

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

In re:)
)
ELDORADO RESORTS, INC.)
100 West Liberty Street, Suite 1150)
Reno, Nevada 89501)
)
GAMING AND LEISURE PROPERTIES, INC.)
845 Berkshire Boulevard, Suite 200)
Wyomissing, PA 19610)
)
GLP CAPITAL, L.P.)
845 Berkshire Boulevard, Suite 200)
Wyomissing, PA 19610)
)
And)
)
TROPICANA ST. LOUIS RE LLC)
100 West Liberty Street, Suite 1150)
Reno, Nevada 89501)

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

COME NOW ELDORADO RESORTS, INC. (“Eldorado”), a Nevada corporation, TROPICANA ST. LOUIS LLC (“TSL”), a Delaware limited liability company doing business as Lumiere Place Casino & Hotels, GAMING AND LEISURE PROPERTIES, INC., a Pennsylvania corporation (herein referred to as the “REIT”), GLP CAPITAL, L.P., a Pennsylvania limited liability Partnership (“ herein referred to as the “RE Holdco”)and TROPICANA ST. LOUIS RE LLC (“TSL RE” and, together with Eldorado, the REIT, RE Holdco and TSL, collectively, the “Petitioners”), a Delaware limited liability that holds the real estate upon which Lumiere Place Casino & Hotels operates, by and through Missouri counsel

and pursuant to 11 CSR 45-10.040 and other applicable regulations, to petition the Missouri Gaming Commission (the “Commission”) for its approval of (1) TSL RE’s transfer of title to all of its real estate assets and improvements upon which TSL’s Class B riverboat gaming operation is conducted, including the riverboat (the “TSL Real Estate”), to RE Holdco, a wholly controlled subsidiary of the REIT, and (2) immediately following such transfer of the TSL Real Estate (the “Property Transfer”), Eldorado’s causing TSL to enter, and TSL’s entry, into that certain Lease set forth in substantial form and substance as Exhibit A to this Petition (the “TSL Lease”), pursuant to which TSL will lease back from RE Holdco the TSL Real Estate. The Property Transfer and form of the TSL Lease are supported by the REIT and RE Holdco. In support of their Petition for Approval of Transfer of Interest and Change in Control, Petitioners state as follows:

FACTS

1. Eldorado is a publicly traded corporation that owns and operates twenty-three (23) gaming entertainment properties located in eleven (11) states with approximately Eighteen Thousand Seven Hundred (18,700) employees enterprise-wide. Eldorado is currently the ultimate parent company of Isle of Capri Boonville, Inc., IOC-Kansas City, Inc., and TSL and as such was required by the Commission to obtain a Class A Riverboat Gaming License.

2. Eldorado holds a Class A License in Missouri, originally issued on April 26, 2017. Eldorado’s current period of licensure was most recently renewed on March 27, 2019.

3. TSL is the only Class B licensee that Eldorado operates in the St. Louis, Missouri region. TSL’s Class B License was last renewed on April 1, 2016, and is scheduled for renewal

on June 24, 2020, subject to commissioner approval. TSL RE acts as a real estate holding company for the real estate on which TSL operates as Lumiere Place Casino & Hotels.

4. The REIT controls 100% of the equity in RE Holdco and is its ultimate parent company. In connection with its ownership or leasehold in the real estate on which existing Missouri Class B Licensees operate, the REIT was required by the Commission to obtain a Key Business Entity License. The REIT's Key Business Entity License was originally issued on August 21, 2013. The REIT's current period of licensure was most recently renewed on August 21, 2019.

5. In connection with its ownership or leasehold in the real estate on which existing Missouri Class B Licensees operate, RE Holdco was required by the Commission to obtain a Key Business Entity License. RE Holdco's Key Business Entity License was originally issued on August 21, 2013. The RE Holdco's current period of licensure was most recently renewed on August 21, 2019.

CHANGE IN CONTROL WITH RESPECT TO TRANSFER OF REAL ESTATE

6. The Property Transfer is proposed to be completed pursuant to the terms and conditions of that certain Transfer Agreement, anticipated to be executed in June , 2020, between TSL RE and RE Holdco (the "Transfer Agreement"). The Transfer Agreement effects the transfer of the TSL Real Estate in satisfaction of certain obligations under the Loan Agreement dated as of October 1, 2018 by and between RE Holdco and TSL RE (the "Loan Agreement"). A final, executed copy of the Transfer Agreement will be provided to the Commission's staff.

7. Pursuant to that certain First Amendment to Agreement to Restructure Transaction which is attached hereto as Exhibit B and will be fully executed prior to the Property Transfer (the “First Amendment”), the TSL Lease will be executed in connection with the Property Transfer. Also, in connection with the Property Transfer, Eldorado will commit to the capital improvement covenants set forth in the First Amendment.

8. The transfer of the TSL Real Estate in accordance with the Transfer Agreement would constitute a material change in ownership or control under 11 CSR 10.040(8)(2) (such transfer of title is hereinafter referred to as the “REIT Change in Control”).

9. The Petitioners have supplied the Commission’s staff with substantial documentation regarding the REIT Change in Control. RE Holdco, the REIT and all key persons associated with the REIT are current Missouri Key Person Licensees or Key Business Entity Licensees and are fully available to provide additional data to assist the Commission’s staff in assessing whether the REIT Change in Control (i) is in the best interest of the state of Missouri, (ii) is 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.

10. WHEREFORE, the Petitioners respectfully request that the REIT Change in Control upon the terms and conditions reflected in this Petition be approved by the Missouri

Gaming Commission in accordance with 11 CSR 10.040(12) and the Missouri Gaming Commission Acting Director Timothy McGrail be authorized to execute the First Amendment.

Dated: June 4, 2020

Respectfully submitted,

LATHROP GPM LLP

By: 

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Louis RE LLC

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Counsel for Gaming and Leisure
Properties, Inc.

Exhibit A
Form of Lease

Exhibit B

First Amendment to Agreement to Restructure Transaction

Exhibit B
FIRST AMENDMENT
TO
AGREEMENT TO RESTRUCTURE TRANSACTION

This First Amendment to Agreement To Restructure Transaction (this “**First Amendment**”), is entered into as of this ____ day of March, 2020 (“**Amendment Effective Date**”), by and among 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, the Parties previously entered into that certain Agreement to Restructure Transaction dated September 20, 2018 (the “**Restructure Agreement**”), a copy of which is attached hereto as **Exhibit A**; and

WHEREAS, the Parties desire to amend the Restructure Agreement, subject to and in accordance with the terms hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. Defined Terms.

a. “**Lumiere Real Estate**” means the real estate located in St. Louis City, Missouri, on which the Lumiere Place Casino & Hotels (“**Lumiere Place**”) operation is conducted and which is the subject of the Restructure Agreement.

b. Other capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Restructure Agreement.

2. Transfer of Lumiere Real Estate. Notwithstanding anything contained in the Restructure Agreement to the contrary, but subject to the terms and conditions of this First Amendment, Eldorado is authorized to satisfy the Lumiere Loan by causing Tropicana St. Louis RE LLC to convey fee title to the Lumiere Real Estate to GLPI, or affiliate of GLPI, conditioned upon a contemporaneous and immediate lease back of the Lumiere Real Estate to Tropicana St. Louis LLC under a new, separate, single property lease solely relating to Lumiere Place and that fulfills the requirements of Section 3, below (the “**Lumiere Place Lease**”).

3. Lumiere Place Lease. The Lumiere Place Lease shall be in such form as agreed to by GLPI and Eldorado and the Commission (although the Commission shall not be a party thereto); provided, however, that it must include the following covenants:

a. Eldorado and its Affiliates (as defined in the Lumiere Place Lease) shall not include under the Lumiere Place Lease any additional real estate on which gaming operations are conducted without first obtaining consent to add such real estate to the Lumiere Place Lease from the Missouri Gaming Commission; provided, however, that no such consent shall be required with respect to any sale-leaseback transaction with respect to any real estate that supports Lumiere Place within the City of St. Louis and that is leased pursuant to this Lease.

b. The Lumiere Place Lease must provide for fixed rent with a fixed escalation provision, and not variable rent.

c. The Lumiere Place Lease must provide the tenant with the right to make capital improvements as the tenant determines appropriate and the right to enter into subleases, subject only to a reasonable notice provision.

d. The Lumiere Place Lease must provide the tenant with the right to assign the Lumiere Place Lease, without the landlord's consent, to any party that satisfies the requirements applicable to a transfer to a "Discretionary Transferee" (as defined in the Lumiere Place Lease).

e. The Lumiere Place Lease may not be modified or amended without the prior written consent of the Missouri Gaming Commission.

f. The Lumiere Place Lease must contain such other provisions as the Commission deems reasonable and necessary at the time of its execution.

4. Capital Improvement Covenants. Conditioned upon the implementation of the transactions provided for in the foregoing Sections, Eldorado shall (a) expend at least Twelve Million Five Hundred Thousand Dollars (\$12,500,000) prior to the fifth (5th) anniversary of the Amendment Effective Date on capital improvements for and with respect to the security and surveillance at Lumiere Place in accordance with and subject to the capital expenditure proposal attached hereto as **Exhibit B** and incorporated herein by this reference, which proposal reflects the approximate amount to be spent in each anniversary year, (b) continue to expend other capital expenditures (other than for security and surveillance) for and with respect to Lumiere Place in a manner consistent with past practice with the understanding that the economic downturn caused by the spread of COVID-19 will impact capital expenditures and (c) provide a report to the Commission on each anniversary of this First Amendment that provides (A) detailed and itemized capital expenditures made at and for Lumiere Place in accordance with **Exhibit B** attached hereto, (B) detailed and itemized capital expenditures made at and for Lumiere Place that are not counted in satisfaction of the capital expenditure commitments set forth on **Exhibit B** and (C) such other expenditure information as the Commission may determine useful in its sole discretion to analyze Eldorado's compliance with commitments made in this First Amendment.

5. Miscellaneous.

a. The Commission is authorized by Chapter 313, RSMo, to enter into this First Amendment and the Commission's representations and duties under this First Amendment and the Restructure Agreement (as amended by this First Amendment) are binding upon the Commission.

b. The Parties have the authority to enter into this First Amendment and the Parties' representations and duties under this First Amendment are binding upon the Parties.

c. Any dispute over the terms of this First Amendment 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.

d. The Restructure Agreement, as amended by this First Amendment, is hereby ratified and affirmed, and represents 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.

[Signature Page Follows]

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: _____

Name:

Title:

[Signature Page to First Amendment to Agreement to Restructure Transaction]

Exhibit A

Restructure Agreement

Exhibit B

ELDORADO COMMITMENT FOR ENHANCEMENTS TO MISSOURI PROPERTY

PROPOSED ADDITIONAL CAPITAL EXPENDITURES

The following table reflects the proposed areas in which Eldorado will utilize the Twelve Million Five Hundred Thousand Dollars (\$12,500,000) pledged for capital improvements to Lumiere Place in order of priority.

Property Enhancement	Amount Committed
Upgrade the Camera Systems and Add Coverage to the System	\$1,500,000
Work with the City of St. Louis to Address Security Issues Resulting from Vacant Land Surrounding the Casino Development*	\$2,000,000
Enhance Exterior Lighting with a Focus on Parking Lot Security	\$1,200,000
Improve Security and Amenities in and around Hotel Lumiere	\$2,500,000
Purchase Additional Security Vehicles	\$300,000
Improve Signage and Access Points for Property Patrons**	\$5,000,000
Total Additional Capital Expenditures	\$12,500,000

*Lumiere Place has a re-development plan for the blighted real estate directly to the North of its Four Seasons hotel and surface parking lot that will create a security enhancing buffer. There is a building and vacant land that Lumiere Place believes it can acquire as well as the America's Best hotel with the assistance of the City of St. Louis. These areas have historically allowed for non-patron access to the Lumiere Place facilities resulting in substantial security issues.

**Improving and restructuring patron access will significantly enhance the ability of Lumiere Place to monitor potential security threats to its patrons and employees.

The following table reflects the approximate amount that Eldorado commits to expend on the property enhancements reflected above in each year following execution of the First Amendment.

Anniversary Year	Amount Committed
First	\$3,500,000
Second	\$3,000,000
Third	\$3,000,000
Fourth	\$2,000,000
Fifth	\$1,000,000
Total Additional Capital Expenditures	\$12,500,000

MISSOURI GAMING COMMISSION
COMMISSION RESOLUTION NO. 20-019

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

June 24, 2020

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, 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, The Commission issued a Class B riverboat gaming license to Eldorado to conduct games on and operate the excursion gambling boat known as Lumière Place Casino & Hotels (hereafter “Lumière Place”); Eldorado is the parent organization or controlling entity of Tropicana St. Louis RE LLC (hereinafter “Tropicana STL”) which is the title owner of Lumière Place real estate; and

WHEREAS, Eldorado and GLPI 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)2 defines a change of control as any sale, transfer, or lease by a licensee of all or any portion of the real estate upon which a riverboat gaming operation is conducted or located.

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

1. Approves the First Amendment to the Agreement to Restructure Transaction (“Amended Agreement”); 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 First Amendment to the Agreement to Restructure Transaction including but not limited to the parties obligation not to amend or modify the Lumière Lease without the expressed written consent of the Commission, Eldorado’s obligation to perform the capital

improvements required in the Amended Agreement and to file all reports itemizing capital improvements required by the Amended Agreement; and

4. Orders the parties to deliver copies of all documents executed in connection with this transaction within three (3) days of their execution.
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, and 11 CSR 45-2.260(4)(F).

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