement or other instrument modifying any of the terms, covenants or conditions contained in, the Lease; (ii) any renewal or extension of the Lease pursuant to an option granted in the Lease, if any; (iii) any waiver by Landlord, or failure of Landlord to enforce, any of the terms, covenants or conditions contained in the Lease or any of the terms, covenants or conditions contained in any modifications thereof; (iv) 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 Managed Facility (in each case, subject to Section 17.3.5); (v) any release, waiver, consent, indulgence, forbearance or other action, inaction or omission by Landlord or otherwise under or in respect of the Lease or any other instrument or agreement; (vi) any change in the corporate existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or any other Party 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 discharge of liability thereunder, in connection with any such proceeding or otherwise; (vii) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Guaranteed Obligations; (viii) the existence of any claim, setoff, counterclaim, defense or other rights that may be at any time be available to, or asserted by, Lease Guarantor or Tenant against Landlord, whether in connection with the Lease, the Guaranteed Obligations or otherwise; (ix) any breach by (or any act or omission of any nature of) Landlord under the Lease; (x) (except if Article XXI requires

implementation of a Replacement Structure, and such Replacement Structure does not occur as a direct and proximate result of Landlord's acts or failure to act in accordance with Article XXI, solely to the extent expressly provided in Section 21.3) any breach by (or any act or omission of any nature of) Landlord under this Agreement or any of the other Lease/MLSA Related Agreements; (xi) 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; (xii) the integration of the Lease Guaranty together with the other components of this Agreement (as opposed to the Lease Guaranty having been made by Lease Guarantor as an independent, standalone instrument); (xiii) any default, failure or delay, willful or otherwise, in the performance of the obligations of Tenant under the Lease; (xiv) the failure of Landlord to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of this Agreement, the Lease or otherwise; (xv) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations (including the Lease) for any reason whatsoever (subject, in each case, to Section 17.3.5 and Article XXI of this Agreement); and/or (xvi) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the obligations of Tenant under the Lease or any existence of or reliance on any representation by Landlord that might vary the risk of Lease Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Lease Guarantor or any other guarantor or surety and (B) are in no way conditioned or contingent upon any attempts to collect or any other condition or contingency. Notwithstanding anything set forth in this Agreement or the Lease to the contrary, Lease Guarantor shall not be subject to (and the Lease Guaranty will not be applicable with respect to) any amendment, waiver, consent, supplement or other modification of the terms of the Lease that increases Tenant's monetary obligations thereunder or, subject to Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof, that is otherwise adverse to the rights of Tenant and/or Lease Guarantor, unless Lease Guarantor shall have expressly consented thereto in writing (in its sole and absolute discretion); *provided*, *however*, that Lease Guarantor shall, in all events, remain liable for (and the Lease Guaranty will be applicable with respect to) any and all Guaranteed Obligations that would exist without giving effect to any such amendment, waiver, consent, supplement or other modification of the terms of the Lease that increases Tenant's monetary obligations thereunder; *provided*, *further*, *however*, for the avoidance of doubt, that nothing in this sentence is intended to vitiate or supersede Section 17.3.1.8, Section 17.3.1.9 and Section 17.3.1.10 hereof.

17.3.1.2 Subject to Section 17.3.5, the liability of Lease Guarantor under the Lease Guaranty shall be an absolute, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collectability, may not be revoked by Lease Guarantor and shall continue to be effective with respect to all of the Guaranteed Obligations notwithstanding any attempted revocation by Lease 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 Guaranteed Obligations, including any Party's lack of authority or lawful right to enter into such document on such Party's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limiting the generality of the foregoing, the

liability of Lease Guarantor under the Lease Guaranty shall be unaffected by (a) the absence of any action to enforce the Lease Guaranty, any other obligation of Lease Guarantor hereunder, the Lease or any other instrument or agreement, or the waiver or consent by Landlord with respect to any of the provisions of any of them; or (b) the existence, value, or condition of any security for the Guaranteed Obligations or any action, or the absence of any action, by Landlord in respect thereof (including, without limitation, the release of any such security).

17.3.1.3 Subject to Section 17.3.5, the Lease Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been irrevocably paid in full in cash in accordance with the terms of the Lease.

17.3.1.4 In the event that all or any portion of the Guaranteed Obligations are paid by Tenant or Lease Guarantor, the Guaranteed Obligations of Lease Guarantor hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from Landlord as a preference, fraudulent transfer or for any other reason. Any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes under the Lease Guaranty.

17.3.1.5 The Lease Guaranty shall continue in full force and be binding upon Lease Guarantor, its successors and assigns, in accordance with its terms. Lease Guarantor shall be regarded, and shall be in the same position, as principal debtor with respect to the Guaranteed Obligations.

17.3.1.6 The Lease Guaranty shall inure to the benefit of Landlord and its permitted successors and assigns, including any Landlord's Lender to which the Lease has been assigned and its permitted successors and assigns.

17.3.1.7 Lease Guarantor, at its expense, during the Term shall take such commercially reasonable actions as may be reasonably required to obtain and maintain such required approvals or authorizations from the applicable Governmental Authorities to permit Lease Guarantor to guarantee the Guaranteed Obligations hereunder.

17.3.1.8 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that in connection with the implementation of a Leasehold Foreclosure with MLSA Assumption, this Agreement (including the Lease Guaranty) shall remain in full force and effect and Lease Guarantor shall be obligated in all respects under the Lease Guaranty without any termination, reduction, impairment or reduction whatsoever, irrespective of whether any of the following shall have occurred (whether or not notice thereof is given to Lease Guarantor) (in each and any such case, irrespective of whether Lease Guarantor shall execute an affirmation or reaffirmation of its obligations under the Lease Guaranty, or otherwise affirm or reaffirm its obligations hereunder in connection therewith): (i) any foreclosure or such other termination of Tenant's interest in the Lease or of any or all of the equity in Tenant, (ii) any other exercise of remedies by the applicable Leasehold

Lender, (iii) any changes in the nature of the relationship between Tenant, on the one hand, and Lease Guarantor and Manager, on the other hand, including by reason of the replacement of Tenant with a Qualified Transferee (as defined in the Lease) that is unrelated to Lease Guarantor or Manager, or (iv) any changes or modifications with respect to the Lease of any nature in connection with such Leasehold Foreclosure with MLSA Assumption pursuant to and contemplated by the third to last paragraph of Section 22.2 of the Lease. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS OBLIGATIONS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.8 ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.1.9 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that if a New Lease is successfully entered into in accordance with Section 17.1(f) of the Lease, and, in connection therewith, the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease, then, in any such event, this Agreement (including the Lease Guaranty) shall remain in full force and effect and Lease Guarantor shall be obligated in all respects under the Lease Guaranty without any termination, reduction, impairment or reduction whatsoever, irrespective of whether any of the following shall have occurred (whether or not notice thereof is given to Lease Guarantor) (in each and any such case, irrespective of whether Lease Guarantor shall execute an affirmation or reaffirmation of its obligations under the Lease Guaranty, or otherwise affirm or reaffirm its obligations hereunder in connection therewith): (i) any foreclosure or such other termination of Tenant's interest in the Lease or of any or all of the equity in Tenant or any other exercise of remedies by the applicable Leasehold Lender, (ii) any termination of the Lease, (iii) any changes in the nature of the relationship between Tenant, on the one hand, and Lease Guarantor and Manager on the other hand, including by reason of the replacement of Tenant with a Qualified Transferee (as defined in the Lease) that is unrelated to Lease Guarantor or Manager, or (iv) the entry into the New Lease on the terms and conditions contemplated under Section 17.1(f) of the Lease. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS OBLIGATIONS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.9 ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.1.10 Without limitation of any of the other provisions, terms, and conditions hereof, Lease Guarantor expressly acknowledges and agrees that Lease Guarantor shall, at the request of Landlord, affirm or reaffirm in writing all of its obligations under this Agreement including as Lease Guarantor in respect of the Lease or any New Lease, as applicable, upon the occurrence of any of the following: (i) any Lease Foreclosure Transaction in accordance with Section 22.2(i) of the Lease in connection with which the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease (*provided* that no amendments or modifications are made to the Lease in connection therewith other than pursuant to and as contemplated by the third to last paragraph of Section 22.2 of the Lease); (ii) the assumption by any

Person (including a Person that is unrelated to Manager or Lease Guarantor) of Tenant's rights and obligations under the Lease in connection with any such Lease Foreclosure Transaction (*provided* that no amendments or modifications are made to the Lease in connection therewith other than pursuant to and as contemplated by the third to last paragraph of Section 22.2 of the Lease); or (iii) the execution of any New Lease by any Person (including a Person that is unrelated to Manager or Lease Guarantor) in accordance with Section 17.1(f) of the Lease, in connection with which the applicable Leasehold Lender has elected to proceed in accordance with Section 22.2(i)(1)(B) of the Lease. Lease Guarantor expressly acknowledges and agrees that Lease Guarantor's failure to so reaffirm in a writing reasonably acceptable to Landlord all of its obligations under this Agreement within five (5) days of a request from Landlord shall be an immediate Lease Guarantor Event of Default. In addition, and without limitation of anything otherwise contained in this Agreement, Lease Guarantor acknowledges it has executed and delivered to Landlord that certain Indemnity Agreement, Power of Attorney and Related Covenants (Joliet), pursuant to which, among other things, Lease Guarantor has appointed Landlord as its attorney-in-fact with full power in Lease Guarantor's name and behalf to execute and deliver at any time an affirmation or reaffirmation of this Agreement, including as to the Lease Guaranty. **LEASE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY CONTENTION THAT ITS AGREEMENTS UNDER THIS AGREEMENT AS PROVIDED IN THIS SECTION 17.3.1.10 OR THE POWER OF ATTORNEY GRANTED PURSUANT TO THE AFORESAID INDEMNITY AGREEMENT, POWER OF ATTORNEY AND RELATED COVENANTS (JOLIET) ARE UNENFORCEABLE, AND HEREBY ACKNOWLEDGES THAT IT IS ESTOPPED TO ASSERT TO THE CONTRARY.**

17.3.2 Subrogation. Until all of the Guaranteed Obligations shall have been irrevocably paid in full in cash, Lease Guarantor shall withhold exercise of (a) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Guaranteed Obligations by Lease Guarantor, (b) any right of contribution Lease 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 Agreement, (c) any right to enforce any remedy which Lease Guarantor now has or may hereafter have against Tenant or Manager or (d) any benefit of, and any right to participate in, any security now or hereafter held by Landlord in respect of the Lease. Lease Guarantor further agrees that any rights of reimbursement, indemnity or subrogation Lease Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Lease Guarantor may have against any other Person, in connection with any payment of Guaranteed Obligations or otherwise under this Agreement or the Lease by Lease 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 Lease Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Covenant Termination Date, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of

the Lease or any applicable security agreement. In addition, any indebtedness of Tenant now or hereafter held by Lease Guarantor is hereby subordinated in right of payment to the prior irrevocable payment in full in cash of the Guaranteed Obligations; *provided* that, the foregoing notwithstanding, Tenant may make payments with respect to such indebtedness unless (A) a Tenant Lease Event of Default has occurred and is continuing or (B) any monetary default by Tenant under the Lease has occurred and is continuing with respect to which Landlord has delivered to Lease Guarantor a Lease Guaranty Claim or otherwise delivered written notice to Tenant or Lease Guarantor.

17.3.3 Enforcement.

17.3.3.1 The obligations of Lease Guarantor hereunder are independent of the obligations of Tenant under the Lease. The Lease 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 Lease 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 Lease Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Guaranteed Obligation against Lease 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 Guaranteed 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 Lease Guarantor hereunder. Lease 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 Lease Guarantor's right of subrogation against Tenant and that Lease Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Lease 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 Lease Guarantor that its Guaranteed Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

17.3.3.2 No failure or delay on the part of Landlord in exercising any right, power or privilege under the Lease 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.

17.3.3.3 It is understood that Landlord, without impairing the Lease Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or from any reletting of the Leased Property upon a default by Tenant 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 Guaranteed 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.

17.3.4 Waivers and Other Acknowledgments.

17.3.4.1 Subject to Section 17.2 above, Lease Guarantor hereby waives (i) diligence, presentment, demand of payment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor with respect to any of the Guaranteed Obligations and this Agreement and any requirement that Landlord protect any property related thereto, (ii) all notices to Lease Guarantor, Tenant or any other person (whether of nonpayment, termination, acceptance of the Lease Guaranty, default under the Lease, loans or defaults under loans, assignment or sublease, sale of the Leased Property, changes in ownership of Landlord or Tenant, or any other matters relating to the Lease, the Leased Property or related matters, whether or not referred to herein, and including any and all notices of the creation, renewal, extension, modification or accrual of any Guaranteed Obligations arising under the Lease) in connection with or related to a claim under the Lease Guaranty, (iii) all demands whatsoever in respect of a claim under the Lease Guaranty, (iv) any requirement of diligence or promptness on Landlord's part in the enforcement of its rights under the provisions of the Lease Guaranty and this Agreement, (v) any defense to the obligation to make any payments required under the Lease Guaranty (vi) any defense based upon an election of remedies by Landlord, (vii) any defense based on any right of set-off or recoupment or counterclaim against or in respect of the obligations of Lease Guarantor hereunder, and (viii) notice of adverse change in Tenant's financial condition, or any other fact that might materially increase the risk to Lease Guarantor with respect to any of the Guaranteed Obligations. Notice or demand given to Lease Guarantor in any instance will not entitle Lease Guarantor to notice or demand in similar or other circumstances nor constitute Landlord's waiver of its right to take any future action in any circumstance without notice or demand. Lease Guarantor agrees that its Guaranteed Obligations hereunder shall not be affected by any circumstances which might otherwise constitute a legal or equitable discharge of a guarantor or surety. Lease Guarantor agrees that (other than during a Section 5.9.1(c) Period) it shall be collaterally estopped from contesting, and shall be bound conclusively in any subsequent action, in any jurisdiction, by the judgment in any action by Landlord against Tenant in connection with the Lease or any other Lease/MLSA Related Agreement (wherever instituted) as if Lease Guarantor were a party to such action even if not so joined as a party unless Lease Guarantor attempted to join such action and was not permitted to do so by Landlord.

17.3.4.2 Lease Guarantor hereby waives, and agrees that it shall not at any time insist upon, plead, or in any manner whatever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshalling of assets, or redemption laws, or exemption, whether now or at any time hereafter in force, which may delay, prevent, or otherwise affect the performance by Lease Guarantor of its obligations under, or the enforcement by Landlord of, the Lease Guaranty. Lease Guarantor represents, warrants, and agrees that, as of the Commencement Date, its obligations under this Lease Guaranty were not subject to any offsets or defenses against Landlord or Tenant of any kind. Lease Guarantor further agrees that its obligations under this Lease Guaranty shall not be subject to any counterclaims (to the fullest extent permitted under Applicable Law), offsets, or defenses (except the defense of actual payment or performance) against Landlord or against Tenant of any kind which may arise in the future.

17.3.4.3 Lease Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant, and of any and all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that Lease Guarantor assumes and incurs hereunder, and agrees that Landlord shall not have any duty to advise Lease Guarantor of any information known to Landlord (or otherwise) regarding such circumstances or risks.

17.3.5 Lease Guarantor Release.

17.3.5.1 Notwithstanding anything else contained in this Agreement, the obligations and liabilities of Lease Guarantor hereunder shall not terminate, be released or be reduced in any respect (including if this Agreement is terminated for any reason) except as expressly set forth in this Section 17.3.5.

17.3.5.2 Subject to the remaining provisions of this Section 17.3.5 and Section 17.3.1.4, the liability of Lease Guarantor in respect of the Guaranteed Obligations (other than with respect to any Guaranty Termination Obligations) shall automatically terminate, and Lease Guarantor shall be automatically released from its obligations under this Agreement including its obligation to pay any Guaranteed Obligations (other than with respect to any Guaranty Termination Obligations) to Landlord (the date upon which a release as described in this sentence occurs is referred to in this Agreement as the "**Guaranty Release Date**") (i) upon the occurrence of the expiration or termination of this Agreement in accordance with the express provisions of Section 16.2; (ii) upon the effectuation of the Replacement Structure and execution and effectiveness of a Replacement MLSA in accordance with the express provisions of Section 21.1, following a Non-Consented Lease Termination; (iii) if, following a Non-Consented Lease Termination, (x) Landlord or any Landlord's Lender, as applicable, elects in writing that the Replacement Structure shall not occur or (y) the Replacement Structure does not occur as a direct and proximate result of Landlord's acts or failure to act in accordance with Article XXI, in each case, solely to the extent expressly provided in Section 21.3; or (iv) if (x) Manager shall be terminated for Cause by Landlord expressly and in writing and (y) an arbitrator in a Cause Arbitration under clause (1) of the definition of "Terminated for Cause" subsequently determines that Cause did not exist for termination of Manager thereunder (it being understood that in the case of this clause (iv), the Guaranty Release Date shall be deemed to be the date of Manager's termination as set forth in clause (1) of the definition of "Terminated for Cause"). For the avoidance of doubt, except as expressly set forth in this Section 17.3.5.2, the termination of this Agreement for any reason shall not result in the termination, release or reduction of Lease Guarantor's obligations or liabilities under this Agreement in any respect.

17.3.5.3 In connection with any release occurring on the Guaranty Release Date as described in Section 17.3.5.2, Landlord shall take such action and execute any such documents as may be reasonably requested by Lease Guarantor to evidence such release.

17.3.5.4 Notwithstanding the foregoing provisions of this Section 17.3.5 or anything else otherwise set forth in this Agreement, (i) in the event that Manager is Terminated for Cause, then, except as set forth in Section 17.3.5.2(iv), this Agreement shall not terminate with respect to Lease Guarantor in any respect (and Lease Guarantor shall not be released from any obligation or liability in respect of any aspect of the Guaranteed Obligations) and Lease Guarantor's obligations shall remain in full force and effect in accordance with (and subject to) the terms of this Agreement, (ii) during any Transition Period, the obligations of Lease Guarantor, Tenant, Manager and Landlord hereunder shall continue in all respects for the duration of such Transition Period in accordance with (and subject to) the terms of this Agreement (it being understood that, in such event, Manager shall continue to act as manager pursuant to the provisions, terms and conditions of this Agreement and Article XXXVI of the Lease in accordance with Section 16.3.9 hereof), and (iii) in the event of a Non-Consented Lease Termination, the obligations of Lease Guarantor and the other Parties hereunder shall be governed by Article XXI.

17.3.5.5 [Reserved]

17.3.5.6 Notwithstanding anything contained in this Agreement or in any of the other Lease/MLSA Related Agreements to the contrary (and without intending to vitiate, limit or supersede Section 1.3 hereof), but subject to Section 17.3.5.2, in the event this Agreement or any of the other Lease/MLSA Related Agreements (or any portion of any of them) is unenforceable (for any reason whatsoever) against any Party to this Agreement, including, without limitation, as a result of rejection of this Agreement or any of the other Lease/MLSA Related Agreements in any bankruptcy, insolvency, dissolution or other proceeding, the Lease Guaranty shall remain in full force and effect without any change or impairment (and shall not be terminated, released or reduced) in any respect, and shall be treated as if all of the obligations and liabilities of the Lease Guaranty were set forth, *ab initio*, in a separate instrument to which the Party against which this Agreement or any such Lease/MLSA Related Agreement (or any portion of any of them) is unenforceable is not a party.

17.3.5.7 Notwithstanding anything otherwise contained in this Agreement, for so long as any portion of the Guaranteed Obligations (including any Guaranty Termination Obligations) payable pursuant to this Agreement has not been irrevocably paid in full in cash or if any Guaranteed Obligations have been reinstated in accordance with Section 17.3.1.4, all provisions, terms and conditions of this Agreement

shall survive and remain in full force and effect to the extent necessary so that Landlord may exercise any and all rights and remedies available to it in respect of the Lease Guaranty hereunder, including any and all rights available to Landlord in respect of any Lease Guarantor Event of Default or any nonpayment in full in cash of any and all such Guaranteed Obligations as and when provided hereunder; *provided* that the provisions of Article XI and Section 17.4 shall terminate on the Guaranty Covenant Termination Date.

17.4 Guarantor Covenants.

17.4.1 Asset Sales. Prior to the Guaranty Covenant Termination Date, Lease Guarantor shall not effect any Asset Sale unless:

(1) Lease Guarantor receives consideration equal to at least the Fair Market Value (as determined in good faith by a responsible officer of Lease Guarantor or, with respect to any Asset Sale to an Affiliate, as determined pursuant to the opinion referred to in clause (2) below) of the disposed assets measured as of the date of such Asset Sale; and

(2) in the case of any Asset Sale to an Affiliate of Lease Guarantor, (a) such Asset Sale is approved by a majority of the Independent Directors of Lease Guarantor; (b) Lease Guarantor obtains an opinion from an Approved Fairness Opinion Firm that such Asset Sale is fair to Lease Guarantor from a financial point of view after such Approved Fairness Opinion Firm conducts an independent assessment of all material terms of such Asset Sale; and (c) prior to the consummation of any such Asset Sale, (i) Lease Guarantor offers, in writing, to make such Asset Sale to Landlord on the same terms on which such Asset Sale is proposed to be made to such Affiliate and (ii) Landlord either declines such offer or fails to provide written notice of acceptance of such offer to Lease Guarantor within thirty (30) Business Days of the date such offer is made to Landlord (in which event Lease Guarantor may effect such Asset Sale only upon the same terms offered to Landlord or on terms less favorable to the applicable buyer than the terms offered to Landlord). To constitute a valid offer in accordance with clause (2)(c)(i) above, Lease Guarantor shall furnish to Landlord all material information made available to the purchaser in such Asset Sale, including at a minimum, basic information identifying the applicable assets, material acquisition terms, including, without limitation, the purchase price and reasonable historical financial and all other customary diligence materials and other information relating to the applicable assets to be sold and such additional information as may be reasonably requested by Landlord and in the possession or control of Lease Guarantor or its Affiliates.

17.4.2 Acceptance of Asset Sale Offer. If Landlord accepts any offer described in clause (2)(c)(i) of Section 17.4.1 within the time limit and in the manner described in clause (2)(c)(ii) of Section 17.4.1, then Landlord (or any designee of Landlord) and Lease Guarantor shall promptly proceed to consummate the Asset Sale contemplated by such offer on the terms set forth in such offer; *provided* that the parties shall be entitled to a minimum period of forty five (45) days between acceptance of the offer and the closing. In the event Landlord (or such designee) fails to consummate such Asset Sale on such terms, then Landlord shall be deemed to have declined such offer for purposes of this Section 17.4 and Lease Guarantor may effect such Asset Sale only upon the same terms offered to Landlord or on terms less favorable to the applicable buyer than the terms offered to Landlord.

17.4.3 Dividends. In addition to any other applicable restrictions hereunder, prior to the Guaranty Covenant Termination Date, Lease 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 Lease Guarantor's inability to perform its Lease Guaranty obligations under this Agreement.

17.4.4 Restricted Payments. In addition to the foregoing, prior to the earlier of (1) the Guaranty Covenant Termination Date and (2) the date that is six years after the Commencement Date, Lease Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution, any 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 Lease Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Lease Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Lease 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 Lease Guarantor can execute (1) any of the transactions outlined above if: (a) Lease Guarantor's equity market capitalization after giving pro forma effect to such dividend, distribution, or other transaction is at least $5.5 billion, (b) the amount of such dividend, distribution, or other transaction (together with any and all other such dividends and distributions and other transactions made under this clause (1)(b) but excluding, for the avoidance of doubt, any dividends, distributions or other transactions to be made under clause (1)(c) or (2) below in such fiscal year), does not exceed, in the aggregate, (x) 25% of the net proceeds, up to a cap of $25 million in any fiscal year, from the disposition of assets by Lease Guarantor and its subsidiaries, plus (y) $100 million from other sources in any fiscal year or (c) Lease Guarantor's equity market capitalization after giving pro forma effect to such dividend, distribution, or other transaction is at least $4.5 billion and the aggregate amount of such dividends, distributions or other transactions made under this clause (c) (excluding, for the avoidance of doubt, any dividends, distributions or other transactions made under clause (1)(b) above or clause (2) below in such fiscal year) is less than or equal to $125 million in any fiscal year and is funded solely by asset sale proceeds or (2) any transaction described in clause (ii) above so long as the aggregate amount of all such transactions made under this clause (2) (excluding for the avoidance of doubt, any such transactions made from and after the Commencement Date under clause (1)(b) or (1)(c) above) is less than or equal to $199,500,000.00 (it being understood that from and after such time that the aggregate amount of all such transactions made from and after the Commencement Date under this clause (2) exceeds $199,500,000.00, no further transactions shall be permitted under this clause (2)). Prior to the earlier of (1) the Guaranty Covenant Termination Date and (2) the date that is six years after the Commencement Date, except as provided in clause (1)(a) or (1)(c) in the preceding sentence, any net proceeds from the disposition of assets by Lease Guarantor or its subsidiaries after the Commencement Date in excess of $25 million that are directly or indirectly distributed to, or otherwise received by, Lease Guarantor in any fiscal year shall not be used to fund any Restricted Payment.

17.4.5 Springing Covenants and Liens.

17.4.5.1 If at any time prior to the Guaranty Covenant Termination Date, Lease Guarantor either (i) guaranties all or any portion of any Opco First Lien Debt (any such guaranty, an "**Opco Debt Guaranty**"), and the obligations under any such Opco Debt Guaranty are at any time secured by any property directly owned by CEC or any Springing Lien Subsidiary of CEC or (ii) causes all or any portion of the obligations under the Opco First Lien Debt to be at any time secured by any property directly owned by CEC or any Springing Lien Subsidiary of CEC (any and all such property in clauses (i) and (ii), "**Lease/Debt Guaranty Collateral**"), then, in each such instance and for so long as any such Opco Debt Guaranty or Lease/Debt Guaranty Collateral is outstanding, Lease Guarantor shall, and shall cause any and all other grantors of Lease/Debt Guaranty Collateral to grant, in the same security agreement documenting the grant of a security interest in the Lease/Debt Guaranty Collateral in favor of the Opco First Lien Debt (an "**Opco First Lien Debt Security Interest**"), to Landlord a lien (a "**Lease Guaranty Security Interest**") on all Lease/Debt Guaranty Collateral, which Lease Guaranty Security Interest shall secure all obligations of Lease Guarantor under the Lease Guaranty and shall rank *pari passu* with the Opco First Lien Debt Security Interest; *provided* that if the Lease/Debt Guaranty Collateral is limited solely to a pledge of Lease Guarantor's or any other such grantor's equity interest in CEOC, then neither Lease Guarantor nor any other such grantor shall be required to grant a Lease Guaranty Security Interest. Any Lease Guaranty Security Interest granted pursuant to this Section 17.4.5 shall be automatically released upon the earlier of (i) the Guaranty Covenant Termination Date and (ii) the release of the respective Opco First Lien Debt Security Interest (unless such release occurs in connection with a refinancing of the applicable Opco First Lien Debt with a Non-Third Party Financing, in which case such Lease Guaranty Security Interest shall be automatically released upon the repayment or refinancing (other than with other Non-Third Party Financing) of such Non-Third Party Financing). Any Lease Guaranty Security Interest shall be a "silent" security interest, and Landlord shall have no voting, enforcement or default-related rights with respect to such security interest unless and until the earlier of (x) the occurrence of a Lease Guarantor Event of Default and (y) the occurrence of any event that would permit the holders of the applicable Opco First Lien Debt to take enforcement actions in respect of such Opco First Lien Debt Security Interest, at which time Landlord shall be permitted to exercise all rights available to a secured creditor with respect to the Lease/Debt Guaranty Collateral, including all rights available to any holder of an Opco First Lien Debt Security Interest. Lease Guarantor shall cause the beneficiaries of any Opco First Lien Debt Security Interest to enter into and become bound by an intercreditor agreement that is consistent with this provision and that is reasonably acceptable to Lease Guarantor and Landlord and containing, among other things, provisions governing the *pari passu* nature of any Opco First Lien Debt Security Interest and Lease Guaranty Security Interest, and the "waterfall" by which any proceeds of, or collections on, the Lease/Debt Guaranty Collateral will be distributed on an equal and ratable basis as between the beneficiaries of any Opco First Lien Debt Security Interest and Lease Guaranty Security Interest.

17.4.5.2 If at any time prior to the Guaranty Covenant Termination Date, Lease Guarantor becomes obligated on any Opco Debt Guaranty or Opco First Lien Debt Security Interest (it being understood that a customary equity pledge solely of Lease Guarantor's equity interests in CEOC shall not be deemed to be an Opco First Lien Debt Security Interest, unless such pledge includes covenants other than those customary for a pledge of such type or specifically relating to the pledge of equity interests in CEOC (*e.g.*, covenants concerning Lease Guarantor's or such other grantor's existence and place of organization, other covenants relating to maintaining the validity, enforceability, perfection, and priority of the pledge and prohibitions of liens on the pledged collateral)), and the obligations that are the subject of such Opco Debt Guaranty or Opco First Lien Debt Security Interest are refinanced at any time as part of a Non-Third Party Financing, then any covenant provisions included in such Opco Debt Guaranty or Opco First Lien Debt Security Interest that are applicable to Lease Guarantor and its subsidiaries shall be automatically incorporated into this Agreement, *mutatis mutandis*, and shall apply to Lease Guarantor and any such subsidiaries, for the benefit of Landlord hereunder. Any such covenants that are so incorporated into this Agreement shall automatically cease to apply to Lease Guarantor and any such subsidiaries upon the earlier of (x) the Guaranty Covenant Termination Date and (y) the release of the respective Opco Debt Guaranty or Opco First Lien Debt Security Interest (unless such release occurs in connection with a refinancing of the applicable Opco First Lien Debt with a Non-Third Party Financing, in which case such Lease Guaranty Security Interest shall be automatically released upon the repayment or refinancing (other than with other Non-Third Party Financing) of such Non-Third Party Financing).

17.4.6 Lease Guaranty Unaffected. Each of the Parties acknowledges and agrees that the making of the Lease Guaranty by CEC to Landlord was a material, critical and indispensable inducement to Landlord agreeing to enter into this Agreement and the other Lease/MLSA Related Agreements, and, but for the fact that CEC has delivered the Lease Guaranty to Landlord, Landlord would not have entered into this Agreement or any of the other Lease/MLSA Related Agreements. For this and other reasons, it is the intent of the Parties that, other than as expressly provided in Section 17.3.5, the Lease Guaranty will continue in full force and effect under any and all circumstances and shall not be terminated, released, impaired or reduced in any respect.

17.5 Lease Guarantor Representations and Warranties.

17.5.1 Corporate Existence; Compliance with Law. Lease Guarantor represents and warrants as of the First Amendment Date that Lease Guarantor (i) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Delaware; (ii) 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 (iii) is in compliance with all Applicable Law where the failure to comply would reasonably be expected to have a materially adverse effect on Lease Guarantor's ability to pay the Guaranteed Obligations or perform its other obligations in accordance with the terms hereof.

17.5.2 Corporate Power; Authorization; Enforceable Guaranteed Obligations. The execution, delivery, and performance of the Lease Guaranty and all instruments and documents to be delivered by Lease Guarantor hereunder (i) are within Lease Guarantor's corporate powers, (ii) have been duly authorized by all necessary or proper corporate action, (iii) are not in contravention of any provision of Lease Guarantor's articles or certificate of incorporation or by-laws, (iv) will not violate any law or regulations, or any order or decree of any court or governmental instrumentality, (v) 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 Lease Guarantor is a party or by which Lease Guarantor or any of its property is bound, except as would not reasonably be expected to have an adverse effect on Lease Guarantor's ability to perform its obligations hereunder, (vi) will not result in the creation or imposition of any lien upon any of the property of Lease Guarantor (except to the extent provided in Section 17.4.5), and (vii) do not require the consent or approval of any governmental body, agency, authority, or any other person except those already obtained, except as would not reasonably be expected to have an adverse effect on Lease Guarantor's ability to perform its obligations hereunder. This Lease Guaranty is duly executed and delivered on behalf of Lease Guarantor and constitutes a legal, valid, and binding obligation of Lease Guarantor, enforceable against Lease Guarantor in accordance with its terms (subject to any applicable principles of equity and bankruptcy, insolvency and other laws generally affecting creditors' rights).

17.6 Bankruptcy.

17.6.1 Lease Guarantor agrees and acknowledges that it shall not file a petition for relief as a debtor under any chapter of the Bankruptcy Code or any other bankruptcy, insolvency, debt composition, moratorium, receiver or similar federal or state laws for the purpose of limiting its liability hereunder, including by operation of Section 502(b) of the Bankruptcy Code or similar provisions. Lease Guarantor further agrees and acknowledges that, if, notwithstanding the foregoing, it shall seek any such relief, Lease Guarantor's violation of this provision will constitute "cause" to dismiss any such proceeding, including under Section 1112 of the Bankruptcy Code, and Lease Guarantor will not and will not attempt to (and will oppose any effort by any other party to) oppose any motion or request by Landlord or any other party to dismiss any such proceeding.

17.6.2 Lease Guarantor further agrees and acknowledges that its guaranty of the Guaranteed Obligations under this Agreement shall be fully enforceable against Lease Guarantor in any bankruptcy, insolvency, dissolution or other proceeding, and Lease Guarantor hereby represents, acknowledges and agrees that it will not and will not attempt to (and will oppose any effort by any other party to) impair, reduce, cap, limit, or otherwise restrict the claims of Landlord in any such proceeding including, but not limited to, by operation of Section 502(b) of the Bankruptcy Code.

17.6.3 Lease Guarantor further agrees and acknowledges that it will not and will not attempt to (and will oppose any effort by any other party to) characterize in any bankruptcy, insolvency, dissolution or other proceeding Landlord's claims to recover any Guaranteed Obligations as claims of a lessor for damages resulting from the termination of a lease of real property.

ARTICLE XVIII

DISPUTE RESOLUTION

18.1 Generally.

18.1.1 Except for disputes specifically provided in this Agreement to be referred to Expert Resolution, 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 Agreement, 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 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 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 Section 20.5. This provision shall survive and be binding upon the Parties after this Agreement is no longer in effect.

18.1.2 If any dispute between or among any of the Parties or any of their respective Affiliates is pending in any state or federal court located in the State of New York with respect to this Agreement, and any subsequent dispute arises between or among one or more Parties or any of their respective Affiliates which is not required by this Agreement to be referred to Expert Resolution and is pending in any other state or federal court, the Parties shall (to the extent permissible under applicable rules) jointly move to consolidate such subsequent dispute in the same court (located in the State of New York) with the pending dispute, and in the event that the court declines to consolidate the disputes (or consolidation is not permissible under applicable rules), the Parties shall request that the court refer the subsequent dispute to the judge presiding over the pending dispute as a related case, it being the intent of the Parties to keep any litigation relating to this Agreement within the same court to the fullest extent possible under the law.

18.2 Expert Resolution. With respect to any dispute expressly provided herein to be submitted to an Expert pursuant to this Agreement, any Party that is party to such dispute may require that the dispute be submitted to final and binding arbitration (without appeal or review) in New York, New York ("**Expert Resolution**"), administered by an independent arbitration tribunal consisting of three (3) arbitrators, one of which is appointed by each Party and the third arbitrator shall be selected by the other two arbitrators (collectively, the "**Expert**"). Such Expert Resolution shall be conducted by

the American Arbitration Association in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The Expert shall be a person having not less than ten (10) years' experience in the area of expertise on which the dispute is based and having no conflict of interest with either Party. With respect to any dispute to be submitted to an Expert pursuant to this Agreement, the use of the Expert shall be the exclusive remedy of the Parties, and neither Party shall attempt to adjudicate such dispute in any other forum. The decision of the Expert shall be final and binding on the applicable Parties involved in such dispute and such Expert Resolution proceeding and shall not be capable of challenge, whether by Expert Resolution, arbitration, in court or otherwise.

18.2.1 Related Disputes.

18.2.1.1 Any two (2) or more disputes which are required to be submitted to an Expert under this Agreement shall be considered related for purposes of this section if they involve the same or substantially similar issues of law or fact. In the event any Party to a dispute (the "**Subsequent Related Dispute**") designates it as being related to a prior or pending dispute (the "**Prior Related Dispute**"), the Subsequent Related Dispute shall be referred for resolution to the Expert to whom the Prior Related Dispute was referred (the "**Initial Expert**"). If a Party objects to the designation of a Subsequent Related Dispute as being related to a Prior Related Dispute, the objection shall be resolved by the Initial Expert. If the Initial Expert concludes that the disputes are related, the Subsequent Related Dispute shall be resolved by the Initial Expert in accordance with this Section 18.2, and to the extent practical, issues in the Subsequent Related Dispute that are the same or substantially similar as in the Prior Related Dispute, shall be resolved in a manner consistent with the resolution of such issues in the Prior Related Dispute. If the Initial Expert concludes that the Subsequent Related Dispute is not related to the Prior Related Dispute, the Subsequent Related Dispute shall be referred to an Expert selected in accordance with the introductory paragraph of this Section 18.2.

18.2.1.2 Notwithstanding anything to the contrary contained in this Agreement, if a claim is asserted involving an alleged Event of Default under this Agreement (a "**Default Claim**"), any and all issues, whether legal, factual or otherwise, relating to such Default Claim shall be resolved exclusively by a state or federal court located in the State of New York in accordance with the provisions hereof regardless of whether any of such issues would otherwise be required to be referred to an Expert for resolution under a provision of this Agreement; *provided* that, subject to Section 18.2.3, any decision by an Expert made in accordance with this Agreement which was rendered prior to the assertion of a Default Claim and which relates to such Default Claim shall be considered final and binding in any court proceeding involving such Default Claim, it being the intent and understanding of the Parties that, except for specific issues that were determined by an Expert before a Default Claim is asserted, all issues relating to such Default Claim shall be resolved exclusively by the court in the action or proceeding involving the Default Claim.

18.2.2 Restrictions on Expert. THE EXPERT SHALL HAVE NO AUTHORITY TO VARY OR IGNORE THE TERMS OF THIS AGREEMENT, INCLUDING SECTION 18.7.5, AND SHALL BE BOUND BY APPLICABLE LAW. ALL PROCEEDINGS, AWARDS AND DECISIONS UNDER ANY EXPERT RESOLUTION PROCEEDING SHALL BE STRICTLY PRIVATE AND CONFIDENTIAL, EXCEPT AS MAY BE NECESSARY TO ENFORCE THE SAME.

18.2.3 Landlord and Expert Resolution. For the avoidance of doubt and without limiting Section 2.5 in any manner, and notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that (i) any determination made by an Expert under this Agreement that does not involve any rights or obligations of Landlord hereunder shall not be binding on Landlord, (ii) any determination made by an Expert under this Agreement that involves any rights or obligations of Landlord hereunder shall not be binding on Landlord unless Landlord was provided with the similar opportunity to participate therein as the other parties thereto, (iii) to the extent the applicable dispute covers issues that are also in dispute under the Lease as to which the Lease does not subject such dispute to arbitration, then the provisions, terms and conditions of the Lease shall govern and such dispute shall not be required to be submitted to Expert Resolution and (iv) to the extent the applicable dispute covers issues that are also in dispute under the Lease as to which the Lease subjects such dispute to arbitration, then the provisions, terms and conditions of the Lease shall govern and such arbitration shall be conducted in accordance with the applicable provisions in the Lease.

18.3 Time Limit. With respect to any dispute required hereunder to be submitted to Expert Resolution, such Expert Resolution of a dispute must be commenced within twelve (12) months from the date on which a Party first gave written notice to the other applicable Party of the existence of the dispute, and any Party who fails to commence litigation or Expert Resolution within such twelve (12) month period shall be deemed to have waived any of its affirmative rights and claims in connection with the dispute and shall be barred from asserting such rights and claims at any time thereafter except as a defense to any related or similar claims subsequently raised by the other party. An Expert Resolution shall be deemed commenced by a Party when the Party sends a notice to the other Party and to the American Arbitration Association, identifying the dispute and requesting Expert Resolution. Litigation shall be deemed commenced by a Party when the Party serves a complaint (or, as the case may be, a counterclaim) on the other Party with respect to the dispute. For the avoidance of doubt, the foregoing shall not be construed to require the commencement within any particular period of time of any litigation involving disputes that are not required hereunder to be submitted to Expert Resolution.

18.4 Prevailing Party's Expenses. The prevailing Party in any Expert Resolution, litigation or other legal action or proceeding arising out of, in connection with or related to this Agreement shall be entitled to recover from the losing Party all reasonable fees, costs and expenses incurred by the prevailing Party in connection with such Expert Resolution, litigation or other legal action or proceeding (including any appeals and actions to enforce any Expert Resolution awards and court judgments), including reasonable fees, expenses and disbursements for attorneys, experts and other third parties engaged in connection therewith and its share of the fees and costs of the Expert. If a Party prevails on some, but not all, of its claims, such Party shall be entitled to recover an equitable amount of such fees, expenses and disbursements, as determined by the applicable Expert(s) or court. All amounts recovered by the prevailing Party under this Section 18.4 shall be separate from, and in addition to, any other amount included in any Expert Resolution award or judgment rendered in favor of such Party.

18.5 WAIVERS.

18.5.1 JURISDICTION AND VENUE. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL DEFENSES BASED ON LACK OF JURISDICTION OR INCONVENIENT VENUE OR FORUM FOR ANY LITIGATION OR OTHER LEGAL ACTION OR PROCEEDING PURSUED BY ANY OTHER PARTY IN THE JURISDICTION AND VENUE SPECIFIED IN SECTION 18.1.

18.5.2 TRIAL BY JURY. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY OF ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT.

18.5.3 [RESERVED]

18.5.4 DECISIONS IN PRIOR CLAIMS. SUBJECT TO SECTION 18.2.1.2, EACH PARTY AGREES THAT IN ANY EXPERT RESOLUTION OR LITIGATION BETWEEN THE PARTIES, THE EXPERT(S) OR COURT SHALL NOT BE PRECLUDED FROM MAKING ITS OWN INDEPENDENT DETERMINATION OF THE ISSUES IN QUESTION, NOTWITHSTANDING THE SIMILARITY OF ISSUES IN ANY OTHER EXPERT RESOLUTION OR LITIGATION INVOLVING MANAGER OR ANY OF ITS AFFILIATES, AND EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO CLAIM THAT A PRIOR DISPOSITION OF THE SAME OR SIMILAR ISSUES PRECLUDES SUCH INDEPENDENT DETERMINATION.

18.5.5 PUNITIVE, CONSEQUENTIAL AND CERTAIN OTHER DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR UNDER APPLICABLE LAW, IN ANY EXPERT RESOLUTION, LAWSUIT, LEGAL ACTION OR PROCEEDING BETWEEN ANY OF THE PARTIES ARISING FROM OR RELATING TO THIS AGREEMENT, THE PARTIES UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW ALL RIGHTS TO ANY CONSEQUENTIAL, LOST PROFITS, PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES (OTHER THAN, AS TO ALL SUCH FORMS OF DAMAGES, (I) STATUTORY RIGHTS; (II) ANY GUARANTEED OBLIGATIONS ARISING UNDER THE LEASE; AND/OR (III) A 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), AND 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.

18.6 Survival and Severance. This Article XVIII shall survive the expiration or termination of this Agreement. The provisions of this Article XVIII are severable from the other provisions of this Agreement and shall survive and not be merged into any termination or expiration of this Agreement or any judgment or award entered in connection with any dispute, regardless of whether such dispute arises before or after termination or expiration of this Agreement, and regardless of whether the related Expert Resolution or litigation proceedings occur before or after termination or expiration of this Agreement. If any part of this Article XVIII is held to be unenforceable, it shall be severed and shall not affect either the duties to submit any dispute to Expert Resolution or any other part of this Article XVIII.

18.7 ACKNOWLEDGEMENTS.

TENANT AND MANAGER EACH ACKNOWLEDGE AND CONFIRM TO THE OTHER THAT:

18.7.1 INFORMED INVESTOR. THE ACKNOWLEDGING PARTY HAS HAD THE BENEFIT OF LEGAL COUNSEL AND ALL OTHER ADVISORS DEEMED NECESSARY OR ADVISABLE TO ASSIST IT IN THE NEGOTIATION AND PREPARATION OF THIS AGREEMENT, AND THE OTHER PARTY'S ATTORNEYS HAVE NOT REPRESENTED THE ACKNOWLEDGING PARTY, OR PROVIDED ANY LEGAL COUNSEL OR OTHER ADVICE TO THE ACKNOWLEDGING PARTY, WITH RESPECT TO THIS AGREEMENT.

18.7.2 BUSINESS RISKS. THE ACKNOWLEDGING PARTY (A) IS A SOPHISTICATED PERSON, WITH SUBSTANTIAL EXPERIENCE IN THE OWNERSHIP AND OPERATION OF COMMERCIAL DEVELOPMENT PROJECTS; (B) RECOGNIZES THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT INVOLVE SUBSTANTIAL BUSINESS RISKS; AND (C) HAS MADE AN INDEPENDENT INVESTIGATION OF ALL ASPECTS OF THIS AGREEMENT SUCH PARTY DEEMS NECESSARY OR ADVISABLE.

18.7.3 NO ADDITIONAL REPRESENTATIONS OR WARRANTIES. NO PARTY HAS MADE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND WHATSOEVER TO ANY OTHER PARTY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND NO PERSON IS AUTHORIZED TO MAKE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES ON BEHALF OF A PARTY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

18.7.4 NO RELIANCE. NO PARTY HAS RELIED UPON ANY STATEMENTS OR PROJECTIONS OF REVENUE, SALES, EXPENSES, INCOME, GAMING WIN, RATES, AVERAGE DAILY RATE, CONTRIBUTION, PROFITABILITY, VALUE OF THE MANAGED FACILITY OR SIMILAR INFORMATION PROVIDED BY ANY OTHER PARTY BUT HAS INDEPENDENTLY CONFIRMED THE ACCURACY AND RELIABILITY OF ANY SUCH INFORMATION AND IS SATISFIED WITH THE RESULTS OF SUCH INDEPENDENT CONFIRMATION.

18.7.5 LIMITATION ON FIDUCIARY DUTIES. TO THE EXTENT ANY FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE PARTIES ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING, MODIFYING, LIMITING OR RESTRICTING ANY OF THE EXPRESS TERMS OF THIS AGREEMENT, (A) THE EXPRESS TERMS OF THIS AGREEMENT SHALL CONTROL AND (B) ANY LIABILITY OF THE PARTIES FOR MONETARY DAMAGES OR MONETARY RELIEF SHALL BE BASED SOLELY ON PRINCIPLES OF CONTRACT LAW AND THE EXPRESS TERMS OF THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY POWER OR RIGHT SUCH PARTY MAY HAVE TO CLAIM ANY PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES OR CONSEQUENTIAL OR INCIDENTAL DAMAGES FOR ANY BREACH OF FIDUCIARY DUTIES.

18.8 IRREVOCABILITY OF CONTRACT. IN ORDER TO REALIZE THE FULL BENEFITS CONTEMPLATED BY THE PARTIES, THE PARTIES INTEND THAT THIS AGREEMENT SHALL BE NON-TERMINABLE, EXCEPT FOR THE SPECIFIC TERMINATION PROVISIONS SET FORTH IN THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ALL RIGHTS TO TERMINATE THIS AGREEMENT AT LAW OR IN EQUITY, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

18.9 Survival. The provisions of this Article XVIII shall survive the expiration or termination of this Agreement.

ARTICLE XIX

GAMING LAW PROVISIONS

19.1 Regulatory Matters; Initial Suitability Review.

19.1.1 Manager's Regulatory Environment. Tenant acknowledges that Manager, CEC, Landlord and their respective Affiliates (a) conduct business in an industry that is subject to and exists because of privileged licenses issued by Governmental Authorities in multiple jurisdictions, (b) are subject to extensive Gaming regulation and oversight, and are required to adhere to strict laws and regulations regarding vendor and other business relationships, and (c) have adopted strict internal controls and compliance policies governing their own activities and those of certain parties with whom they do business.

19.1.2 Suitability Investigations. As an initial matter, Tenant acknowledges and agrees that Manager, CEC and their respective Affiliates must perform a background check, suitability review and such other due diligence with respect to the Subject Group, but excluding Manager and its Affiliates and those individuals associated with Tenant previously subject to CEC's suitability review, as required under applicable Gaming Regulations and/or the corporate policies of Manager, CEC and their respective Affiliates. Accordingly, Tenant hereby (a) acknowledges and understands that Manager, CEC and their respective Affiliates must perform such investigations and inquiries with respect to the Subject Group regarding the financial and credit condition, the existence and status of any litigation, criminal proceedings and convictions, character and personal qualifications of any such Person, (b) agrees to promptly provide the information regarding the Subject Group required by the "Caesars Entertainment Corporation and its Related Affiliates Business Information Form (Revised November 1, 2016)" and such other information as is reasonably requested by Manager, CEC or their respective Affiliates for such purposes, and (c) agrees to cooperate with Manager, CEC and their respective Affiliates in the completion of its due diligence and Gaming suitability and background checks of the Subject Group. Manager acknowledges receipt and completion of such investigation and inquiries on the persons or entities within the Subject Group as of the Commencement Date.

19.2 Licensing Event. If there shall occur a Licensing Event, then the Party with respect to which such Licensing Event occurs shall notify the other Parties, 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.

19.3 Unlawful Payments. No Party, and no Person for or on behalf of such Party, shall make, and each Party acknowledges that no other Party will make, any expenditure for any unlawful purposes in the performance of its obligations under this Agreement and in connection with its activities in relation thereto. No Party, and no Person for or on behalf of such Party, shall, and each Party acknowledges that no other Party will, make any illegal offer, payment or promise to pay, authorize the payment of

any money, or offer, promise or authorize the giving of anything of value, to (a) any government official, any political party or official thereof, or any candidate for political office; or (b) any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such official, to any such political party or official thereof, or to any candidate for political office for the purpose of (i) influencing any action or decision of such official party or official thereof, or candidate in his or its capacity, including a decision to fail to perform his or its official functions; or (ii) inducing such official party or official thereof, or candidate to use his or its influence with any Governmental Authority to effect or influence any act or decision of such Governmental Authority. Each Party represents and warrants to the other Party that no government official and no candidate for political office has any direct or indirect ownership or investment interest in the revenues or profit of such Party or the Managed Facility (other than with respect to any direct or indirect owner of or investor in a Person (x) the stock of which is traded on a publicly traded exchange or (y) that has a class of securities registered with the Securities Exchange Commission). For purposes of this Section 19.3, CLC shall be a "Party".

ARTICLE XX

GENERAL PROVISIONS

20.1 Governing Law. This Agreement shall be construed under the internal laws of the State of New York, without regard to any conflict of law principles.

20.2 Construction of this Agreement. The Parties and CLC (which shall be deemed a "Party" for purposes of this Section 20.2) intend that the following principles (and no others not consistent with them) be applied in construing and interpreting this Agreement:

20.2.1 Presumption Against a Party. The terms and provisions of this Agreement shall not be construed against or in favor of a Party hereto merely because such Party is Manager hereunder or such Party or its counsel is the drafter of this Agreement.

20.2.2 Certain Words and Phrases. All words in this Agreement shall be deemed to include any number or gender as the context or sense of this Agreement requires. The words "will," "shall," and "must" in this Agreement indicate a mandatory obligation. The use of the words "include," "includes," and "including" followed by one (1) or more examples is intended to be illustrative and is not a limitation on the scope of the description or term for which the examples are provided. All dollar amounts set forth in this Agreement are stated in U.S. dollars, unless otherwise specified. The words "day" and "days" refer to calendar days unless otherwise stated. The words "month" and "months" refer to calendar months unless otherwise stated. The words "hereof", "hereto" and "herein" refer to this Agreement, and are not limited to the article, section, paragraph or clause in which such words are used. If the Operating Year is a fiscal year other than a calendar year, all references in this Agreement to January 1 shall mean the first day of such fiscal year.

20.2.3 Headings. The table of contents, headings and captions contained herein are for the purposes of convenience and reference only and are not to be construed as a part of this Agreement. All references to any article, section or exhibit in this Agreement are to articles, sections or exhibits of this Agreement, unless otherwise noted.

20.2.4 Approvals. Unless expressly stated otherwise in this Agreement, whenever a matter is submitted to a Party for approval or consent in accordance with the terms of this Agreement, that Party has a duty to act reasonably and timely in rendering a decision on the matter.

20.2.5 Entire Agreement. This Agreement (including the attached Exhibits), together with the Lease and the other applicable Lease/MLSA Related Agreements, constitutes the entire agreement between the Parties with respect to the subject matter contemplated herein and supersedes all prior agreements and understandings, written or oral. No undertaking, promise, duty, obligation, covenant, term, condition, representation, warranty, certification or guaranty shall be deemed to have been given or be implied from anything said or written in negotiations between the Parties prior to the execution of this Agreement, except as expressly set forth in this Agreement. No Party shall have any remedy in respect of any untrue statement made by any other Party on which that Party relied in entering into this Agreement (unless such untrue statement was made fraudulently), except to the extent that such statement is expressly set forth in this Agreement.

20.2.6 Third-Party Beneficiary. Except as set forth in Section 12.3, no third-party that is not a Party hereunder shall be a beneficiary of Tenant's or Manager's rights or benefits under this Agreement; *provided* that Services Co and its Affiliates shall be an express beneficiary of this Agreement to the extent related to the Managed Facilities IP or to other Intellectual Property rights or confidential information owned by Services Co, and any other provision of this Agreement that specifically identifies Services Co.

20.2.7 Remedies Cumulative. Except as otherwise expressly provided in this Agreement, the remedies provided in this Agreement are cumulative and not exclusive of the remedies provided by Applicable Law, and a Party's exercise of any one or more remedies for any default shall not preclude the Party from exercising any other remedies at any other time for the same default.

20.2.8 Amendments. Neither this Agreement nor any of its terms or provisions may be amended, modified, changed, waived or discharged, except: (a) for the avoidance of doubt, for Manager's right to make changes to the Total Rewards Program and Centralized Services as and to the extent expressly permitted under this Agreement, (b) as between Manager and Tenant, as set forth in Sections 5.1.7, 5.12 and 10.4 and (c) by an instrument in writing signed by each Party hereto.

20.2.9 Survival. The expiration or termination of this Agreement does not terminate or affect Tenant's, Manager's, Lease Guarantor's or Landlord's covenants and obligations that expressly survive the expiration or termination of this Agreement. This Section 20.2.9 shall survive the expiration or termination of this Agreement.

20.3 Limitation on Liabilities.

20.3.1 Projections in Annual Budget. Tenant acknowledges that: (a) all budgets and financial projections prepared by Manager or its Affiliates prior to the Commencement Date or under this Agreement, including the Annual Budget, are intended to assist in Operating the Managed Facility, but are not to be relied on by Tenant or any third-party as to the accuracy of the information or the results predicted therein; and (b) Manager does not guarantee the accuracy of the information nor the results in such budgets and projections. Accordingly (except as may be provided in any agreement with such third party to which Manager is a party), Tenant agrees that (i) neither Manager nor its Affiliates shall be liable to Tenant or any third-party for divergence between such budgets and projections and actual operating results achieved except as otherwise provided in this Agreement, including limits on incurring expenses; (ii) the failure of the Managed Facility to achieve any Annual Budget for any Operating Year shall not constitute a default by Manager or give Tenant the right to terminate this Agreement; and (iii) if Tenant provides any such budgets or projections to a third-party, Tenant shall advise such third-party in writing of the substance of the disclaimer of liability set forth in this Section 20.3.1 (*provided* that Tenant's failure to do so shall not be a breach or default hereunder, although such failure by Tenant shall not expand Manager's liability hereunder). Manager represents that it shall prepare all budgets and financial projections and operating plans prepared by Manager under this Agreement in good faith based upon Manager's experience and knowledge.

20.3.2 Approvals and Recommendations. 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 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 person by reason of: (a) any consent, approval or authorization, or advice, assistance, recommendation or direction, given or withheld; or (b) 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*, that each agrees to act in good faith when dealing with or providing any advice, consent, assistance, recommendation or direction.

20.3.3 Technical Advice. Tenant acknowledges that any review, advice, assistance, recommendation or direction provided by Manager with respect to the design, construction, equipping, furnishing, decoration, alteration, improvement, renovation or refurbishing of the Managed Facility (a) is intended solely to assist Tenant in the development, construction, maintenance, repair and upgrading of the Managed

Facility and Tenant's compliance with its obligations under this Agreement; and (b) does not constitute any representation, warranty or guaranty of any kind whatsoever that (i) there are no errors in the plans and specification, (ii) there are no defects in the design of construction of the Managed Facility or installation of any building systems or FF&E therein or (iii) the plans, specifications, construction and installation work will comply with all Applicable Laws (including laws or regulations governing public accommodations for Individuals with disabilities). Accordingly, Tenant agrees that neither Manager nor its Affiliates shall have any liability whatsoever to Tenant or any third-party for any (A) errors in the plans and specifications; (B) defects in the design of construction of the Managed Facility or installation of any building systems or FF&E therein; or (C) noncompliance with any engineering and structural design standards or Applicable Laws.

20.4 Waivers. Except as set forth in Section 18.3 of this Agreement, no failure or delay by a Party to insist upon the strict performance of any term of this Agreement, or to exercise any right or remedy consequent on a breach thereof, shall constitute a waiver of any breach or any subsequent breach of such term. No waiver of any default shall alter this Agreement, but each and every term of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach.

20.5 Notices. All notices, consents, determinations, requests, approvals, demands, reports, objections, directions and other communications required or permitted to be given under this Agreement shall be in writing and delivered by: (a) personal delivery; (b) overnight DHL, FedEx, UPS or other similar courier service; or (c) confirmed facsimile transmission (*provided* that a copy of such facsimile transmission together with confirmation of such facsimile transmission is delivered to the addressee in the manner provided in clause (a) or (b) above by no later than the second (2nd) Business Day following such transmission, addressed to the Parties at the addresses specified below, or at such other address as the Party to whom the notice is sent has designated in accordance with this Section 20.5), and shall be deemed to have been received by the Party to whom such notice or other communication is sent upon (i) delivery to the address (or facsimile number) of the recipient Party; *provided* that such delivery is made prior to 5:00 p.m. (local time for the recipient Party) on a Business Day, otherwise the following Business Day; or (ii) the attempted delivery of such Notice if such recipient Party refuses delivery, or such recipient Party is no longer at such address (or facsimile number), and failed to provide the sending Party with its current address pursuant to this Section 20.5 (unless the sending Party had actual knowledge of such current address). Notwithstanding the foregoing, any notice or other communication delivered to a Party by email that is actually received by such Party (and for which such Party has sent an acknowledgement of receipt by return email that was not automatically generated) shall be deemed to have been sufficiently given for purposes of this Agreement and shall be deemed to have been received at the time described in clause (i) above, as if such notice had been delivered by one of the methods described in clauses (a) through (c) above. Notwithstanding anything to the contrary contained in this Agreement, if any documents or materials delivered under this Agreement are delivered by email (with confirmation of receipt from the intended recipient that was not automatically generated), no additional copies of such documents or materials shall be required to be delivered.

TENANT:

CEOC, LLC
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

MANAGER:

Joliet Manager, LLC
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

LANDLORD:

c/o VICI Properties Inc.
8329 West Sunset Road, Suite 210
Las Vegas, NV 89113
Attention: General Counsel
Facsimile: corplaw@viciproperties.com

LEASE GUARANTOR:

Caesars Entertainment Corporation
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

20.6 No Indirect Actions. Unless otherwise expressly stated, if a Party may not take an action under this Agreement, then it may not take that action indirectly, or assist or support any other Person in taking that action directly or indirectly. "Taking an action indirectly" means taking an action that is not expressly prohibited for the Party but is intended to have substantially the same effects as the prohibited action.

20.7 No Recordation. Neither this Agreement nor any memorandum hereof shall be recorded against the Leased Property (including the Managed Facility), and Tenant is hereby granted a power of attorney (which power is coupled with an interest and shall be irrevocable) to execute and record on behalf of Manager a notice or memorandum removing this Agreement or such memorandum of this Agreement from the public records or evidencing the termination hereof (as the case may be).

20.8 Further Assurances. The Parties shall do and cause to be done all such acts, matters and things and shall execute and deliver all such documents and instruments as shall be required to enable the Parties to perform their respective obligations under, and to give effect to the transactions contemplated by, this Agreement.

20.9 Relationship of Certain Parties.

20.9.1 Tenant and Manager acknowledge and agree that (a) the relationship between Tenant and Manager shall be that of principal (in the case of Tenant) and agent (in the case of Manager), which relationship may not be terminated by Tenant except in strict accord with the termination provisions of this Agreement; (b) Manager shall have the authority to bind Tenant with respect to third Persons to the extent Manager is performing its obligations under and consistent with this Agreement; (c) Manager's agency established with Tenant is, and is intended to be, an agency coupled with an interest; and (d) this Agreement does not create joint venturers, partners or joint tenants with respect to the Managed Facility. Tenant and Manager further acknowledge and agree that in Operating the Managed Facility, including entering into leases and contracts, accepting reservations, and conducting financial transactions for the Managed Facility, (i) Manager assumes no independent contractual liability; and (ii) Manager shall have no obligation to extend its own credit with respect to any obligation incurred in Operating the Managed Facility or performing its obligation under this Agreement.

20.9.2 Each of the Parties agrees that nothing in this Agreement shall be construed as creating a partnership, joint venture, joint tenancy or similar relationship between any of the Parties.

20.10 Force Majeure. Subject to the last sentence of this Section 20.10, in the event of a Force Majeure Event, the obligations of the Parties and the time period for the performance of such obligations (other than an obligation to pay any amount hereunder) shall be extended for each day that such Party is prevented, hindered or delayed in such performance during the period of such Force Majeure Event, except as expressly provided otherwise in this Agreement. Upon the occurrence of a Force Majeure Event, the affected Party shall give prompt notice of such Force Majeure Event to the other Party. If Manager is unable to perform its obligations under this Agreement due to a Force Majeure Event, or Manager reasonably deems it necessary to close and cease the Operation of all or a portion of the Managed Facility due to a Force Majeure Event in order to protect the Managed Facility or the health, safety or welfare of its guests or Managed Facility Personnel, then, subject to the provisions, terms and conditions of the Lease, Manager may close or cease Operation of all or a portion of the Managed Facility for such time and in such manner as Manager reasonably deems necessary as a result of such Force Majeure Event, and reopen or recommence the Operation of the Managed Facility when Manager again is able to perform its obligations under this Agreement, and determines that there is no unreasonable risk to the Managed Facility or health, safety or welfare or its guests or Managed Facility Personnel. Notwithstanding the foregoing, for the avoidance of doubt, neither the occurrence of a Force Majeure Event nor the taking of any action by Manager in accordance with this Section 20.10 shall (i) result in the termination or derogation of Lease Guarantor's obligations in accordance with the terms of this Agreement in any respect, or (ii) without limiting Section 2.5 in any manner, be deemed to vitiate, limit or supersede any of the provisions, terms or conditions of the Lease.

20.11 Terms of Other Management Agreements. Manager makes no representation or warranty that any past or future forms of its management agreement do or will contain terms substantially similar to those contained in this Agreement. In addition, Tenant acknowledges and agrees that Manager may, due to local business conditions or otherwise, waive or modify any comparable terms of other management agreements heretofore or hereafter entered into by Manager or its Affiliates; *provided*, *however*, for the avoidance of doubt, that nothing contained in this Section 20.11 shall be deemed to vitiate, limit or supersede Manager's obligation to manage the Operation of the Managed Facility in a Non-Discriminatory manner, in accordance with the Operating Standard and subject to Manager's Standard of Care.

20.12 Compliance with Law. Tenant and Manager shall each exercise their respective rights, perform their respective obligations and take all other actions required or permitted to be taken by each of them hereunder in compliance with all Applicable Laws.

20.13 Insurance Programs and Purchasing Arrangements Generally. The Parties hereby agree that Manager and its Affiliates shall administer, implement and make available to Tenant and the Managed Facility, the Insurance Programs and any multi-party purchasing programs and arrangements contemplated hereunder on commercially reasonable terms and on a Non-Discriminatory basis and in such a manner that, in each case, there shall be no (i) mark-up, margin or other premium charged or otherwise passed through to Tenant in connection therewith (except as may be payable to a third party), and (ii) duplication of any reimbursable expense otherwise payable by Tenant to Manager or its Affiliates.

20.14 Execution of Agreement. This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

20.15 Lease. Without limiting Manager's rights set forth in this Agreement, Tenant shall, (a) not terminate the Lease, (b) comply in all respects with its base rent payments, variable rent payments and all other payment obligations set forth in the Lease, (c) otherwise comply in all material respects with the terms and conditions of the Lease and (d) not suffer an Assignment of Tenant's interest in the Lease except pursuant to an Assignment permitted under the Lease that, except in the case of a Leasehold Foreclosure with MLSA Termination, is entered into concurrently with an Assignment of Tenant's interest in this Agreement that is otherwise permitted by this Agreement and which includes the Managed Facility. Tenant shall provide prompt written notice to Manager and Lease Guarantor of the receipt of any written notice from Landlord (or any Landlord's Lender) delivered pursuant to the Lease, including any notice of breach under the Lease or any termination notice delivered under the Lease, in each case including a copy of the relevant notice. Notwithstanding anything to the contrary herein, this Section 20.15 is only for the benefit of Manager (and not Landlord).

20.16 Omnibus Agreement; Services Co LLC Agreement. The Parties agree that any amendment, restatement, supplement or other modification of the Omnibus Agreement or of the Services Co LLC Agreement made from or after the Commencement Date that is (i) by its own terms, not Non-Discriminatory as to the Managed Facility, (ii) not Non-Discriminatory to the Non-CPLV Managed Facilities and the Managed Facility, taken as a whole, (iii) reasonably likely to result in a level of service or quality of Operation of the Managed Facility that does not meet the Operating Standard, or (iv) reasonably likely to materially and adversely affect the Managed Facility, shall, solely with respect to Tenant and the Managed Facility, be void and of no effect, absent the express written consent of Landlord. For purposes of this Section 20.16, each of CLC and Services Co shall be a "Party".

ARTICLE XXI

NON-CONSENTED LEASE TERMINATION

21.1 Non-Consented Lease Termination. The Parties agree that:

21.1.1 Notwithstanding anything contained herein to the contrary (and notwithstanding any termination of this Agreement) (and without vitiating, limiting or superseding Section 1.3 hereof in any respect), in the event the Lease is terminated prior to the Stated Expiration Date, in whole or in part, for any reason whatsoever (other than as a result of an Excluded Termination, solely to the extent that the express terms of the applicable provisions in respect of an Excluded Termination provide for the termination of the Lease in whole or in part, it being understood, for the avoidance of doubt, that if the Lease is terminated in part as a result of an Excluded Termination, any subsequent termination of the Lease prior to the Stated Expiration Date (other than a further Excluded Termination), in whole or in part, shall continue to be subject to the provisions of this Article XXI), other than expressly in writing by Landlord (including a termination of the Lease expressly in writing by Landlord due to a Tenant Lease Event of Default) or with the express written consent of Landlord (in its sole and absolute discretion), including, without limitation, by a rejection in any bankruptcy, insolvency or dissolution proceedings (any of the foregoing, a "**Non-Consented Lease Termination**"), then, unless either (i) Landlord (or, during the continuation of any event of default under any Landlord Financing, any Landlord's Lender) shall expressly elect otherwise in writing and expressly consent (in its sole and absolute discretion) in writing to the termination of the Lease, or (ii) a New Lease is successfully entered into in accordance with Section 17.1(f) of the Lease, and, in connection therewith, all applicable provisions of the Lease (including Section 22.2(i)(1) through (5) thereof shall have been complied with in all respects), and, without limitation, if the provisions of Section 22.2(i)(1)(A) of the Lease have been complied with, a Replacement Guaranty is made by a Qualified Replacement Guarantor, then the following shall occur without expense or loss of economic benefit to Landlord or any creditor under any Landlord Financing:

(i) Tenant (or its successors and assigns) shall transfer all of Tenant's assets and properties used in or related to the operation of the businesses operated on the Leased Property (including, without limitation, all rights and obligations pursuant to licenses or applicable to any Intellectual Property), subject to all prior arrangements, including, without limitation, any Intellectual Property licenses or sublicenses, to a replacement Entity identified by Lease Guarantor that is directly or indirectly owned and Controlled by Lease Guarantor or Tenant (or its successors and assigns) and that is approved by Landlord (such approval not to be unreasonably withheld) that will assume the rights and obligations of Tenant under the Lease (such Entity, the "**Replacement Tenant**") (and, upon Tenant's (or its successor or assign, as applicable) request in writing, Landlord shall use commercially reasonable efforts to cooperate to effect such transfer, to the extent reasonably necessary in order to effect such transfer);

(ii) a new lease (the "**Replacement Lease**") on terms identical to the Lease as in effect immediately prior to such termination shall be entered into by Landlord with the Replacement Tenant for the remaining term of the Lease;

(iii) to the extent not otherwise transferred pursuant to clause (i) above or otherwise provided by Manager, CEC and Services Co shall replicate all prior arrangements with respect to management, sub-management, licensing, Intellectual Property and otherwise as contemplated by this Agreement and any other applicable Lease/MLSA Related Agreements, and shall take any and all other steps necessary to provide for the continued management and operation of the Managed Facility as existed immediately prior to such termination.

21.1.2 Upon such occurrence of the foregoing clauses 21.1.1(i), (ii), and (iii) (collectively, the "**Replacement Structure**"), (x) Lease Guarantor, Manager, Replacement Tenant and Landlord shall enter into a new management and lease support agreement on terms identical to this Agreement as in effect immediately prior to such termination (and Lease Guarantor, Manager and their respective applicable Affiliates shall enter into any necessary associated sub-management, licensing and other applicable arrangements) (collectively, the "**Replacement MLSA**"), it being understood that Replacement Tenant shall be the "Tenant" under the Replacement MLSA for all purposes, (y) the management rights and obligations of Manager and guaranty obligations and liabilities of Lease Guarantor shall continue under such Replacement MLSA with respect to such Replacement Lease on terms identical to this Agreement as in effect immediately prior to such termination (it being understood, for the avoidance of doubt, that, notwithstanding any such termination, Lease Guarantor shall be liable for any and all Guaranteed Obligations existing or arising under this Agreement prior to effectuation of the Replacement Structure and such Replacement MLSA on the terms contemplated herein) and (z) upon the effectuation of the Replacement Structure and the execution and effectiveness of such Replacement MLSA, the termination of this Agreement under Section 16.2 (without a Termination for Cause) and the Guarantee Release Date under this Agreement shall each be deemed to have occurred.

21.2 Termination of MLSA or other Lease/MLSA Related Agreements. Notwithstanding anything in this Agreement or in any of the other Lease/MLSA Related Agreements to the contrary (and without vitiating, limiting or superseding any of Section 1.3, Section 17.3.5.6, Section 17.4.5 or Section 21.1 hereof in any respect), in the event this Agreement (or any portion of it) is terminated, in whole or in part, for any reason

whatsoever, including, without limitation, by a rejection in any bankruptcy, insolvency or dissolution proceedings, other than as expressly permitted by Article XVI or as provided for in Section 17.3.5 hereof, other than expressly in writing by or with the express written consent of Landlord, in its sole and absolute discretion, then, unless Landlord (or, during the continuation of any event of default under any Landlord Financing, any Landlord's Lender) shall expressly elect otherwise in writing and expressly consent in writing (in its sole and absolute discretion) to the termination of this Agreement, the Parties shall, without expense or loss of economic benefit to Landlord or any creditor under any Landlord Financing, implement the Replacement Structure (or any applicable aspects thereof) described in Section 21.1 herein, as necessary to replicate all prior arrangements with respect to management, sub-management, licensing, Intellectual Property and otherwise as contemplated by this Agreement, including the guaranty obligations and liabilities of Lease Guarantor on terms identical to this Agreement as in effect immediately prior to such termination (it being understood, for the avoidance of doubt, that, notwithstanding any such termination of this Agreement, Lease Guarantor shall be liable for any and all Guaranteed Obligations existing or arising prior to the effectuation of the Replacement Structure, or any applicable aspects thereof, and such Replacement MLSA, as and to the extent set forth in Article XVII).

21.3 Replacement Structure Fails to Occur. If (a) the Replacement Structure is required to be implemented pursuant to Section 21.1 or Section 21.2, (b) Landlord (or, during the continuation of an event of default under any Landlord Financing, any Landlord's Lender) has not expressly elected in writing (in its sole and absolute discretion) that the Replacement Structure shall not occur and (c) the Replacement Structure does not occur (other than as a direct and proximate result of Landlord's or, during the continuation of an event of default under any Landlord Financing, any Landlord's Lender's acts or failure to act in accordance with this Article XXI), then Lease Guarantor's Lease Guaranty shall not terminate or be released or reduced in any respect, and shall continue unabated, in full force and effect in accordance with the terms of this Agreement, notwithstanding any termination of this Agreement as a result of the Non-Consented Lease Termination. If Landlord (or, during the continuation of an event of default under any Landlord Financing, any Landlord's Lender) elects in writing (in its sole and absolute discretion) that the Replacement Structure shall not occur, or if the Replacement Structure does not occur as a direct and proximate result of Landlord's acts or failure to act in accordance with this Article XXI, then Landlord and the creditors under each Landlord Financing shall be deemed to have expressly consented to the termination of the Lease and/or this Agreement in writing (and the Guarantee Release Date under this Agreement shall be deemed to have occurred in accordance with Section 17.3.5).

21.4 Enforcement. Without limitation of any other rights and remedies of any Party under this Agreement, the Parties agree that (i) Landlord shall have the right of specific performance to compel Lease Guarantor or its Affiliates, as applicable, to comply with this Article XXI, (ii) Lease Guarantor, Manager and Landlord shall have the right of specific performance to compel Tenant (or its successors and assigns) to comply with this Article XXI, and (iii) if Tenant (or its successors and assigns) does not cooperate with the foregoing, Lease Guarantor and Manager shall have the right to take

such steps as they determine to be necessary to effect the Replacement Structure or as they shall determine to be comparable to such actions, including determining the ownership and identity of the Replacement Tenant (and including such other actions as may be necessary in order to implement Section 21.2 hereof, as applicable), without regard to the interests of Tenant or its successors and assigns.

21.5 Survival. This Article XXI shall survive the expiration or termination of this Agreement.

EXHIBIT A

TO MANAGEMENT LEASE AND SUPPORT AGREEMENT

MANAGED FACILITY

1. Harrah's Joliet, Joliet, Illinois

EXHIBIT B

TO MANAGEMENT LEASE AND SUPPORT AGREEMENT

DEFINITIONS

"**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with the first Person; *provided* that, (i) with respect to Manager, "Affiliate" shall include CEC and its direct and indirect Controlled Subsidiaries (if Manager is a direct or indirect Controlled Subsidiary of CEC) but shall not include any shareholder or director of CEC or of CEOC or any Affiliate of any such shareholder or director of CEC or CEOC (other than, as applicable, CEC and its direct or indirect Controlled Subsidiaries); (ii) with respect to CEC, "Affiliate" shall include its direct and indirect Controlled Subsidiaries but shall not include any shareholder or director of CEC or any Affiliate of any such shareholder or director of CEC (other than CEC and its direct or indirect Controlled Subsidiaries) and (iii) with respect to Tenant, "Affiliate" shall include its direct and indirect Controlled Subsidiaries and, if Tenant is a Controlled Subsidiary of CEC, CEC and its direct and indirect Controlled Subsidiaries, but shall not include any shareholder or director of CEC or CEOC or any Affiliate of any such shareholder or director of CEC or CEOC (other than, if applicable, CEC and its direct or indirect Controlled Subsidiaries). Notwithstanding the foregoing, (a) each Sponsor shall be considered an Affiliate of Lease Guarantor for so long as such Sponsor, (x) owns five percent (5%) or more of the equity interests of Lease Guarantor (either directly or through Equity Equivalents and whether or not voting) or (y) individually or jointly with the other Sponsor, designates one or more directors to the Board of Directors of Lease Guarantor, at all times, (b) any Person in which any other Person, or other Persons acting together as a group (within the meaning of the Exchange Act), individually or taken together, owns directly or indirectly, twenty five percent (25%) or more of the equity interests of such Person (either directly or through Equity Equivalents and whether or not voting) shall be deemed to be controlled by such other Person or Persons acting together as a group; *provided* that, with respect to any shareholder or group of shareholders of Lease Guarantor other than a Sponsor or an Affiliate of a Sponsor, such shareholders shall not be considered to control Lease Guarantor for purposes of this clause (b) solely by reason of such percentage ownership unless (i) such Person or group files a Schedule 13D disclosing its ownership and, if applicable, status as a group and (ii) the Sponsors do not own more of the outstanding voting interests of the equity of Lease Guarantor than such Person or group and (c) any portfolio company of a Sponsor that satisfies the criteria of an "Affiliate" set forth in this definition will be considered an Affiliate so long as the Sponsor is an Affiliate. For purposes of this Agreement, none of Tenant and its Controlled Subsidiaries, Manager and its Controlled Subsidiaries and CEC and its Controlled Subsidiaries shall be considered Affiliates of Landlord.

"**Agreement**" means this Management Lease and Support Agreement (Joliet) among Tenant, Manager, Lease Guarantor, Landlord and CLC, including all Exhibits thereto, as amended by the First Amendment, and as further amended, restated, supplemented or otherwise modified from time to time.

"**Amenities Manager**" shall have the meaning set forth in Section 5.11.

"**Annual Budget**" shall have the meaning set forth in Section 5.1.2.

"**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 any legal requirements under any Approvals, including Gaming Regulations, in each case, applicable to the Managed Facility, and (b) judgments, injunctions, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority, in effect at the time in question and in each case to the extent the Managed Facility or Person in question is subject to the same. Without limiting the generality of the foregoing, references to Applicable Law shall include any of the matters described in clause (a) or (b) above relating to employees, protection of personal information, zoning, building, health, safety and environmental matters and accessibility of public facilities.

"**Approvals**" means all licenses, permits, approvals, certificates and other authorizations granted or issued by any Governmental Authority for the matter or item in question.

"**Approved Counsel**" means (a) at any time Tenant is a Controlled Subsidiary of CEC and Manager is a wholly owned subsidiary of CEC, any counsel selected by Manager, (b) any counsel either mutually agreed upon by Tenant and Manager or (c) counsel set forth on a list of "Approved Counsel" containing counsel by practice specialty that are mutually agreeable to Tenant and Manager, as such list may be updated by Tenant and Manager from time to time.

"**Approved Fairness Opinion Firm**" means any of the following:

(a) Citibank;

(b) Credit Suisse;

(c) Deutsche Bank;

(d) Bank of America Merrill Lynch;

(e) JPMorgan;

(f) Goldman Sachs;

(g) Morgan Stanley;

(h) Barclays;

(i) Houlihan Lokey;

(j) Moelis;

(k) Murray Devine;

(l) Alix Partners;

(m) Blackstone;

(n) Lazard;

(o) any Affiliate of the foregoing; and

(p) any other accounting, appraisal or investment banking firm reasonably acceptable to Landlord.

"**Asset Sale**" means any conveyance, sale, assignment, transfer, lease or other disposition of any assets in one transaction or a series of related transactions (including any interest in any subsidiary) held directly by Lease Guarantor, excluding:

(a) a disposition of cash or cash equivalents (it being understood that a disposition of cash or cash equivalents shall be subject to Sections 17.4.3 and 17.4.4, to the extent applicable thereto);

(b) a disposition of obsolete or damaged property or equipment or other assets no longer used or useful in the business (in one transaction or a series of related transactions), in each case in the ordinary course of business and consistent with industry norm;

(c) a disposition of any assets that are replaced with similar assets in the ordinary course of business and consistent with industry norm, which assets so disposed of in one transaction or a series of related transactions have an aggregate Fair Market Value of less than $10,000,000;

(d) any disposition in the ordinary course of business of assets of Lease Guarantor or issuance or sale of equity interests of any subsidiary of Lease Guarantor (in one transaction or a series of related transactions), which assets or equity interests so disposed of or issued have an aggregate Fair Market Value of less than $10,000,000;

(e) lease, license, easement, assignment, sublease or sublicense of any real or personal property, in each case in the ordinary course of business and consistent with industry norm;

(f) any sale of inventory (in one transaction or a series of related transactions), in each case in the ordinary course of business and consistent with industry norm;

(g) any grant (in one transaction or a series of related transactions) in the ordinary course of business and consistent with industry norm of any license of patents, trademarks, know-how or any other intellectual property;

(h) 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 Lease Guarantor and its subsidiaries as a whole, as determined in good faith by Lease Guarantor, in each case in the ordinary course of business or consistent with past practice or industry norm;

(i) foreclosure or any similar involuntary lien enforcement action against Lease Guarantor with respect to any property or other asset of Lease Guarantor;

(j) any disposition (in one transaction or a series of related transactions), in the ordinary course of business and consistent with industry norm, of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind, in each case in the ordinary course of business and consistent with industry norm; or

(l) any disposition by Lease Guarantor of any assets to a Controlled Subsidiary of Lease Guarantor (*provided* that such Controlled Subsidiary shall thereafter be prohibited from further disposing of such assets except in compliance with this definition of "Asset Sale" and Section 17.4.1, as if such Controlled Subsidiary were Lease Guarantor).

"**Assignment**" means any assignment, conveyance (including, without limitation, a Foreclosure by Leasehold Lender), delegation, pledge or other transfer, in whole or in part, directly or indirectly by the applicable Party, of (a) this Agreement (or any other Lease/MLSA Related Agreement) or any direct or indirect interest therein, or (b) any rights, entitlements, remedies, duties or obligations under this Agreement or any other Lease/MLSA Related Agreement to which the applicable Party is a party, in each case whether voluntary, involuntary, by operation of Applicable Law or otherwise (including as a result of any divorce, Change of Control, bankruptcy, insolvency or dissolution proceedings, by declaration of or transfer in trust, or under a will or the laws of intestate succession). A Substantial Transfer by any one of CEC, Manager, Tenant or Lease Guarantor shall, in each case, be deemed an Assignment by such Person.

"**Assignment Documents**" shall have the meaning set forth in Section 11.1.3.2.

"**Bank Accounts**" shall have the meaning set forth in Section 5.4.1.

"**Bankruptcy Code**" means the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute.

"**Board of Directors of Lease Guarantor**" means the board of directors of Lease Guarantor, including the Independent Directors.

"**Brands**" shall mean the Trademarks listed on Exhibit F attached hereto and reputation symbolized thereby.

"**Building Capital Improvements**" means all repairs, alterations, improvements, renewals, replacements or additions of or to the structure or exterior façade of the Managed Facility, or to the mechanical, electrical, plumbing, HVAC (heating, ventilation and air conditioning), vertical transport and similar components of the Managed Facility that are capitalized under GAAP and depreciated as real property, but expressly excluding ROI Capital Improvements.

"**Business Day**" means 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 MLSA.

"**Business Information**" means 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.

"**Business Interruption Event**" shall have the meaning set forth in Section 14.1.

"**Business Interruption Insurance**" means insurance coverage against "Business Interruption and Extra Expense" (as that phrase is used within the United States insurance industry for application to transient lodging facilities).

"**Caesars IP Holder**" means Services Co and its subsidiaries.

"**Capital Budget**" shall have the meaning set forth in Section 5.1.1.2.

"**Casualty**" means any fire, flood or other act of God or casualty that results in damage or destruction with respect to the Managed Facility or any portion thereof.

"**Cause**" shall have the meaning set forth in the definition of "Terminated for Cause."

"**CEC**" means Caesars Entertainment Corporation, a Delaware corporation.

"**Centralized Services**" shall have the meaning set forth in Section 4.1.

"**Centralized Services Charges**" shall have the meaning set forth in Section 4.1.1.

"**CEOC**" means CEOC, LLC, a Delaware limited liability company, as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation.

"**Certified Financial Statements**" shall have the meaning set forth in Section 10.3.

"**CES**" shall have the meaning set forth in the Preamble hereto.

"**Change of Control**" means with respect to Manager, CEC or Tenant, 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; (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; and (z) "**Parent Entity**" shall mean, with respect to any Person, any corporation, association, limited partnership, limited liability company or other entity which at the time of determination (i) 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, (ii) 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 (iii) is the controlling general partner or managing member of, or otherwise controls, such entity. 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) the Restructuring Transactions (as defined in the Indenture (as defined in the Lease)) and any transactions related thereto shall not constitute a Change of Control; (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 CEC be a Subject Entity under clause (F) hereof.

"**Claims**" means claims, demands, suits, criminal or civil actions or similar proceedings that might be alleged by a third-party (including enforcement proceedings by any Governmental Authority) against any Indemnified Party, and all liabilities, damages, fines, penalties, costs or expenses (including reasonable attorneys' fees and expenses and other reasonable costs for defense, settlement and appeal) that any Indemnified Party might incur, become responsible for, or pay out for any reason, related to this Agreement or the development, construction, ownership or other Operation of the Managed Facility, or otherwise.

"**CLC**" shall have the meaning set forth in the Preamble hereto.

"**Commencement Date**" shall have the meaning set forth in the Preamble hereto.

"**Complimentaries**" means any goods or services provided to customers free of charge, at a discounted rate or in the form of a rebate or credit. Such goods or services may include, for example, rooms, food and beverage, spa services and retail merchandise. Complimentaries may be provided to customers pursuant to a discretionary incentive program, targeted to either past, current or potential customers and may or may not be related to the customer's level of past play so long as the same are provided on substantially the same basis as provided at Other Managed Facilities and Other Managed Resorts, and, in all events, in a Non-Discriminatory manner. Conversely, Complimentaries may be provided to customers pursuant to a nondiscretionary incentive program, such as a loyalty program, whereby the customer has earned the Complimentaries based on the customer's level of past play.

"**Condemnation**" shall have the meaning set forth in the Lease.

"**Consultation with Tenant**" means engaging in periodic discussions with Tenant at Tenant's reasonable request and considering in good faith Tenant's positions with respect to the matter discussed.

"**Content**" shall have the meaning set forth in Section 9.1.3.

"**Control**" means 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. "**Controls**", "**Controlled**" and "**Controlling**" and "**under common Control with**" shall have correlative meanings to "Control".

"**Controlled Subsidiary**" means, with respect to any Person (referred to in this definition 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.

"**Corporate Personnel**" means any personnel from the corporate or divisional offices of Manager or its Affiliates, who perform activities or services at or on behalf of the Managed Facility in connection with the services provided by Manager under this Agreement.

"**CPLV Managed Facility**" means "Managed Facility" under the CPLV MLSA.

"**CPLV MLSA**" means that certain Management and Lease Support Agreement (CPLV), dated as of October 6, 2017, by and among Desert Palace LLC, Caesars Entertainment Operating Company, Inc., CEOC, Lease Guarantor, CPLV Manager, LLC, CPLV Property Owner LLC, and the other parties thereto, as amended by that certain First Amendment to the Management and Lease Support Agreement (CPLV), dated as of December 26, 2018, and as further amended, restated, supplemented or otherwise modified from time to time.

"**CPLV Tenant**" means "Tenant" under the CPLV MLSA.

"**CRC**" means Caesars Resort Collection LLC, a Delaware limited liability company.

"**Default Claim**" shall have the meaning set forth in Section 18.2.1.2.

"**Derivative Work**" means (i) an enhancement, improvement or modification with respect to any Intellectual Property, or (ii) the meaning ascribed to it under the United States Copyright statute, 18 U.S.C. sec. 101 or equivalent provisions in other legislation (if any) applicable to the copyrighted work in question.

"**Design Guidance**" means the design guidance applicable to the Brands, regarding requirements for the design, architecture and construction of Other Managed Resorts.

"**Designated Accountant**" means an independent accounting firm designated by Manager and approved by Tenant that is an Accountant (as such term is defined in the Lease); *provided* that Tenant shall not withhold its approval of one of the "Big Four" accounting firms.

"**Entity**" means a partnership, a corporation, a limited liability company, a Governmental Authority, a trust, an unincorporated organization or any other legal entity of any kind.

"**Equity Equivalents**" means (w) all warrants and options (including any contingent purchase, convertible debt, exchangeable shares, put, or stock subject to forfeiture), whether or not presently convertible, exchangeable or exercisable, (x) other agreements to directly or indirectly purchase (regardless of whether it is contingent or otherwise not currently exercisable), subscribe for or otherwise acquire any interest in any equity or any other Equity Equivalents referred to in clause (w) or (y), whether or not presently convertible, exchangeable or exercisable, (y) any other equity interest reportable or disclosable on Schedule 13D and (z) similar equity-like interests.

"**Event of Default**" means a Tenant MLSA Event of Default, Manager Event of Default, Lease Guarantor Event of Default or M/T Event of Default, as applicable.

"**Excluded Termination**" means a termination of the Lease, in whole or in part, as applicable, in accordance with the express terms of Section 1.5 of the Lease, Section 14.2 of the Lease (in connection with certain casualty events occurring during the final two (2) years of the term of the Lease), Section 15.1 of the Lease (in connection with certain occurrences of Condemnation or Taking) or Section 22.2(vii) or Section 22.2(viii) of the Lease.

"**Expert**" shall have the meaning set forth in Section 18.2.

"**Expert Resolution**" shall have the meaning set forth in Section 18.2.

"**Fair Market Value**" means, with respect to any asset or property, the price or other cash consideration which could be negotiated in an arm's-length transaction, for cash, between willing and able participants neither of whom is under undue pressure or compulsion to complete the transaction and assuming that both are acting prudently and knowledgably in a competitive open market, that price is not affected by undue stimulus, and neither party is paying any broker a commission in connection with the transaction.

"**FF&E**" means furniture, furnishings, fixtures, inventory, and equipment (including video lottery terminal machines and other Gaming and Gaming related equipment), interior and exterior signs, as well as other improvements and personal property used in the Operation of the Managed Facility that are not Supplies.

"First Amendment" means that certain First Amendment to the Management and Lease Support Agreement (Joliet), dated as of the First Amendment Date, among Tenant, Manager, CEC, Landlord, solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16, CLC, and solely for purposes of Section 20.16 and Article XXI, CES.

"**First Amendment Date**" shall have the meaning set forth in the First Amendment.

"**Force Majeure Event**" means any events or circumstances to the extent they (i) are not caused or fomented by Manager or its Affiliates and (ii) materially and adversely affect the operations or financial performance of the Managed Facility beyond the reasonable control of Manager, including the following: (a) Casualty or Condemnation or Taking; (b) storm, earthquake, hurricane, tornado, flood or other act of God; (c) war, act of terrorism, insurrection, rebellion, riots or other civil unrest; (d) epidemics, quarantine restrictions or other public health restrictions or advisories; (e) strikes or lockouts or other labor interruptions; (f) disruption to local, national or international transport services; (g) embargoes, lack of materials or services such as water, power or telephone transmissions necessary for the Operation of the Managed Facility in accordance with this Agreement; (h) failure of any applicable Governmental Authority to issue any Approvals, or the suspension, termination or revocation of any material Approvals, required for the Operation of the Managed Facility; *provided* that the same was not caused by an Event of Default on the part of the Party or any Affiliate of such Party claiming the occurrence of a Force Majeure Event (it being understood that for the purpose of this definition, Tenant and its Controlled Subsidiaries (for so long as Tenant is a Controlled Subsidiary of CEC) and Manager and its Controlled Subsidiaries (for so long as Manager is a wholly owned subsidiary of CEC) shall be deemed Affiliates, if otherwise satisfying the definition of Affiliate); and (i) a change in Gaming Regulations or other action by any Governmental Authority which results in the disruption, suspension or cessation of Gaming activities in the Gaming industry generally (on a local, regional, state or federal basis).

"**Foreclosure by Leasehold Lender**" means any sale, disposition, conveyance, foreclosure of a leasehold mortgage or security interest or similar transaction, assignment in lieu of foreclosure, appointment of a receiver or other transfer, in each case of any right, title or interest of Tenant in the Lease and/or the Leased Property (or any direct or indirect Ownership Interests of Tenant) and in each case in connection with (i) an event of default under a Leasehold Financing with a Leasehold Lender (which event of default may or may not, for the avoidance of doubt, also constitute a Tenant Lease Event of Default) and (ii) the exercise of Leasehold Lender's remedies thereunder, whether with the consent of Tenant, involuntary, by operation or law or otherwise (including as a result of any bankruptcy, insolvency or dissolution proceedings or by declaration of or transfer in trust) or whether pursuant to a transfer of the assets of Tenant or of the Transfer of Ownership Interests of Tenant.

"**Funds Request**" shall have the meaning set forth in Section 5.5.2.

"**GAAP**" means those conventions, rules, procedures and practices, consistently applied, affecting all aspects of recording and reporting financial transactions which are generally accepted by major independent accounting firms in the United States at the time in question. Any financial or accounting terms not otherwise defined herein shall be construed and applied according to GAAP.

"**Gaming**" has the meaning provided in the Lease.

"**Gaming Authorities**" means any Governmental Authority regulating Gaming or related activities.

"**Gaming License**" has the meaning provided in the Lease.

"**Gaming Regulations**" has the meaning provided in the Lease.

"**Governmental Authority**" means any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof.

"**Guaranteed Obligations**" shall have the meaning set forth in Section 17.1.

"**Guaranty Covenant Termination Date**" shall mean the earlier of (i) the date upon which all of the Guaranteed Obligations shall have been irrevocably paid and satisfied in full in cash and (ii) only in the event that a Guaranty Release Date has occurred pursuant to Section 17.3.5, the date on which there shall have been finally determined, and irrevocably paid and satisfied in full in cash, all Guaranteed Obligations with respect to which, prior to the date that is twelve (12) months after the occurrence of such Guaranty Release Date, Landlord has either made claims in accordance with this Agreement to, or otherwise demanded payment in accordance with this Agreement from, Lease Guarantor.

"**Guaranty Release Date**" shall have the meaning set forth in Section 17.3.5.

"**Guaranty Termination Obligations**" shall mean the sum, without duplication, of (i) the aggregate amount of any outstanding Guaranteed Obligations that are due and payable as of the Guaranty Release Date, (ii) the aggregate amount of any Guaranteed Obligations to which Landlord is (or may become) entitled in respect of any period prior to the Guaranty Release Date that are not covered under clause (i), and (iii) the aggregate amount of any damages to which Landlord is or may become entitled under and in accordance with the terms of the Lease due to or arising out of any termination of the Lease that occurs on or prior to the Guaranty Release Date (it being

understood that in the case of clauses (ii) through (iii), the full extent of such Guaranteed Obligations may not be known or demanded by Landlord as of the effective date of any such termination of the Lease). For purposes of this definition, the term "Guaranteed Obligations" shall not include Guaranteed Obligations described in clause (ii) of the definition of "Guaranteed Obligations" set forth in Section 17.1 hereof.

"**Guest Data**" means 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 Manager, 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 Manager, Tenant, Services Co or any of their respective Affiliates from: (i) guests or customers of the Managed Facility (for the avoidance of doubt, including Property Specific Guest Data); (ii) guests or customers of any Other Facility (as defined in the Lease) (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 or databases, including websites, central reservations databases, operational data base (ODS) and any player loyalty programs (e.g., the Total Rewards Program).

"**Indemnified Party**" means any Tenant Indemnified Party or Manager Indemnified Party entitled to receive indemnification pursuant to this Agreement.

"**Indemnifying Party**" means any Party obligated to indemnify an Indemnified Party pursuant to this Agreement.

"**Independent Director**" means a member of the board of directors of Lease Guarantor who is "independent" under NASDAQ listing rules.

"**Index**" means the Consumer Price Index for the West Region, as published by the Department of Statistics of the US Bureau of Labor, using the period October/November 1995 as a base of one hundred (100), or if such index is discontinued, the most comparable index published by any United States governmental agency, as acceptable to Tenant and Manager.

"**Individual**" means a natural person, whether acting for himself or herself, or in a representative capacity.

"**Initial Expert**" shall have the meaning set forth in Section 18.2.1.1.

"**Initial Term**" shall have the meaning set forth in Section 2.4.1.

"**Insurance Costs**" means all insurance premiums or other costs paid for any insurance policies maintained by Tenant with respect to the Managed Facility.

"**Insurance Program**" means the insurance program of Affiliates of Manager that are provided to the Other Managed Facilities and Other Managed Resorts.

"**Insurance Requirements**" means at any time, the minimum coverage, limits, deductibles and other requirements required by Manager, which such Insurance Requirements shall be not less than the insurance required pursuant to the Lease at such time.

"**Intellectual Property**" or "**IP**" means 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, 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).

"**Joliet Partner**" means Des Plaines Development Holdings, LLC.

"**Landlord Confidential Information**" means confidential or proprietary information relating to Landlord's or any of its Affiliates' businesses that derives value, actual or potential, from not being generally known to others specifically designated by Landlord in writing as confidential or proprietary to which Manager and Tenant obtain access by virtue of the relationship between the Parties.

"**Landlord Financing**" means any debt financing or refinancing of Landlord or any Affiliate thereof that relates or applies to, in whole or in part, Landlord's interest in the Lease, this Agreement and/or the Leased Property, or revenues therefrom (or any portion thereof), including debt financing or refinancing secured (in whole or in part) by security interest in Landlord's interest in the Lease, this Agreement and/or the Leased Property.

"**Landlord Financing Documents**" means all loan agreements, bond indentures, promissory notes, mortgages, deeds of trust, security agreements, guarantees and other documents and instruments (including all amendments, modifications, side letter and similar ancillary agreements) relating to any Landlord Financing.

"**Landlord's Lender**" means any "Fee Mortgagee" under the Lease.

"**Landlord Mortgage**" means any "Fee Mortgage" under the Lease.

"**Landlord Prohibited Person**" shall mean 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).

"**Lease**" shall have the meaning set forth in the Recitals hereto.

"**Lease/Debt Guaranty Collateral**" shall have the meaning set forth in Section 17.4.5.1.

"**Lease Foreclosure Transaction**" shall have the meaning set forth in the Lease.

"**Lease Guarantor Event of Default**" shall have the meaning set forth in Section 16.1.3.

"**Lease Guarantor Prohibited Person**" shall mean any Person that: (a) 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 (i) have a material adverse effect on Lease Guarantor or any of its Affiliates or (ii) otherwise jeopardize any of the Gaming Licenses of Lease Guarantor or any of its Affiliates; or (b) is otherwise more likely than not to jeopardize Lease Guarantor's or any of its Affiliate's 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).

"**Lease Guaranty**" shall mean all of the provisions, terms and conditions of this Agreement pertaining to (x) obligations and liabilities of Lease Guarantor with respect to the Guaranteed Obligations, including the provisions, terms and conditions of Article XVII hereof, and (y) without limitation of the preceding clause (x), Landlord's rights and remedies in connection with any Lease Guarantor Event of Default, including the provisions, terms and conditions of Section 16.1.3 and Section 16.1.5.3, it being understood, for the avoidance of doubt, that all such provisions, terms and conditions of this Agreement are for the express benefit of Landlord.

"**Lease Guaranty Claim**" shall have the meaning set forth in Section 17.2.1.

"**Lease Guaranty Security Interest**" shall have the meaning set forth in Section 17.4.5.1.

"**Lease Initial Term**" means the "Initial Term" under (and as defined in and subject to the terms of) the Lease.

"**Lease Insurance Requirements**" shall have the meaning set forth in Section 12.1.1.1.

"**Lease/MLSA Related Agreements**" means, collectively, the Lease and this Agreement.

"**Lease Renewal Term**" means any "Renewal Term" under (and as defined in and subject to the terms of) the Lease that becomes effective under the Lease in accordance with its terms.

"**Leased Property**" shall have the meaning set forth in the Lease.

"**Leasehold Financing**" means any debt financing or refinancing obtained by Tenant or Tenant's Affiliates that relates or applies to, in whole or in part, the Lease and/or the Leased Property or revenues therefrom (or any portion thereof), including debt financing secured (in whole or in part) by a Leasehold Mortgage or Security Interest in Tenant's leasehold interest under the Lease.

"**Leasehold Financing Documents**" means all loan agreements, security agreements, pledge agreements, bond indentures, promissory notes, Leasehold Mortgages, guarantees and other documents and instruments (including all amendments, modifications, side letter and similar ancillary agreements) relating to any Leasehold Financing.

"**Leasehold Foreclosure with MLSA Assumption**" shall mean the Foreclosure by Leasehold Lender and (in the case of a direct assignment) the assumption by such Leasehold Lender or its permitted designee of this Agreement, made in compliance with Section 11.1 and Article XIII of this Agreement and the applicable provisions of the Lease, including, without limitation, Section 22.2(i) of the Lease. Without limitation, a Leasehold Foreclosure with MLSA Assumption shall not become effective hereunder until Leasehold Lender (or such designee) shall have complied in all respects with (i) the conditions set forth in Section 11.1.3 of this Agreement, including the execution and delivery of the Tenant Assumption Agreement, and (ii) the applicable provisions of Section 22.2(i) of the Lease.

"**Leasehold Foreclosure with MLSA Termination**" shall mean the termination of this Agreement and all of Manager's and Lease Guarantor's obligations hereunder in connection with a Foreclosure by Leasehold Lender that is made in compliance in all respects with Article XIII of this Agreement and the applicable

provisions of the Lease, including, without limitation, Section 22.2(i) of the Lease. Without limitation, a Leasehold Foreclosure with MLSA Termination shall not become effective hereunder until Leasehold Lender shall have complied with the applicable provisions of Section 22.2(i) of the Lease.

"**Leasehold Lender**" means any "Permitted Leasehold Mortgagee" under the Lease.

"**Leasehold Mortgage**" means any "Permitted Leasehold Mortgage" under the Lease.

"**Licensing Event**" means:

(a) with respect to Tenant, (i) a communication (whether oral or in writing) by or from any Gaming Authority to Manager or any of its Affiliates (a "**Manager Party**") or to a member of the Subject Group or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of any member of the Subject Group with any Manager Party 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 material rights or entitlements held or required to be held by any Manager Party under any Gaming Regulations or (B) violate any Gaming Regulations to which a Manager Party is subject; or (ii) any member of the Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Person is not or 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

(b) with respect to Manager, (i) a communication (whether oral or in writing) by or from any Gaming Authority to a member of the Subject Group or a Manager Party or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of any Manager Party with any member of the Subject Group party 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 material rights or entitlements held or required to be held by any member of the Subject Group under any Gaming Regulations or (B) violate any Gaming Regulations to which a member of the Subject Group is subject; or (ii) any Manager Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Manager Party is not or does not remain so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so.

For purposes of this definition, an "Affiliate" of Manager includes any Person for which Manager or its Affiliate is providing management services (other than Tenant and its subsidiaries).

"**M/T Event of Default**" shall have the meaning set forth in Section 16.1.4.

"**Managed Facility**" shall have the meaning set forth in the Recitals hereto.

"**Managed Facilities IP**" means any and all Intellectual Property owned by or licensed to Caesars IP Holder, Tenant or its subsidiaries that is necessary for the Operation or Management of the Managed Facility, including, without limitation, any Property Specific Guest Data and Guest Data, the Brands, the Trademarks included in Exhibit E attached hereto, and the Property Specific IP.

"**Managed Facility Personnel**" means all Individuals employed by Tenant or its subsidiaries and performing services on a part-time or full-time basis at the Managed Facility during the Term (including any Senior Executive Personnel), regardless of the specific titles given to such Individuals.

"**Managed Facility Personnel Costs**" means all cash costs and expenses associated with the employment or termination of Managed Facility Personnel (including the Senior Executive Personnel), including recruitment expenses, the costs of moving executive level Managed Facility Personnel, their families and their belongings to the area in which the Managed Facility is located at the commencement of their employment at the Managed Facility, compensation and benefits (including the costs of any equity based benefits at the time the economic cost is realized by Manager or its Affiliates (e.g., exercise rather than grant, repurchase, cash-out, etc.); *provided* that, if a portion of such benefits were awarded in connection with services performed at another facility owned or operated by Manager or its Affiliates, the Managed Facility Personnel Costs shall only include the portion of such costs which are related to such Managed Facility Personnel's employment on behalf of the Managed Facility and such proportional amount shall be included in Managed Facility Personnel Costs regardless of whether the cost of such equity based benefits are realized while the applicable Managed Facility Personnel is employed on behalf of the Managed Facility or is employed at another facility owned or operated by Manager or its Affiliates), employment Taxes, training and severance payments, all in accordance with Applicable Laws, Manager's policies for Other Managed Facilities and Other Managed Resorts and such other policies as may be established pursuant to this Agreement.

"**Management Account**" shall have the meaning set forth in Section 5.4.1.3.

"**Manager**" shall mean Joliet Manager, LLC, a Delaware limited liability company, or its successors or permitted assigns (including any trustee appointed over its assets).

"**Manager Assumption Document**" shall have the meaning set forth in Section 11.2.2.

"**Manager Confidential Information**" means confidential or proprietary information relating to Manager's or any of its Affiliates' (other than Tenant's) businesses that derives value, actual or potential, from not being generally known to others, including all Proprietary Information and Systems, proprietary Manuals, confidential fees and confidential terms of all Centralized Services and any confidential or proprietary documents and information specifically designated by Manager in writing as confidential or proprietary to which Tenant and Landlord obtain access solely by virtue of the relationship between the Parties; *provided* that "Manager Confidential Information" shall not include Property Specific Guest Data or Guest Data or any information that Tenant independently possesses solely in its capacity as a member of Services Co.

"**Manager Event of Default**" has the meaning set forth in Section 16.1.2.

"**Manager Indemnified Parties**" shall have the meaning set forth in Section 12.3.1.

"**Manager Prohibited Person**" shall mean any Person that: (a) 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 (i) have a material adverse effect on Manager or any of its Affiliates or (ii) otherwise jeopardize any of the Gaming Licenses of Manager or any of its Affiliates; or (b) is otherwise more likely than not to jeopardize Manager's or any of its Affiliate's 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).

"**Manager's Designated Financial Officer**" shall mean the highest level financial officer among the Senior Executive Personnel.

"**Manager's Standard of Care**" shall have the meaning set forth in Section 2.1.2.

"**Manager's System Policies**" shall have the meaning set forth in Section 2.1.3.

"**Manuals**" means all written, digitized, computerized or electronically formatted manuals and other documents and materials prepared and used by Manager for other Managed Resorts as instructions, requirements, guidance or policy statements with respect to Manager's Other Managed Resorts, which are loaned or otherwise made available to Tenant.

"**Monetary Tenant Default**" shall have the meaning set forth in Section 17.2.1.

"**Monthly Debt Service Schedule**" shall have the meaning set forth in Section 5.4.6.

"**Monthly Report**" shall have the meaning set forth in Section 10.2.

"**New Lease**" shall have the meaning set forth in the Lease.

"**Non-Consented Lease Termination**" shall have the meaning set forth in Section 21.1.1.

"**Non-Core Tenant Competitor**" means 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 CEC. For purposes of the foregoing, (a) 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 and (b) the terms "Affiliate," "Escalator," "Lease Year," "Gaming Facility" and "Person" shall each have the meaning given thereto in the Lease.

"**Non-CPLV Landlord**" means "Landlord" under the Non-CPLV MLSA.

"**Non-CPLV Lease**" means that certain Lease (Non-CPLV), dated as of October 6, 2017, by and between various Affiliates of Landlord, as "Landlord", and various Affiliates of Tenant, as "Tenant", 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 and (iv) that certain Fourth Amendment to Lease (Non-CPLV) dated as of December 26, 2018, and as further amended, restated, supplemented or otherwise modified from time to time.

"**Non-CPLV Managed Facilities**" means "Managed Facilities" under the Non-CPLV MLSA.

"**Non-CPLV MLSA**" means that certain Management and Lease Support Agreement (Non-CPLV), dated as of October 6, 2017, by and among Lease Guarantor, Non-CPLV Manager, LLC, Non-CPLV Tenant, Non-CPLV Landlord, and the other parties thereto, as amended by that certain First Amendment to the Management and Lease Support Agreement (Non-CPLV), dated as December 26, 2018, as further amended, restated, supplemented or otherwise modified from time to time.

"**Non-CPLV Tenant**" means "Tenant" under the Non-CPLV MLSA.

"**Non-Discriminatory**" means consistent, commercially reasonable, fair treatment of all Persons regardless of the ownership, control or affiliations of any such Persons (i) subject to the same or substantially similar policies and procedures, including policies and procedures related to the standards of service and quality required to be provided by such Persons or (ii) participating jointly in the same transactions or relationships or participating in separate, but substantially similar, transactions or relationships for the procurement of goods or services, in each case, including, without limitation, the unbiased and consistent allocation of costs, expenses, savings and benefits

of any such policies, procedures, relationships or transactions on the basis of a fair and equitable methodology; *provided*, *however*, that goods and services shall not be required to be provided in a manner that exceeds the standard of service required to be provided at the Managed Facility under the terms of this Agreement to be deemed "Non-Discriminatory" nor shall the standard of service and quality provided at the facilities owned or operated by each such Person be required to be similar so long as, in each case, both (x) a commercially reasonable business justification (without giving effect to Lease economics) that is not discriminatory to Landlord and the Non-CPLV Landlord, taken as a whole, or the Non-CPLV Managed Facilities and the Managed Facility, taken as a whole, exists for the manner in which such goods and services are provided, and (y) the manner in which such goods and services are provided is not intended or designed to frustrate, vitiate or reduce (I) the rights of Landlord under this Agreement, the Lease, or the other Lease/MLSA Related Agreements or the rights of the Non-CPLV Landlord under the Non-CPLV MLSA, the Lease (as defined in the Non-CPLV MLSA) or the other Lease/MLSA Related Agreements (as defined in the Non-CPLV MLSA), or (II) the payment of Variable Rent (as such term is defined in the Lease) under the Lease or under the Lease (as defined in the Non-CPLV MLSA).

"**Non-Third Party Financing**" means any financing in which (a) Tenant, Lease Guarantor or Manager or any Affiliate of any of them acts as a trustee, agent or similar representative or (b) Tenant, Lease Guarantor or Manager or any Affiliate of any of them (excluding any Person that is such an Affiliate as a result of its ownership of publicly traded equity interests in any Person) holds (excluding any ownership of publicly traded equity interests in any Person) either (i) a Controlling direct or indirect equity interest or (ii) a direct or indirect equity interest of at least ten percent (10%) of the outstanding equity interests in any such lender, trustee, agent or other financing provider (any lender, trustee, agent or other financing provider described under clause (b)(i) or (b)(ii), a "**Sponsor Lender Entity**"), and in each such case the principal amount of such financing provided by any Sponsor, its Affiliates, and/or its Sponsor Lender Entities either (x) exceeds twenty-five percent (25%) of the aggregate principal amount of such financing or (y) is not a strictly "passive" investment. For purposes of this definition, "passive" means having no ability to exercise any decision-making in respect of the overall financing other than, for the avoidance of doubt, customary voting rights attributable to the financing that extend to all other providers of such financing.

"**Omnibus Agreement**" means that certain Third Amended and Restated Omnibus Agreement and Enterprise Services Agreement, dated as December 26, 2018, by and among Services Co, CEOC, CRC, CLC and Caesars World LLC, as further amended, restated, supplemented or otherwise modified from time to time.

"**Opco Debt Guaranty**" shall have the meaning set forth in Section 17.4.5.1.

"**Opco First Lien Debt**" shall mean the indebtedness of CEOC under (i) Tenant's Initial Financing (as such term is defined in the Lease) and (ii) any refinancing by CEOC of the indebtedness of CEOC referenced in clause (i) of this definition that constitutes a Leasehold Financing.

"**Opco First Lien Debt Security Interest**" shall have the meaning set forth in Section 17.4.5.1.

"**Operate**", "**Operating**" or "**Operation**" means to manage, operate, use, maintain, market, promote, repair, and provide other management or operations services to the Managed Facility, all as more particularly described in this Agreement.

"**Operating Account**" shall have the meaning set forth in Section 5.4.1.1.

"**Operating Deficiency Cause**" shall have the meaning set forth in Section 16.1.1.5.

"**Operating Deficiency Notice**" shall have the meaning set forth in Section 16.1.1.5.

"**Operating Expenses**" means, with respect to any period of time, all ordinary and necessary expenses incurred in the Operation of the Managed Facility, including all: (a) Managed Facility Personnel Costs and all other Reimbursable Expenses; (b) all expenses for maintenance and repair; (c) costs for utilities; (d) administrative expenses, including all costs and expenses relating to the Bank Accounts and Certified Financial Statements; (e) costs and expenses for marketing, advertising and promotion of the Managed Facility; (f) amounts payable to Manager as set forth in this Agreement; (g) costs for the lease, rental or license of real or personal property (including payments by Tenant under the Lease or with respect to Intellectual Property); (h) Insurance Costs; (i) Taxes (other than income Taxes); (j) costs for the lease, rental or license of real or personal (including Intellectual Property); (k) an allocation (based upon relative net revenues of all of Tenant's operating subsidiaries) of the operating expenses of Tenant; (l) all amounts to be paid to Manager or its Affiliates in connection with any redemptions under the Total Rewards Program; and (m) Centralized Services Charges, all as determined in accordance with GAAP, but expressly excluding the following: (i) costs of Building Capital Improvements and ROI Capital Improvements; and (ii) fees and costs for professional services, including the fees and expenses of attorneys, accountants and appraisers, incurred directly or indirectly in connection with any category of expense that is not itself an Operating Expense and required to be capitalized in accordance with GAAP.

"**Operating Limitations**" means: (a) any provision of the Leasehold Financing Documents or any applicable ground lease (including the Lease), easement or similar obligation (in each case as in effect as of the Commencement Date or otherwise effectuated as permitted under the Lease) limiting or otherwise imposing conditions on Manager with respect to the Operation of the Managed Facility and (b) limitations or conditions arising under Applicable Laws. Notwithstanding anything contained in this Agreement, absent Landlord's consent, no change or amendment to the Operating Limitations contained in the foregoing clause (a) as in effect on the Commencement Date effected at any time that Tenant is a Controlled Subsidiary of Lease Guarantor and Manager is a wholly owned subsidiary of Lease Guarantor (other than any changes to any ground lease made by or with the consent of Landlord) shall relieve Manager from (i) its obligations to Operate the Managed Facility in compliance with the Operating Standard and in a Non-Discriminatory manner or (ii) effect any decrease in the level of service or quality of Operation of the Managed Facility required as of the Commencement Date pursuant to the Operating Standard.

"**Operating Standard**" shall have the meaning set forth in Section 2.1.4.

"**Operating Year**" means each calendar year during the Term, except the initial Operating Year shall be a partial year beginning on the Commencement Date and ending on the following December 31, and if this Agreement is terminated effective on a date other than the last day of an Operating Year in any year, then the last Operating Year shall also be a partial year ending on the effective date of expiration or termination.

"**Other Managed Facilities**" means the hotels and casinos, time-share, interval ownership facilities, vacation clubs, and other lodging facilities and residences that are owned or leased by Landlord and its Affiliates (and/or any of their respective successors or assigns) and leased and operated by or on behalf of Manager (or such other wholly owned subsidiary of Lease Guarantor) under management agreements among CEOC and/or any of its subsidiaries, Manager (or such other wholly owned subsidiary of CEC) and any such other parties to such agreements, excluding the Managed Facility. As of the Commencement Date, the Other Managed Facilities are as follows: (i) the CPLV Managed Facility and (ii) the Non-CPLV Managed Facilities.

"**Other Managed Resorts**" means hotels and casinos, time-share, interval ownership facilities, vacation clubs, and other lodging facilities and residences that are owned and/or operated by or on behalf of Manager or its Affiliates under any brand or no brand, but excluding the Managed Facility and the Other Managed Facilities.

"**Other MLSAs**" means, collectively or individually, as the context may require, (i) the CPLV MLSA and (ii) the Non-CPLV MLSA.

"**Out-of-Pocket Expenses**" means the reasonable out-of-pocket travel costs (without mark-up) incurred by Manager or its Affiliates to third parties in performing its services under this Agreement, including air and ground transportation, meals, lodging and gratuities.

"**Ownership Interests**" means all forms of ownership, whether legal or beneficial, voting or non-voting, including stock, partnership interests, limited liability company membership or ownership interests, joint tenancy interests, proprietorship interests, trust beneficiary interests, proxy interests, power-of-attorney interests, and all options, warrants and instruments convertible into such other interests, and any other right, title or interest not included in this definition that constitutes a form of direct or indirect ownership in a Person.

"**Parent Company**" means, with respect to any Person, any Entity that holds any form of ownership interest in such Person, whether directly or indirectly through an ownership interest in one (1) or more other Entities holding an ownership interest in such Person.

"**Party**" or "**Parties**" shall have the meaning set forth in the Preamble hereto, subject to the provisions of Section 19.3 and 20.2 as such terms are used in said Sections.

"Permitted Facility Sublease" shall have the meaning set forth in the Lease.

"**Permitted Uses**" shall have the meaning set forth in Section 7.1.2.

"**Person**" means an Individual or Entity, as the case may be.

"**Prime Rate**" means, 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 Prime Rate of another 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 Related Dispute**" shall have the meaning set forth in Section 18.2.1.1.

"**Promotional Allowances**" means the value of goods and services given to customers of the Managed Facility on a complimentary basis, such as complimentary food, beverages, accommodations, entertainment and parking, promotions, credits or discounts provided to any customer, any permitted or awarded "free play" and credits, coupons and vouchers issued for redemption by a customer as well as the value of cash and cash-back Complimentaries given to customers of the Managed Facility.

"**Property Specific Guest Data**" means any and all Guest Data, to the extent in or under the possession or control of Tenant, Services Co, Manager or their respective Affiliates identifying, describing, concerning or generated by prospective, actual or past guests, website visitors and/or customers of the Managed Facility, including retail locations, restaurants, bars, casino and Gaming Facilities (as defined in the Lease), 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 Total 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 Total Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by CEC or its Affiliates, other than the Managed Facility, and that does not concern the Managed Facility, and (iii) Guest Data that concerns Proprietary Information and Systems and is not specific to the Managed Facility.

"**Property Specific IP**" means all Intellectual Property that is both (i) specific to the Managed Facility and (ii) currently or hereafter owned by CEOC or any of its subsidiaries, including the Intellectual Property set forth on Exhibit G attached hereto.

"**Proprietary Information and Systems**" means the "Service Provider Proprietary Information and Systems", as such term is defined in the Omnibus Agreement.

"**Purchasing Program**" shall have the meaning set forth in Section 5.6.

"**Reimbursable Expenses**" means the following expenses to the extent incurred by Manager or any of its Affiliates in accordance with this Agreement or the Annual Budget: (a) all Managed Facility Personnel Costs; (b) all amounts paid by Manager to third parties relating to Third-Party Centralized Services or any other Centralized Services Charges or other expenses incurred in connection with Centralized Services pursuant to Section 4.1 that are paid by Manager; (c) all Out-of-Pocket Expenses incurred by Manager directly in connection with its Operation of the Managed Facility; (d) payments made or incurred by Manager in accordance with the Annual Budget to third parties for goods and services in the ordinary course of business in the Operation of the Managed Facility; (e) payments made or incurred by Manager in connection with the Managed Facility and as authorized under this Agreement; (f) all amounts owed in connection with any redemption under the Total Rewards Program; (g) all amounts actually incurred by Manager to third-parties in maintaining the Property Specific Guest Data (including the creation of back-up tapes related thereto); and (h) all Taxes to be paid by Tenant to Manager in accordance with Section 3.6.

"**Renewal Term**" shall have the meaning set forth in Section 2.4.1.

"**Reservations System**" means any reservations system operated by Services Co or any of its Affiliates.

"**Restricted Payment**" shall have the meaning set forth in Section 17.4.4.

"**ROI Capital Improvements**" means all alterations, improvements, replacements, renewals and additions to the Managed Facility that are capitalized under GAAP and involve a material change in the primary use of, or a material physical expansion or alteration of, the Managed Facility (including adding or removing guest rooms, meeting rooms or changing the configuration of the Managed Facility).

"**Routine Capital Improvements**" means all maintenance, repairs, alterations, improvements, replacements, renewals and additions to the Managed Facility (including replacements and renewals of FF&E, exterior and interior painting, resurfacing of walls and floors, resurfacing parking areas and replacing folding walls) that are capitalized under GAAP and not depreciated as real property. For avoidance of doubt, Routine Capital Improvements expressly exclude Building Capital Improvements and ROI Capital Improvements.

"**Security Interest**" means any security interest, collateral assignment, pledge or similar document or instrument that encumbers any assets belonging to Tenant or any of its subsidiaries relating to the Managed Facility (or any portion thereof or interest therein) that constitutes a personal property interest (including all Supplies located at or used in the Operation of the Managed Facility, the Bank Accounts and Tenant's rights under this Agreement) and/or any direct or indirect Ownership Interests in Tenant.

"**Senior Executive Personnel**" means the Individuals employed from time to time as the general manager of the Managed Facility and the general manager's direct reports and other executive staff serving such functions, regardless of the specific titles given to such Individuals.

"**Services Co**" means (1) CES or (2) any replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar to those performed by, or contemplated to be performed by, CES on the Commencement Date.

"**Services Co LLC Agreement**" means that certain Second Amended and Restated Limited Liability Company Agreement of Services Co, dated as of January 14, 2015, as amended, restated, supplemented or otherwise modified from time to time.

"**Software**" means, 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 thereto.

"**Sponsor**" means each of (i) collectively Apollo Global Management, Inc., Apollo Management VI, L.P. and its affiliated co-investment partnerships and their respective Affiliates (other than any "portfolio company") and (ii) collectively, TPG Capital, L.P., TPG Partners V, L.P. and its affiliated co-investment partnerships and their respective Affiliates (other than any "portfolio company").

"**Springing Lien Subsidiary**" means a subsidiary of CEC other than (i) CEOC, Tenant, Non-CPLV Tenant, CPLV Tenant or any of their respective subsidiaries, (ii) the borrower (or any co-borrower) or the issuer (or any co-issuer) under the OpCo First Lien Debt that is secured by the applicable Lease/Debt Guaranty Collateral and (iii) a direct or indirect subsidiary of one or more of the entities described in clause (ii) above that is a "restricted subsidiary" under the OpCo First Lien Debt that is secured by the applicable Lease/Debt Guaranty Collateral.

"**Stated Expiration Date**" shall have the meaning set forth in the Lease.

"**Subject Group**" means Tenant, Tenant'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 Manager and its Affiliates (other than Tenant and its Controlled Subsidiaries) and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons).

"**Subsequent Related Dispute**" shall have the meaning set forth in Section 18.2.1.1.

"**Substantial Transfer**" means, in the case of CEC, Manager or Tenant, the sale or other disposition by such Party and its Controlled Subsidiaries of all of the direct and indirect assets of such Party and its Controlled Subsidiaries (other than assets that are, in the aggregate, *de minimis*) in a single transaction or series of related transactions.

"**Supplies**" means all operating supplies and equipment used in the Operation of the Managed Facility.

"**Support Facilities**" means all facilities located in or attached to, and/or operated on, the Leased Property or any portion thereof, including, without limitation, any hotel and hotel guest rooms and suites, food, beverage, entertainment and retail facilities and parking structures.

"**Taking**" shall have the meaning set forth in the Lease.

"**Taxes**" means all taxes, assessments, duties, levies and charges, including ad valorem taxes on real property, commercial activity taxes, personal property taxes, Gaming taxes, fees and charges and business and occupation taxes, imposed by any Governmental Authority against Tenant in connection with the ownership or Operation of the Managed Facility, but expressly excluding income, franchise or similar taxes imposed on Tenant.

"**Technology Systems**" means certain technology systems, including the Reservations System, Proprietary Information and Systems, third-party Software, hardware and telecommunications equipment and any system upgrades and/or replacements therefor.

"**Tenant**" shall have the meaning set forth in the Preamble hereto.

"**Tenant Assumption Agreement**" shall have the meaning set forth in Section 11.1.3.2.

"**Tenant Competitor**" means, as of any date of determination, any Person (other than Tenant, CEOC, Lease Guarantor and any of their respective 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 11.4.1.2(iii), 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, and (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership, or engaging in the operation of, a Gaming business, if Landlord or any of its Affiliates first offered CEC (or its Subsidiary, as applicable) the opportunity to lease and manage such Gaming business pursuant to the ROFR Agreement (as defined in the Lease) and CEC (or its Subsidiary, as applicable) did not accept such offer. For purposes of this definition, the terms "Affiliate," "Control," "Person" and "Subsidiary" shall each have the meaning given thereto in the Lease.

"**Tenant Confidential Information**" means confidential or proprietary information relating to Tenant's or any of its Affiliates' businesses that derives value, actual or potential, from not being generally known to others specifically designated by Tenant in writing as confidential or proprietary to which Manager and Landlord obtain access solely by virtue of the relationship between the Parties. "Tenant Confidential Information" shall include Property Specific Guest Data and Guest Data.

"**Tenant Indemnified Parties**" shall have the meaning set forth in Section 12.3.2.

"**Tenant Lease Event of Default**" shall mean the occurrence (and continuance) of a "Tenant Event of Default" (as such term is defined in the Lease) under the Lease.

"**Tenant MLSA Event of Default**" shall have the meaning set forth in Section 16.1.1.

"**Tenant Prohibited Person**" means 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).

"**Term**" shall have the meaning set forth in Section 2.4.1.

"**Terminated for Cause**" (or "**Termination for Cause**") means either of the following subparagraphs (1) or (2), which may be elected by Landlord at its option:

(1) (i) Landlord has expressly elected to (and does) terminate Manager as manager hereunder and notified Manager thereof, (ii) Landlord has determined in good faith that such termination is for Cause and (iii) an arbitrator shall have made a finding that Cause existed to terminate Manager in accordance with the following sentence. Manager, Tenant, Lease Guarantor and Landlord agree that the determination of whether Cause existed to terminate Manager will be decided by binding arbitration, on an expedited basis, pursuant to the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes, in effect as of the Commencement Date, before a single arbitrator who shall be mutually acceptable to Manager and Landlord and who shall conduct the arbitration in New York, New York and who shall apply New York Law (collectively, a "**Cause Arbitration**"). In the event of a termination by Landlord of Manager under this clause (1), Lease Guarantor's obligations under Article XVII shall continue throughout the pendency of the Cause

Arbitration, and in the event the arbitrator determines that Cause did not exist, (a) Lease Guarantor's obligations under Article XVII shall terminate and be deemed to have terminated as of such date of Manager's termination and (b) Landlord shall reimburse Lease Guarantor for (i) any amounts actually received by Landlord pursuant to Lease Guarantor's obligations under this Agreement in respect of any period following such termination during which Manager was actually not acting as manager of the Managed Facility and (ii) any reasonable and customary legal expenses actually incurred by Lease Guarantor in connection with such arbitration. In the event such arbitrator determines that Cause did exist, Lease Guarantor shall reimburse Landlord for any reasonable and customary legal expenses actually incurred by Landlord in connection with the arbitration.

(2) (i) Landlord has determined in good faith that Cause exists to terminate Manager as manager, (ii) Landlord has delivered written notice to Manager that it has determined in good faith that Cause exists to terminate Manager as manager hereunder and that Landlord shall commence a Cause Arbitration to determine whether or not Cause exists and (iii) the arbitrator in a Cause Arbitration determines that Cause exists to terminate Manager, and Landlord thereafter terminates Manager as manager. For the avoidance of doubt, if such arbitrator determines that Cause did not exist to terminate Manager, then Manager shall not be terminated and shall continue to manage the Managed Facility pursuant to the terms of this Agreement and all obligations of Lease Guarantor under Article XVII shall remain in place, all in accordance with this Agreement. Further, in the event such arbitrator determines (x) that Cause did not exist, Landlord shall reimburse Lease Guarantor for any reasonable and customary legal expenses actually incurred by Lease Guarantor in connection with the Cause Arbitration, or (y) that Cause did exist, Lease Guarantor shall reimburse Landlord for any reasonable and customary legal expenses actually incurred by Landlord in connection with the Cause Arbitration.

For purposes of the foregoing, "**Cause**" shall mean: (i) intentional acts or intentional omissions of Manager to the material detriment of assets leased by Tenant or the Non-CPLV Tenant or owned by Landlord or the Non-CPLV Landlord, taken as a whole, for the benefit of other assets managed, owned or operated by Manager (or any other Affiliate of CEC), (ii) fraud, (iii) gross negligence or (iv) willful misconduct.

"**Third-Party Centralized Services**" shall have the meaning set forth in Section 4.1.

"**Third-Party Manager**" shall have the meaning set forth in Section 5.10.

"**Third-Party Operated Areas**" shall have the meaning set forth in Section 5.10.

"**Total Rewards Program**" means the Total Rewards® customer loyalty program as implemented from time to time as described more fully in the Omnibus Agreement.

"**Transfer**" means any Assignment or Transfer of Ownership Interests.

"**Transfer of Ownership Interests**" means, with respect to any Person, any: (a) direct or indirect sale, assignment, disposition, conveyance, gift, pledge or other transfer, in whole or in part, of any Ownership Interests in such Person or any Parent Companies of such Person; (b) merger, consolidation, reorganization or other restructuring of such Person or any Parent Companies of such Person; or (c) issuance of additional Ownership Interests in such Person or any Parent Companies of such Person that would have the effect of diluting voting rights or beneficial ownership of the Ownership Interests in such Person or any Parent Companies of such Person, in each case whether voluntary, involuntary, by operation or law or otherwise (including as a result of any divorce, bankruptcy or dissolution proceedings, by declaration of or transfer in trust, or under a will or the laws of intestate succession).

"**Transition Period**" means the period (which shall not exceed two years) following the expiration of this Agreement on the Stated Expiration Date or the termination of this Agreement prior to the end of the Term during which Tenant is required to provide transition services to the Successor Tenant pursuant to Article XXXVI of the Lease; provided that the Transition Period shall be less than such period (i) after a termination of this Agreement by Landlord, unless Landlord or Tenant has delivered an End of Term Gaming Asset Transfer Notice (as defined in the Lease) in accordance with Section 36.1 of the Lease, at the election of Landlord in its sole discretion, (ii) following a Leasehold Foreclosure with MLSA Termination, at the sole election of the person providing management services with respect to the Managed Facility under the Replacement Management Agreement and (iii) after the identification of a Successor Tenant pursuant to and in accordance with Article XXXVI of the Lease, at the sole election of such Successor Tenant (following reasonable consultation with Landlord).

EXHIBIT C

[*Reserved*]

EXHIBIT D

[*Reserved*]

EXHIBIT E

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

TRADEMARKS

Any Trademarks included in System-wide IP that are necessary for the Operation or Management of the Managed Facility, including the Trademark listed below:

Harrah's Joliet

EXHIBIT F

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

LIST OF BRANDS

Harrah's

EXHIBIT G

TO MANAGEMENT AND LEASE SUPPORT AGREEMENT

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

SECOND AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AGREEMENT

SECOND AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement") is entered into as of December 26, 2018, (the "Effective Date"), by and between CAESARS ENTERTAINMENT CORPORATION, a Delaware corporation ("CEC"), and VICI PROPERTIES L.P., a Delaware limited partnership ("Propco").

RECITALS:

A. Certain Subsidiaries of Propco (individually or collectively, as the context may require, "Propco Landlord") and certain Subsidiaries of CEC (individually or collectively, as the context may require, "CEC Tenant") have entered into (i) that certain Lease (CPLV), dated as of October 6, 2017 (as amended, restated or otherwise modified from time to time, the "CPLV Lease"), pursuant to which Propco Landlord leases to CEC Tenant certain real property as more particularly described therein (the "CPLV Leased Property"), (ii) that certain Lease (Non-CPLV), dated as of October 6, 2017 (as amended, restated or otherwise modified from time to time, the "Non-CPLV Lease"), pursuant to which Propco Landlord leases to CEC Tenant certain real property as more particularly described therein (the "Non-CPLV Leased Property"), and (iii) that certain Lease (Joliet), dated as of October 6, 2017 (as amended, restated or otherwise modified from time to time, the "Joliet Lease", and, collectively with the CPLV Lease and the Non-CPLV Lease, the "Leases"), pursuant to which Propco Landlord leases to CEC Tenant certain real property as more particularly described therein (the "Joliet Leased Property", and, collectively with the CPLV Leased Property and the Non-CPLV Leased Property, the "Leased Property").

B. CEC and Propco have entered into that certain Amended and Restated Right of First Refusal Agreement, dated December 22, 2017 (the "Original Agreement") pursuant to which they granted to each other certain rights of first refusal with respect to certain opportunities to acquire, operate or develop (as applicable) real property in addition to the Leased Property, in accordance with the terms, conditions and procedures set forth in this Agreement. CEC and Propco now desire to amend and restate the Original Agreement as set forth herein.

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, CEC and Propco hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Acquisition Opportunity" means an acquisition of any existing facility that constitutes a Gaming Facility at the time such opportunity is being considered for acquisition.

"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 CEC 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 Leases or the MLSAs and/or as a result of any consolidation for accounting purposes by CEC (or its Subsidiaries) or Propco (or its Affiliates) of the other such party or the other such party's Affiliates.

"Alternate CEC ROFR Terms" shall have the meaning set forth in Section 2(d) hereof.

"Alternate Propco ROFR Terms" shall have the meaning set forth in Section 3(d) hereof.

"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, 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 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 or in the City of New York, New York are authorized, or obligated, by law or executive order, to close.

"CEC Election Period" means a period of thirty (30) days following CEC's receipt of the applicable CEC Opportunity Package.

"CEC 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 CEC 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 CEC 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 services.

"CEC Opportunity Package" shall have the meaning set forth in Section 2(b) hereof.

"CEC Opportunity Transaction" means any transaction or series of related transactions pursuant to which Propco or any of its Affiliates proposes to acquire (fee or leasehold), operate or develop any ROFR Property; excluding, however, any Excluded CEC Opportunity.

"CEC Panel Member" shall have the meaning set forth in Section 4(b).

"CEC Related Party" shall mean, collectively or individually, as the context may require, CEC, any holding company that directly or indirectly owns one hundred percent (100%) of the equity interests of CEC, and any Subsidiaries of CEC (including, without limitation, CEC Tenant).

"CEC ROFR" shall have the meaning set forth in Section 2(c) hereof.

"CEC ROFR Discussion Period" shall have the meaning set forth in Section 2(e) hereof.

"CEC Subject Group" means CEC, CEC'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.

"Change of Control" means, 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 Securities Exchange Act of 1934, as amended (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 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; or

(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 $100,000,000; or

(d) such party consolidates with, or merges or amalgamates with or into, any Person (or any 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) the Restructuring Transactions, as defined in the Propco Indenture and any transactions related thereto shall not constitute a Change of Control; and (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.

"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.

"Development Opportunity" means an acquisition or development of (i) undeveloped real property or (ii) any existing facility that does not constitute a Gaming Facility at the time such opportunity is being considered for acquisition or development, and, in each case, with respect to which the plan for such acquisition or development is to develop a Gaming Facility at such facility.

"EBITDAR" means, for any applicable 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 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, CEC shall provide Propco with all supporting documentation and backup information with respect thereto as may be reasonably requested by Propco, (ii) such calculation shall be as reasonably agreed upon between Propco and CEC, and (iii) if Propco and CEC do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by arbitration in accordance with Section 4 hereof.

"Excluded CEC Opportunity" means (i) subject to Section 2(a) hereof, any transaction pursuant to which Propco or any Propco Related Party proposes to acquire, operate or develop any Gaming Facility that is subject to a pre-existing lease, management agreement or other contractual restriction at the time such Gaming Facility is being considered for acquisition, operation or development by Propco (or a Propco Related Party) (i.e., excluding any such lease, management agreement or other contractual restriction entered into in contemplation of the applicable transaction

involving Propco (or a Propco Related Party), unless entered into at a time when the applicable facility did not qualify as a Gaming Facility) and which pre-existing lease, management agreement or other contractual restriction (x) was entered into on arms'-length terms and (y) would not be terminated upon or prior to such acquisition, operation or development, (ii) any transaction for which the opco/propco structure contemplated by this Agreement would be prohibited by applicable law, rule or regulation (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, (iii) any transaction in which the seller of a Gaming Facility has structured such sale to be subject to the leasing of such Gaming Facility back to such seller of such Gaming Facility (or its Affiliate), (iv) any transaction that consists of owning or acquiring, directly or indirectly, an interest in a Gaming Facility or in an entity that will acquire or develop a Gaming Facility, if the entity that directly owns or leases such Gaming Facility upon consummation of such transaction will not constitute Propco or a Subsidiary of Propco or any Propco Related Party, (v) any transaction in which Propco or any Propco Related Party proposes to acquire a then-existing Gaming Facility from Propco or any Propco Related Party and (vi) any transaction with respect to any Gaming Facility set forth on **Schedule 1** attached hereto.

"Excluded Propco Opportunity" means (i) subject to Section 3(a) hereof, any transaction pursuant to which CEC or any CEC Related Party proposes to acquire or develop any Gaming Facility that is subject to a pre-existing lease, management agreement or other contractual restriction at the time such Gaming Facility is being considered for acquisition or development by CEC (or a CEC Related Party) (i.e., excluding any such lease, management agreement or other contractual restriction entered into in contemplation of the applicable transaction involving CEC (or a CEC Related Party), unless entered into at a time when the applicable facility did not qualify as a Gaming Facility) and which pre-existing lease, management agreement or other contractual restriction (x) was entered into on arms'-length terms and (y) would not be terminated upon or prior to such acquisition or development, (ii) any transaction for which the opco/propco structure contemplated by this Agreement would be prohibited by applicable law, rule or regulation (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, (iii) any transaction that does not consist of owning or acquiring, directly or indirectly, a fee or leasehold interest in respect of the real property interests in any Gaming Facility or Development Opportunity, (iv) any transaction that consists of owning or acquiring, directly or indirectly, an interest in a Gaming Facility or in an entity that will acquire or develop a Gaming Facility, if the entity that directly owns or leases such Gaming Facility upon consummation of such transaction will not constitute CEC or a Subsidiary of CEC or of

any CEC Related Party, (v) any transaction in which one or more third parties will own or acquire, directly or indirectly, in the aggregate, a beneficial economic interest of at least thirty percent (30%) in a Gaming Facility, and such third parties constituting at least such economic interest are unable, or make a bona fide, good faith refusal, to enter into the propco/opco structure contemplated by this Agreement, provided that CEC shall use commercially reasonable, good faith efforts to obtain such third parties' approval of such propco/opco structure, (vi) any transaction in which CEC or any CEC Related Party proposes to acquire a then-existing Gaming Facility from CEC or any CEC Related Party, and (vii) any transaction with respect to any Gaming Facility set forth on **Schedule 1** attached hereto.

"Excluded Sale Leaseback Opportunity" means, (i) any transaction for which the opco/propco structure contemplated by this Agreement would be prohibited by applicable law, rule or regulation (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, (ii) any sale leaseback transaction where, after giving effect thereto, one or more third parties will own or acquire, directly or indirectly, in the aggregate, a beneficial economic interest of at least thirty percent (30%) in the tenant under such sale leaseback transaction, and such third parties constituting at least such economic interest are unable, or make a bona fide, good faith refusal, to provide Propco with the opportunity contemplated by this Agreement, provided that CEC shall use commercially reasonable, good faith efforts to obtain such third parties' approval to grant Propco such opportunity and (iii) any transaction in which CEC or any CEC Related Party proposes to enter into a sale leaseback transaction with CEC or any CEC Related Party.

"Existing EBITDAR Coverage Ratio" means, for any Existing Test Period, the ratio of (x) the aggregate EBITDAR of CEC Tenant during such Existing Test Period to the extent derived from the Leased Property to (y) the aggregate base and variable rent (i.e., excluding additional rent such as pass-throughs of expenses) payable by CEC Tenant under the Leases during such Existing Test Period (provided that, to the extent the term of the Leases commenced after the beginning of such Existing Test Period, the aggregate rent for such Existing Test Period shall be annualized for purposes of calculating the Existing EBITDAR Coverage Ratio).

"Existing Test Period" means, for any date of determination, the period of the twelve (12) most recently ended consecutive calendar months prior to such date of determination for which financial statements are available.

"Extraordinary Items" means gains or losses related to events and transactions that both: (a) possess a high degree of abnormality and are of a type clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the applicable entity, taking into account the environment in which such entity operates; and (b) are of a type that would not reasonably be expected to recur in the foreseeable future, taking into account the environment in which the applicable entity operates.

"GAAP" means generally accepted accounting principles consistently applied in the preparation of financial statements, as in effect from time to time (except with respect to any financial ratio defined or described herein or the components thereof, for which purposes GAAP shall refer to such principles as in effect as of the date hereof).

"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, 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 Laws" means any Applicable Law regulating or otherwise pertaining to Gaming Activities or related activities.

"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, regulating Gaming Activities or related activities.

"Gaming Facility" or "Gaming Facilities" means, together or individually, as the context may require, one or more commercial facilities, together with any adjoining hotel, entertainment venue and/or other facilities, with respect to which (in the aggregate for such facility and any such adjoining facilities) operations of Gaming Activities constitute (i) at least twenty-five percent (25%) of the gross revenue generated (or projected to be generated, as applicable) by such facilities during the Gaming Facility Test Period, or (ii) at least twenty-five percent (25%) of the square footage of the building(s) constituting such facilities (and, with respect to any to-be-developed facilities, such determination shall be made based on the most recent plans and specifications). With respect to a portfolio of assets, the determination of whether such assets satisfy the requirements to qualify as Gaming Facilities shall be made on a portfolio-level basis (i.e., either all such assets shall constitute Gaming Facilities or none of such assets shall constitute Gaming Facilities), based on the aggregate gross revenue and/or aggregate square footage of the assets in the portfolio taken as a whole.

"Gaming Facility Test Period" means (i) with respect to a facility that has been in operation for at least one (1) full fiscal year as of the applicable date of determination, the most recent three (3) full fiscal years for which gross revenue information is available, or, if such facility has not been in operation for three (3) full fiscal years as of the applicable date of determination, the period consisting of all full fiscal years since such facility commenced operation, or (ii) with respect to a to-be-developed facility or a facility that has been in operation for less than one (1) full fiscal year as of the applicable date of

determination, the first three (3) full fiscal years following the date of determination (as projected by the most recent plans and specifications, with due regard being given to projected plans and specifications provided by any third party seller in connection with the transaction giving rise to the rights and obligations under this Agreement), excluding any initial period during which such facility would be in development or construction and would not yet have substantially commenced operations.

"Land Assemblage Qualifying Development" means one or more buildings and/or other improvements that are built on the Designated Land (as defined in the Put-Call Agreement) to the extent that both of the following conditions are satisfied: (i) neither CEC nor an Affiliate of CEC, as of the time in question, built the Eastside Convention Center (as defined in the Put-Call Agreement) in a manner that satisfies clauses (1), (2) and (3) of the Put-Call Convention Center Conditions (as defined in the Put-Call Agreement) and (ii) such buildings and/or other improvements on the Designated Land (as defined in the Put-Call Agreement) are income-producing.

"Manager" means the Manager under the MLSAs from time to time or such other Affiliate of CEC as may be designated by CEC to serve as manager of a ROFR Property as contemplated hereby.

"MLSA" and "MLSAs" mean, collectively or individually, as the context may require, (i) that certain Management and Lease Support Agreement (Non-CPLV), dated as of October 6, 2017, by and among CEC, Non-CPLV Manager, LLC, Affiliates of CEC Tenant and Affiliates of Propco Landlord, as amended, restated or otherwise modified from time to time, (ii) that certain Management and Lease Support Agreement (CPLV), dated as of October 6, 2017, by and among CEC, CPLV Manager, LLC, Affiliates of CPLV Manager, LLC, Affiliates of CEC Tenant and Affiliates of Propco Landlord, as amended, restated or otherwise modified from time to time, and (iii) that certain Management and Lease Support Agreement (Joliet), dated as of dated as of October 6, 2017, by and among CEC, Joliet Manager, LLC, Affiliates of Manager, Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership, as amended, restated or otherwise modified from time to time.

"Parent Entity" means, 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 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 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 of, or otherwise controls, such entity.

"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 Election Period" means a period of thirty (30) days following Propco's receipt of the applicable Propco Opportunity Package.

"Propco Indenture" means that certain First-Priority Senior Secured Floating Rate Notes due 2022 Indenture dated as of October 6, 2017, among VICI Properties 1 LLC, 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.

"Propco Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to CEC 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 CEC, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Propco Subject Group with CEC 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 CEC or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which CEC 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 CEC includes any Person for which CEC or its Affiliate is providing management services.

"Propco Opportunity Package" shall have the meaning set forth in Section 3(b) hereof.

"Propco Opportunity Transaction" means any transaction or series of related transactions pursuant to which CEC or any of its Subsidiaries proposes to (i) acquire (fee or leasehold) or develop any ROFR Property; excluding, however, any Excluded Propco Opportunity, (ii) enter into a sale leaseback transaction with respect to one or more of the Gaming Facilities contemplated to be acquired by CEC or its Affiliates pursuant to the acquisition of Centaur Holdings, LLC; excluding, however, any Excluded Sale Leaseback Opportunity; provided, that in the case of this clause (ii), Section 3(f) shall not apply, (iii) prior to the seventh (7th) anniversary of the Effective Date, enter into a sale leaseback transaction with respect to a Land Assemblage Qualifying Development, excluding any Excluded Sale Leaseback Opportunity; provided, that in the case of this clause (iii), Section 3(f) shall not apply, or (iv) enter into a sale leaseback transaction with respect to a Released Cluster Parcel Development (as defined in the Non-CPLV Lease), excluding any Excluded Sale Leaseback Opportunity; provided, that in the case of this clause (iv), Section 3(f) shall not apply.

"Propco Panel Member" shall have the meaning set forth in Section 4(b).

"Propco Related Party" shall mean, collectively or individually, as the context may require, Propco, the REIT, any holding company that directly or indirectly owns one hundred percent (100%) of the equity interests of the REIT, and any Subsidiaries of Propco or the REIT.

"Propco ROFR" shall have the meaning set forth in Section 3(c) hereof.

"Propco ROFR Discussion Period" shall have the meaning set forth in Section 3(e) hereof.

"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 CEC and its Affiliates.

"Put-Call Agreement" means that certain Put-Call Right Agreement dated as of December 22, 2017, by and among Claudine Propco LLC, a Delaware limited liability company that is a subsidiary of Propco, and 3535 LV Newco, LLC, a Delaware limited liability company, as the same may be amended, supplemented or replaced from time to time.

"REIT" means VICI Properties Inc., a Maryland corporation, which is the direct or indirect parent company of Propco as of the date hereof.

"ROFR EBITDAR Coverage Ratio" means, for any ROFR Test Period, the ratio of (x) the projected EBITDAR of the tenant under the applicable ROFR Lease during such ROFR Test Period expected to be derived from the ROFR Property, to (y) the aggregate base and, if applicable, variable rent (i.e., excluding additional rent such as pass-throughs of expenses) payable by such tenant under such ROFR Lease during such ROFR Test Period.

"ROFR Lease" means a lease pursuant to which an Affiliate of Propco, as landlord, leases a ROFR Property to an Affiliate of CEC, as tenant. Consistent with the terms of the CEC ROFR or the Propco ROFR (as applicable), a ROFR Lease may be documented as a new lease agreement reflecting the terms contemplated by this Agreement, or as an amendment to one of the Leases under which the ROFR Property will be included as an additional facility under such Lease on the terms contemplated by this Agreement.

"ROFR Lease Rent" means an amount of base and, if applicable, variable rent (i.e., excluding additional charges and other additional rent such as pass-throughs of expenses) to be paid under the applicable ROFR Lease in respect of the ROFR Property that initially would cause the ROFR EBITDAR Coverage Ratio to be equal to the Existing EBITDAR Coverage Ratio.

"ROFR Management Agreement" means a management agreement with customary rights and obligations for management agreements of this type (and in any event at a standard of quality and care not less in any material respect than the standard of quality and care under the MLSAs) pursuant to which CEC or a Manager would manage the ROFR Property, which may, consistent with the terms of the CEC ROFR or the Propco ROFR (as applicable), be documented as a new management agreement or as an amendment to an MLSA.

"ROFR Property" means any existing or to-be-developed (as applicable) Gaming Facility located in the United States but outside the Gaming Enterprise District of Clark County, Nevada.

"ROFR Test Period" means, with respect to any ROFR Lease, the first year of the term of such ROFR Lease (excluding any initial period of time during which the ROFR Property is in development or construction and has not yet commenced operations and excluding any "ramp-up" period after the commencement of operations of such ROFR Property for the duration agreed to be excluded, if any, for such ROFR Property in such ROFR Lease).

"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 50% of the equity or more than 50% of the ordinary voting power or more than 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).

2. Right of First Refusal in Favor of CEC.

(a) From and after the Effective Date, subject to 2(f) below, Propco shall not, and shall cause the Propco Related Parties not to, consummate any CEC Opportunity Transaction, without first providing to CEC an opportunity to cause Affiliates of CEC to lease and the Manager to manage the applicable ROFR Property (with such ROFR Property to be owned by Affiliates of Propco), in accordance with the procedures set forth in this Section 2.

(b) Prior to Propco or any Propco Related Party consummating any CEC Opportunity Transaction (or, if Section 2(f) below is applicable, as soon as reasonably possible thereafter), Propco shall deliver to CEC a package of information describing the CEC Opportunity Transaction and the terms upon which Affiliates of CEC would lease and the Manager would manage such ROFR Property (the "CEC Opportunity Package"), including, without limitation, the following (subject to execution of a customary non-disclosure agreement):

(i) basic information identifying the ROFR Property, such as the name and location of the applicable Gaming Facility; (ii) the material acquisition terms, including, without limitation, the purchase price and the expected closing date of the CEC Opportunity Transaction; (iii) for any Acquisition Opportunity, three (3) years of audited (to the extent reasonably available to Propco; otherwise unaudited) financial statements of the ROFR Property or of the seller of the ROFR Property, as applicable, and for any Development Opportunity, three (3) years of financial projections for the ROFR Property (excluding any initial period during which the ROFR Property is in development or construction and has not yet commenced operations); (iv) for any Development Opportunity, a reasonably-detailed description of the proposed development project, including, without limitation, the business plan, scope of work, a development budget and a development timeline; (v) a description of the regulatory framework applicable to such ROFR Property, including the amount and timing of any licensing fees and gaming taxes with respect thereto; (vi) a term sheet setting forth proposed terms of a ROFR Lease and ROFR Management Agreement for the ROFR Property, which term sheet shall include, without limitation, Propco's good faith determination of the initial ROFR Lease Rent, Propco's proposal for ROFR Lease Rent adjustments thereafter (including allocations of fixed and variable rent if applicable), and the other items set forth on **Exhibit A** attached hereto; and (vii) a detailed explanation of the computation of the ROFR Lease Rent proposed in such term sheet. Promptly upon CEC's reasonable request therefor, Propco shall provide to CEC additional information related to the CEC Opportunity Transaction, to the extent such information is reasonably available to Propco.

(c) CEC may elect, in its sole and absolute discretion, to exercise its right to cause its Affiliates to lease and the Manager to manage the applicable ROFR Property (such ROFR Property to be owned by Affiliates of Propco), in accordance with the terms set forth in the CEC Opportunity Package (the "CEC ROFR"), which CEC ROFR shall be exercisable by written notice thereof from CEC to Propco prior to the expiration of the CEC Election Period. If CEC does not so exercise the CEC ROFR prior to the expiration of the CEC Election Period, then CEC shall be deemed to have waived the CEC ROFR with respect to the applicable CEC Opportunity Transaction only.

(d) If CEC waives (or is deemed to have waived) the CEC ROFR with respect to a CEC Opportunity Transaction, then Propco (or the applicable Propco Related Party) shall be free to consummate the CEC Opportunity Transaction without CEC's (or its Affiliates') involvement, upon terms not materially more favorable to the applicable counterparty (if any) than those presented to CEC in the CEC Opportunity Package. If at any time following CEC's waiver (or deemed waiver) of such CEC Opportunity Transaction, Propco (or the applicable Propco Related Party) desires to consummate such CEC Opportunity Transaction upon terms that are materially more favorable to the applicable counterparty than those presented to CEC in the CEC Opportunity Package (the "Alternate CEC ROFR Terms"), then the provisions of this Section 2 shall be reinstated with respect to such CEC Opportunity Transaction, and Propco shall be required to deliver to CEC a new CEC Opportunity Package (except that such CEC Opportunity Package shall reflect the Alternate CEC ROFR Terms in lieu of the ROFR Lease Rent and other CEC ROFR terms initially offered to CEC in the CEC Opportunity Package) and otherwise comply once again with the procedures set forth herein prior to consummating such CEC Opportunity Transaction, except that the CEC Election Period will be twenty (20) days in lieu of thirty (30) days.

(e) If CEC exercises the CEC ROFR with respect to a CEC Opportunity Transaction, then Propco (or the applicable Propco Related Party) shall have the right to proceed with the CEC Opportunity Transaction and shall structure the CEC Opportunity Transaction in a manner that allows the ROFR Property to be owned by an Affiliate of Propco and leased to Affiliates of CEC and managed by the Manager. CEC and Propco shall use good faith, commercially reasonable efforts, for a period of forty-five (45) days following the date on which CEC exercises the CEC ROFR (the "CEC ROFR Discussion Period"), to negotiate and enter into a ROFR Lease and ROFR Management Agreement for the applicable ROFR Property. The ROFR Lease and ROFR Management Agreement shall provide for the following: (i) the initial rent shall be equal to the then applicable ROFR Lease Rent; and (ii) such other terms and conditions consistent with the terms of the CEC ROFR and otherwise as CEC and Propco may agree. If, despite the good faith, commercially reasonable efforts of Propco and CEC, the parties are unable to reach agreement on the terms and conditions of the ROFR Lease and ROFR Management Agreement prior to the expiration of the CEC ROFR Discussion Period, then, upon the expiration of the CEC ROFR Discussion Period, either (1) the terms and conditions of the ROFR Lease and ROFR Management Agreement shall be established pursuant to arbitration in accordance with the procedures set forth in Section 4 hereof (other than the specific terms of the CEC ROFR, which shall be as set forth in the CEC Opportunity Package and shall not be subject to arbitration), or (2) solely with the written consent of CEC (which may be granted or withheld in CEC's sole and absolute discretion), Propco (or the applicable Propco Related Party) shall be free to consummate the CEC Opportunity Transaction without CEC's (or its Affiliates') involvement, in accordance with, and subject to the conditions of, Section 2(d) hereof. The CEC ROFR Discussion Period shall be extended, but not to exceed an extension of one hundred twenty (120) days, as reasonably necessary solely to allow CEC and its Affiliates (as applicable) to obtain all applicable licenses, qualifications or approvals from all Gaming Authorities necessary for CEC and its Affiliates (as applicable) to lease and manage the ROFR Property. If, on or prior to the expiration of the CEC ROFR Discussion Period, CEC and its Affiliates (as applicable) are unable to obtain all such necessary licenses, qualifications and approvals, then Propco (or the applicable Propco Related Party) shall be free to consummate the CEC Opportunity Transaction without CEC's (or its Affiliates') involvement.

(f) Notwithstanding the foregoing, if the timeframe to consummate a CEC Opportunity Transaction is expedited as a result of a competitive bidding process or other bona fide third-party requirements such that adherence to the right of first refusal procedures in the timeframes set forth under this Section 2 would result in a reasonable likelihood that Propco (or the applicable Propco Related Party) would not be able to execute the CEC Opportunity Transaction (as determined by Propco in good faith), then Propco (or the applicable Propco Related Party) may proceed to consummate such CEC Opportunity Transaction without CEC's (or its Affiliates') involvement; provided, however, that (i) subject to Propco's ability to structure the initial transaction in the manner provided in the following clause (ii), as soon as reasonably possible following Propco's (or the applicable Propco Related Party's) consummation of such CEC Opportunity Transaction, Propco shall provide to CEC an opportunity to cause Affiliates of CEC to lease and the Manager to manage the applicable ROFR Property (with such

ROFR Property to be owned by Affiliates of Propco) in accordance with the terms of this Section 2, and (ii) Propco shall use commercially reasonable efforts to structure such initial transaction in a manner that would facilitate CEC's exercise of such rights following consummation of such transaction; provided further however, that for the avoidance of doubt, if such initial transaction cannot after the use of commercially reasonable efforts be structured in such a manner without resulting in an adverse effect on such transaction or Propco (other than an adverse effect that is immaterial), Propco shall not be required to provide to CEC an opportunity to lease and the Manager to manage the applicable ROFR Property in accordance with the terms of this Section 2.

3. Right of First Refusal in Favor of Propco.

(a) From and after the Effective Date, subject to Section 3(f) below, CEC shall not, and shall cause the CEC Related Parties not to, consummate any Propco Opportunity Transaction, without first providing to Propco an opportunity to cause Affiliates of Propco to own the applicable ROFR Property and cause such ROFR Property to be leased to Affiliates of CEC and managed by the Manager, in accordance with the procedures set forth in this Section 3.

(b) Prior to CEC or any CEC Related Party consummating any Propco Opportunity Transaction (or, if Section 3(f) below is applicable, as soon as possible thereafter), CEC shall deliver to Propco a package of information describing the Propco Opportunity Transaction and the terms upon which Affiliates of CEC would lease and the Manager would manage such ROFR Property (the "Propco Opportunity Package"), including, without limitation, the following (subject to execution of a customary non-disclosure agreement): (i) basic information identifying the ROFR Property, such as the name and location of the applicable Gaming Facility; (ii) the material acquisition terms, including, without limitation, the purchase price and the expected closing date of the Propco Opportunity Transaction; (iii) for any Acquisition Opportunity, three (3) years of audited (to the extent reasonably available to CEC; otherwise unaudited) financial statements of the ROFR Property or the seller of the ROFR Property, as applicable, and for any Development Opportunity, three (3) years of financial projections for the ROFR Property (excluding any initial period during which the ROFR Property is in development or construction and has not yet commenced operations); (iv) for any Development Opportunity, a reasonably-detailed description of the proposed development project, including, without limitation, the business plan, scope of work, a development budget and a development timeline; (v) a description of the regulatory framework applicable to such ROFR Property, including the amount and timing of any licensing fees and gaming taxes with respect thereto; (vi) a term sheet setting forth proposed terms of a ROFR Lease and ROFR Management Agreement for the ROFR Property, which term sheet shall include, without limitation, CEC's good faith determination of the initial ROFR Lease Rent, CEC's proposal for ROFR Lease Rent adjustments thereafter (including allocations of fixed and variable rent if applicable), and the other items set forth on **Exhibit A** attached hereto; and (vii) a detailed explanation of the computation of the ROFR Lease Rent proposed in such term sheet. Promptly upon Propco's reasonable request therefor, CEC shall provide to Propco additional information related to the Propco Opportunity Transaction, to the extent such information is reasonably available to CEC.

(c) Propco may elect, in its sole and absolute discretion, to exercise its right to cause its Affiliate to own the applicable ROFR Property and cause such ROFR Property to be leased to Affiliates of CEC and managed by the Manager 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 CEC 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 CEC (or the applicable CEC Related Party) shall be free to consummate the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement, and, if applicable, upon terms not materially more favorable to the applicable counterparty (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, CEC (or the applicable CEC Related Party) desires to consummate such Propco Opportunity Transaction with a counterparty upon terms that are materially more favorable to the applicable counterparty than those presented to Propco in the Propco Opportunity Package (the "Alternate Propco ROFR Terms"), then the provisions of this Section 3 shall be reinstated with respect to such Propco Opportunity Transaction, and CEC 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 Lease Rent and other Propco ROFR terms initially offered to Propco in the Propco Opportunity Package) and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Opportunity Transaction, except that the Propco Election Period will be twenty (20) days in lieu of thirty (30) days.

(e) If Propco exercises the Propco ROFR with respect to a Propco Opportunity Transaction, then CEC (or the applicable CEC Related Party) shall have the right to proceed with the Propco Opportunity Transaction and shall structure the Propco Opportunity Transaction in a manner that allows the ROFR Property to be owned by an Affiliate of Propco and leased to Affiliates of CEC and managed by the Manager. CEC and Propco shall use good faith, commercially reasonable efforts, for a period of forty-five (45) days following the date on which Propco exercises the Propco ROFR (the "Propco ROFR Discussion Period"), to negotiate and enter into a ROFR Lease and ROFR Management Agreement for the applicable ROFR Property. The ROFR Lease and ROFR Management Agreement shall provide for the following: (i) the initial rent shall be equal to the applicable ROFR Lease Rent; and (ii) such other terms and conditions consistent with the terms of the Propco ROFR and otherwise as CEC and Propco may agree. If, despite the good faith, commercially reasonable efforts of Propco and CEC, the parties are unable to reach agreement on the terms and conditions of the ROFR Lease and ROFR Management Agreement 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 ROFR Lease and ROFR Management Agreement shall be established pursuant to arbitration in accordance with the procedures set forth in Section 4 hereof (other than the specific terms of the Propco ROFR, which shall be as set forth in the Propco Opportunity Package and 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), CEC (or the applicable CEC Related Party) shall be free to consummate the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement, in accordance with, and subject to the conditions of, Section 3(d) hereof. The Propco ROFR Discussion Period shall be extended, but not to exceed an extension of one hundred twenty (120) days, as reasonably necessary solely to allow Propco and its Affiliates (as applicable) 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. If, on or prior to the expiration of the Propco ROFR Discussion Period, Propco and its Affiliates (as applicable) are unable to obtain all such necessary licenses, qualifications and approvals, then CEC (or the applicable CEC Related Party) shall be free to consummate the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement.

(f) Notwithstanding the foregoing, if the timeframe to consummate a Propco Opportunity Transaction is expedited as a result of a competitive bidding process or other bona fide third-party requirements such that adherence to the right of first refusal procedures in the timeframes set forth under this Section 3 would result in a reasonable likelihood that CEC (or the applicable CEC Related Party) would not be able to execute the Propco Opportunity Transaction (as determined by CEC in good faith), then CEC (or the applicable CEC Related Party) may proceed to consummate such Propco Opportunity Transaction without Propco's (or its Affiliates') involvement; provided, however, that (i) subject to CEC's ability to structure the initial transaction in the manner provided in the following clause (ii), as soon as reasonably possible following CEC's (or the applicable CEC Related Party's) consummation of such Propco Opportunity Transaction, CEC shall provide to Propco an opportunity to cause Affiliates of Propco to own the applicable ROFR Property and cause such ROFR Property to be leased to Affiliates of CEC and managed by the Manager in accordance with the terms of this Section 3, and (ii) CEC shall use commercially reasonable efforts to structure such initial transaction in a manner that would facilitate Propco's exercise of such rights following consummation of such transaction; provided further however, that for the avoidance of doubt, if such initial transaction cannot after the use of commercially reasonable efforts be structured in such a manner without resulting in an adverse effect on such transaction or CEC (other than an adverse effect that is immaterial), CEC shall not be required to provide to Propco an opportunity to own the applicable ROFR Property in accordance with the terms of this Section 3.

4. Arbitration.

(a) Any dispute regarding establishing (but not interpreting) the terms and conditions of a ROFR Lease or ROFR Management Agreement 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 CEC ROFR Discussion Period or the Propco ROFR Discussion Period (as applicable), CEC shall select and identify to Propco a panel member meeting the criteria of the above paragraph (the "CEC Panel Member") and Propco shall select and identify to CEC a panel member meeting the criteria of the above paragraph (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 CEC Panel Member and the Propco Panel Member, the CEC Panel Member and the Propco Panel Member shall jointly select a third panel member meeting the criteria of the above paragraph (the "Third Panel Member"). If the CEC 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 CEC Panel Member and Propco Panel Member by either CEC or Propco, then CEC 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, CEC and Propco each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Either of CEC 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 ROFR Lease or ROFR Management Agreement 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 CEC 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) CEC 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 CEC: Caesars Entertainment Corporation
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Email: corplaw@caesars.com

To Propco: VICI Properties LP
8329 West Sunset Road, Suite 210
Las Vegas, NV 89113
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 CEC and Propco and their respective successors and assigns. Neither CEC nor Propco shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other such party.

(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. CEC 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. This Agreement amends, restates and supersedes the Original Agreement in all respects.

(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, CEC and Propco 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 CEC 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 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 CEC's sole cost and expense, reasonably cooperate with all applicable gaming authorities in connection with the administration of their regulatory jurisdiction over CEC and its subsidiaries, if any, including the provision of such documents and other information as may be requested by such gaming authorities relating to CEC 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) the MLSAs have been terminated or have expired in accordance with the express terms thereof, (ii) the MLSAs have been terminated by or with the written consent of Propco Landlord, (iii) CEC or a Subsidiary of CEC is no longer responsible for the management of any of the Leased Property pursuant to the written consent of Propco Landlord, or (iv) a Change of Control occurs with respect to either CEC or Propco.

(m) Licensing Events; Termination.

(i) 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 CEC 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 CEC 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, CEC shall have the right, at its election in its sole discretion, either to (i) terminate this Agreement or (ii) 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 CEC 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).

(ii) If there shall occur a CEC Licensing Event and any aspect of such CEC Licensing Event is attributable to a member of the CEC Subject Group, then Propco shall notify CEC as promptly as practicable after becoming aware of such CEC Licensing Event (but in no event later than twenty (20) days after becoming aware of such CEC Licensing Event). In such event, CEC shall and shall use commercially reasonable efforts to cause the other members of the CEC Subject Group to use commercially reasonable efforts to assist Propco and its Affiliates in resolving such CEC 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 CEC 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 (i) terminate this Agreement or (ii) cause this agreement to temporarily cease to be in force or effect, until such time, if any, as the CEC 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 CEC following a CEC 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) Purchase Agreements. CEC and Propco acknowledge and agree that, except as expressly set forth herein, none of the transactions contemplated by (i) that certain Purchase and Sale Agreement, dated as of July 11, 2018, between Chester Downs and Marina, LLC and Chester Facility Holding Company, LLC, collectively, as Seller, and Philadelphia Propco LLC, as Buyer, pertaining to, among other things, the sale of the real estate commonly known as "Harrah's Philadelphia", and (ii) that certain Purchase and Sale Agreement, dated as of July 11, 2018, between Caesars Octavius, LLC, as Seller, and Octavius Propco LLC, as Buyer, pertaining to, among other things, the sale of the ownership interests in the entity that holds the real estate commonly known as the "Octavius Tower", shall constitute a CEC Opportunity Transaction or a Propco Opportunity Transaction.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, CEC and Propco have executed this Right of First Refusal Agreement as of the date first set forth above.

CEC:

CAESARS ENTERTAINMENT CORPORATION,
a Delaware corporation

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

[Signatures continue on next page]

PROPCO:

VICI Properties L.P.,
a Delaware limited partnership

By: VICI Properties GP LLC,
a Delaware limited liability company, its general partner

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

EXHIBIT A

Lease Term Sheet Items for Opportunity Transactions

1. Length of term and any renewal terms.

2. Rent, including (i) breakdown of base rent and variable rent, and any obligations to pay expenses such as taxes, insurance and other impositions, and (ii) the date the ROFR Lease Rent becomes payable (which, in the case of a Development Opportunity, may be tied to completion of such project or other construction milestones during the term of the ROFR Lease).

3. Guaranty requirements (including net worth, covenants and any other applicable creditworthiness requirements).

4. Minimum capital expenditure requirement.

5. Capital expenditure reimbursement to tenant.

6. Restrictions on transfer (for landlord and tenant).

7. Restrictions on financing (for landlord and tenant).

8. Events of default.

9. Any other material terms.

SCHEDULE 1

Certain Excluded CEC Opportunity and Excluded Propco Opportunity Gaming Facilities

The acquisition of Centaur Holdings, LLC and the Gaming Facilities contemplated to be acquired thereunder, except to the extent set forth in the definition of “Propco Opportunity Transaction.”

Exhibit 99.1

Contacts:	**Media**	**Investors**
	Stephen Cohen	**Joyce Arpin**
	(212) 886-9332	**(702) 880-4707**

Caesars Entertainment Announces Completion of Harrah's Philadelphia Sale and Lease Amendments

LAS VEGAS – December 26, 2018 – Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars Entertainment" or "Caesars") today announced it has completed the sale of the real estate assets associated with Harrah's Philadelphia to VICI Properties Inc. ("VICI Properties" or "VICI"). Caesars Entertainment received $82.5 million in cash in return for Harrah's Philadelphia's real estate assets, reflecting a purchase price reduction for the value of certain lease modifications and other aspects of the transaction as part of the previously announced agreement between the two companies.

"The completion of this transaction with VICI provides Caesars with financial flexibility and reduces the volatility of our future rent payments, demonstrating our commitment to creating value for our shareholders while maintaining financial discipline," said Mark Frissora, President and Chief Executive Officer of Caesars Entertainment.

Caesars leased Harrah's Philadelphia from VICI pursuant to the existing long-term lease agreement related to other domestic properties, as modified ("Non-CPLV"). The property remains a part of the Caesars Entertainment network and continues to benefit from the Harrah's brand, the Total Rewards loyalty network and access to centralized services.

In connection with the transaction, Caesars and VICI have consummated certain lease modifications to the Caesars Palace Las Vegas ("CPLV") and Non-CPLV leases. The modifications are intended to bring the lease terms into alignment with other market precedents and the long-term performance of the properties. The changes moderate volatility in Caesars' rent payments to VICI while resulting in near-term increases in rent for VICI. The modifications also create additional flexibility to facilitate Caesars' development ambitions on the East Side of the Las Vegas Strip by removing certain impediments associated with those plans.

About Caesars Entertainment

Caesars Entertainment is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. Since its beginning in Reno, Nevada, in 1937, Caesars Entertainment has grown through development of new resorts, expansions and acquisitions.

Caesars Entertainment's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. Caesars Entertainment's portfolio also includes the Caesars Entertainment UK family of casinos. Caesars Entertainment is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership.

Forward-Looking Statements

This release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts and by the use of words such as "intend" or the negative or other variations thereof or comparable terminology. These forward-looking statements are based on current expectations and projections about future events.

You are cautioned that forward-looking statements are not guarantees of future performance and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual results may differ materially from that expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the fact that Caesars may not achieve the benefits contemplated by the sale transaction and lease modifications described above, and may include other factors described from time to time in Caesars' and VICI's reports filed with the SEC.

You are cautioned to not place undue reliance on these forward-looking statements, which speak only as of the date of this document. Caesars and VICI undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.