

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement") is made as of this 11 day of FEBRUARY, 2004, by and between **GARY NEW CENTURY, L.L.C.**, a Delaware limited liability company, whose address is 163 Madison Avenue, Suite 2000, Detroit, Michigan 48226 ("Assignor") and **THE MAJESTIC STAR CASINO, LLC**, an Indiana limited liability company, whose address is One Buffington Harbor Drive, Gary, IN 46406 ("Assignee").

The circumstances underlying the execution of this Agreement are as follows:

- A. Contemporaneous with the execution and delivery of this Agreement, GNC is conveying to Majestic, and Majestic will be the owner of, the real property described on the attached Exhibit A (the "Majestic Property").
- B. GNC will retain and be the owner of the real property described on Exhibit B (the "GNC Property").
- C. The parties have identified certain easements, agreements or other instruments that affect or pertain to the Majestic Property. Certain of such easements, agreements or other instruments are being assigned by Assignor to Assignee pursuant to an Assignment of Purchase and Development Agreement, Assignment of Easement Agreement and Grant of Rights (Center Road/Buffington Harbor), Assignment of Easement Agreement and Grant of Rights (Clark Road), Assignment of Pavilion Easement Agreement, Assignment of Restrictions Agreement and Assignment and Assumption Agreement (involving certain agreements with the Elgin, Joliet and Eastern Railway Company).

D. The parties wish to provide for assignment by Assignor to Assignee of other easements, agreements and instruments that affect the Majestic Property, which easements, agreements and instruments were assigned to Assignor pursuant to that certain Assignment and Assumption Agreement dated September 14, 2000 and recorded September 15, 2000 as Document #200067661 with the Lake County Indiana Recorder's Office.

NOW, THEREFORE, the parties agree as follows:

- 1. Assignor hereby assigns, sets over, transfers and conveys all of its right, title and interest in the easements, agreements or other instruments listed on the attached Exhibit C (the "Assigned Documents") as the same affect the Majestic Property only. Assignor retains all right, title and interest under the Assigned Documents for the benefit of the GNC Property.
- 2. Assignee hereby accepts the foregoing assignment of the Assigned Documents, and agrees to assume the obligations arising thereunder after the date hereof.
- 3. Assignor hereby assigns, sets over, transfers and conveys to Assignee all of its right, title and interest in that one certain Letter Agreement dated September 29, 2000 by and between Trump Indiana, Inc. and Gary New Century, LLC, concerning the "Access Ramp".
- 4. In the event the parties ascertain that there are other easements, agreements or other instruments that are necessary or proper for the ownership and use of the Majestic Property

HOLD FOR MERIDIAN TITLE CORP 1  
34074603

**FILED**  
FEB 19 2004  
STEPHEN R. STIGLICH  
LAKE COUNTY AUDITOR 01200

DB  
2/19/04

that have not been assigned by this Agreement or the agreements referred to in Recital C above, Assignor agrees to execute a similar instrument assigning and transferring the same to Assignee.

5. This Assignment shall be governed by the laws of the State of Indiana.

6. This Assignment may be executed in more than one counterpart, and shall be effective when counterparts have been executed by both parties, irrespective of whether the same counterpart has been executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

**GARY NEW CENTURY, LLC**, a Delaware limited liability company

By: Remark Land Company, Inc. Manager and Member

By: \_\_\_\_\_

Name: Michelle R. Sherman

Its: Vice President and C.F.O.

**Document is NOT OFFICIAL!**

**This Document is the property of the Lake County Recorder!**

**THE MAJESTIC STAR CASINO, LLC**, an Indiana limited liability company

**STOP**

By: \_\_\_\_\_

Name: Jon S. Bennett

Its: Vice President and C.F.O.



STATE OF MICHIGAN )  
 )  
COUNTY OF WAYNE )

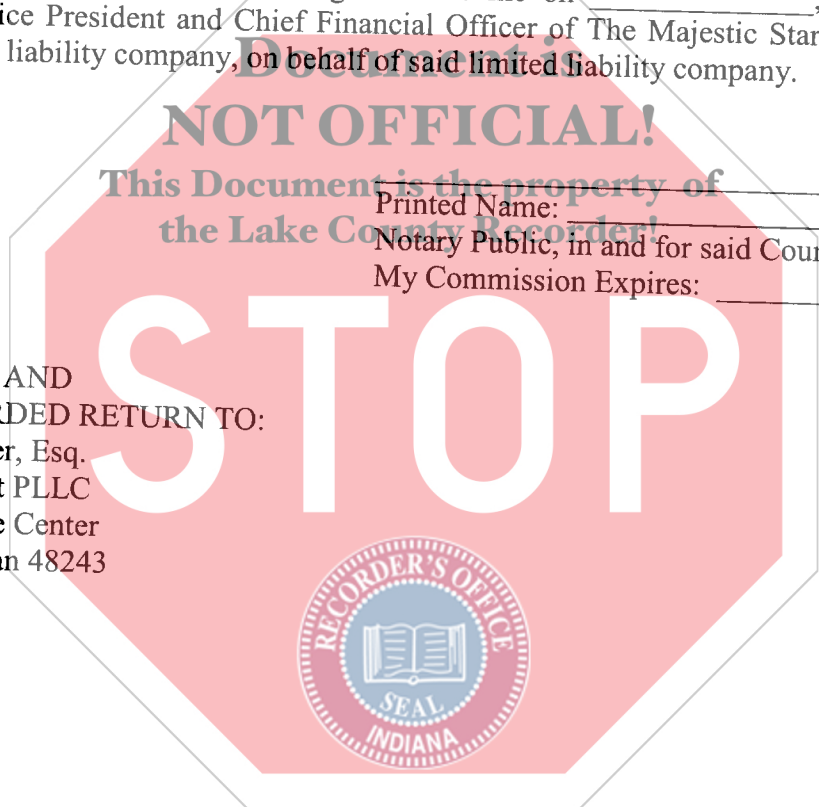
This instrument was acknowledged before me on February 9, 2004 by Michelle R. Sherman, the Vice President and Chief Financial Officer of Remark Land Company, Inc., an Indiana corporation, on behalf of the corporation, acting as the Manager and Member of Gary New Century, LLC, a Delaware limited liability company, on behalf of said limited liability company.

Angela Bell Palmer

Printed Name: \_\_\_\_\_  
Notary Public, in and for said County and State  
My Commission Expires: My Commission Expires Oct 23, 2004

STATE OF NEVADA )  
 )  
COUNTY OF CLARK )

This instrument was acknowledged before me on \_\_\_\_\_, 2004 by Jon S. Bennett, the Vice President and Chief Financial Officer of The Majestic Star Casino, LLC, an Indiana limited liability company, on behalf of said limited liability company.



Printed Name: \_\_\_\_\_  
Notary Public, in and for said County and State  
My Commission Expires: \_\_\_\_\_

DRAFTED BY AND  
WHEN RECORDED RETURN TO:  
James W. Collier, Esq.  
Dykema Gossett PLLC  
400 Renaissance Center  
Detroit, Michigan 48243

that have not been assigned by this Agreement or the agreements referred to in Recital C above, Assignor agrees to execute a similar instrument assigning and transferring the same to Assignee.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

**GARY NEW CENTURY, LLC**, a Delaware limited liability company

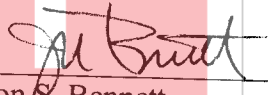
By: Remark Land Company, Inc. Manager and Member


By: \_\_\_\_\_  
Name: Michelle R. Sherman  
Its: Vice President and C.F.O.

**Document is NOT OFFICIAL!**  
This Document is the property of the Lake County Recorder!

**STOP**

**THE MAJESTIC STAR CASINO, LLC**, an Indiana limited liability company

By:   
Name: Jon S. Bennett  
Its: Vice President and C.F.O.



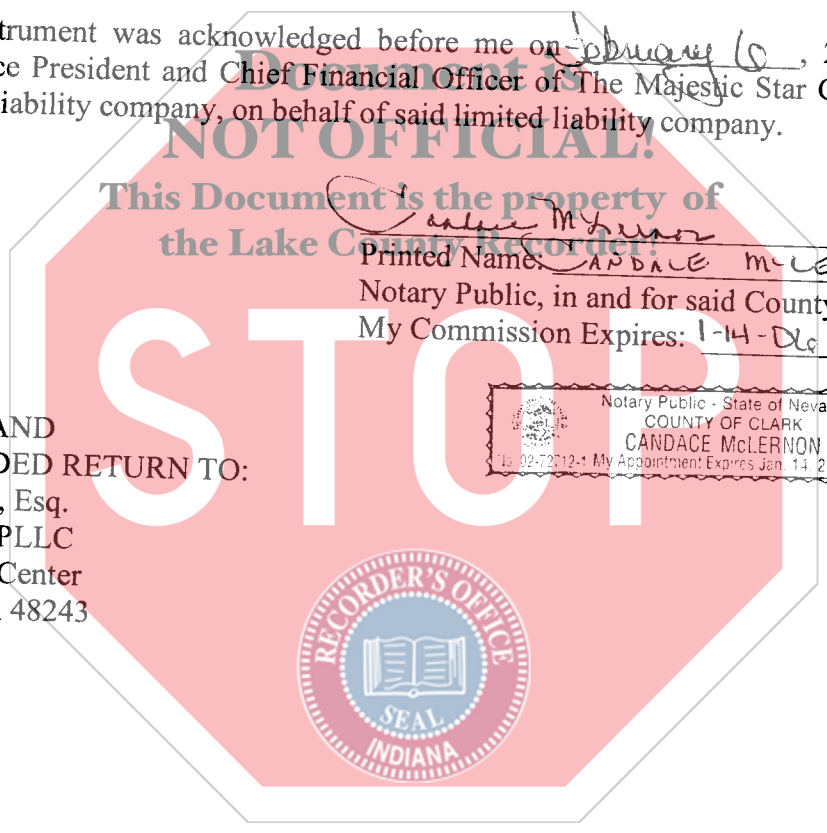
STATE OF MICHIGAN )  
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Printed Name: \_\_\_\_\_  
Notary Public, in and for said County and State  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
 )  
COUNTY OF CLARK )

This instrument was acknowledged before me on February 10, 2004 by Jon S. Bennett, the Vice President and Chief Financial Officer of The Majestic Star Casino, LLC, an Indiana limited liability company, on behalf of said limited liability company.



**NOT OFFICIAL!**  
**This Document is the property of the Lake County Recorder!**  
Printed Name: CANDACE McLERNON  
Notary Public, in and for said County and State  
My Commission Expires: 1-14-06

DRAFTED BY AND  
WHEN RECORDED RETURN TO:  
James W. Collier, Esq.  
Dykema Gossett PLLC  
400 Renaissance Center  
Detroit, Michigan 48243

## EXHIBIT A

### Legal Description of Majestic Property

#### PARCEL 1 DESCRIPTION:

A parcel of land in the Southeast Quarter of Fractional Section 23, the Southwest Quarter of Fractional Section 24, the Northwest Quarter of Fractional Section 25, and the Northeast Quarter of Section 26, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, said parcel consisting of a part of those lands conveyed to Lehigh Portland Cement Company as recorded in Lake County Document 707259, said parcel being more particularly described as follows:

Commencing at a capped iron rod at the Southwest corner of the Northwest Quarter of said Section 23; thence North  $00^{\circ}23'05''$  West (said bearing being relative to the Indiana State Plane Coordinate System West Zone, NAD83), 492.62 feet to the Northeasterly right-of-way line of the Elgin, Joliet & Eastern Railway Company (formerly the Indiana Harbor Railroad Company) as recorded in Lake County Deed Record 117, Page 10; thence South  $46^{\circ}59'40''$  East, 228.30 feet along said Northeasterly right-of-way line; thence 1404.64 feet along an arc on said Northeasterly right-of-way line, said arc being convex to the Southwest, having radius of 11309.20 feet, and subtended by a long chord bearing South  $50^{\circ}33'09''$  East, 1403.74 feet; thence South  $54^{\circ}06'39''$  East, 2971.64 feet along said Northeasterly right-of-way line to the Southerly corner of Parcel 1 conveyed to Buffington Harbor Riverboats, L.L.C. as recorded in Lake County Document 95067683; thence South  $54^{\circ}06'39''$  East, 355.66 feet along said Northeasterly right-of-way line of the Elgin, Joliet, & Eastern Railway Company as recorded in Lake County Deed Record 117, Page 10 to the POINT OF BEGINNING of this description;

- 1) thence North  $42^{\circ}41'33''$  East, a distance of 53.53 feet to a point of non-tangent curve;
- 2) thence 79.52 feet along the arc of a curve convex to the Northwest, said curve having a radius of 94.22 feet, and subtended by a long chord which bears North  $65^{\circ}28'30''$  East, a distance of 77.18 feet;
- 3) thence North  $35^{\circ}53'21''$  East, a distance of 551.21 feet to a point 82.62 feet distant by right angle measurement from the Northeasterly line of a parcel of patented land recorded in Lake County Deed Record 473, Page 29;
- 4) thence South  $34^{\circ}06'39''$  East, 236.63 feet;
- 5) thence North  $55^{\circ}53'21''$  East, 600.00 feet;
- 6) thence North  $34^{\circ}06'39''$  West, 255.00 feet;
- 7) thence North  $55^{\circ}53'21''$  East, 604.61 feet to the northwestwardly extension of the southwesterly line of parcel G-2, conveyed to Marblehead Lime Company in Lake County Document 91065414;

- 8) thence South 34°00'22" East, 319.54 feet along said southwesterly line;
- 9) thence South 73°30'38" East, 199.15 feet along the southerly line of said parcel;
- 10) thence North 83°50'47" East, 213.81 feet along said southerly line;
- 11) thence South 62°05'20" East, 63.63 feet along said southerly line;
- 12) thence North 55°34'26" East, 137.64 feet along the southeasterly line of said parcel;
- 13) thence North 55°49'28" East, 31.96 feet along said southeasterly line;
- 14) thence North 55°51'46" East, 57.00 feet to the southwesterly line of parcel G-1, conveyed to Marblehead Lime Company in Lake County Document 91065414;
- 15) thence South 34°08'14" East, 628.04 feet along said southwesterly line;
- 16) thence South 32°44'01" West, 198.66 feet along a Westerly line of said parcel;
- 17) thence South 55°34'16" West, 402.27 feet along a Northwesterly line of said parcel;
- 18) thence South 34°48'19" East, 562.17 feet along a Southwesterly line of said parcel;
- 19) thence South 35°28'01" West, 106.16 feet along a Northwesterly line of said parcel;
- 20) thence South 69°27'32" East, 80.97 feet along a Southwesterly line of said parcel to the Northwesterly line of land conveyed to Northern Indiana Public Service Company as recorded in Lake County Deed Record 973, Page 505;
- 21) thence South 35°53'21" West, 984.02 feet along said Northwesterly line to the Northerly corner of parcel G-3 conveyed to Marblehead Lime Company as recorded in Lake County Document 91065414;
- 22) thence continuing South 35°53'21" West, 85.00 feet along the Northwesterly line of said parcel to the Northeasterly right-of-way line of the E.J. & E. Railway as recorded in Lake County Deed Record 117, Page 10;
- 23) thence North 54°06'39" West, 539.09 feet along said right-of way to the West line of said Section 25;
- 24) thence continuing North 54°06'39" West, 1761.68 feet along said right-of-way line to the POINT OF BEGINNING, containing 80.897 acres, more or less.

PARCEL 2 DESCRIPTION:

A parcel of land in the Southeast Quarter of Fractional Section 23, the North Half of Section 26, and the West Half of Fractional Section 25, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, (said parcel consisting of a part of the Thirty-three Acre Parcel and a part of the Second Parcel as described in Lake County Deed Record 308, Page 22), being more particularly described as follows:

Commencing at a capped iron rod at the Southwest corner of the Northwest Quarter of said Section 23; thence North  $00^{\circ}23'05''$  West (said bearing being relative to the Indiana State Plane Coordinate System West Zone, NAD83), 79.78 feet along the West line of said Section to the Southwesterly corner of Parcel 2 conveyed to Buffington Harbor River Boats, L.L.C. as described in Lake County Document 95067683; thence South  $32^{\circ}06'05''$  East, 1079.86 feet along Southwesterly line of said Parcel 2; thence South  $40^{\circ}16'57''$  East, 738.04 feet along said Southwesterly line; thence along said Southwesterly line 565.04 feet along a curve to the left having a radius of 17088.80 feet and subtended by a long chord bearing South  $41^{\circ}13'47''$  East, 565.02 feet; thence South  $43^{\circ}05'41''$  West 7.87 feet along a Northwesterly line of said Parcel 2 to a corner of said parcel, (said corner being the point of beginning of said Thirty-three Acre Parcel); thence South  $46^{\circ}54'19''$  East 1691.49 feet along the Southwesterly line of said Parcel 2 to a corner of said parcel, said corner being the POINT OF BEGINNING of this description;

- 1) thence North  $43^{\circ}27'47''$  East, 102.53 feet along the Southeasterly line of said Parcel 2;
- 2) thence North  $36^{\circ}30'36''$  East, 207.34 feet along said Southeasterly line;
- 3) thence North  $34^{\circ}13'33''$  East, 169.18 feet along said line;
- 4) thence South  $49^{\circ}38'51''$  East, 457.29 feet;
- 5) thence North  $36^{\circ}02'19''$  East, 440.01 feet to the Southwesterly line of the former Chicago Lake Shore & Eastern Railway Company as recorded in Lake County Deed Record 282, Page 248, Fourth Parcel;
- 6) thence South  $54^{\circ}06'39''$  East, 2255.11 feet along said Southwesterly line to the East line of said Section 26;
- 7) thence South  $00^{\circ}52'39''$  East, 31.21 feet along said Section line to the Southwesterly line of the Elgin, Joliet and Eastern Railway Company (formerly the Chicago Lake shore & Eastern Railway Company) as recorded in Lake County Deed Record 282, Page 248, Third Parcel;
- 8) thence South  $54^{\circ}06'39''$  East, 1929.25 feet along said Southwesterly line to an iron rail at a corner of said Third Parcel;
- 9) thence South  $00^{\circ}52'39''$  East, 398.64 feet along a Westerly line of said Third Parcel to an iron rail at a corner of said parcel;