

MISSOURI GAMING COMMISSION
COMMISSION RESOLUTION NO. 18-049

APPROVING AN AGREEMENT TO
RESTRUCTURE TRANSACTION AND THE AMENDED AND RESTATED
PETITION FOR APPROVAL OF TRANSFER OF INTEREST AND CHANGE IN CONTROL

September 26, 2018

WHEREAS, Gaming and Leisure Properties, Inc., is a Pennsylvania corporation, and GLP Capital L.P., is a Pennsylvania limited partnership (hereinafter collectively “GLPI”). They hold Key Business Entity licenses issued by the Commission; and

WHEREAS, Eldorado Resorts, Inc., is a Nevada corporation holding a Class A Riverboat Gaming License issued by the Commission to develop and operate Class B gaming licenses in the State of Missouri (hereinafter “Eldorado”); and

WHEREAS, Tropicana Entertainment, Inc., is a Delaware corporation holding a Class A Riverboat Gaming License issued by the Commission to develop and operate Class B gaming licenses in the State of Missouri (hereinafter “Tropicana”). Tropicana is the parent organization or controlling entity of Tropicana St. Louis, LLC (hereinafter “Tropicana STL”). The Commission issued a Class B riverboat gaming license to Tropicana STL to conduct games on and operate the excursion gambling boat known as Lumière Place Casino & Hotels (hereafter “Lumière Place”); and

WHEREAS, on May 15, 2018, an Omnibus Petition for Approval for Transfer of Interest and Change in Control (hereafter “The Petition”) was filed with the Commission by GLPI, Eldorado, and Tropicana (hereafter collectively, the “Parties”); and

WHEREAS, The Petition and the resulting ownership by GLPI of all four casinos in the St. Louis, Missouri metropolitan area would not have been approved by the Commission based on the Commission’s position that the transaction described in the Petition would not meet the requirements of 11 CSR 45-10.040(12)(A) and (C); and

WHEREAS, Eldorado, Tropicana, and GLPI have executed an Agreement to Restructure Transaction (hereafter “Agreement”), (a copy of which is attached to this Resolution and is incorporated by reference herein) in which Eldorado will acquire Tropicana. GLPI will not own the Lumière Place real estate but would loan money to Eldorado, and GLPI will hold a Deed of Trust on said real estate for a period of one (1) year; and

WHEREAS, The Agreement is being entered into by the Parties in order to fully and completely resolve issues with the proposed structure for the transaction, and is not the result of any finding by the Commission of any violation by any of the Licensees of any applicable law, rule or regulation. The Commission acknowledges that this Agreement is not intended to be or should be construed as a disciplinary action by the Commission against any of the Licensees; and

WHEREAS, pursuant to the Agreement, Eldorado and Tropicana have filed an Amended and Restated Petition for Approval of Transfer of Interest and Change in Control (a copy of which is attached to this Resolution and is incorporated by reference herein); and

WHEREAS, 11 CSR 45-10.040(12) requires approval of the Commission prior to the closing of any sale which would constitute a change of control; and

WHEREAS, 11 CSR 45-10.040(8)(A)1.A. defines a change of control as the acquisition of any ownership interest of 25% or more.

NOW, THEREFORE, BE IT RESOLVED, that the Commission hereby;

1. Approves the Agreement to Restructure Transaction; and
2. Approves the Amended and Restated Petition for Approval of Transfer of Interest and Change in Control; and
3. Orders Eldorado and GLPI to comply with the terms of the Agreement to Restructure Transaction and to comply with all terms of the Note, Deed of Trust, and Loan Agreement (collectively, "Loan documents") (which are incorporated herein and made a part hereof) that relate to the Agreement to Restructure Transaction, including, but not limited to, GLPI's obligation to execute and record a Deed of Release of the Deed of Trust on or before a date 12 months after the execution of the Deed of Trust, the requirement that GLPI will not now or in the future enter into any Agreement or otherwise directly or indirectly seek to acquire title to the Lumière Place real estate without the prior written approval of the Commission, GLPI's obligation to deliver a Deed of Release to the Deed of Trust to the Commission to hold in escrow, and the parties obligation not to amend or revise any of the Loan documents without the expressed written consent of the Commission; and
4. Orders the parties to deliver copies of all documents executed in connection with this transaction within three (3) days of their execution or recording.
5. Finds that the directives set forth in this Resolution shall be a valid order and ruling of the Commission pursuant to § 313.812.14(2), RSMo.

BE IT FURTHER RESOLVED, that this shall be considered a final decision of the Missouri Gaming Commission.

**IN THE MISSOURI GAMING COMMISSION
STATE OF MISSOURI**

In re:)
)
ELDORADO RESORTS, INC.)
100 West Liberty Street, Suite 1150)
Reno, Nevada 89501)
)
TROPICANA ENTERTAINMENT INC.)
)
8345 W. Sunset Road, Suite 300)
Las Vegas, NV 891113)
)
And)
)
TROPICANA ST. LOUIS LLC)
8345 W Sunset Rd, Suite 200)
Las Vegas, Nevada 89113)

**AMENDED AND RESTATED PETITION FOR APPROVAL
OF TRANSFER OF INTEREST AND CHANGE IN CONTROL**

COME NOW ELDORADO RESORTS, INC. (“Eldorado”), a Nevada corporation, TROPICANA ENTERTAINMENT INC., a Delaware corporation (“Tropicana”) and TROPICANA ST. LOUIS LLC, a Delaware limited liability company doing business as Lumiere Place Casino & Hotels (“TSL” and along with Eldorado and Tropicana collectively referred to herein as the “Petitioners”), by and through Missouri counsel and pursuant to 11 CSR 45-10.040 and other applicable regulations, to petition the Missouri Gaming Commission (“Commission”) for its approval of the acquisition of (i) TSL’s real estate (“TSL Real Estate”) by Tropicana St. Louis RE LLC (“TSL RE”), a newly formed subsidiary of Eldorado and (ii) Tropicana (including its subsidiary TSL) by Eldorado through the merger of Delta Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Eldorado (“Merger Sub”), with and into

Tropicana with Tropicana being the surviving entity (collectively, the “Acquisition”). The Acquisition is proposed to be accomplished through (i) the acquisition of the Real Estate pursuant to the Purchase and Sale Agreement dated April 14, 2018 by and among Eldorado, Tropicana, and GLP Capital, L.P., a Pennsylvania limited partnership (“GLP Capital”), as amended by Amendment No. 1 and Joinder to Purchase and Sale Agreement dated at or near the date hereof by and among the aforementioned parties (collectively, the “RE Purchase Agreement”) and (ii) the consummation of that certain Agreement and Plan of Merger by and among Eldorado, Merger Sub, GLP Capital and Tropicana dated as of April 15, 2018 (the “Merger Agreement”). In support of their Omnibus Petition for Approval of Transfer of Interest and Change in Control, Petitioners state as follows:

FACTS

1. This Amended and Restated Petition for Approval of Transfer of Interest and Change in Control amends and restates, in its entirety, that certain Omnibus Petition for Approval of Transfer of Interest and Change in Control filed on May 15, 2018 on behalf of TSL, Tropicana, Eldorado, GLP Capital and Gaming and Leisure Properties, Inc. (“GLPI”) which petition contemplated GLP Capital acquiring the real estate of TSL and leasing it back. Under this Petition, the real estate of TSL will be acquired by TSL RE pursuant to the RE Purchase Agreement and will remain under the control of TSL and its ultimate parent company, Eldorado, following the Acquisition. The only role of GLPI will be as a short term lender funding Eldorado’s acquisition of the TSL real Estate in accordance with the terms of that certain Agreement to Restructure Transaction (the “Agreement”) between the Commission, Eldorado,

GLP Capital and GLPI dated at or near the date hereof, which Agreement is attached hereto in form and substance as Exhibit A.

2. Eldorado is a publicly traded corporation that owns and operates twenty (20) gaming entertainment properties located in ten (10) states with nearly thirteen thousand (13,000) employees enterprise-wide. Eldorado is currently the ultimate parent company of Isle of Capri Boonville, Inc., IOC-Kansas City, Inc., IOC-Caruthersville, LLC and IOC-Cape Girardeau LLC and as such was required by the Commission to obtain a Class A Riverboat Gaming License.

3. Eldorado holds a Class A License in Missouri, originally issued April 26, 2017. Eldorado's current period of licensure is set to expire on March 30, 2019.

4. Tropicana is a publicly traded corporation that owns and operates eight (8) gaming entertainment properties, located in six (6) states and Aruba with nearly seven thousand (7,000) employees enterprise-wide. Tropicana is currently the ultimate parent company of TSL and as such was required by the Commission to obtain a Class A Riverboat Gaming License.

5. Tropicana holds a Class A License in Missouri, originally issued April 2, 2014. Tropicana's current period of licensure is set to expire on March 21, 2020. Tropicana operates only one Class B licensee in Missouri, TSL. TSL's Class B License was last renewed on April 1, 2016, and is set to expire on March 21, 2020.

6. GLPI controls 100% of the equity of GLP Capital and acts as its ultimate parent company. In connection with its ownership or leasehold in the real estate on which existing Missouri Class B Licensees operate, GLPI was required by the Commission to obtain a Key

Business Entity License. GLPI's Key Business Entity License was originally issued on August 21, 2013. GLPI's current period of licensure is set to expire on August 31, 2019.

7. The Petitioners wish to consummate the Acquisition upon the terms and conditions set forth in the RE Purchase Agreement and the Merger Agreement. In order to accomplish the transfer of the real estate on which TSL conducts its operations, all of the TSL Real Estate will be acquired by TSL RE pursuant to the RE Purchase Agreement (the Real Estate Transfer"). In order to accomplish this transfer of equity from the current owners of Tropicana to Eldorado, it is necessary to merge Merger Sub with and into Tropicana with Tropicana surviving the merger as a direct wholly owned subsidiary of Eldorado (the "Merger"). The Real Estate Transfer and Merger will occur in a simultaneous closing by the parties. Under the Agreement, GLP Capital shall provide a credit facility for the purchase by Eldorado of the TSL Real Estate. The credit facility will include a Deed of Trust on the TSL Real Estate that will terminate automatically within one year. Attached to this Omnibus Petition as Exhibit B is a chart that reflects the anticipated ownership structure of Eldorado immediately following the Merger.

8. In connection with the Merger, it is anticipated that the current Class A License for Tropicana will be automatically extinguished by operation of 11 CSR 10.040(8).

9. Following the Merger, Tropicana will continue as an intermediary holding company of TSL, wholly owned and controlled thereafter by Eldorado. Consequently, subject to regulatory approval, Eldorado will be the ultimate parent company for TSL. The proposed transfer of the equity of TSL from the current owners of Tropicana to Eldorado by operation of

law in connection with the Merger would amount to a material change in ownership or control under 11 CSR 10.040(8)(1) (such transfer of equity hereinafter referred to as the “TSL Change in Control”). The transfer of the title to the TSL Real Estate pursuant to the Real Estate Transfer would constitute a material change in ownership or control under 11 CSR 10.040(8)(2) (such transfer of title hereinafter referred to as the “Real Estate Change in Control”).

10. The Petitioners have supplied the Commission staff with substantial documentation regarding the TSL Change in Control and Real Estate Change in Control. Eldorado and all the key persons and key business entities associated with it are current Missouri Class A, Key Person or Key Business Entity Licensees, as the case may be, and are fully available to provide additional data to assist the Commission staff in assessing whether the TSL Change in Control and the Real Estate Change in Control (i) are in the best interest of the state of Missouri, (ii) are not injurious to the public health, safety, morals, good order, or general welfare of the people of the state of Missouri, or a discredit to the gaming industry or the state of Missouri, (iii) would have no material negative competitive impact, (iv) would have no potential to affect the licensee’s suitability to hold a gaming license and (v) would not potentially result in any significant negative changes in the financial condition of the licensee.

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WHEREFORE, the Petitioners respectfully request that (i) the transfer of ownership interest and change in control of the Class B Licensee TSL in connection with the TSL Change in Control and (ii) the Real Estate Transfer be approved by the Missouri Gaming Commission in accordance with 11 CSR 10.040(12).

Dated: September 19, 2018

Respectfully submitted,

LATHROP & GAGE LLP

By: 
Robert D. Cantwell, Bar Number 45027
Lathrop & Gage LLP
7701 Forsyth Boulevard, Suite 400
Clayton, Missouri 63105
Telephone No.: (314) 613-2831
Facsimile No.: (314) 613-2801

AGREEMENT TO RESTRUCTURE TRANSACTION

This Agreement To Restructure Transaction, dated this 20th day of September, 2018, is by and between the Missouri Gaming Commission, an agency of the State of Missouri created under Chapter 313, RSMo., with its primary address at 3417 Knipp Drive, Jefferson City, Missouri 65109 (hereinafter the “Commission”), Gaming and Leisure Properties, Inc., a Pennsylvania corporation with its primary address at 845 Berkshire Boulevard, Wyomissing, Pennsylvania 19610 (hereinafter “GLPI”), GLP Capital L.P., a Pennsylvania limited partnership with its primary address at 845 Berkshire Boulevard, Wyomissing, Pennsylvania 19610 (hereinafter “GLP Capital”), and Eldorado Resorts, Inc., a Nevada corporation with its primary address at 100 West Liberty Street, Suite 1150, Reno, Nevada 89501 (hereinafter “Eldorado” and together with the Commission, GLPI, and GLP Capital, the “Parties”).

WHEREAS, on or about May 15, 2018, an Omnibus Petition for Approval of Transfer of Interest and Change in Control (the “Petition”) was filed with the Commission by GLPI, GLP Capital, Eldorado, Tropicana Entertainment, Inc., a Delaware corporation (hereinafter “Tropicana”) and Tropicana St. Louis, LLC, a Nevada limited liability company (hereinafter “Tropicana STL”) (hereinafter sometimes referred to collectively as the “Licensees”). The Petition sought approval for a set of transactions between the Licensees including (i) the sale of the property identified in the Petition to GLP Capital and (ii) the transfer of the gaming operation known as Lumiere Place Casino & Hotels conducted on such property from Tropicana to Eldorado (“Lumiere”);

WHEREAS, GLPI and GLP Capital hold Key Business Entity licenses issued by the Commission; both Eldorado and Tropicana hold Class A Riverboat Gaming Licenses issued by the Commission; and Tropicana STL holds a Class B Riverboat Gaming License issued by the Commission;

WHEREAS, GLPI currently owns title to the property of three of the four casinos in the Missouri portion of the St. Louis market and such property acquisitions were approved by the Commission in prior transactions. GLPI also has title to the two casinos in the Illinois portion of the St. Louis market. GLPI does not operate any casinos in Missouri or in any adjoining state;

WHEREAS, the Commission has expressed concerns about the ownership of all the casino properties in the St. Louis market by GLPI and/or GLP Capital and the Commission will not approve the Petition with GLPI and GLP Capital taking any ownership interest in Lumiere as the current Petition on file with the Commission contemplates; and

WHEREAS, the Licensees wish to resolve those concerns to the satisfaction of the Commission upon the terms and conditions set forth herein.

NOW, THEREFORE, GLPI, GLP Capital, Eldorado and the Commission hereby agree to the following to fully and completely resolve the issues and concerns raised by the Commission with respect to the real estate transfer proposed in the Petition and allow for the possibility of approval of the transfer of Lumiere to Eldorado.

- 1) GLPI and GLP Capital shall not now or in the future enter into any agreement or otherwise directly or indirectly seek to acquire title to Lumiere without the prior approval

of the Commission before entering such an agreement. "Indirectly" for purposes of this section means by any subsidiary, wholly or partially owned joint venture, or majority overlapping shareholder control of an entity by GLPI or GLP Capital or by any person or entity owning twenty-five (25%) percent of GLPI or GLP Capital or by an entity who has a Key Person or Key Business Entity in common with GLPI if that Key Person or Key Business Entity owns twenty-five (25%) percent or more of both entities.

- 2) GLPI and GLP Capital may take a mortgage interest in the Lumiere real estate as collateral for a loan to Eldorado with such mortgage interest having a stated maturity of twelve (12) months. Such security interest shall not include, as a remedy, the possession or title of such Lumiere real estate. A copy of the Note and Deed of Trust are attached hereto as Exhibit 1. No amendments or revisions to the documents set forth in Exhibit 1 will be made without prior approval of the Commission. The Note will be fully paid and the Deed of Trust will be released upon the real estate substitution described in Section 3 hereof but in no event shall the Deed of Trust exist for more than twelve (12) months from execution.
- 3) Eldorado, GLPI and GLP Capital shall endeavor to find and substitute into the Master Lease (defined in the Petition) the real estate related to one or multiple Eldorado gaming operations to replace the Lumiere real estate in a timely manner and any property substituted into the Master Lease shall not be located in the State of Missouri.
- 4) GLPI and GLP Capital shall cooperate with Eldorado, Tropicana and Tropicana STL to allow for the filing of an Amended and Restated Petition for Approval of Transfer of Interest and Change in Control with the Commission (the "Amended Petition"), reflecting the updated transaction including the Note and Deed of Trust, upon the execution of this document by the Licensees and the Commission. A copy of the of the Amended Petition is attached hereto as Exhibit 2.
- 5) This Agreement shall be submitted for approval to the Commission along with the Amended Petition at the next regular meeting of the Commission, scheduled for September 26, 2018, and no material additional conditions, terms or requirements shall be added or revised except as specified in this Agreement.
- 6) The parties have stipulated and agree that the Omnibus Petition filed on May 12, 2018, and the resulting ownership by GLPI of all four casinos in the St. Louis, Missouri metropolitan area would not have been approved by the Commission.
- 7) The Commission is authorized by Chapter 313, RSMo, to enter into this Agreement and the Commission's representations and duties under this Agreement are binding upon the Commission.
- 8) The Parties have the authority to enter into this Agreement and the Parties' representations and duties under this Agreement are binding upon the Parties.
- 9) Any dispute over the terms of this Agreement shall be brought in the Circuit Court of Cole County, Missouri and all parties consent to venue and jurisdiction in the Circuit Court of Cole County, Missouri.

10) The terms of this Agreement including Exhibits 1 and 2 represent the entire agreement and no other action, consideration, or agreements have been made, relied upon or are in any way admissible or enforceable by the Parties.

11) This Agreement is being entered into by the Parties in order to fully and completely resolve issues with the proposed structure for the transactions more fully outlined above, and is not the result of any finding by the Commission of any violation by any of the Licensees of any applicable law, rule or regulation. The Commission acknowledges that this Agreement is not intended to be or should be construed as a disciplinary action by the Commission against any of the Licensees.

The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

Missouri Gaming Commission

Gaming and Leisure Properties, Inc.

By: _____

By: _____

Name:

Name:

Title:

Title:

GLP Capital, L.P.

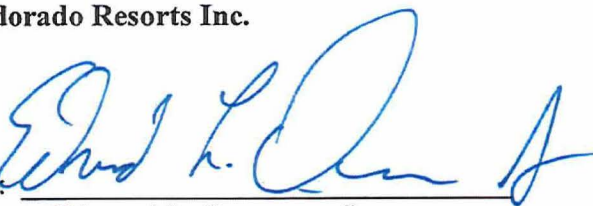
By: _____

Name:

Title:

Eldorado Resorts Inc.

By: _____



Edmund L. Quatmann, Jr.
Executive Vice President and Chief Legal Officer

10) The terms of this Agreement including Exhibits 1 and 2 represent the entire agreement and no other action, consideration, or agreements have been made, relied upon or are in any way admissible or enforceable by the Parties.

11) This Agreement is being entered into by the Parties in order to fully and completely resolve issues with the proposed structure for the transactions more fully outlined above, and is not the result of any finding by the Commission of any violation by any of the Licensees of any applicable law, rule or regulation. The Commission acknowledges that this Agreement is not intended to be or should be construed as a disciplinary action by the Commission against any of the Licensees.

The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

Missouri Gaming Commission

Gaming and Leisure Properties, Inc.



By: _____

By: _____

Name:

Name: Brandon J. Moore

Title:

Title: SVP, General Counsel & Secretary

GLP Capital, L.P.



By: _____

Name: Brandon J. Moore

Title: SVP, General Counsel & Secretary

Eldorado Resorts Inc.

By: _____

Name:

Title:

**Exhibit 1
to Agreement to Restructure**

Space Above for Recorder's Use Only

DOCUMENT COVER SHEET

TITLE OF DOCUMENT: **DEED OF TRUST AND SECURITY AGREEMENT**

DATE OF DOCUMENT: [INSERT]

GRANTOR: **TROPICANA ST. LOUIS RE LLC**, a Delaware limited liability company

Grantor's Mailing Address: c/o Eldorado Resorts, Inc.
100 West Liberty Street, Suite 1150
Reno, Nevada 89501
Attention: Thomas R. Reeg

TRUSTEE: [TRUSTEE], an individual

Trustee's Mailing Address: [INSERT]

GRANTEE: **GLP CAPITAL, L.P.**, a Pennsylvania limited partnership

Grantee's Mailing Address: c/o Gaming and Leisure Properties, Inc.
845 Berkshire Blvd., Suite 200
Wyomissing, Pennsylvania 19610
Attention: Steven Snyder

LEGAL DESCRIPTION: See attached Exhibit A

REFERENCE BOOK & PAGE: N/A

THIS DEED OF TRUST AND SECURITY AGREEMENT (this “**Security Instrument**”) is made as of the [] day of [], 20[] by Tropicana St. Louis RE LLC, a Delaware limited liability company, having its principal place of business at 100 West Liberty Street, Suite 1150, Reno, Nevada 89501, as grantor (“**Grantor**”), to [], an individual, having an address at [], as trustee (“**Trustee**”), for the benefit of GLP Capital, L.P., a Pennsylvania limited partnership, having an address at 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania 19610, as grantee (“**Grantee**”).

RECITALS:

This Security Instrument is given to secure a loan in the principal sum of [TWO HUNDRED FORTY SIX MILLION AND 00/100 DOLLARS (\$246,000,000)] (the “**Loan**”) made pursuant to that certain Loan Agreement, dated as of the date hereof, between Grantor and Grantee (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) and is evidenced by that certain Promissory Note, dated the date hereof, made by Grantor in favor of Grantee (such Promissory Note, together with all extensions, renewals, replacements, restatements, amendments, supplements, severances or modifications thereof being hereinafter referred to as the “**Note**”).

Grantor desires to secure the payment of the Debt evidenced by the Note and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents (as herein defined).

This Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Grantor of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Security Instrument. The Loan Agreement, the Note, this Security Instrument and all other documents evidencing or securing the Debt (including all additional mortgages, deeds to secure debt and assignments of leases and rents) or executed or delivered in connection therewith, are hereinafter referred to collectively as the “**Loan Documents**”. The “Foreclosure Restrictions” shall have the meaning described in Section 9.01 of this Security Instrument. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

ARTICLE I - GRANTS OF SECURITY

Section 1.01 PROPERTY MORTGAGED. Grantor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey to and grant a security interest to Grantee and Trustee and their respective successors and assigns in, the following property, rights, interests and estates now owned, or (except with respect to clause (a) below) hereafter acquired, by Grantor (collectively, the “**Property**”):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the “**Land**”);

(b) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (the “**Improvements**”);

(c) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Grantor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(d) Fixtures and Personal Property. Subject to Section 19.07(a) of this Security Instrument, all right, title and interest of Grantor, its successors and assigns in and to all machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures, inventory and goods) and all, inventory and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions therefor (including, but not limited to, beds, bureaus, chiffonniers, chests, chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, divans, couches, luggage carts, luggage racks, stools, sofas, chinaware, linens, pillows, blankets, glassware, silverware, foodcarts, cookware, dry cleaning facilities, dining room wagons, keys or other entry systems, bars, bar fixtures, liquor and other drink dispensers, icemakers, radios, television sets, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, laundry machines, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers), other customary hotel or casino equipment and other tangible property of every kind and nature whatsoever owned by Grantor, or in which Grantor has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Land and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Grantor, or in which Grantor has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements (collectively, the “**Personal Property**”), and the right, title and interest of Grantor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the State or States where any of the Property is located (the “**Uniform**”);

Commercial Code”), superior in lien to the lien of this Security Instrument and all proceeds and products of the above;

(e) Leases and Rents. All right, title and interest of Grantor, its successors and assigns in and to all leases, subleases, rental agreements, registration cards and agreements, if any, and other agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Land and/or the Improvements heretofore or hereafter entered into and all extensions, amendments and modifications thereto, whether before or after the filing by or against Grantor of any petition for relief under Title 11 U.S.C.A. § 101 et seq. and the regulations adopted and promulgated thereto (as the same may be amended from time to time, the “**Bankruptcy Code**”) (the “**Leases**”) and all right, title and interest of Grantor, its successors and assigns therein and thereunder, including, without limitation, any guaranties of the lessees’ obligations thereunder, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, payments in connection with any termination, cancellation or surrender of any Lease, revenues, issues, registration fees, if any, and profits (including all oil and gas or other mineral royalties and bonuses) from the Land, the Improvements, all income, rents, room rates, issues, profits, revenues, deposits, accounts and other benefits from the operation of the hotel and casino on the Land and/or the Improvements, including, without limitation, all revenues and credit card receipts collected from guest rooms, restaurants, bars, mini-bars, meeting rooms, banquet rooms and recreational facilities and otherwise, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of sale, lease, sublease, license, concession or other grant of the right of the possession, use or occupancy of all or any portion of the Land and/or Improvements, or personalty located thereon, or rendering of services by Grantor or any operator or manager of the hotel or casino or the commercial space located in the Improvements or acquired from others including, without limitation, from the rental of any office space, retail space, commercial space, guest room or other space, halls, stores or offices, including any deposits securing reservations of such space, exhibit or sales space of every kind, license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges, vending machine sales and proceeds, if any, from business interruption or other loss of income insurance relating to the use, enjoyment or occupancy of the Land and/or the Improvements whether paid or accruing before or after the filing by or against Grantor of any petition for relief under the Bankruptcy Code and all proceeds from the sale or other disposition of the Leases (the “**Rents**”) and the right to receive and apply the Rents to the payment of the Debt;

(f) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(g) Insurance Proceeds. All proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

(h) Tax Certiorari. All refunds, rebates or credits in connection with a reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(i) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

(j) Rights. The right, in the name and on behalf of Grantor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Grantee in the Property;

(k) Agreements. All right, title and interest of Grantor, its successors and assigns in and to all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Grantor therein and thereunder, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Grantor thereunder;

(l) Intangibles. All books and records of Grantor relating to or used in connection with the operation of the Property;

(m) Accounts. All Accounts, Account Collateral, reserves, escrows and deposit accounts maintained by Grantor with respect to the Property, and all complete securities, investments, property and financial assets held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof;

(n) Causes of Action. All causes of action and claims (including, without limitation, all causes of action or claims arising in tort, by contract, by fraud or by concealment of material fact) against any Person for damages or injury to the Property or in connection with any transactions financed in whole or in part by the proceeds of the Loan ("**Cause of Action**");

(o) Accounts Receivables All right, title and interest of Grantor arising from the operation of the Land and the Improvements in and to all payments for goods or property sold or leased or for services rendered, whether or not yet earned by performance, and not evidenced by an instrument or chattel paper (hereinafter referred to as "**Accounts Receivable**") including, without limiting the generality of the foregoing, (i) Grantor's rights in, to and under all purchase orders for goods, services or other property, (ii) Grantor's rights to any goods, services or other property represented by any of the foregoing, (iii) monies due to or to become due to Grantor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Grantor) and (iv) all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing. Accounts Receivable shall include those now existing or hereafter created, substitutions therefor, proceeds (whether cash or non-cash, movable or immovable, tangible or

intangible) received upon the sale, exchange, transfer, collection or other disposition or substitution thereof and any and all of the foregoing and proceeds therefrom; and

(p) Other Rights. Any and all other rights of Grantor in and to the items set forth in Subsections (a) through (o) above.

Notwithstanding anything herein to the contrary, the Property shall not include, and Grantee shall not have or acquire any interest in, any trade names, trademarks, servicemarks, logos, copyrights, goodwill, advertising materials, tenant or guest lists, advertising materials and telephone exchange numbers and all other general intangibles relating to or used in connection with the operation of the Property (other than as specifically identified in Subsection (l) above), and if Grantee or any other party acquire the Property through foreclosure or deed in lieu of foreclosure of this Security Instrument, such party shall not use the same and shall deliver all Personal Property bearing any such marks or logos to Borrower or its designee.

Section 1.02 ASSIGNMENT OF LEASES AND RENTS. Grantor hereby absolutely and unconditionally assigns to Grantee and Trustee Grantor's right, title and interest in and to all current and future Leases and Rents; it being intended by Grantor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 1.02 and the terms of the Loan Agreement, Grantee grants to Grantor a revocable license to collect and receive the Rents which shall be revocable by Grantee during the continuation of an Event of Default. Grantor shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums.

Section 1.03 SECURITY AGREEMENT. This Security Instrument is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Grantor in the Property. By executing and delivering this Security Instrument, Grantor hereby grants to Grantee and Trustee, as security for the Obligations (as herein defined), a security interest in the Personal Property, the Accounts, the Account Collateral, and all other Property to the full extent that the Personal Property, the Accounts, the Account Collateral and such other Property may be subject to the Uniform Commercial Code.

Section 1.04 PLEDGE OF MONIES HELD. Grantor hereby pledges to Grantee any and all monies now or hereafter held by Grantee, including, without limitation, any sums deposited as Reserve Funds, in the Accounts, or as Net Proceeds or Awards, as additional security for the Obligations until expended or applied as provided in the Loan Agreement or this Security Instrument.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Grantee and Trustee, subject to the Foreclosure Restrictions, and for their successors and assigns, forever;

IN TRUST, WITH POWER OF SALE, to secure Grantor's obligations under the Note, Loan Agreement and this Security Instrument.

PROVIDED, HOWEVER, these presents are upon the express condition that, if Grantor shall well and truly provide the Grantee with the Replacement Property or otherwise satisfy the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Security Instrument, shall well and truly perform the Other Obligations (as herein defined) as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth herein, in the Note and in the Loan Agreement, these presents and the estate hereby granted shall cease, terminate and be void.

ARTICLE II - DEBT AND OBLIGATIONS SECURED

Section 2.01 DEBT. This Security Instrument and the grants, assignments and transfers made in ARTICLE I are given for the purpose of securing the Debt, including without limitation,

(a) the satisfaction of obligations evidenced by the Note, as provided in the Loan Agreement;

(b) the payment of interest, default interest, late charges and other sums, as provided in the Note, the Loan Agreement, this Security Instrument or the other Loan Documents;

(c) the payment of all other moneys agreed or provided to be paid by Grantor in the Note, the Loan Agreement, this Security Instrument or the other Loan Documents;

(d) the payment of all sums advanced pursuant to the Loan Agreement or this Security Instrument to protect and preserve the Property and the lien and the security interest created hereby; and

(e) the payment of all sums advanced and costs and expenses incurred by Grantee in connection with the Debt or any part thereof, any modification, amendment, renewal, extension, or change of or substitution for the Debt or any part thereof, or the acquisition or perfection of the security therefor, whether made or incurred at the request of Grantor or Grantee.

Section 2.02 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in ARTICLE I are also given for the purpose of securing the following (the "**Other Obligations**"):

(a) the payment and performance of all other obligations of Grantor contained herein;

(b) the provision by Grantor of the Replacement Property and the consummation of the Replacement Property Transaction by the Maturity Date pursuant to and subject to the terms and conditions set forth in the Loan Agreement;

(c) the performance of each obligation of Grantor contained in any other agreement given by Grantor to Grantee which is for the purpose of further securing the obligations secured hereby, and any renewals, extensions, substitutions, replacements, amendments, modifications and changes thereto; and

(d) the performance of each obligation of Grantor contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement, this Security Instrument or the other Loan Documents.

Section 2.03 DEBT AND OTHER OBLIGATIONS. Grantor's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively as the "**Obligations**."

ARTICLE III - BORROWER COVENANTS

Grantor covenants and agrees that:

Section 3.01 PAYMENT OF DEBT. Grantor will pay the Debt and perform the Other Obligations at the time and in the manner provided in the Note, the Loan Agreement and in this Security Instrument.

Section 3.02 INCORPORATION BY REFERENCE. All the covenants, conditions and agreements contained in the Loan Agreement, the Note and all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Section 3.03 INSURANCE. Grantor shall obtain and maintain, or cause to be maintained, insurance in full force and effect at all times with respect to Grantor and the Property as required pursuant to the Loan Agreement.

Section 3.04 PAYMENT OF TAXES, ETC. Grantor shall promptly pay all Taxes and Other Charges in accordance with the terms of the Loan Agreement.

Section 3.05 MAINTENANCE AND USE OF PROPERTY. Grantor shall cause the Property to be maintained in a good and safe condition and repair in accordance with the terms of the Loan Agreement.

ARTICLE IV- REPRESENTATIONS AND WARRANTIES

Grantor represents and warrants to Grantee that:

Section 4.01 WARRANTY OF TITLE. Grantor has the right to mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey the Land and the Improvements and it owns the Property free and clear of all liens, encumbrances and charges whatsoever except for the Permitted Encumbrances. This Security Instrument, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (i) a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and (ii) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, subject only to Permitted Encumbrances. No Person other than Grantor owns any interest in any payments due under the Operating Lease that is superior to or of equal priority with the Grantee's interest therein. Grantor shall forever warrant, defend and preserve the title and the validity and priority of the lien of this Security Instrument and shall forever warrant and defend the same to Grantee and/or Trustee against the claims of all persons whomsoever.

ARTICLE V - OBLIGATIONS AND RELIANCES

Section 5.01 RELATIONSHIP OF GRANTOR AND GRANTEE. The relationship between Grantor and Grantee is solely that of debtor and creditor, and Grantee has no fiduciary or other special relationship with Grantor, and no term or condition of any of the Loan Agreement, the Note, this Security Instrument and the other Loan Documents shall be construed so as to deem the relationship between Grantor and Grantee to be other than that of debtor and creditor.

Section 5.02 NO RELIANCE ON GRANTEE. The members, general partners, principals and (if Grantor is a trust) beneficial owners of Grantor are experienced in the ownership and operation of properties similar to the Property, and Grantor and Grantee are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Grantor is not relying on Grantee's expertise, business acumen or advice in connection with the Property.

Section 5.03 NO GRANTEE OBLIGATIONS. (a) Notwithstanding the provisions of Section 1.01(e), (k) and (l) or Section 1.02 hereof, Grantee is not undertaking the performance of (i) any obligations under the Leases; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Grantee pursuant to this Security Instrument, the Loan Agreement, the Note or the other Loan Documents, including without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Grantee shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Grantee.

ARTICLE VI- FURTHER ASSURANCES

Section 6.01 RECORDING OF SECURITY INSTRUMENT, ETC. Grantor forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Grantee in, the Property. Grantor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, the Loan Agreement, this Security Instrument, the other Loan Documents, and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument, the other Loan Documents, or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 6.02 FURTHER ACTS, ETC. Grantor will, at the cost of Grantor, and without expense to Grantee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Grantee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Grantee and Trustee the Property and rights hereby deeded, mortgaged, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Grantor may be or may hereafter become bound to convey or assign to Grantee, or for carrying out the intention or facilitating the performance of the terms of this Security Instrument or for filing, registering or recording this Security Instrument, or for complying with all Legal Requirements, provided, however, all such additional acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices, transfers and assurances shall include the Foreclosure Restrictions and shall otherwise prevent Grantee from directly or indirectly owning the Property. Grantor, on demand, will execute and deliver and hereby authorizes Grantee to file one or more financing statements or execute in the name of Grantor to the extent Grantee may lawfully do so, one or more chattel mortgages or other instruments, to evidence more effectively the security interest of Grantee in the Property or any Collateral. Grantor grants to Grantee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Grantee at law and in equity, including without limitation such rights and remedies available to Grantee pursuant to this Section 6.02.

Section 6.03 CHANGES IN TAX, DEBT CREDIT AND DOCUMENTARY STAMP LAWS.

(a) If any law is enacted or adopted or amended after the date of this Security Instrument which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Grantee's interest in the Property, Grantor will pay the tax, with interest and penalties thereon, if any. If Grantee is advised by counsel chosen by it that the payment of tax by Grantor would be unlawful or taxable to Grantee or unenforceable or provide the basis for a defense of usury, then Grantee shall have

the option, exercisable by written notice of not less than two hundred seventy (270) days to declare the Debt immediately due and payable.

(b) Grantor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Security Instrument or the Debt. If such claim, credit or deduction shall be required by law, Grantee shall have the option, exercisable by written notice of not less than two hundred seventy (270) days, to declare the Debt immediately due and payable.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, the Loan Agreement, this Security Instrument, or any of the other Loan Documents or impose any other tax or charge on the same, Grantor will pay for the same, with interest and penalties thereon, if any.

Section 6.04 REPLACEMENT DOCUMENTS. Upon receipt of an affidavit of an officer of Grantee as to the loss, theft, destruction or mutilation of the Note or any other Loan Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Note or other Loan Documents, Grantor will issue, in lieu thereof, a replacement Note or other Loan Documents, dated the date of such lost, stolen, destroyed or mutilated Note or other Loan Documents in the same principal amount thereof and otherwise of like tenor.

ARTICLE VII- DUE ON SALE/ENCUMBRANCE

Section 7.01 GRANTEE RELIANCE. Grantor acknowledges that Grantee has examined and relied on the experience of Grantor and its partners, members, principals and (if Grantor is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Grantor's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Grantor acknowledges that Grantee has a valid interest in maintaining the value of the Property so as to ensure that, should Grantor default in the repayment of the Debt or the performance of the Other Obligations, Grantee can recover the Debt by a sale of the Property.

Section 7.02 NO SALE/ENCUMBRANCE. Neither Grantor nor any Restricted Party shall Transfer the Property or any part thereof or any interest therein or permit or suffer the Property or any part thereof or any interest therein to be Transferred other than as expressly permitted pursuant to the terms of the Loan Agreement.

ARTICLE VIII - PREPAYMENT

Section 8.01 PREPAYMENT. The Debt may not be prepaid in whole or in part except in accordance with the express terms and conditions of the Loan Agreement.

ARTICLE IX - RIGHTS AND REMEDIES

Section 9.01 REMEDIES. Any foreclosure proceeding or settlement in lieu of foreclosure established pursuant to this Security Instrument shall incorporate the following provisions into the foreclosure or settlement process, as the case may be (collectively, the “*Foreclosure Restrictions*”): (1) Grantee shall at no time, directly or indirectly take possession or ownership of the Property, (2) Grantee shall at no time control the Property or have any control rights related to the business operations conducted on the Property, (3) prior to the consummation of any foreclosure sale or transfer in lieu of foreclosure, a third party that is the successful bidder at a foreclosure sale to purchase the Property or is party to an agreement for the transfer in lieu of foreclosure (the “*Third Party Designee*”) shall be submitted to the Missouri Gaming Commission for approval along with a Petition for Transfer of Interest and Change in Control related to the proposed transfer of the Property from Grantor to the Third Party Designee, and (4) the foreclosure sale or settlement in lieu proceeding, as the case may be, shall not be consummated until such time as the Missouri Gaming Commission has resolved to approve such Third Party Designee and Petition for Transfer of Interest and Change in Control. As used in this Section 9.01 and Section 6.02, “indirectly” means possession or ownership by any subsidiary, wholly or partially owned joint venture, or majority overlapping shareholder control of an entity by Gaming and Leisure Properties, Inc. (“*GLPI*”) or GLP Capital, L.P. (“*GLP Capital*”) or by any person or entity owning twenty-five (25%) percent of GLPI or GLP Capital or by an entity who has a “Key Person” or “Key Business Entity,” as those terms are defined in 11 CSR 45-1.090, in common with GLPI if that Key Person or Key Business Entity owns twenty-five (25%) percent or more of both entities.

Upon the occurrence and during the continuation of any Event of Default, Grantor agrees that Grantee may, or acting through Trustee may, take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Grantor and in and to the Property, subject to the Foreclosure Restrictions, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Grantee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Grantee or Trustee:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner, subject to the Foreclosure Restrictions;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by Applicable Law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority, subject to the Foreclosure Restrictions;
- (d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Grantor therein and rights of redemption thereof,

pursuant to power of sale or otherwise, at one or more sales, in one or more parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(e) subject to the Foreclosure Restrictions and any applicable law or regulation, institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, the Loan Agreement, or in the other Loan Documents;

(f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Grantor, any Guarantor or of any person, firm or other entity liable for the payment of the Debt;

(h) subject to any Applicable Law and the rules and regulations of Missouri Gaming Commission, the license granted to Grantor under Section 1.02 hereof shall automatically be revoked and the Grantee and/or Third Party Designee may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Grantor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Grantor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Grantor agrees to surrender possession of the Property and of such books, records and accounts to Grantee and/or the Third Party Designee upon demand, and thereupon the Grantee and/or Third Party Designee may, subject to the rights of tenants, (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct business thereon; (ii) complete any construction on the Property in such manner and form as Grantee and/or the Third Party Designee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Grantor with respect to the Property, whether in the name of Grantor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Grantor to pay monthly in advance to Grantee and/or the Third Party Designee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Grantor; (vi) require Grantor to vacate and surrender possession of the Property to Grantee and/or the Third Party Designee or to such receiver and, in default thereof, Grantor may be evicted by summary proceedings or otherwise, subject to the Foreclosure Restrictions; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Grantee and/or Third Party Designee shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, Insurance Premiums and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Grantee and/or the Third Party Designee, its counsel, agents and employees;

(i) Subject to Section 19.07(a) of this Security Instrument, exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of any Collateral (including, without limitation, the Personal Property) or any part thereof, and to take such other measures as Grantee or Trustee may deem necessary for the care, protection and preservation of the Collateral (including without limitation, the Personal Property), and (ii) request Grantor at its expense to assemble the Collateral, including without limitation, the Personal Property, and make it available to Grantee at a convenient place acceptable to Grantee. Any notice of sale, disposition or other intended action by Grantee or Trustee with respect to the Collateral, including without limitation, the Personal Property, sent to Grantor in accordance with the provisions hereof at least five (5) days prior to such action, shall constitute commercially reasonable notice to Grantor;

(j) apply any sums then deposited in the Accounts and any other sums held in escrow or otherwise by Grantee in accordance with the terms of this Security Instrument, the Loan Agreement, or any other Loan Documents to the payment of the following items in any order in its sole discretion:

- (i) Taxes and Other Charges;
- (ii) Insurance Premiums;
- (iii) interest on the unpaid principal balance of the Note;
- (iv) amortization of the unpaid principal balance of the Note; or

(v) all other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, including without limitation advances made by Grantee pursuant to the terms of this Security Instrument;

(k) surrender the Policies, collect the unearned Insurance Premiums and apply such sums as a credit on the Debt in such priority and proportion as Grantee in its discretion shall deem proper, and in connection therewith, Grantor hereby appoints Grantee as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for Grantor to collect such Insurance Premiums;

(l) foreclose by power of sale or otherwise and apply the proceeds of any recovery to the Debt in accordance with Section 9.02 or to any deficiency under this Security Instrument, subject to the Foreclosure Restrictions;

(m) exercise all rights and remedies under any Causes of Action, whether before or after any sale of the Property by foreclosure, power of sale, or otherwise and apply the proceeds of any recovery to the Debt in accordance with Section 9.02 or to any deficiency under this Security Instrument; and

(n) pursue such other remedies as Grantee may have under Applicable Law, subject to the Foreclosure Restriction. In the event of a sale, by foreclosure, power of sale, or

otherwise, of less than all of the Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

In the event of any inconsistencies between the terms and conditions of this Section 9.01 and the other provisions of this Security Instrument, the terms and conditions of this Section 9.01 shall control and be binding.

Section 9.02 APPLICATION OF PROCEEDS. The purchase money, proceeds and avails of any disposition of the Property, or any part thereof, or any other sums collected by Grantee pursuant to the Note, this Security Instrument, the Loan Agreement, or the other Loan Documents, may be applied by Grantee to the payment of the Debt in such priority and proportions as Grantee in its discretion shall deem proper.

Section 9.03 RIGHT TO CURE DEFAULTS. Upon the occurrence and during the continuation of any Default or Event of Default, Grantee may, but without any obligation to do so and without notice to or demand on Grantor and without releasing Grantor from any obligation hereunder, make or do the same in such manner and to such extent as Grantee may deem necessary to protect the security hereof. Grantee or Trustee is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Debt. The cost and expense of any cure hereunder (including reasonable attorneys' fees to the extent permitted by law), with interest as provided below, shall constitute a portion of the Debt and shall be due and payable to Grantee or Trustee upon demand. All such costs and expenses incurred by Grantee in remedying such Default or Event of Default shall bear interest at the Default Rate for the period after notice from Grantee that such cost or expense was incurred to the date of payment to Grantee and shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Grantee therefor.

Section 9.04 ACTIONS AND PROCEEDINGS. Grantee or Trustee has the right to appear in and defend any action or proceeding brought with respect to the Property and, after the occurrence and during the continuance of an Event of Default, to bring any action or proceeding, in the name and on behalf of Grantor, which Grantee, in its discretion, decides should be brought to protect its interest in the Property.

Section 9.05 RECOVERY OF SUMS REQUIRED TO BE PAID. Grantee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Grantee or Trustee thereafter to bring an action of foreclosure, or any other action, for a Default or Defaults by Grantor existing at the time such earlier action was commenced.

Section 9.06 OTHER RIGHTS, ETC. (a) The failure of Grantee or Trustee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Grantor shall not be relieved of Grantor's obligations hereunder by reason of (i) the failure of Grantee or Trustee to comply with any request of Grantor or any Guarantor to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions

hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any person liable for the Debt or any portion thereof, or (iii) any agreement or stipulation by Grantee or Trustee extending the time of payment or otherwise modifying or supplementing the terms of the Note, the Loan Agreement, this Security Instrument or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Grantor, and neither Grantee nor Trustee shall have any liability whatsoever for decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Grantee or Trustee shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to the Property or any other Collateral not in Grantee's or Trustee's possession.

(c) Grantee may resort for the payment of the Debt to any other security held by Grantee in such order and manner as Grantee, in its discretion, may elect. Grantee or Trustee may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Grantee or Trustee thereafter to foreclose this Security Instrument. The rights of Grantee and Trustee under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Grantee or Trustee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Neither Grantee nor Trustee shall be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 9.07 RIGHT TO RELEASE ANY PORTION OF THE PROPERTY. Grantee may release any portion of the Property for such consideration as Grantee may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Grantee for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Grantee may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

Section 9.08 INTENTIONALLY OMITTED.

Section 9.09 RIGHT OF ENTRY. Subject to the terms of the Loan Agreement, Grantee and its agents shall have the right to enter and inspect the Property at all reasonable times.

Section 9.10 SUBROGATION. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Grantee shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Grantee and are merged

with the lien and security interest created herein as cumulative security for the repayment of the Debt, and the performance and discharge of the Obligations.

ARTICLE X - INDEMNIFICATIONS

Section 10.01 GENERAL INDEMNIFICATION. Grantor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any Legal Requirements; or (e) any and all claims and demands whatsoever which may be asserted against Grantee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease. Any amounts payable to Grantee by reason of the application of this Section 10.01 shall become immediately due and payable and shall bear interest at the Default Rate from the date loss or damage is sustained by Grantee until paid.

Section 10.02 MORTGAGE AND/OR INTANGIBLE TAX. Grantor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of this Security Instrument, the Loan Agreement, the Note or any other Loan Document.

ARTICLE XI- WAIVERS

Section 11.01 WAIVER OF COUNTERCLAIM. Grantor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Grantee arising out of or in any way connected with this Security Instrument, the Note, the Loan Agreement, any of the other Loan Documents, or the Obligations.

Section 11.02 MARSHALLING AND OTHER MATTERS. Grantor hereby waives, to the extent permitted by law, the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Grantor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Grantor, and on behalf of each Person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all persons to the extent permitted by Legal Requirements.

Section 11.03 WAIVER OF NOTICE. Grantor shall not be entitled to any notices of any nature whatsoever from Grantee or Trustee except (a) with respect to matters for which this Security Instrument, the Loan Agreement or any other Loan Document, specifically and expressly provides for the giving of notice by Grantee or Trustee to Grantor, and (b) with respect to matters for which Grantee or Trustee is required by any Applicable Law to give notice, and Grantor hereby expressly waives the right to receive any notice from Grantee or Trustee with respect to any matter for which this Security Instrument does not specifically and expressly provide for the giving of notice by Grantee or Trustee to Grantor.

Section 11.04 WAIVER OF STATUTE OF LIMITATIONS. Grantor hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its Other Obligations.

Section 11.05 SOLE DISCRETION OF GRANTEE. Wherever pursuant to this Security Instrument (a) Grantee exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to Grantee, or (c) any other decision or determination is to be made by Grantee, the decision of Grantee to approve or disapprove, all decisions that arrangements or terms are satisfactory or not satisfactory and all other decisions and determinations made by Grantee, shall be in the sole and absolute discretion of Grantee, except as may be otherwise expressly and specifically provided herein or in any of the other Loan Documents.

ARTICLE XII - EXCULPATION

Section 12.01 EXCULPATION. Notwithstanding anything to the contrary contained in this Security Instrument, the liability of Grantor to pay the Debt and for the performance of the other agreements, covenants and obligations contained herein and in the Note, the Loan Agreement and the other Loan Documents shall be limited as set forth in Section 9.4 of the Loan Agreement.

ARTICLE XIII - SUBMISSION TO JURISDICTION

Section 13.01 SUBMISSION TO JURISDICTION. With respect to any claim or action arising hereunder or under the Note or the other Loan Documents, Grantor (a) irrevocably submits to the nonexclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York, New York, and appellate courts from any thereof, and (b) irrevocably waives any objection which it may have at any time to the laying on venue of any suit, action or proceeding arising out of or relating to this Security Instrument brought in any such court, irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this Security Instrument will be deemed to preclude Grantee from bringing an action or proceeding with respect hereto in any other jurisdiction.

ARTICLE XIV - APPLICABLE LAW

Section 14.01 CHOICE OF LAW. THIS SECURITY INSTRUMENT SHALL BE DEEMED TO BE A CONTRACT ENTERED INTO PURSUANT TO THE LAWS OF THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, PROVIDED HOWEVER, THAT WITH RESPECT TO THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIEN OF THIS SECURITY INSTRUMENT, AND THE DETERMINATION OF DEFICIENCY JUDGMENTS, THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED SHALL APPLY.

Section 14.02 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any Legal Requirements.

ARTICLE XV - DEFINITIONS

Section 15.01 GENERAL DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word "Grantor" shall mean "each Grantor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Grantee" shall mean "Grantee and any subsequent permitted holder of the Note," the word "Trustee" shall mean "Trustee and any substitute Trustee of the estates, properties, powers, trusts and rights conferred upon Trustee pursuant to this Security Instrument," the word "Note," shall mean "the Note and any other evidence of indebtedness secured by this Security Instrument," the word "Property" shall include any portion of the Property and any interest therein, and the phrases "legal fees", "attorneys' fees" and "counsel fees" shall include any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Grantee in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

Section 15.02 HEADINGS, ETC. The headings and captions of various Articles and Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

ARTICLE XVI- MISCELLANEOUS PROVISIONS

Section 16.01 NO ORAL CHANGE. This Security Instrument and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Grantor or Grantee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 16.02 LIABILITY. If Grantor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Security Instrument shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns forever.

Section 16.03 INAPPLICABLE PROVISIONS. If any term, covenant or condition of this Security Instrument or any other Loan Document, is held to be invalid, illegal or unenforceable in any respect, the Note and this Security Instrument or the other Loan Documents, as the case may be, shall be construed without such provision.

Section 16.04 DUPLICATE ORIGINALS; COUNTERPARTS. This Security Instrument may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Security Instrument may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Security Instrument. The failure of any party hereto to execute this Security Instrument, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 16.05 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 16.06 NOTICES. All notices required or permitted under this Security Instrument shall be given and be effective in accordance with Section 10.6 of the Loan Agreement.

Section 16.07 SALE OF SECURITY INTEREST. Grantee shall not sell, assign, transfer, mortgage, pledge, hypothecate or grant any participation interests in this Security Instrument without the prior written consent of Grantor, except in accordance with the terms of the Loan Agreement.

ARTICLE XVII – INTENTIONALLY OMITTED.

ARTICLE XVIII - STATE SPECIFIC PROVISIONS

Section 18.01 INCONSISTENCIES. In the event of any inconsistencies between the terms and conditions of this ARTICLE XVIII and the other provisions of this Security Instrument, the terms and conditions of this ARTICLE XVIII shall control and be binding.

Section 18.02 DEED OF TRUST. Notwithstanding anything to the contrary herein contained, this Security Instrument shall be deemed to be and shall be enforceable as, shall operate as and shall be fully effective as a deed of trust, rather than a mortgage, under the laws of the State of Missouri.

Section 18.03 SUBROGATION. Grantee shall be subrogated, notwithstanding any release of record, to any mechanic's, materialman's or vendor's lien or liens, superior titles, mortgages, deeds of trust, liens, encumbrances, rights, equities and charges of all kinds

heretofore or hereafter existing on the Property to the extent that the same are paid or discharged from the proceeds of the loans evidenced by the Note.

Section 18.04 ADVANCES. This Security Instrument is governed by Section 443.055 of the Revised Statutes of Missouri as amended (“**RSMo**”) and secures both future advances and future obligations not exceeding the face amount of the Note. It is expressly understood and agreed by Grantor that any advances made by Grantee to Grantor under the provisions hereof shall be optional with Grantee and that the total principal amount of the obligations secured at any one time by this Security Instrument, excluding any interest and any amounts advanced by Grantee for the protection of Grantee’s interest in the Property, shall not exceed the original principal amount of the Loan. This Security Instrument, including any advances made pursuant to the provisions hereof, shall be governed by all of the provisions of Section 443.055 of the RSMo in effect as of the date hereof, and shall be senior to indebtedness to other creditors and to deeds of trust, encumbrances and liens recorded, filed or otherwise arising subsequent to the filing of this Security Instrument for record in the applicable Real Estate Records of the City of St. Louis or County in which the Property is located. Nothing herein contained shall be deemed an obligation on the part of the Grantee to make any future advances.

Section 18.05 MISSOURI UNIFORM COMMERCIAL CODE. This Security Instrument constitutes a “security agreement” and a “financing statement” for purpose of the Missouri Uniform Commercial Code and the recording of this Security Instrument shall constitute a “fixture filing” within the meaning of Sections 9-313 and 9-402 of the Missouri Uniform Commercial Code. For this purpose, Grantor is the “debtor” and Grantee is the “secured party.” Grantor is a record owner of the Property, and its address is as stated above. Both the Trustee and Grantee shall have all the rights and remedies of a secured party under the Missouri Uniform Commercial Code. Any equipment described in the granting clauses of this Security Instrument shall be deemed to include equipment as defined in the Missouri Uniform Commercial Code.

Section 18.06 REMEDIES. In addition to the remedies otherwise herein provided, Grantee and Trustee shall have the rights and remedies set forth in this section. After an exercise by Grantee of its acceleration rights, the Trustee (or any successor trustee as herein provided for), at the request of Grantee, may proceed to sell the Property, as an entirety, or in parcels or any part thereof, by one sale or by several sales, held at one time for cash at the door of the Court House customarily employed for that purpose in the county of Missouri where the Property is located, or, if the Property is located in more than one county in Missouri, in such county where a part of the Property is located as designated by the Grantee or Trustee, first giving notice of the time and place of sale and a description of the property to be sold by advertisement published as is provided by the laws of the State of Missouri then in effect and giving such other notice as is then required by the laws of the State of Missouri, and upon such sale shall execute and deliver a deed of conveyance (or any other necessary instruments of conveyance) of the Property sold to the purchaser or purchasers thereof. Any statement or recital of fact in such deed, in relation to the non-payment of the money hereby secured to be paid or other Default or Event of Default, existence of the indebtedness so secured, notice and advertisement of sale and receipt of money, shall be presumptive evidence of the truth of such statements or recitals.

Section 18.07 RENTAL. For and during the term of this trust or until an Event of Default, Trustee hereby lets the Property to Grantor; and Grantor and each and every person claiming or possessing the Property or any portions thereof, by, through or under them, shall or will pay rent therefor during said term at the rate of One Cent (\$.01) per month payable on demand and shall and will surrender peaceable possession of the Property to Trustee upon default as aforesaid or to the purchaser thereof at foreclosure sale without notice or demand thereof.

Section 18.08 CONCERNING TRUSTEE.

(a) Trustee may resign at any time upon giving notice in writing to Grantee.

(b) Grantee may remove Trustee at any time or from time to time and select a successor or substitute trustee(s). In the event of the death, removal, resignation, refusal to act, or inability to act of Trustee, or in its sole discretion for any reason whatsoever, Grantee may, without notice and without specifying any reason therefor and without applying to any court, select and appoint a successor trustee, and all powers, rights, duties and authority of Trustee, as aforesaid, shall thereupon become vested in such successor. Such successor trustee shall not be required to give bond for the faithful performance of his duties unless required by Grantee. Such successor trustee shall be appointed by written instrument duly recorded in the county where the Property is located, which appointment may be executed by any authorized representative of Grantee, and, Grantor hereby ratifies and confirms any and all acts which the herein named Trustee, or his successor or successors in this trust, shall do lawfully by virtue hereof. Grantor hereby agrees, on behalf of itself and its heirs, executors, administrators, personal representatives, successors and assigns, that the recitals contained in any deed or deeds executed in due form by any Trustee or successor trustee, acting under the provisions of this instrument, shall be prima facie evidence of the facts recited, and that it shall not be necessary to prove in any court, otherwise than by such recitals, the existence of the facts essential to authorize the execution and delivery of such deed or deeds and the passing of title thereby.

(c) Grantor expressly consents to the fact that Trustee or any successor Trustee may be the attorney for or an officer, employee, partner or other representative of Grantee, and consents to such Trustee or any such successor trustee taking any of the actions herein or otherwise at law provided.

(d) Grantee expressly consents to the exercise by Trustee of any of Trustee's powers, including without limitation the conducting of any public foreclosure sale, through attorneys-in-fact or others so designated in writing by Trustee.

(e) Trustee shall not be liable for any error of judgment or act done by Trustee in good faith, or otherwise responsible or accountable under any circumstances whatsoever (including Trustee's negligence), except for Trustee's gross negligence or willful misconduct. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by him hereunder, believed by him in good faith to be genuine. All monies received by Trustee shall, unless used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other monies (except to the extent required by law), and

Trustee shall be under no liability or obligation for interest on any monies received by him hereunder. Grantor will reimburse Trustee for and indemnify and save him harmless against any and all liability and expenses (including reasonable attorneys' fees) which may be incurred by him in the performance of his duties hereunder. The provisions of this Section shall not terminate upon release, foreclosure or other termination of this Security Instrument.

(f) Trustee shall have the right to decline to exercise a particular right or remedy requested of Trustee by Grantee if indemnification reasonably satisfactory to Trustee is not provided to Trustee upon Trustee's reasonable request therefor or if in Trustee's judgment such action would not be consistent with Trustee's responsibilities and obligations under State law, but this provision shall not limit Grantee's right to appoint a successor trustee as otherwise provided under this Security Instrument.

Section 18.09 PURPOSE. Grantor represents to Grantee for the purposes of inducing the making of the loan secured hereby that Grantor was and is acting for its own account and not as a nominee or trustee for others, and is using the proceeds of such loan for legitimate business purposes other than residential or agricultural purposes.

Section 18.10 RELEASE. In lieu of the reconveyance by Trustee otherwise described in this Security Instrument, but upon the same conditions, Grantee will execute and deliver to Grantor a complete written release of this Security Instrument in recordable form.

ARTICLE XIX- DEED OF TRUST PROVISIONS

Section 19.01 CONCERNING THE TRUSTEE. Trustee shall be under no duty to take any action hereunder except as expressly required hereunder or by law, or to perform any act which would involve Trustee in any expense or liability or to institute or defend any suit in respect hereof, unless properly indemnified to Trustee's reasonable satisfaction. Trustee, by acceptance of this Security Instrument, covenants to perform and fulfill the trusts herein created, being liable, however, only for gross negligence or willful misconduct, and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by Trustee in accordance with the terms hereof.

Section 19.02 TRUSTEE'S FEES. Grantor shall pay all reasonable costs, fees and expenses incurred by Trustee and Trustee's agents and counsel in connection with the performance by Trustee of Trustee's duties hereunder and all such costs, fees and expenses shall be secured by this Security Instrument.

Section 19.03 CERTAIN RIGHTS. With the approval of Grantee, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Grantee) upon any matters arising hereunder, including the preparation, execution, and interpretation of the Note, this Security Instrument or the other Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his/her agents or attorneys, (iii) to select and employ, in and about the execution of his/her duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ

of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or willful misconduct, and (iv) any and all other lawful action as Grantee may instruct Trustee to take to protect or enforce Grantee's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting an action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for actual expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered.

Section 19.04 RETENTION OF MONEY. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by Applicable Law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

Section 19.05 PERFECTION OF APPOINTMENT. Should any deed, conveyance, or instrument of any nature be required from Grantor by any Trustee or substitute trustee to more fully and certainly vest in and confirm to the Trustee or substitute trustee such estates, rights, powers, and duties, then, upon request by the Trustee or substitute trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Grantor.

Section 19.06 SUCCESSION INSTRUMENTS. Any substitute trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its or his/her predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Grantee or of the substitute trustee, the Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute trustee so appointed in the Trustee's place.

Section 19.07 LOCAL LAW PROVISION. The terms of this Security Instrument are subject to the following local law provisions:

(a) Gaming Laws. Notwithstanding anything to the contrary in the Security Instrument, Grantor and Grantee agree as follows: (a) Grantee does not have and cannot have under the Security Instrument any security interest or rights of any kind related to possession or ownership of any license issued by the Missouri Gaming Commission or any interest in a license issued by the Missouri Gaming Commission, including but not limited to rights as a pledgee, hypothecatee or transferee; (b) The security interest granted to Grantee in the slot machines and

gaming devices owned by Grantor is and shall be subject to the requirements of the Missouri Gaming Commission stated in 11CSR 45-10.055 with respect to "Certain Transactions Involving Slot Machines." 11 CSR 45-10.055 prohibits Grantee from foreclosing, taking possession or otherwise taking ownership or possessory rights of any such machines unless Grantee (i) holds a valid license issued by the Missouri Gaming Commission, (ii) is a person or entity approved by the Missouri Gaming Commission for such purpose, or (iii) adopts a different approach approved by the Missouri Gaming Commission. Upon exercise of the power of sale by the Grantee stated in this Security Instrument, the Missouri Gaming Commission may also require prior compliance with the change of control regulations stated in 11CSR45-10.040 by virtue of 11CSR45-10.040(8)(A)2.

(b) The following notice is provided pursuant to Section 432.047 of the RSMo:

ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE, REGARDLESS OF THE LEGAL THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THE CREDIT AGREEMENT. TO PROTECT YOU (BORROWER) AND US (CREDITOR) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

(c) Loan Proceeds. The proceeds of the Loan secured by the Security Instrument will be used for the purposes specified in Section 408.035 of the Revised Statutes of Missouri and the obligations secured hereby constitute both a business loan and a real estate loan which comes within the purview of Section 408.035 of the Revised Statutes of Missouri.

(d) Missouri Statutory Notice – Insurance. The following notice is given pursuant to Section 427.120 of the Revised Statutes of Missouri; nothing contained in such notice shall be deemed to limit or modify the terms of the Security Instrument or the Loan Documents:

UNLESS GRANTOR PROVIDES EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THE SECURITY INSTRUMENT, GRANTEE MAY PURCHASE INSURANCE AT GRANTOR'S EXPENSE TO PROTECT GRANTEE'S INTERESTS IN GRANTOR'S COLLATERAL. THIS INSURANCE MAY, BUT NEED NOT, PROTECT GRANTOR'S INTERESTS. THE COVERAGE THAT GRANTEE PURCHASES MAY NOT PAY ANY CLAIM THAT GRANTOR MAKES OR ANY CLAIM THAT IS MADE AGAINST GRANTOR IN CONNECTION WITH THE COLLATERAL. GRANTOR MAY LATER CANCEL ANY INSURANCE PURCHASED BY GRANTEE, BUT ONLY AFTER PROVIDING EVIDENCE THAT GRANTOR HAS OBTAINED INSURANCE AS REQUIRED BY THE SECURITY INSTRUMENT. IF GRANTEE PURCHASES INSURANCE FOR THE COLLATERAL, GRANTOR WILL BE RESPONSIBLE FOR THE

COSTS OF THAT INSURANCE, INCLUDING THE INSURANCE PREMIUM, INTEREST AND ANY OTHER CHARGES GRANTEE MAY IMPOSE IN CONNECTION WITH THE PLACEMENT OF THE INSURANCE, UNTIL THE EFFECTIVE DATE OF THE CANCELLATION OR EXPIRATION OF THE INSURANCE. THE COSTS OF THE INSURANCE MAY BE ADDED TO GRANTOR'S TOTAL OUTSTANDING BALANCE OR OBLIGATION. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF INSURANCE GRANTOR MAY BE ABLE TO OBTAIN ON GRANTOR'S OWN.

ARTICLE XX RELEASE OF LIEN

(a) Notwithstanding anything to the contrary contained herein, the lien of this Security Instrument shall automatically be released on the first anniversary of the execution and recording of the Deed of Trust if the Replacement Property Transaction has not been consummated. On the date hereof, Lender shall deliver to Edward Grewach, General Counsel with the Missouri Gaming Commission, a fully-executed Full Deed of Release in substantially the form set forth on Exhibit B of this Security Instrument (the "Release") to hold in trust in anticipation of filing upon the termination of this Security Instrument in accordance with the terms of this Article XX. Lender hereby authorizes Edward Grewach (i) to transfer the Release to any successor General Counsel of the Missouri Gaming Commission to hold in trust and (ii) authorizes Edward Grewach or such successor General Counsel to file the Release on the one year anniversary of the recording of this Security Instrument with the St. Louis City Recorder of Deeds. Lender agrees to provide Borrower any other documents necessary to terminate the security provided hereunder following the one year anniversary of the recording of this Security Instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, THIS SECURITY INSTRUMENT has been executed by Grantor the day and year first above written.

Tropicana St. Louis RE LLC

By: _____
Name:
Title:

STATE OF MISSOURI)
) SS
COUNTY OF _____)

On this ____ day of _____, before me appeared _____, to me personally known, who being by me duly sworn did say that s/he is the Manager/President of **TROPICANA ST. LOUIS RE LLC**, a Delaware limited liability company, and that said instrument was signed on behalf of said Delaware limited liability company and said individual acknowledged said instrument to be the free act and deed of said Delaware limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.

Notary Public

My Commission Expires:_____

EXHIBIT A

(Description of Land)¹

1. Real Property located in St. Louis, Missouri, and owned by **Tropicana St. Louis, LLC**, as described on Fidelity National Title Insurance Company Commitment No. 185251 dated March 2, 2018

PARCEL 1:

Lot 1 of the CONSOLIDATION PLAT OF CITY BLOCK 70, according to the plat thereof recorded in Book 08182005, Page 119, City of St. Louis, Missouri Records, along with that portion of vacated 3rd Street, vacated by Ordinance No. 66805, adjoining on the West.

PARCEL 2:

A lot in Block 16 of the City of St. Louis, Missouri, fronting 27 feet 2 inches, more or less, on the East line of First Street, by a depth Eastwardly of 134 feet, more or less, to an alley; bounded North by property now or formerly of Mary E. Boyce and South by lot now or formerly of August Kaltmeyer.

PARCEL 3:

Lot 5 of the SUBDIVISION OF JOHN MULLANPHY'S ESTATE and in Block 16 of the City of St. Louis, Missouri, fronting 25 feet 7-1/6 inches on the East line of First Street, by a depth Eastwardly of 128 feet 3-1/8 inches, more or less, to an alley.

PARCEL 4:

The Southern part of Lot 2 and all of Lots 3 and 4 of SUBDIVISION IN PARTITION OF THE JOHN MULLANPHY ESTATE and in Block 16 of the City of St. Louis, Missouri, together fronting 55 feet 2-1/2 inches, more or less, on the East line of First Street, by a depth Eastwardly of 131 feet, more or less, to an alley; bounded North by property conveyed to the City of East St. Louis, Illinois, a municipal corporation, by deed recorded in Book 6745, Page 31, and bounded South by property now or formerly of Mary E. Boyce, EXCEPTING THEREFROM that part taken for Dr. Martin Luther King Drive by State of Mo exrel Mo. Hwy & Transportation Commission, being Cause #802-04606, a copy of Report of Commissioners of which is recorded in Book 287M, Page 538.

PARCEL 21:

A tract of land being a part of vacated Martin Luther King Drive (formerly Franklin Avenue) of the City of St. Louis, Missouri, South of City Blocks 69 and 70, as shown on the Street Vacation Plat recorded November 13, 2006 in Book 11132006, Page 328 of the City of St. Louis, Missouri Records.

¹ NTD: Subject to review by Title Company.

PARCEL 22:

A tract of land being part of vacated 3rd Street of the City of St. Louis, Missouri, West of City Block 70, as shown on the Street Vacation Plat recorded October 31, 2006 in Book 10312006, Page 140 of the City of St. Louis, Missouri Records.

A portion of PARCEL 6:

A tract of land located in City Block 23 & 24, in the City of St. Louis, Missouri, and being more particularly described as follows: Commencing at a point, said point being the intersection of the North right of way line of Dr. Martin Luther King Drive (32.08 feet wide) with the West right of way line of First Street (38.50 feet wide), said point also being the Southeast corner of a tract of land conveyed to Felcor Suites Limited Partnership, a Delaware partnership as described in Deed Book 1391M, Page 130; thence along said North right of way line of Dr. Martin Luther King Drive a distance of 187.05 feet to the Southwest corner of said tract conveyed to Felcor Suites Limited Partnership, said point being the point of beginning; thence continuing along said North right of way line of Dr. Martin Luther King Drive, North 80 degrees 26 minutes 08 seconds West a distance of 120.24 feet to a point; thence North 36 degrees 07 minutes 07 seconds West a distance of 22.42 feet to a point in the East right of way line of Second Street (width varies); thence along the East right of way line of Second Street, North 08 degrees 11 minutes 53 seconds East a distance of 816.04 feet to a point; thence North 52 degrees 58 minutes 11 seconds East a distance of 10.97 feet to a point in the South right of way line of Carr Street (width varies); thence along the South right of way line of Carr Street, South 82 degrees 17 minutes 11 seconds East a distance of 316.23 feet to a point being the intersection of the South right of way line of Carr Street and the West right of way line of First Street (38.50 feet wide); thence along the West right of way line of First Street, South 08 degrees 16 minutes 14 seconds West a distance of 538.59 feet to a point being the Northeast corner of said tract conveyed to Felcor Suites Limited Partnership; thence North 81 degrees 44 minutes 18 seconds West a distance of 187.00 feet to a point being the Northwest corner of said tract conveyed to Felcor Suites Limited Partnership; thence along the West line of said tract conveyed to Felcor Suites Limited Partnership, South 08 degrees 16 minutes 14 seconds West a distance of 307.08 feet to a point being the point of beginning. Along with that portion of vacated 2nd Street, vacated by Ordinance No. 67086, adjacent on the West; also that portion of vacated 1st Street vacated according to the plat thereof recorded in Plat Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the East.

2. Real Property located in St. Louis, Missouri, and owned by **TEI (ES), LLC**, as described on Fidelity National Title Insurance Company Commitment No. 185251 dated March 2, 2018

PARCEL 5:

A parcel of ground in Blocks 23 and 24 of the City of St. Louis, Missouri, being more particularly described as follows: Beginning at the point of intersection of the Northern line of Dr. Martin Luther King Drive, 32.08 feet wide, with the Western line of First Street, 38.50 feet

wide; thence North 80 degrees 05 minutes 23 seconds West, 187.05 feet along the Northern line of said Dr. Martin Luther King Drive, to a line distant 187.00 feet West of and parallel with the Western line of said First Street, measured at right angles thereto; thence North 8 degrees 35 minutes East 307.00 feet along said line parallel with the Western line of said First Street; thence South 81 degrees 25 minutes East 187.00 feet to the Western line of said First Street; thence South 8 degrees 35 minutes West 311.33 feet, along the Western line of said First Street, to the point of beginning, according to the survey made by Pitzman's Co. of Surveyors and Engineers dated January 13, 2005 and last revised March 10, 2005, Order No. 04-803.

PARCEL 23:

A tract of land being the West part of vacated 22nd Street in City Block 24, vacated by Ordinance No. 67086, as shown on 2nd Street Vacation Plat recorded March 20, 2006 in Book 03202006, Page 237, and October 2, 2006 in Book 10022006, Page 77, City of St. Louis, Missouri Records.

PARCEL 24:

A tract of land being the Southwest part of vacated 1st Street in City Block 23, as shown on 1st Street Vacation Plat recorded October 11, 2007 in Book 10112007, Page 41 of the City of St. Louis, Missouri Records.

A portion of PARCEL 6:

A tract of land located in City Block 23 & 24, in the City of St. Louis, Missouri, and being more particularly described as follows: Commencing at a point, said point being the intersection of the North right of way line of Dr. Martin Luther King Drive (32.08 feet wide) with the West right of way line of First Street (38.50 feet wide), said point also being the Southeast corner of a tract of land conveyed to Felcor Suites Limited Partnership, a Delaware partnership as described in Deed Book 1391M, Page 130; thence along said North right of way line of Dr. Martin Luther King Drive a distance of 187.05 feet to the Southwest corner of said tract conveyed to Felcor Suites Limited Partnership, said point being the point of beginning; thence continuing along said North right of way line of Dr. Martin Luther King Drive, North 80 degrees 26 minutes 08 seconds West a distance of 120.24 feet to a point; thence North 36 degrees 07 minutes 07 seconds West a distance of 22.42 feet to a point in the East right of way line of Second Street (width varies); thence along the East right of way line of Second Street, North 08 degrees 11 minutes 53 seconds East a distance of 816.04 feet to a point; thence North 52 degrees 58 minutes 11 seconds East a distance of 10.97 feet to a point in the South right of way line of Carr Street (width varies); thence along the South right of way line of Carr Street, South 82 degrees 17 minutes 11 seconds East a distance of 316.23 feet to a point being the intersection of the South right of way line of Carr Street and the West right of way line of First Street (38.50 feet wide); thence along the West right of way line of First Street, South 08 degrees 16 minutes 14 seconds West a distance of 538.59 feet to a point being the Northeast corner of said tract conveyed to Felcor Suites Limited Partnership; thence North 81 degrees 44 minutes 18 seconds West a distance of 187.00 feet to a point being the Northwest corner of said tract conveyed to Felcor Suites Limited Partnership; thence along the West line of said tract conveyed to Felcor Suites Limited Partnership, South 08 degrees 16 minutes 14 seconds West a distance of 307.08 feet to a point being the point of

beginning. Along with that portion of vacated 2nd Street, vacated by Ordinance No. 67086, adjacent on the West; also that portion of vacated 1st Street vacated according to the plat thereof recorded in Plat Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the East.

3. Real Property located in St. Louis, Missouri, and owned by **TEI (ST. LOUIS RE), LLC**, as described on Fidelity National Title Insurance Company Commitment No. 185251 dated March 2, 2018

PARCEL 7:

A lot in Block 17 of the City of St. Louis, Missouri, fronting 28 feet 1 inch on the East line of Main Street (now First Street) by a depth Eastwardly of 122 feet 6 inches on the South line and 122 feet 3 inches, more or less, on the North line of said lot to the West of Commercial Alley; bounded South by Franklin Avenue (now Dr. Martin Luther King Drive). Along with that portion of vacated 1st Street, vacated according to the plat thereof recorded in Book 10112007, Page 41, City of St. Louis, Missouri Records, adjacent on the West.

PARCEL 8:

Lot 1 of the CONSOLIDATION PLAT OF CITY BLOCK 17, in City Block 17, according to the plat thereof recorded in Book 10042007, Page 56 of the City of St. Louis, Missouri Records. Also that portion of vacated 1st Street, vacated according to the plat thereof recorded in Book 10112007, Page 41, City of St. Louis, Missouri Records, adjacent on the West. Along with that portion of vacated Cole Street, vacated by Ordinance No. 67655, adjacent on the North.

PARCEL 9:

Lot 7 of PETER LINDELL'S ESTATE ADDITION and in Block 71-E of the City of St. Louis, Missouri, fronting 48 feet on the West line of Second Street by a depth Westwardly between parallel lines of 103 feet 11-1/2 inches to an alley and bounded North by property now or formerly of Catherine E. Bland, et al; bounded East by Second Street; bounded West by an alley; and bounded South by Carr Street.

PARCEL 10:

The East 1/2 of Block 22 of the Original Plat of the City of St. Louis, Missouri, bounded by the following: the West right-of-way of Main or First Street; the North right-of-way of Carr Street; the East line of the 20 foot wide alleyway in said Block 22; and the South right-of-way line of Biddle Street; EXCEPTING THEREFROM that portion conveyed to the City of St. Louis by deed recorded in Book 786M, Page 1577.

PARCEL 11:

The Western part of City Block 22 of the City of St. Louis, having a front of 393 feet, more or less, on the East line of Second Street, and by a depth Eastwardly of 100 feet, more or less, along the South line of Biddle Street, and of 143 feet 10 inches, more or less, along the North line of Carr Street to an alley and having a width thereon of 405 feet 2 inches, more or less; bounded

North by Biddle Street, East by alley, South by Carr Street, and West by Second Street, EXCEPT that part conveyed to the City of St. Louis, Missouri, by Warranty Deed recorded January 16, 1989 in Book 736M, Page 1712.

NOTE: The above described Parcels 10, 11 and 12 are now known and described as:

Lot A of the CITY BLOCK 22 CONSOLIDATION PLAT in City Block 22, according to the plat thereof recorded in Book 12182013, Page 219 of the City of St. Louis, Missouri Records.

PARCEL 12:

Lot 7 according to PLAT "D" OF THE SUBDIVISION IN PARTITION OF JOHN MULLANPHY'S ESTATE, in Block 18 of the City of St. Louis, Missouri, fronting 40 feet on the Eastern line of First Street, by a depth Eastwardly of 126 feet 7-1/2 inches, more or less, to an alley; bounded South by Wash Street (now Cole Street), and a depth on its North line of 126 feet 2 inches, more or less; also that portion of vacated 1st Street, vacated according to the plat thereof recorded in Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the West, along with that portion of vacated Cole Street vacated by Ordinance No. 67655, adjacent on the South.

PARCEL 13:

Lot 6 of the SUBDIVISION IN PARTITION OF JOHN MULLANPHY'S ESTATE, in Block 18 of the City of St. Louis, Missouri, fronting 50 feet on the East line of First Street by a depth Eastwardly of 125 feet 1-2/3 inches on the North line and 125 feet 7-3/4 inches on the South line to an alley; along with that portion of vacated 1st Street vacated according to the plat thereof recorded in Book 10112007, Page 41, City of St. Louis, Missouri Records, adjacent on the West.

PARCEL 14:

Lot 5, according to PLAT "D" OF THE SUBDIVISION IN PARTITION OF JOHN MULLANPHY'S ESTATE, in Block 18 of the City of St. Louis, Missouri, fronting 50 feet on the East line of First Street by a depth Eastwardly of 125 feet 1-2/3 inches on the North line and 125 feet 7-3/4 inches on the South line to an alley. Along with that portion of vacated 1st Street, vacated according to the plat thereof recorded in Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the West.

PARCEL 15:

Part of Lot Four (4), in City Block 18, described as follows: Beginning at the Northeast corner of Lot 1 in Block 18, which is also the point of intersection of the South line of Carr Street, 50 feet wide, and the West line of a North and South alley 20 feet wide in said City Block 18; thence South 7 degrees 51 minutes 22.775 seconds West, 138.115 feet along said West line of an alley 20 feet wide, to a true point of beginning; thence South 68 degrees 18 minutes 17.601 seconds West, 23.478 feet to a point; thence South 8 degrees 33 minutes 40.775 seconds West, 33.308 feet to a point in the South line of said Lot 4; thence South 82 degrees 08 minutes 37.225 seconds East, along the South line of Lot 4, 20.834 feet to a point in the Western line of said alley 20 feet wide, which is also the Southeast corner of said Lot 4; thence North 7 degrees 51

minutes 22.775 seconds East, along the West line of an alley 20 feet wide, 44.885 feet to the true point of beginning.

PARCEL 16:

Lots 3 and 4 of PLAT "D" OF THE SUBDIVISION IN PARTITION OF THE JOHN MULLANPHY ESTATE and in Block 18 of the City of St. Louis, Missouri, fronting 90 feet on the Eastern line of First or Main Street, by a depth Eastwardly of 125 feet, more or less, to an alley; bounded North by a line 90 feet South of the Southern line of Carr Street, as shown on the foregoing plat, EXCEPTING THEREFROM that part conveyed to the City of St. Louis by deed recorded in Book 8379, Page 518; along with that portion of 1st Street vacated according to the plat thereof recorded in Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the West.

PARCEL 17:

Lot 2 in PLAT "D" OF THE SUBDIVISION IN PARTITION OF THE ESTATE OF JOHN MULLANPHY, and in Block 18 of the City of St. Louis, Missouri, fronting 50 feet on the East line of First Street by a depth Eastwardly of 124 feet, more or less, to an alley; bounded North by a line 40 feet South of the South line of Carr Street; along with that portion of 1st Street vacated according to the plat thereof recorded in Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the East.

PARCEL 18:

A parcel of land in part of Lot 1 of BRYAN MULLANPHY ESTATES IN THE PARTITION IN SURVEYS 372-331 and in City Block 18 of the City of St. Louis, Missouri, being more particularly described as follows: Beginning at the intersection of the Southern line of Carr Street, 50 feet wide, and the Eastern line of First Street, 38.5 feet wide; thence along the Southern right-of-way line of said Carr Street, Eastwardly South 82 degrees 10 minutes 29 seconds East, 123.23 feet to the Western line of Commercial Street, 20 feet wide; thence along the Western line of said Commercial Street, Southwardly South 07 degrees 53 minutes 50 seconds West 40.00 feet to a point; thence along a line running parallel with the Southern right-of-way line of Carr Street, Westwardly North 82 degrees 10 minutes 29 seconds West 123.62 feet to the Eastern right-of-way line of said First Street, Northwardly North 08 degrees 29 minutes 48 seconds East, 40.00 feet to the point of beginning.

PARCEL 19:

A tract of land being part of Lot 1 of BRYAN MULLANPHY ESTATES IN PARTITION IN SURVEYS 372-331, in City Block 18 of the City of St. Louis, Missouri, said tract being more particularly described as follows: Commencing at the intersection of the Easterly line of 1st Street, 38 feet 6 inches wide, with the Southerly line of Carr Street, 50 feet wide; thence along said Southerly line, South 82 degrees 10 minutes 29 seconds East, 143.25 feet to the point of intersection with the Easterly line of a North-South alley 20 feet wide, and said point being the true point of beginning of the tract herein described; thence continuing along the Southerly line of said Carr Street, South 82 degrees 10 minutes 29 seconds East 39.79 feet to the Easterly line of a parcel described in deed to Cherrick Distributing Co. recorded as Daily #19 on January 31,

1973; thence along said Easterly line South 18 degrees 30 minutes 32 seconds East, 25.24 feet; thence along a line parallel with the Southerly line of Carr Street, North 82 degrees 10 minutes 29 seconds West, 51.01 feet to the Easterly line of said North-South alley; thence along said Easterly line, North 07 degrees 53 minutes 50 seconds East, 22.62 feet to the true point of beginning, according to Order No. 157649 executed by James Engineering & Surveying Co. in December 1998.

PARCEL 20:

A parcel of land in Block 18 of the City of St. Louis, Missouri, described as: Beginning at the point of intersection of the South line of Carr Street, 50 feet wide, and the West line of Wharf Street; thence South 7 degrees 51 minutes 22.775 seconds West along said West line of wharf, 149.712 feet to a point; thence South 69 degrees 06 minutes 27.553 seconds West, 80.893 feet to a point; thence North 81 degrees 26 minutes 19.225 seconds West, 29.081 feet to a point in the East line of the 20 foot wide alley in City Block 18; thence North 7 degrees 51 minutes 22.775 seconds East along said East line of alley, 63.812 feet to a point; hence North 68 degrees 18 minutes 17.601 seconds East, 92.083 feet to a point; thence North 19 degrees 20 minutes 09.40 seconds West, 88.932 feet to a point in the South line of Carr Street 50 feet wide; thence South 82 degrees 10 minutes 82.225 seconds East along the South line of Carr Street 50 feet wide, 60.210 feet to the point of beginning.

PARCEL 25:

Lot 1 of PORT ST. LOUIS CONDOMINIUM CONSOLIDATION PLAT in City Block 16, according to the plat thereof recorded August 27, 2007 in Book 08272007, Page 220, City of St. Louis, Missouri Records.

Exhibit B
to Security Instrument

FULL DEED OF RELEASE

THIS FULL DEED OF RELEASE, dated as of _____, 20____, witnesseth, that GLP Capital, L.P., a Pennsylvania limited partnership (the "**Lender**" and "**Grantor**"), having its address at c/o Gaming and Leisure Properties, Inc., 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania 19610, Attn: Steven Snyder, is the owner and holder of the note evidencing the debt secured by that certain Deed of Trust and Security Agreement, executed by Tropicana St. Louis RE LLC, a Delaware limited liability company ("**Borrower**" or "**Grantee**"), whose address is c/o Eldorado Resorts, Inc., 100 West Liberty Street, Suite 1150, Reno, Nevada 89501, Attn: Thomas R. Reeg, conveying real property legally described as follows:

See Exhibit A attached hereto.

dated _____, and filed of record on _____, in Book _____ Page _____ in the Office of the Recorder of Deeds of the City of St. Louis, Missouri, in consideration of the payment in full and other valuable consideration, does hereby fully release the property therein described from the lien and effect of the same.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the said Grantor has executed this Full Deed of Release this ___ day of _____, 20__.

GRANTOR: GLP Capital, L.P., a Pennsylvania limited partnership

By: _____
Name: _____
Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this ___ day of _____, before me appeared _____, to me personally known, who being by me duly sworn did say that s/he is the _____ of GLP Capital, L.P., a Pennsylvania limited partnership, and that said instrument was signed on behalf of said Pennsylvania limited partnership and said individual acknowledged said instrument to be the free act and deed of said Pennsylvania limited partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.

Notary Public
My Commission Expires: _____

EXHIBIT A

(Description of Land)¹

1. Real Property located in St. Louis, Missouri, and owned by **Tropicana St. Louis, LLC**, as described on Fidelity National Title Insurance Company Commitment No. 185251 dated March 2, 2018

PARCEL 1:

Lot 1 of the CONSOLIDATION PLAT OF CITY BLOCK 70, according to the plat thereof recorded in Book 08182005, Page 119, City of St. Louis, Missouri Records, along with that portion of vacated 3rd Street, vacated by Ordinance No. 66805, adjoining on the West.

PARCEL 2:

A lot in Block 16 of the City of St. Louis, Missouri, fronting 27 feet 2 inches, more or less, on the East line of First Street, by a depth Eastwardly of 134 feet, more or less, to an alley; bounded North by property now or formerly of Mary E. Boyce and South by lot now or formerly of August Kaltmeyer.

PARCEL 3:

Lot 5 of the SUBDIVISION OF JOHN MULLANPHY'S ESTATE and in Block 16 of the City of St. Louis, Missouri, fronting 25 feet 7-1/6 inches on the East line of First Street, by a depth Eastwardly of 128 feet 3-1/8 inches, more or less, to an alley.

PARCEL 4:

The Southern part of Lot 2 and all of Lots 3 and 4 of SUBDIVISION IN PARTITION OF THE JOHN MULLANPHY ESTATE and in Block 16 of the City of St. Louis, Missouri, together fronting 55 feet 2-1/2 inches, more or less, on the East line of First Street, by a depth Eastwardly of 131 feet, more or less, to an alley; bounded North by property conveyed to the City of East St. Louis, Illinois, a municipal corporation, by deed recorded in Book 6745, Page 31, and bounded South by property now or formerly of Mary E. Boyce, EXCEPTING THEREFROM that part taken for Dr. Martin Luther King Drive by State of Mo exrel Mo. Hwy & Transportation Commission, being Cause #802-04606, a copy of Report of Commissioners of which is recorded in Book 287M, Page 538.

PARCEL 21:

A tract of land being a part of vacated Martin Luther King Drive (formerly Franklin Avenue) of the City of St. Louis, Missouri, South of City Blocks 69 and 70, as shown on

¹ NTD: Subject to review by Title Company.

the Street Vacation Plat recorded November 13, 2006 in Book 11132006, Page 328 of the City of St. Louis, Missouri Records.

PARCEL 22:

A tract of land being part of vacated 3rd Street of the City of St. Louis, Missouri, West of City Block 70, as shown on the Street Vacation Plat recorded October 31, 2006 in Book 10312006, Page 140 of the City of St. Louis, Missouri Records.

A portion of PARCEL 6:

A tract of land located in City Block 23 & 24, in the City of St. Louis, Missouri, and being more particularly described as follows: Commencing at a point, said point being the intersection of the North right of way line of Dr. Martin Luther King Drive (32.08 feet wide) with the West right of way line of First Street (38.50 feet wide), said point also being the Southeast corner of a tract of land conveyed to Felcor Suites Limited Partnership, a Delaware partnership as described in Deed Book 1391M, Page 130; thence along said North right of way line of Dr. Martin Luther King Drive a distance of 187.05 feet to the Southwest corner of said tract conveyed to Felcor Suites Limited Partnership, said point being the point of beginning; thence continuing along said North right of way line of Dr. Martin Luther King Drive, North 80 degrees 26 minutes 08 seconds West a distance of 120.24 feet to a point; thence North 36 degrees 07 minutes 07 seconds West a distance of 22.42 feet to a point in the East right of way line of Second Street (width varies); thence along the East right of way line of Second Street, North 08 degrees 11 minutes 53 seconds East a distance of 816.04 feet to a point; thence North 52 degrees 58 minutes 11 seconds East a distance of 10.97 feet to a point in the South right of way line of Carr Street (width varies); thence along the South right of way line of Carr Street, South 82 degrees 17 minutes 11 seconds East a distance of 316.23 feet to a point being the intersection of the South right of way line of Carr Street and the West right of way line of First Street (38.50 feet wide); thence along the West right of way line of First Street, South 08 degrees 16 minutes 14 seconds West a distance of 538.59 feet to a point being the Northeast corner of said tract conveyed to Felcor Suites Limited Partnership; thence North 81 degrees 44 minutes 18 seconds West a distance of 187.00 feet to a point being the Northwest corner of said tract conveyed to Felcor Suites Limited Partnership; thence along the West line of said tract conveyed to Felcor Suites Limited Partnership, South 08 degrees 16 minutes 14 seconds West a distance of 307.08 feet to a point being the point of beginning. Along with that portion of vacated 2nd Street, vacated by Ordinance No. 67086, adjacent on the West; also that portion of vacated 1st Street vacated according to the plat thereof recorded in Plat Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the East.

2. Real Property located in St. Louis, Missouri, and owned by **TEI (ES), LLC**, as described on Fidelity National Title Insurance Company Commitment No. 185251 dated March 2, 2018

PARCEL 5:

A parcel of ground in Blocks 23 and 24 of the City of St. Louis, Missouri, being more particularly described as follows: Beginning at the point of intersection of the Northern line of Dr. Martin Luther King Drive, 32.08 feet wide, with the Western line of First Street, 38.50 feet wide; thence North 80 degrees 05 minutes 23 seconds West, 187.05 feet along the Northern line of said Dr. Martin Luther King Drive, to a line distant 187.00 feet West of and parallel with the Western line of said First Street, measured at right angles thereto; thence North 8 degrees 35 minutes East 307.00 feet along said line parallel with the Western line of said First Street; thence South 81 degrees 25 minutes East 187.00 feet to the Western line of said First Street; thence South 8 degrees 35 minutes West 311.33 feet, along the Western line of said First Street, to the point of beginning, according to the survey made by Pitzman's Co. of Surveyors and Engineers dated January 13, 2005 and last revised March 10, 2005, Order No. 04-803.

PARCEL 23:

A tract of land being the West part of vacated 22nd Street in City Block 24, vacated by Ordinance No. 67086, as shown on 2nd Street Vacation Plat recorded March 20, 2006 in Book 03202006, Page 237, and October 2, 2006 in Book 10022006, Page 77, City of St. Louis, Missouri Records.

PARCEL 24:

A tract of land being the Southwest part of vacated 1st Street in City Block 23, as shown on 1st Street Vacation Plat recorded October 11, 2007 in Book 10112007, Page 41 of the City of St. Louis, Missouri Records.

A portion of PARCEL 6:

A tract of land located in City Block 23 & 24, in the City of St. Louis, Missouri, and being more particularly described as follows: Commencing at a point, said point being the intersection of the North right of way line of Dr. Martin Luther King Drive (32.08 feet wide) with the West right of way line of First Street (38.50 feet wide), said point also being the Southeast corner of a tract of land conveyed to Felcor Suites Limited Partnership, a Delaware partnership as described in Deed Book 1391M, Page 130; thence along said North right of way line of Dr. Martin Luther King Drive a distance of 187.05 feet to the Southwest corner of said tract conveyed to Felcor Suites Limited Partnership, said point being the point of beginning; thence continuing along said North right of way line of Dr. Martin Luther King Drive, North 80 degrees 26 minutes 08 seconds West a distance of 120.24 feet to a point; thence North 36 degrees 07 minutes 07 seconds West a distance of 22.42 feet to a point in the East right of way line of Second Street (width varies); thence along the East right of way line of Second Street, North 08 degrees 11 minutes 53 seconds East a distance of 816.04 feet to a point; thence North 52 degrees 58 minutes 11 seconds East a distance of 10.97 feet to a point in the South right of way line of Carr Street (width varies); thence along the South right of way line of Carr Street, South 82 degrees 17 minutes 11 seconds East a distance of 316.23 feet to a point being the intersection of the South right of way line of Carr Street and the West right of way line of First Street (38.50 feet wide); thence along the West

right of way line of First Street, South 08 degrees 16 minutes 14 seconds West a distance of 538.59 feet to a point being the Northeast corner of said tract conveyed to Felcor Suites Limited Partnership; thence North 81 degrees 44 minutes 18 seconds West a distance of 187.00 feet to a point being the Northwest corner of said tract conveyed to Felcor Suites Limited Partnership; thence along the West line of said tract conveyed to Felcor Suites Limited Partnership, South 08 degrees 16 minutes 14 seconds West a distance of 307.08 feet to a point being the point of beginning. Along with that portion of vacated 2nd Street, vacated by Ordinance No. 67086, adjacent on the West; also that portion of vacated 1st Street vacated according to the plat thereof recorded in Plat Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the East.

3. Real Property located in St. Louis, Missouri, and owned by **TEI (ST. LOUIS RE), LLC**, as described on Fidelity National Title Insurance Company Commitment No. 185251 dated March 2, 2018

PARCEL 7:

A lot in Block 17 of the City of St. Louis, Missouri, fronting 28 feet 1 inch on the East line of Main Street (now First Street) by a depth Eastwardly of 122 feet 6 inches on the South line and 122 feet 3 inches, more or less, on the North line of said lot to the West of Commercial Alley; bounded South by Franklin Avenue (now Dr. Martin Luther King Drive). Along with that portion of vacated 1st Street, vacated according to the plat thereof recorded in Book 10112007, Page 41, City of St. Louis, Missouri Records, adjacent on the West.

PARCEL 8:

Lot 1 of the CONSOLIDATION PLAT OF CITY BLOCK 17, in City Block 17, according to the plat thereof recorded in Book 10042007, Page 56 of the City of St. Louis, Missouri Records. Also that portion of vacated 1st Street, vacated according to the plat thereof recorded in Book 10112007, Page 41, City of St. Louis, Missouri Records, adjacent on the West. Along with that portion of vacated Cole Street, vacated by Ordinance No. 67655, adjacent on the North.

PARCEL 9:

Lot 7 of PETER LINDELL'S ESTATE ADDITION and in Block 71-E of the City of St. Louis, Missouri, fronting 48 feet on the West line of Second Street by a depth Westwardly between parallel lines of 103 feet 11-1/2 inches to an alley and bounded North by property now or formerly of Catherine E. Bland, et al; bounded East by Second Street; bounded West by an alley; and bounded South by Carr Street.

PARCEL 10:

The East 1/2 of Block 22 of the Original Plat of the City of St. Louis, Missouri, bounded by the following: the West right-of-way of Main or First Street; the North right-of-way of Carr Street; the East line of the 20 foot wide alleyway in said Block 22; and the South

right-of-way line of Biddle Street; EXCEPTING THEREFROM that portion conveyed to the City of St. Louis by deed recorded in Book 786M, Page 1577.

PARCEL 11:

The Western part of City Block 22 of the City of St. Louis, having a front of 393 feet, more or less, on the East line of Second Street, and by a depth Eastwardly of 100 feet, more or less, along the South line of Biddle Street, and of 143 feet 10 inches, more or less, along the North line of Carr Street to an alley and having a width thereon of 405 feet 2 inches, more or less; bounded North by Biddle Street, East by alley, South by Carr Street, and West by Second Street, EXCEPT that part conveyed to the City of St. Louis, Missouri, by Warranty Deed recorded January 16, 1989 in Book 736M, Page 1712.

NOTE: The above described Parcels 10, 11 and 12 are now known and described as:

Lot A of the CITY BLOCK 22 CONSOLIDATION PLAT in City Block 22, according to the plat thereof recorded in Book 12182013, Page 219 of the City of St. Louis, Missouri Records.

PARCEL 12:

Lot 7 according to PLAT "D" OF THE SUBDIVISION IN PARTITION OF JOHN MULLANPHY'S ESTATE, in Block 18 of the City of St. Louis, Missouri, fronting 40 feet on the Eastern line of First Street, by a depth Eastwardly of 126 feet 7-1/2 inches, more or less, to an alley; bounded South by Wash Street (now Cole Street), and a depth on its North line of 126 feet 2 inches, more or less; also that portion of vacated 1st Street, vacated according to the plat thereof recorded in Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the West, along with that portion of vacated Cole Street vacated by Ordinance No. 67655, adjacent on the South.

PARCEL 13:

Lot 6 of the SUBDIVISION IN PARTITION OF JOHN MULLANPHY'S ESTATE, in Block 18 of the City of St. Louis, Missouri, fronting 50 feet on the East line of First Street by a depth Eastwardly of 125 feet 1-2/3 inches on the North line and 125 feet 7-3/4 inches on the South line to an alley; along with that portion of vacated 1st Street vacated according to the plat thereof recorded in Book 10112007, Page 41, City of St. Louis, Missouri Records, adjacent on the West.

PARCEL 14:

Lot 5, according to PLAT "D" OF THE SUBDIVISION IN PARTITION OF JOHN MULLANPHY'S ESTATE, in Block 18 of the City of St. Louis, Missouri, fronting 50 feet on the East line of First Street by a depth Eastwardly of 125 feet 1-2/3 inches on the North line and 125 feet 7-3/4 inches on the South line to an alley. Along with that portion of vacated 1st Street, vacated according to the plat thereof recorded in Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the West.

PARCEL 15:

Part of Lot Four (4), in City Block 18, described as follows: Beginning at the Northeast corner of Lot 1 in Block 18, which is also the point of intersection of the South line of Carr Street, 50 feet wide, and the West line of a North and South alley 20 feet wide in said City Block 18; thence South 7 degrees 51 minutes 22.775 seconds West, 138.115 feet along said West line of an alley 20 feet wide, to a true point of beginning; thence South 68 degrees 18 minutes 17.601 seconds West, 23.478 feet to a point; thence South 8 degrees 33 minutes 40.775 seconds West, 33.308 feet to a point in the South line of said Lot 4; thence South 82 degrees 08 minutes 37.225 seconds East, along the South line of Lot 4, 20.834 feet to a point in the Western line of said alley 20 feet wide, which is also the Southeast corner of said Lot 4; thence North 7 degrees 51 minutes 22.775 seconds East, along the West line of an alley 20 feet wide, 44.885 feet to the true point of beginning.

PARCEL 16:

Lots 3 and 4 of PLAT "D" OF THE SUBDIVISION IN PARTITION OF THE JOHN MULLANPHY ESTATE and in Block 18 of the City of St. Louis, Missouri, fronting 90 feet on the Eastern line of First or Main Street, by a depth Eastwardly of 125 feet, more or less, to an alley; bounded North by a line 90 feet South of the Southern line of Carr Street, as shown on the foregoing plat, EXCEPTING THEREFROM that part conveyed to the City of St. Louis by deed recorded in Book 8379, Page 518; along with that portion of 1st Street vacated according to the plat thereof recorded in Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the West.

PARCEL 17:

Lot 2 in PLAT "D" OF THE SUBDIVISION IN PARTITION OF THE ESTATE OF JOHN MULLANPHY, and in Block 18 of the City of St. Louis, Missouri, fronting 50 feet on the East line of First Street by a depth Eastwardly of 124 feet, more or less, to an alley; bounded North by a line 40 feet South of the South line of Carr Street; along with that portion of 1st Street vacated according to the plat thereof recorded in Book 10112007, Page 41 of the City of St. Louis, Missouri Records, adjacent on the East.

PARCEL 18:

A parcel of land in part of Lot 1 of BRYAN MULLANPHY ESTATES IN THE PARTITION IN SURVEYS 372-331 and in City Block 18 of the City of St. Louis, Missouri, being more particularly described as follows: Beginning at the intersection of the Southern line of Carr Street, 50 feet wide, and the Eastern line of First Street, 38.5 feet wide; thence along the Southern right-of-way line of said Carr Street, Eastwardly South 82 degrees 10 minutes 29 seconds East, 123.23 feet to the Western line of Commercial Street, 20 feet wide; thence along the Western line of said Commercial Street, Southwardly South 07 degrees 53 minutes 50 seconds West 40.00 feet to a point; thence along a line running parallel with the Southern right-of-way line of Carr Street, Westwardly North 82 degrees 10 minutes 29 seconds West 123.62 feet to the Eastern right-of-way line of

said First Street, Northwardly North 08 degrees 29 minutes 48 seconds East, 40.00 feet to the point of beginning.

PARCEL 19:

A tract of land being part of Lot 1 of BRYAN MULLANPHY ESTATES IN PARTITION IN SURVEYS 372-331, in City Block 18 of the City of St. Louis, Missouri, said tract being more particularly described as follows: Commencing at the intersection of the Easterly line of 1st Street, 38 feet 6 inches wide, with the Southerly line of Carr Street, 50 feet wide; thence along said Southerly line, South 82 degrees 10 minutes 29 seconds East, 143.25 feet to the point of intersection with the Easterly line of a North-South alley 20 feet wide, and said point being the true point of beginning of the tract herein described; thence continuing along the Southerly line of said Carr Street, South 82 degrees 10 minutes 29 seconds East 39.79 feet to the Easterly line of a parcel described in deed to Cherrick Distributing Co. recorded as Daily #19 on January 31, 1973; thence along said Easterly line South 18 degrees 30 minutes 32 seconds East, 25.24 feet; thence along a line parallel with the Southerly line of Carr Street, North 82 degrees 10 minutes 29 seconds West, 51.01 feet to the Easterly line of said North-South alley; thence along said Easterly line, North 07 degrees 53 minutes 50 seconds East, 22.62 feet to the true point of beginning, according to Order No. 157649 executed by James Engineering & Surveying Co. in December 1998.

PARCEL 20:

A parcel of land in Block 18 of the City of St. Louis, Missouri, described as: Beginning at the point of intersection of the South line of Carr Street, 50 feet wide, and the West line of Wharf Street; thence South 7 degrees 51 minutes 22.775 seconds West along said West line of wharf, 149.712 feet to a point; thence South 69 degrees 06 minutes 27.553 seconds West, 80.893 feet to a point; thence North 81 degrees 26 minutes 19.225 seconds West, 29.081 feet to a point in the East line of the 20 foot wide alley in City Block 18; thence North 7 degrees 51 minutes 22.775 seconds East along said East line of alley, 63.812 feet to a point; hence North 68 degrees 18 minutes 17.601 seconds East, 92.083 feet to a point; thence North 19 degrees 20 minutes 09.40 seconds West, 88.932 feet to a point in the South line of Carr Street 50 feet wide; thence South 82 degrees 10 minutes 82.225 seconds East along the South line of Carr Street 50 feet wide, 60.210 feet to the point of beginning.

PARCEL 25:

Lot 1 of PORT ST. LOUIS CONDOMINIUM CONSOLIDATION PLAT in City Block 16, according to the plat thereof recorded August 27, 2007 in Book 08272007, Page 220, City of St. Louis, Missouri Records.

PROMISSORY NOTE

\$246,000,000

New York, New York
October 1, 2018

FOR VALUE RECEIVED, TROPICANA ST. LOUIS RE LLC, a Delaware limited liability company, having its principal place of business at 100 West Liberty Street, Suite 1150, Reno, Nevada 89501, as maker (“**Borrower**”), hereby unconditionally promises to pay to the order of GLP CAPITAL, L.P., a Pennsylvania limited partnership, having an address at 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania 19610, as payee (“**Lender**”), or at such other place as the holder hereof may from time to time designate in writing, the principal sum of TWO HUNDRED FORTY SIX MILLION AND 00/100 DOLLARS (\$246,000,000), with interest thereon to be computed from the date of this Promissory Note (this “**Note**”) at the Note Rate, and to be paid and/or satisfied in accordance with the terms of this Note and that certain Loan Agreement, dated the date hereof, between Borrower and Lender (the “**Loan Agreement**”). All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

ARTICLE 1 - PAYMENT TERMS

Borrower agrees to satisfy the principal sum of this Note and pay interest on the unpaid principal sum of this Note and all other amounts set forth in the Loan Agreement from time to time outstanding at the rates and at the times specified in Article 2 of the Loan Agreement.

ARTICLE 2 - DEFAULT AND ACCELERATION

The Debt shall without notice become immediately due and payable at the option of Lender if any payment required in this Note is not paid on or prior to the date when due or if not paid upon the occurrence and during the continuance of any other Event of Default. Upon the occurrence and during the continuance of any Event of Default, Lender shall be entitled to receive interest on the entire unpaid principal sum, and to the extent permitted by Applicable Law, overdue interest and other amounts due in respect of the Loan, at the Default Rate pursuant to the terms of the Loan Agreement. This Article 2, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Lender by reason of the occurrence of any Event of Default.

ARTICLE 3 - LOAN DOCUMENTS

This Note is secured by the Security Instrument pursuant to the terms of the Security Instrument. All of the terms, covenants and conditions contained in the Loan Agreement, the Security Instrument and the other Loan Documents are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency between the terms of this Note and the Loan Agreement, the terms and provisions of the Loan Agreement shall govern.

ARTICLE 4 - SAVINGS CLAUSE

This Note and the Loan Agreement are subject to the express condition that at no time shall Borrower be obligated or required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If, by the terms of this Note, the Loan Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Note Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

ARTICLE 5 - NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 6 - WAIVERS

Borrower and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, notice of intention to accelerate, notice of acceleration, protest and notice of protest and non-payment and all other notices of any kind. No release of any security for the Debt or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Loan Agreement or the other Loan Documents made by agreement between Lender or any other Person shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Borrower, and any other Person who may become liable for the payment of all or any part of the Debt, under this Note, the Loan Agreement or the other Loan Documents. No notice to or demand on Borrower shall be deemed to be a waiver of the obligation of Borrower or of the right of Lender to take further action without further notice or demand as provided for in this Note, the Loan Agreement or the other Loan Documents. If Borrower is a partnership, the agreements herein contained shall remain in force and be applicable, notwithstanding any changes in the individuals or entities comprising the partnership, and the term "Borrower," as used herein, shall include any alternate or successor partnership, but any predecessor partnership and their partners shall not thereby be released from any liability. If Borrower is a corporation, the agreements contained herein shall remain in full force and be applicable notwithstanding any changes in the shareholders comprising, or the officers and directors relating to, the corporation, and the term "Borrower" as used herein, shall include any

alternate or successor corporation, but any predecessor corporation shall not be relieved of liability hereunder. If Borrower is a limited liability company, the agreements herein contained shall remain in force and be applicable, notwithstanding any changes in the members comprising the limited liability company, and the term "Borrower" as used herein, shall include any alternate or successor limited liability company, but any predecessor limited liability company and their members shall not thereby be released from any liability. (Nothing in the foregoing sentence shall be construed as a consent to, or a waiver of, any prohibition or restriction on transfers of interests in such partnership, corporation or limited liability company which may be set forth in the Loan Agreement, the Security Instrument or any other Loan Document.) If Borrower consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 7 - TRANSFER

This Note may not be sold, assigned, transferred, mortgaged, pledged, hypothecated except in accordance with the provisions of the Loan Agreement.

ARTICLE 8 - INTENTIONALLY OMITTED

ARTICLE 9 - GOVERNING LAW

This Note shall be governed in accordance with the terms and provisions of Section 10.3 of the Loan Agreement.

ARTICLE 10 - NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the day and year first above written.

TROPICANA ST. LOUIS RE LLC

By: _____
Name:
Title:

**Exhibit 2
to Agreement to Restructure**

**IN THE MISSOURI GAMING COMMISSION
STATE OF MISSOURI**

In re:)
)
ELDORADO RESORTS, INC.)
100 West Liberty Street, Suite 1150)
Reno, Nevada 89501)
)
TROPICANA ENTERTAINMENT INC.)
)
8345 W. Sunset Road, Suite 300)
Las Vegas, NV 891113)
)
And)
)
TROPICANA ST. LOUIS LLC)
8345 W Sunset Rd, Suite 200)
Las Vegas, Nevada 89113)

**AMENDED AND RESTATED PETITION FOR APPROVAL
OF TRANSFER OF INTEREST AND CHANGE IN CONTROL**

COME NOW ELDORADO RESORTS, INC. (“Eldorado”), a Nevada corporation, TROPICANA ENTERTAINMENT INC., a Delaware corporation (“Tropicana”) and TROPICANA ST. LOUIS LLC, a Delaware limited liability company doing business as Lumiere Place Casino & Hotels (“TSL” and along with Eldorado and Tropicana collectively referred to herein as the “Petitioners”), by and through Missouri counsel and pursuant to 11 CSR 45-10.040 and other applicable regulations, to petition the Missouri Gaming Commission (“Commission”) for its approval of the acquisition of (i) TSL’s real estate (“TSL Real Estate”) by Tropicana St. Louis RE LLC (“TSL RE”), a newly formed subsidiary of Eldorado and (ii) Tropicana (including its subsidiary TSL) by Eldorado through the merger of Delta Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Eldorado (“Merger Sub”), with and into

Tropicana with Tropicana being the surviving entity (collectively, the “Acquisition”). The Acquisition is proposed to be accomplished through (i) the acquisition of the Real Estate pursuant to the Purchase and Sale Agreement dated April 14, 2018 by and among Eldorado, Tropicana, and GLP Capital, L.P., a Pennsylvania limited partnership (“GLP Capital”), as amended by Amendment No. 1 and Joinder to Purchase and Sale Agreement dated at or near the date hereof by and among the aforementioned parties (collectively, the “RE Purchase Agreement”) and (ii) the consummation of that certain Agreement and Plan of Merger by and among Eldorado, Merger Sub, GLP Capital and Tropicana dated as of April 15, 2018 (the “Merger Agreement”). In support of their Omnibus Petition for Approval of Transfer of Interest and Change in Control, Petitioners state as follows:

FACTS

1. This Amended and Restated Petition for Approval of Transfer of Interest and Change in Control amends and restates, in its entirety, that certain Omnibus Petition for Approval of Transfer of Interest and Change in Control filed on May 15, 2018 on behalf of TSL, Tropicana, Eldorado, GLP Capital and Gaming and Leisure Properties, Inc. (“GLPI”) which petition contemplated GLP Capital acquiring the real estate of TSL and leasing it back. Under this Petition, the real estate of TSL will be acquired by TSL RE pursuant to the RE Purchase Agreement and will remain under the control of TSL and its ultimate parent company, Eldorado, following the Acquisition. The only role of GLPI will be as a short term lender funding Eldorado’s acquisition of the TSL real Estate in accordance with the terms of that certain Agreement to Restructure Transaction (the “Agreement”) between the Commission, Eldorado,

GLP Capital and GLPI dated at or near the date hereof, which Agreement is attached hereto in form and substance as Exhibit A.

2. Eldorado is a publicly traded corporation that owns and operates twenty (20) gaming entertainment properties located in ten (10) states with nearly thirteen thousand (13,000) employees enterprise-wide. Eldorado is currently the ultimate parent company of Isle of Capri Boonville, Inc., IOC-Kansas City, Inc., IOC-Caruthersville, LLC and IOC-Cape Girardeau LLC and as such was required by the Commission to obtain a Class A Riverboat Gaming License.

3. Eldorado holds a Class A License in Missouri, originally issued April 26, 2017. Eldorado's current period of licensure is set to expire on March 30, 2019.

4. Tropicana is a publicly traded corporation that owns and operates eight (8) gaming entertainment properties, located in six (6) states and Aruba with nearly seven thousand (7,000) employees enterprise-wide. Tropicana is currently the ultimate parent company of TSL and as such was required by the Commission to obtain a Class A Riverboat Gaming License.

5. Tropicana holds a Class A License in Missouri, originally issued April 2, 2014. Tropicana's current period of licensure is set to expire on March 21, 2020. Tropicana operates only one Class B licensee in Missouri, TSL. TSL's Class B License was last renewed on April 1, 2016, and is set to expire on March 21, 2020.

6. GLPI controls 100% of the equity of GLP Capital and acts as its ultimate parent company. In connection with its ownership or leasehold in the real estate on which existing Missouri Class B Licensees operate, GLPI was required by the Commission to obtain a Key

Business Entity License. GLPI's Key Business Entity License was originally issued on August 21, 2013. GLPI's current period of licensure is set to expire on August 31, 2019.

7. The Petitioners wish to consummate the Acquisition upon the terms and conditions set forth in the RE Purchase Agreement and the Merger Agreement. In order to accomplish the transfer of the real estate on which TSL conducts its operations, all of the TSL Real Estate will be acquired by TSL RE pursuant to the RE Purchase Agreement (the Real Estate Transfer"). In order to accomplish this transfer of equity from the current owners of Tropicana to Eldorado, it is necessary to merge Merger Sub with and into Tropicana with Tropicana surviving the merger as a direct wholly owned subsidiary of Eldorado (the "Merger"). The Real Estate Transfer and Merger will occur in a simultaneous closing by the parties. Under the Agreement, GLP Capital shall provide a credit facility for the purchase by Eldorado of the TSL Real Estate. The credit facility will include a Deed of Trust on the TSL Real Estate that will terminate automatically within one year. Attached to this Omnibus Petition as Exhibit B is a chart that reflects the anticipated ownership structure of Eldorado immediately following the Merger.

8. In connection with the Merger, it is anticipated that the current Class A License for Tropicana will be automatically extinguished by operation of 11 CSR 10.040(8).

9. Following the Merger, Tropicana will continue as an intermediary holding company of TSL, wholly owned and controlled thereafter by Eldorado. Consequently, subject to regulatory approval, Eldorado will be the ultimate parent company for TSL. The proposed transfer of the equity of TSL from the current owners of Tropicana to Eldorado by operation of

law in connection with the Merger would amount to a material change in ownership or control under 11 CSR 10.040(8)(1) (such transfer of equity hereinafter referred to as the “TSL Change in Control”). The transfer of the title to the TSL Real Estate pursuant to the Real Estate Transfer would constitute a material change in ownership or control under 11 CSR 10.040(8)(2) (such transfer of title hereinafter referred to as the “Real Estate Change in Control”).

10. The Petitioners have supplied the Commission staff with substantial documentation regarding the TSL Change in Control and Real Estate Change in Control. Eldorado and all the key persons and key business entities associated with it are current Missouri Class A, Key Person or Key Business Entity Licensees, as the case may be, and are fully available to provide additional data to assist the Commission staff in assessing whether the TSL Change in Control and the Real Estate Change in Control (i) are in the best interest of the state of Missouri, (ii) are not injurious to the public health, safety, morals, good order, or general welfare of the people of the state of Missouri, or a discredit to the gaming industry or the state of Missouri, (iii) would have no material negative competitive impact, (iv) would have no potential to affect the licensee’s suitability to hold a gaming license and (v) would not potentially result in any significant negative changes in the financial condition of the licensee.

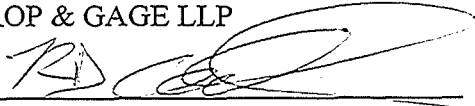
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WHEREFORE, the Petitioners respectfully request that (i) the transfer of ownership interest and change in control of the Class B Licensee TSL in connection with the TSL Change in Control and (ii) the Real Estate Transfer be approved by the Missouri Gaming Commission in accordance with 11 CSR 10.040(12).

Dated: September 17, 2018

Respectfully submitted,

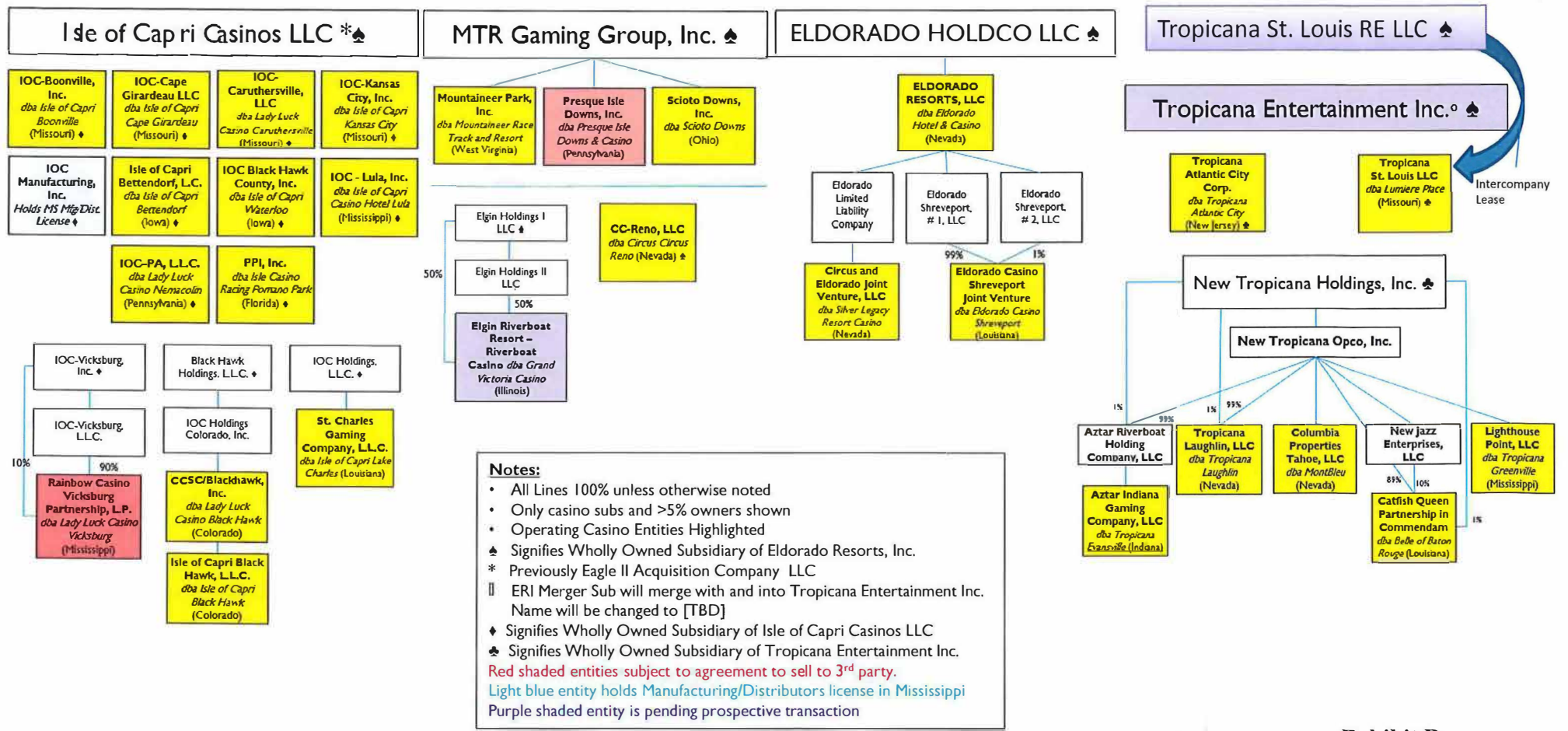
LATHROP & GAGE LLP

By: 
Robert D. Cantwell, Bar Number 45027
Lathrop & Gage LLP
7701 Forsyth Boulevard, Suite 400
Clayton, Missouri 63105
Telephone No.: (314) 613-2831
Facsimile No.: (314) 613-2801

Post-Transaction Organizational Structure

Recreational Enterprises, Inc. 14.5%	FMR, LLC (Fidelity) 11.024%	Par Investment Partners 9.7%	Vanguard 5.72%	Other Public Shareholders Holding <5%
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ELDORADO RESORTS, INC. (Nasdaq Symbol ERI)



**Exhibit B
to Amended Petition**