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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MICHELLE S. FAJMAN
RECORDER

C&I
CTIC# 448823 AJ

Cross Reference:
Instrument No. 2004-014298

**AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF RENTS, AND
FIXTURE FILING
WITH FINANCING STATEMENT**

THIS AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF RENTS, AND FIXTURE FILING WITH FINANCING STATEMENT (this "Mortgage") is made as of the 1st day of December, 2011 by and between THE MAJESTIC STAR CASINO, LLC, an Indiana limited liability company ("Mortgagor"), whose principal place of business is located at 301 Fremont Street, 12th Floor, Las Vegas, Nevada 89101, and WELLS FARGO CAPITAL FINANCE, INC., f/k/a Wells Fargo Foothill, Inc., a California corporation, as administrative agent for the Lenders (as such term is defined in the hereinafter defined Loan Agreement) (in such capacity, together with its successors and assigns (if any) in such capacity, "Agent"), with a place of business located at One Boston Place, 18th Floor, Boston, Massachusetts 02108, Attn: Business Finance Manager.

RECITALS

WHEREAS, Mortgagor, certain subsidiaries of Mortgagor that are signatories thereto (together with Mortgagor, individually and collectively, jointly and severally, the "Original Borrowers"), Agent, and the lenders from time to time signatory thereto entered into that certain Loan and Security Agreement, dated as of October 7, 2003 (as amended, amended and restated, supplemented, or otherwise modified prior to the date hereof, the "Original Loan Agreement");

WHEREAS, the indebtedness and obligations of the Original Borrowers under and with respect to the Original Loan Agreement and the other Loan Documents (as such term is defined in the Original Loan Agreement) are secured by that certain Mortgage and Fixture Filing with Financing Statement, executed by Mortgagor in favor of Agent, dated February 11, 2004, recorded February 26, 2004, as Instrument No. 2004-014298 in the Office of the Recorder or Lake County, Indiana (the "Original Mortgage"), which Mortgage encumbers Mortgagor's

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interest in certain property described therein, including Mortgagor's fee simple interest in and to the real property described on Exhibit A attached thereto and incorporated therein;

WHEREAS, the Original Borrowers, The Majestic Star Casino II, LLC, a Delaware limited liability company (together with the Original Borrowers, individually and collectively, jointly and severally, the "Borrowers"), Agent, and the Lenders have amended and restated the Original Loan Agreement pursuant to that certain Amended and Restated Loan and Security Agreement of even date herewith (as amended, amended and restated, supplemented, or otherwise modified hereafter from time to time, whether among the same or different parties, the "Loan Agreement") to provide for, inter alia, certain modifications to the terms of the Original Loan Agreement and the other Loan Documents (as such term is defined in the Original Loan Agreement) as set forth in greater detail in the Loan Agreement;

WHEREAS, this Mortgage is given to amend and restate the Original Mortgage in its entirety such that this Mortgage shall now and hereafter secure and continue to secure the full and timely payment and performance of the now existing or hereafter arising obligations of the Borrowers under the Loan Agreement or any other Loan Document (as such term is defined in the Loan Agreement; all subsequent references to the term "Loan Documents" as made in this Mortgage being intended to refer to the "Loan Documents" as such term is defined in the Loan Agreement); and

WHEREAS, the parties acknowledge that certain provisions of this Mortgage may be subject to the laws, rules and regulations of the Gaming Authorities ("Gaming Laws") and the Liquor Authorities ("Liquor Laws") in the State of Indiana.

NOW, THEREFORE, in consideration of the foregoing recitals, all of which are incorporated herein by reference, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby amend and restate the Original Mortgage in its entirety, and agree that this Mortgage shall now and hereafter secure and continue to secure the Secured Obligations (as such term is defined below). This Mortgage shall not constitute a novation of the Original Mortgage or of the indebtedness secured by the Original Mortgage, which indebtedness shall remain in full force and effect and be secured hereby. Nothing herein shall be construed to affect the priority of the security title and lien of the Original Mortgage or to subordinate such security title or lien to any matter whatsoever.

WITNESSETH:

IN CONSIDERATION OF THE FOREGOING RECITALS AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, SUBJECT TO APPLICABLE GAMING LAWS AND LIQUOR LAWS, MORTGAGOR DOES HEREBY GRANT, BARGAIN, SELL, TRANSFER, CONVEY, ASSIGN, MORTGAGE AND WARRANT to Agent and its successors and assigns, but subject to Permitted Liens, the following (but excluding in each and every case all Excluded Assets as defined below), whether now owned or hereafter acquired:

GRANTING CLAUSE ONE

[Land]

All of Mortgagor's right, title, and interest in the real property, located in the County of Lake, State of Indiana, described in Exhibit A attached hereto and by this reference incorporated herein (the "Land"), together with all and singular the tenements, hereditaments, rights, reversions, remainders, development rights, privileges, benefits, easements (in gross or appurtenant), rights-of-way, gores or strips of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and all appurtenances whatsoever and claims or demands of Mortgagor at law or in equity, in any way belonging, benefiting, relating, or appertaining to the Land, the airspace over the Land, the Improvements (as hereinafter defined), or both, or which hereinafter shall in any way belong, relate, or be appurtenant thereto.

GRANTING CLAUSE TWO

[Improvements]

TOGETHER WITH, any and all structures, buildings, facilities, and improvements of every nature whatsoever now or hereafter on the Land or appurtenant thereto, including, but not limited to, the ~~Fixtures~~ (as hereinafter defined) (collectively, the "Improvements") (the Land and the Improvements are referred to collectively as the "Real Property").

For purposes of this Mortgage, "Fixtures" means any and all "fixtures" as such term is defined in Article 9.1 of the UCC (as hereinafter defined) and to the fullest extent allowed by Applicable Laws, fixtures and all other equipment and machinery now or at any time hereafter owned by Mortgagor and located or included in or on or appurtenant to the Real Property or the Vessel (as described below) and used in connection therewith and which are or become so related to the Real Property encumbered hereby that an interest arises in them under real estate law, including, without limitation, all docks, piers, barges, vessels, marinas, and other structures to which boats and vessels may be moored, machinery, equipment (including, without limitation, pipes, furnaces, conveyors, drums, fire sprinklers and alarm systems, and air conditioning, heating, refrigerating, electronic monitoring, stoves, ovens, ranges, dishwashers, disposals, food storage, food processing (including restaurant fixtures), trash and garbage removal and maintenance equipment), elevators, office equipment, all built-in tables, wall-beds, wall-safes, built-in furniture and installation, doorstops, vaults, motors, dumb-waiters, computers, mirrors, screens, chairs, chaise lounges, hot tubs, swimming pool heaters, beauty and barber equipment, maintenance supplies used in connection with the Land or Vessel, mantels, screens, plumbing, bathtubs, sinks, basins, faucets, all laundry, kitchen, restaurant and athletic equipment, washers, dryers, planters, desks, sofas, shelves, lockers and cabinets, all safes, furnishings, appliances (including, without limitation, food warming and holding equipment, iceboxes, refrigerators, fans, heaters, water heaters and incinerators), rugs, carpets and other floor coverings, draperies and drapery rods and brackets, awnings, window shades, venetian blinds, curtains, lamps, chandeliers and other lighting fixtures, trade fixtures, telephone, television and other communications equipment, visual and electronic surveillance systems and transportation systems, all specifically designed installations and furnishings, all furniture, furnishings and

personal property of every nature whatsoever, and equipment, appliances or other goods for the exclusion of vermin or insects, or for the collection of dust, refuse or garbage; provided, however, that Fixtures shall not include Excluded Assets.

GRANTING CLAUSE THREE

[Rents, etc.]

TOGETHER WITH, all rents, income, security or similar deposits (to the full extent allowed by Applicable Laws), including without limitation, receipts, issues, royalties, earnings, products or proceeds, profits, maintenance, license and concession fees and other revenues to which Mortgagor may now or hereafter be entitled, including, without limitation, all rights to payment for hotel room occupancy by hotel guests, which includes any payment or monies received or to be received in whole or in part whether actual or deemed to be, for the sale of services or products in connection therewith and/or in connection with such occupancy, advance registration fees by hotel guests, tour or junket proceeds and deposits for conventions and/or party reservations (collectively the "Rents"), subject to the revocable license hereinafter given to Mortgagor to collect and apply such Rents.

GRANTING CLAUSE FOUR

[Leases, Including Deposits and Advance Rentals]

TOGETHER WITH, (a) all estate, right, title and interest of Mortgagor in, to and under any and all leases, subleases, lettings, licenses, concessions, operating agreements, management agreements, franchise agreements and all other agreements affecting or covering the Real Property or any portion thereof now or hereafter existing or entered into, together with all amendments, extensions and renewals of any of the foregoing; (b) all right, title, claim, estate and interest of Mortgagor thereunder, including, without limitation, all claims of the lessor thereunder, letters of credit, guarantees or security deposits (to the full extent allowed by Applicable Laws), advance rentals and any and all deposits or payments of similar nature; and (c) the right to enforce against any tenants thereunder and otherwise any and all remedies under any of the foregoing, including Mortgagor's right to evict from possession any tenant thereunder or to retain, apply, use, draw upon, pursue, enforce or realize upon any guaranty thereof; to terminate, modify, or amend any such agreement; to obtain possession of, use, or occupy, any of the real or personal property subject to any such agreement; and to enforce or exercise, whether at law or in equity or by any other means, all provisions of any such agreement and all obligations of the tenants thereunder based upon (i) any breach by such tenant thereunder (including any claim that Mortgagor may have by reason of a termination, rejection, or disaffirmance of such agreement pursuant to any Bankruptcy Law), and (ii) the use and occupancy of the premises demised, whether or not pursuant to the applicable agreement (including any claim for use and occupancy arising under landlord-tenant law of the State of Indiana or any Bankruptcy Law).

GRANTING CLAUSE FIVE

[Options to Purchase, etc.]

TOGETHER WITH, all right, title, and interest of Mortgagor in and to all options and other rights to purchase or lease the Real Property or any portion thereof or interest therein, if any, and any greater estate in the Real Property owned or hereafter acquired by Mortgagor.

GRANTING CLAUSE SIX

[Personal Property]

TOGETHER WITH, all right, title and interest of Mortgagor in and to all Tangible Property and Intangible Property (except with respect to Excluded Assets) now or at any time hereafter located on or appurtenant to the Real Property and used or useful in connection with the ownership, management or operation of the Real Property, including, without limitation, the Personal Property.

GRANTING CLAUSE SEVEN

[Condemnation Awards, etc.]

TOGETHER WITH, all the estate, interest, right, title, and other claim or demand, which Mortgagor now has or may hereafter acquire in any and all awards, payments, or other consideration made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Real Property, including, without limitation, any awards, payments or other consideration resulting from a change of grade of streets and for severance damages.

GRANTING CLAUSE EIGHT

[Insurance Proceeds]

TOGETHER WITH, all the estate, interest, right, title, and other claim or demand which Mortgagor now has or may hereafter acquire with respect to the proceeds of insurance in effect with respect to all or any part of the Real Property and/or Personal Property, together with all interest thereon and the right to collect and receive the same.

GRANTING CLAUSE NINE

[Claims for Damages, etc.]

TOGETHER WITH, all the estate, interest, right, title, and other claim or demand which Mortgagor now has or may hereafter acquire against anyone with respect to any damage to all or any part of the Real Property, including, without limitation, damage arising from any defect in or with respect to the design or construction of all or any part of the Improvements and damage resulting therefrom.

GRANTING CLAUSE TEN

[Deposits, Advance Payments, and Refunds of Insurance, Utilities, etc.]

TOGETHER WITH, all deposits or other security or advance payments including rental payments made by or on behalf of Mortgagor to others, and all refunds made by others to Mortgagor, with respect to (i) insurance policies relating to all or any part of the Real Property and/or Personal Property, (ii) utility service for all or any part of the Real Property, (iii) cleaning, maintenance, repair, or similar services for all or any part of the Real Property, (iv) refuse removal or sewer service for all or any part of the Real Property, (v) rental of equipment, if any, used in the operation, maintenance or repair by or on behalf of Mortgagor of all or any part of the Real Property and/or Personal Property and (vi) parking or similar services or rights afforded to all or any part of the Real Property.

GRANTING CLAUSE ELEVEN

[Water Rights, etc.]

TOGETHER WITH, all water rights, water stock, water permits, and other rights to the use of water that are now or that may be hereinafter used in connection with the said Real Property, or any improvements or appurtenances thereto.

GRANTING CLAUSE TWELVE

[Minerals, etc.]

TOGETHER WITH, all oil and gas and other mineral rights, if any, in or pertaining to the Land and all royalty, leasehold and other rights of Mortgagor pertaining thereto.

GRANTING CLAUSE THIRTEEN

[Vessel]

TOGETHER WITH, the whole of the following named and described vessel and appurtenances (the "Vessel"), to wit:

<u>NAME</u>	<u>OFFICIAL NUMBER</u>	<u>TYPE</u>
MAJESTIC STAR	1057517	Barge

TOGETHER WITH, all of the following now owned or hereafter acquired by Mortgagor or in which Mortgagor has any rights or interest and now or hereafter located in or on, or attached to, or used or intended to be used or which are now or may hereafter be appropriated for use or in connection with the operation of the Vessel and the business being conducted or which may be conducted thereon, or in connection with any construction being conducted or which may be conducted thereon: boilers, engines, machinery, masts, spars, boats, cables, motors, tools, anchors, chains, booms, cranes, rigs, pumps, pipe, tanks, tackle, apparel, furniture,

fixtures, rigging, supplies, fittings and gaming machinery, equipment and accessories relating to the Vessel and the gaming operations now or hereafter conducted thereon, including but not limited to communication systems, visual and electronic surveillance systems and transportation systems, tools, utensils, food and beverage, liquor, uniforms, linens, housekeeping and maintenance supplies, fuel, all gaming equipment and devices, financial equipment, computer equipment, calculators, adding machines, video games, slot machines and other gaming devices, and any other electronic equipment of every nature used in connection with the operation of the Vessel and the business conducted thereon, all machinery, equipment, engines, appliances, and fixtures for generating or distributing air, water, heat, electricity, light, fuel, or refrigeration, or for ventilating or sanitary purposes, or for the exclusion of vermin or insects, or for the removal of dust, refuse, or garbage, all wall-beds, wall safes, built-in furniture and installations, shelving, lockers, partitions, doorstops, vaults, motors, elevators, dumb-waiters, awnings, window shades, venetian blinds, light fixtures, fire hoses and brackets and boxes for the same, fire sprinklers, alarm, surveillance, and security systems, drapes, drapery rods and brackets, mirrors, mantels, screens, linoleum, carpets and carpeting, plumbing, bathtubs, sinks, basins, pipes, faucets, water closets, laundry equipment, washers, dryers, ice-boxes and heating units, all kitchen and restaurant equipment, including but not limited to silverware, dishes, menus, cooking utensils, stoves, refrigerators, ovens, ranges, dishwashers, disposals, water hewn, incinerators, furniture, fixtures and furnishings, all cocktail lounge supplies, including but not limited to bars, glassware, bottles, and tables and stools or chairs used in connection with the Vessel, all chaise lounges, hot tubs, swimming pool heaters and equipment, and all other recreational equipment (computerized and otherwise) including cards, dice, and gaming chips and tokens, beauty and barber equipment and maintenance supplies used in connection with the Vessel, all specifically designed installations and furnishings, and all furniture, furnishings, and personal property of every nature whatsoever, and all extensions, additions, accessions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing, all of which (to the fullest extent permitted by Applicable Laws) shall be conclusively deemed appurtenances to the Vessel, and all other appurtenances to the Vessel appertaining or belonging, whether now owned or hereafter acquired, whether on board or not at any time of determination, and all additions, improvements, and replacements, hereafter made in or to the Vessel and all proceeds of any of the foregoing, including, without limitation, any claim for compensation, purchase price reimbursement, or award for a requisition pursuant to that certain Amended and Restated First Preferred Vessel Mortgage on the Whole of the Majestic Star executed by Mortgagor of even date herewith (the "Vessel Mortgage") and any charter hire or other compensation resulting from a requisition pursuant to the Vessel Mortgage. Mortgagor and Agent acknowledge that significant structures, improvements, additions, equipment, and other appurtenances may be added to the Vessel after the execution of this Mortgage, and Mortgagor specifically affirms and agrees that all such appurtenances to the Vessel shall be subject to this Mortgage.

GRANTING CLAUSE FOURTEEN

[Accessions, etc.]

TOGETHER WITH, all extensions, improvements, betterments, renewals, substitutes for and replacements of, and all additions, accessions, and appurtenances to, any of the foregoing that Mortgagor may subsequently acquire, and all conversions of any of the foregoing. Mortgagor agrees that all property hereafter acquired by Mortgagor and required by

the Loan Agreement, this Mortgage, or any other Loan Document to be subject to the lien and/or security interests created by this Mortgage shall forthwith upon the acquisition thereof by Mortgagor be subject to the lien and/or security interests of this Mortgage as if such property were now owned by Mortgagor and were specifically described in this Mortgage and granted hereby or pursuant hereto, and Agent is hereby authorized to receive any and all such property as and for additional security for the Secured Obligations.

The entire estate, property, and interest hereby mortgaged pursuant to the foregoing Granting Clauses One through Fourteen, inclusive, may hereafter be referred to as the "Mortgage Estate"; provided that the Lien granted by Mortgagor to Agent pursuant to this Mortgage may be released in accordance with the provisions of Section 12.25 of this Mortgage and the provisions of the Loan Agreement; and provided further that the term "Mortgage Estate" is intended to exclude any items of personal property in which Agent has obtained or perfected a security interest under separate instruments.

FOR THE PURPOSE OF SECURING:

The following obligations and liabilities (all of which are collectively referred to herein as the "Secured Obligations"):

A. The due and punctual payment and performance of any and all present and future obligations and liabilities of Mortgagor and the other Borrowers of every type or description to Agent or any of the Lenders, arising under or in connection with the Loan Documents, whether for principal of, or premium, if any, or interest under the Loan Documents, expenses, indemnities or other amounts (including attorneys' fees and expenses);

B. Payment of all indebtedness and performance of all "Obligations" (as defined in the Loan Agreement) arising under, related to, or evidenced by or pursuant to the Loan Agreement, including, but not limited to, the Advances and contingent reimbursement obligations with respect to outstanding Letters of Credit, up to an amount not to exceed \$64,000,000.00 having a maturity date as of the Maturity Date;

C. Payment and performance of all "Obligations" (as defined in the Loan Agreement) arising under, related to, or evidenced by or pursuant to any other Loan Document;

D. Payment and performance of all obligations under this Mortgage, including payment of all sums expended or advanced by Agent or any other Lender hereunder, together with interest thereon;

E. All future advances pursuant to the Loan Agreement or any other of the Loan Documents in each case whether due or not due, direct or indirect, joint and/or several, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under Bankruptcy Law (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding; and

F. All renewals, extensions, modifications and amendments of any of the aforesaid, whether or not any renewal, extension, modification or amendment agreement is executed in connection therewith .

TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE 1

Section 1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

“Accounts” shall have the meaning set forth in Section 9.1.2.

“Agent” shall have the meaning set forth in the Preamble.

“Applicable Laws” shall have the meaning set forth in Section 3.7.

“Bankruptcy Law” means any laws arising from the United States Bankruptcy Code, as amended, and any applicable State statute dealing with bankruptcy.

“Chattel Paper” shall have the meaning set forth in Section 9.1.1.

“Collateral” shall have the meaning set forth in Section 9.1.

“Default Rate” shall have the meaning set forth in Section 4.8.1.

“Documents” shall have the meaning set forth in Section 9.1.9.

“Environmental Claim” shall mean any claim, action, cause of action, investigation, or notice (written or oral) by any person or entity alleging potential liability (including, without limitation, potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) arising out of, based on, or resulting from (a) the presence, or release into the environment, of any Hazardous Material at any location, whether or not owned or operated by Mortgagor or (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Requirement.

“Environmental Damages” means all claims, judgments, losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs and expenses of investigation, and defense of any claim, whether or not such is ultimately defeated, and of any settlement or judgment, of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable, including, without limitation, reasonable attorneys’ fees, charges, and disbursements (including, without limitation, costs of appeal), and consultants’ fees, any of which are actually incurred at any time as a result of the existence or alleged existence of Hazardous Materials upon, about, or beneath the Real Property or migrating or threatening to migrate to or from the Real Property, or the existence or alleged existence of a violation of

Environmental Requirements pertaining to the Real Property regardless of whether the existence of such Hazardous Materials or the violation of Environmental Requirements arose prior to the present ownership or operation of the Real Property, and including, without limitation:

(i) damages for personal injury, or injury to property or natural resources occurring upon or off of the Real Property, foreseeable or unforeseeable, including, without limitation, lost profits, consequential damages, the cost of demolition and rebuilding of any improvements on the Real Property, interest and penalties including, but not limited to, claims brought by or on behalf of employees of Mortgagor, with respect to which Mortgagor waives, for the benefit of Agent only, any immunity to which it may be entitled under any industrial or workers' compensation laws;

(ii) reasonable fees actually incurred for the services of attorneys, consultants, contractors, experts, laboratories, and all other costs incurred in connection with the investigation or remediation of such Hazardous Materials or violation of Environmental Requirements including, but not limited to, the preparation of any feasibility studies or reports or the performance of any cleanup, remedial, removal, abatement containment, closure, restoration, or monitoring work required by any federal, state, or local governmental agency or political subdivision, or reasonably necessary to make full economic use of the Real Property or any other property or otherwise expended in connection with such conditions, and including, without limitation, any reasonable attorneys' fees, charges, and disbursements (including, without limitation, costs of appeal) actually incurred in enforcing this Mortgage or collecting any sums due hereunder, and

(iii) liability to any Person (as defined in the Loan Agreement) to indemnify such Person for actual costs incurred in good faith in connection with the items referenced in subparagraphs (i) and (ii) hereof.

"Environmental Requirements" means applicable present and future statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises, and similar items, of all governmental agencies, departments, commissions, boards, bureaus, or instrumentalities of the United States, states and political subdivisions thereof, and all applicable judicial and administrative and regulatory decrees, injunctions, judgments, and orders relating to the environment, including, without limitation:

(i) all requirements, including, but not limited to, those relating or pertaining to (A) record keeping, reporting, disclosing, notifying, licensing, permitting, investigation and remediation of emissions, discharges, releases or threatened releases of Hazardous Materials or other chemical substances, pollutants, contaminants, or hazardous or toxic substances, materials or wastes whether solid, liquid, or gaseous in nature, into the environment (including, without limitation, ambient air, surface water, groundwater, or land surface or subsurface strata), (B) the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport, or handling of chemical substances, materials, or wastes,

whether solid, liquid, or gaseous in nature, including without limitation, Hazardous Materials or (C) underground storage tanks and related piping, and emissions, discharges, releases or threatened releases of Hazardous Materials or other chemical substances, pollutants, contaminants, or hazardous or toxic substances, materials, or wastes whether solid, liquid, or gaseous in nature therefrom; and

(ii) all other requirements pertaining to the preservation or protection of the environment and the mitigation of adverse effects thereon and the health and safety of employees or the public with respect to Hazardous Materials.

“Event of Default” shall have the meaning set forth in Section 8.1.

“Excluded Assets” shall have the meaning set forth in the Loan Agreement.

“Fixtures” shall have the meaning set forth in Granting Clause Two.

“Gaming Authority” shall have the meaning set forth the Loan Agreement.

“Gaming Laws” shall have the meaning set forth in the Recitals.

“Gaming Licenses” means every material license, franchise or other approval or authorization required to own, lease, operate or otherwise conduct gaming in any jurisdiction in which Mortgagor or any of its subsidiaries conducts or proposes in good faith to conduct gaming business, including any applicable liquor licenses.

“General Intangibles” shall have the meaning set forth in Section 9.1.10.

“Governmental Authority” means any agency, authority, board, bureau, commission, department, office, or instrumentality of any nature whatsoever of the United States of America or foreign government, any state, province, or any city or other political subdivision, whether now or hereafter existing, or any officer or official thereof, including without limitation, the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Colorado Limited Gaming Control Commission, the Mississippi Gaming Commission, the Indiana Gaming Commission, and any other agency with authority to regulate any gaming operation (or proposed gaming operation) owned, managed, or operated by Mortgagor or any of its subsidiaries.

“Hazardous Materials” means any chemical, material, or substance:

(i) the presence of which requires investigation or remediation under any federal, state, or local law, statute, code, regulation, ordinance, order, action, or policy; or

(ii) which is or becomes defined as or included in the definition of “hazardous substances,” “pollutants,” “contaminants,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste”, or “toxic substances” or words of similar import under any applicable local state or federal law or under regulations adopted or publications promulgated pursuant thereto,

including, but not limited to, any such laws or regulations promulgated by Governmental Authorities of the State of Indiana; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, *et seq.*; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act as amended, 42 U.S.C. § 6901, *et seq.*; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251, *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §2601, *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §300(f)-300(j) - 10; or the Clean Air Act, 42 U.S.C. § 7401, *et seq.*; or

(iii) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any governmental authority, agency, department, commission, board, agency, or instrumentality of the United States, any state of the United States, or any political subdivision thereof; or

(iv) the presence of which on the Real Property causes or threatens to pose a hazard to the Real Property or to the health or safety of Persons on or about the Real Property; or

(v) without limitation, which contains gasoline, crude oil, diesel fuel, or other petroleum hydrocarbons in violation of applicable Environmental Requirements; or

(vi) without limitation, which contains "PCBs" (as hereinafter defined) or asbestos or urea formaldehyde foam insulation or radon gas.

"Impositions" means any and all (i) real estate and personal property taxes and other taxes and assessments, water and sewer rates and charges levied or assessed upon or with respect to the Real Property, and any and all other governmental charges (including any penalties and other charges imposed by any Gaming Authority or Liquor Authority) and any interest or costs or penalties with respect thereto, in each case whether general, special, ordinary, or extraordinary, foreseen or unforeseen, of any kind and nature whatsoever that at any time prior to or after the execution hereof may be assessed, levied, imposed, or become a lien upon the Real Property or the Rents, but excluding taxes on Mortgagor's income or operating revenues; (ii) charges for any easement or agreement maintained for the benefit of the Real Property, and (iii) other charges, expenses, payments, or assessments of any nature, if any, which are or may be assessed, levied, imposed, or become a lien upon the Real Property or the Rents, including mechanics and other Permitted Liens.

"Impound Account" means the account that Mortgagor may be required to maintain pursuant to Section 4.6.2 of this Mortgage for the deposit of amounts required to pay Impositions and insurance premiums.

"Improvements" shall have the meaning set forth in Granting Clause Two.

"Indemnitees" shall have the meaning set forth in Section 11.2.7.

“Intangible Property” means any and all intangible personal property, including, without limitation, (a) the rights to use all names and all derivations thereof now or hereafter used by Mortgagor in connection with the Land, the Vessel, or the Improvements, including, without limitation, the name “Fitzgeralds Black Hawk Casino/Hotel”, the “Majestic Star,” and any variations thereof, together with the goodwill associated therewith, and all names, logos, and designs used by Mortgagor, or in connection with the Land, the Vessel or the Improvements or in which Mortgagor has rights, with the exclusive right to use such names, logos and designs wherever they are now or hereafter used in connection with the Land, the Vessel or the Improvements, and any and all other trade names, or service marks, whether or not registered, now or hereafter used in the operation of the Land, the Vessel or the Improvements, including, without limitation, any interest as a licensee or franchisee and, in each case, together with the goodwill associated therewith; (b) maps, plans, specifications, surveys, studies, tests, reports, data and drawings relating to the development of the Land, the Vessel or the Improvements and the construction of the Improvements, including, without limitation, all marketing plans, feasibility studies, soils tests, design contracts and all contracts and agreements of Mortgagor relating thereto and all architectural, structural, mechanical and engineering plans and specifications, studies, data and drawings prepared for or relating to the development of the Land, the Vessel or the Real Property or the construction, renovation or restoration of any of the Improvements or the extraction of minerals, sand, gravel or other valuable substances from the Land; (c) any and all books, records, customer lists (including lists or information derived from or related to the Player Tracking Systems described within the definition of “Tangible Property”), concession agreements, supply or service contracts, licenses, permits, governmental approvals (to the extent such licenses, permits and approvals may be pledged under Applicable Laws), signs, goodwill casino and hotel credit and charge records, supplier lists, checking account, safe deposit boxes (excluding the contents of such deposit boxes owned by Persons other than Mortgagor and its Subsidiaries (as defined in the Loan Agreement)), cash, instruments, Chattel Papers, documents, unearned premiums, deposits, refunds, including but not limited to income tax refunds, prepaid expenses, rebates, tax and insurance escrow and impound accounts, if any, actions and rights in action, and all other claims, and all other contract rights and general intangibles resulting from or used in connection with the operation of the Mortgage Estate or the Vessel and in which Mortgagor now or hereafter has rights; (d) all of Mortgagor’s documents, instruments, contract rights, and general intangibles including, without limitation, all insurance policies, permits, licenses, franchises and agreements required for the use, occupancy or operation of the Land, the Vessel or any of the Improvements (to the extent such licenses, permits and approvals are not prohibited from being pledged under Applicable Laws); (e) general intangibles, vacation license resort agreements or other time share license or right to use agreements with respect to the Land, the Vessel, the Improvements and/or the business being conducted thereon, including, without limitation, all rents, issues, profits, income and maintenance fees resulting therefrom; whether any of the foregoing is now owned or hereafter acquired; (f) to the extent permitted by Applicable Laws, any and all licenses, permits, variances, special permits, franchises, certificates, rulings, certifications, validations, exemptions, filings, registrations, authorizations, consents, approvals, waivers, orders, rights and agreements including options, option rights contract rights) now or hereafter obtained by Mortgagor from any Governmental Authority having or claiming jurisdiction over the Land, the Vessel, the Tangible Property, the Real Property or any other element of the Mortgage Estate or providing access thereto, or the operation of any business on, at, or from the Land or the Vessel, including,

without limitation, any Gaming Licenses, Liquor Licenses and (g) any and all products and proceeds derived or to be derived therefrom, including without limitation, any and all present and future accounts, contract rights, chattel paper, instruments, and documents that may be derived from the sale, lease or other disposition of any of the foregoing, and any rights of Mortgagor to collect or enforce payment thereof, as well as enforce any guaranties of the foregoing and security therefor.

“Inventory” shall have the meaning set forth in Section 9.1.6.

“Land” shall have the meaning set forth in Granting Clause One.

“Leases” means any and all leases, subleases, lettings, licenses, concessions, operating agreements, management agreements, and all other agreements affecting or covering the Real Property or any portion thereof now or hereafter existing or entered into, together with all amendments, extensions, and renewals of any of the foregoing.

“Lien” or “Liens” means, singularly or collectively, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, whether or not filed, recorded or otherwise perfected under Applicable Laws (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the applicable UCC (or equivalent statutes) of any jurisdiction).

“Liquor Laws” shall have the meaning set forth in the Recitals.

“Liquor License” shall have the meaning set forth in the Loan Agreement.

“Loan Documents” shall have the meaning set forth in the Loan Agreement.

“Maturity Date” shall have the meaning set forth in the Loan Agreement.

“Mortgage Estate” shall have the meaning set forth hereinabove.

“Mortgagor” shall have the meaning set forth in the Preamble.

“PCBs” means polychlorinated biphenyls.

“Permitted Liens” shall have the meaning set forth in the Loan Agreement.

“Personal Property” means the Intangible Property and the Tangible Property.

“Proceeds” shall have the meaning set forth in Section 9.1.22.

“Public Waters” means any river, lake, stream, sea, ocean, gulf, bay, or other public body of water.

“Real Property” shall have the meaning set forth in Granting Clause Two.

“Receiver” means any trustee, receiver, custodian, fiscal agent, liquidator, or similar officer.

“Rents” shall have the meaning set forth in Granting Clause Three.

“Secured Obligations” shall have the meaning set forth hereinabove.

“Tangible Property” means any and all tangible personal property, including, without limitation, all goods, equipment, supplies, building and other materials of every nature whatsoever and all other tangible personal property constituting a part or portion of the Real Property and/or used in the operation of any hotel, casino, restaurant, store, parking facility, special events arena, theme park, and any other commercial operations on the Real Property or the Vessel, including, but not limited to, Inventory, communication systems, visual and electronic surveillance systems and transportation systems, and not constituting a part of the real property subject to the real property lien of this Mortgage and including all property and materials stored on all or any portion of the Real Property or the Vessel in which Mortgagor has an interest and all tools, utensils, food and beverage, liquor, uniforms, linens, housekeeping and maintenance supplies, vehicles, fuel advertising and promotional material, blueprints, surveys, plans, and other documents relating to the Land, the Vessel, or the Improvements and all construction materials and all Fixtures, including, but not limited to, all gaming equipment and devices which are used in connection with the operation of the Real Property or the Vessel and those items of Fixtures which are purchased or leased by Mortgagor, machinery and any other item of personal property in which Mortgagor now or hereafter owns or acquires an interest or right, and which are used or useful in the construction, operation, use, and occupancy of the Real Property, to the extent permitted by the applicable contract or Applicable Laws, all financial equipment, computer equipment, player tracking systems (including all computer hardware, operating software programs, and all right, title, and interest in and to any applicable license therefor) (the “Player Tracking Systems”), calculators, adding machines, video game and slot machines, and any other electronic equipment of every nature used or located on any part of the Real Property or the Vessel, and all present and future right, title, and interest of Mortgagor in and to any casino operator’s license agreement or sublease agreement used in connection with the Real Property or the Vessel, along with any and all products and proceeds derived or to be derived therefrom, including without limitation, any and all present and future accounts, contract rights, chattel paper, instruments, and documents that may be derived from the sale, lease, or other disposition of any of the foregoing, and any rights of Mortgagor to collect or enforce payment thereof, as well as enforce any guaranties of the foregoing and security therefor.

“Title Policy” means the title insurance policy or policies in favor of Agent insuring the Lien of this Mortgage.

“UCC” means the Uniform Commercial Code (as amended from time to time) of the State of Indiana.

“Vessel” shall have the meaning set forth in Granting Clause Thirteen.

Section 1.2 Related Matters.

1.2.1 Terms Used in the UCC. Unless the context clearly otherwise requires, all lower case terms used in Section 9 of this Mortgage and not otherwise defined herein that are used or defined in Article 9.1 (or any equivalent subpart) of the UCC have the same meanings herein.

1.2.2 Construction. Unless the context of this Mortgage clearly requires otherwise, references to the plural include the singular, the singular includes the plural, the part includes the whole, and “including” is not limiting. The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Mortgage refer to this Mortgage as a whole, including the Preamble, the Recitals, and all Schedules and Exhibits (but subject to Section 1.4 of the Loan Agreement), and not to any particular provision of this Mortgage. Article, section, subsection, exhibit, recital, preamble, and schedule references in this Mortgage are to this Mortgage unless otherwise specified. References in this Mortgage to any agreement, other document, or law “as amended” or “as may be amended from time to time,” or to amendments of any document or law, shall include any amendments, supplements, replacements, renewals, or other modifications.

1.2.3 Determinations. Any determination or calculation contemplated by this Mortgage that is made by Agent shall be final and conclusive and binding upon Mortgagor, in the absence of manifest error. References in this Mortgage to “determination” by Agent include estimates (in the case of quantitative determinations) and beliefs (in the case of qualitative determinations). All references herein to the “discretion” of Agent (or terms of similar import) shall mean “absolute and sole discretion.” All consents and other actions of Agent contemplated by this Mortgage may be given, taken, withheld, or not taken in Agent’s discretion (whether or not so expressed), except as otherwise expressly provided herein. No approval or consent of Agent shall be effective unless the express written approval or consent of Agent is received by Mortgagor.

1.2.4 Governing Law. The provisions of this Mortgage regarding the creation, perfection, and enforcement of the Lien and security interests herein granted shall be governed by and construed under the laws of the State of Indiana. All other provisions of this Mortgage shall be governed by the laws of the State of New York, without regard to conflicts of law principles.

1.2.5 Headings. The Article and Section headings being used in this Mortgage are for convenience of reference only and shall not affect the construction hereof.

1.2.6 Severability. If any provision of this Mortgage or any Lien or other right hereunder shall be held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such provision, Lien, or other right shall be ineffective only to the extent of such invalidity, illegality, or unenforceability, which shall not affect any other provisions herein or any other Lien or right granted hereby or the validity, legality, or enforceability of such provision, Lien, or right in any other jurisdiction.

1.2.7 Exhibits and Schedules. All of the exhibits and schedules attached to this Mortgage shall be deemed incorporated herein by reference.

ARTICLE 2

[RESERVED]

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Mortgagor hereby represents and warrants to Agent that:

Section 3.1 Corporate Existence. Mortgagor (a) is a limited liability company duly formed, validly existing, and in good standing under the laws of the jurisdiction in which it is formed, (b) has the power and authority to own its property and assets and to transact the business in which it is engaged or presently proposes to engage, and (c) is duly qualified and is authorized to do business and is in good standing as a foreign limited liability company in every jurisdiction in which it owns or leases real property or in which the nature of its business requires it to be so qualified.

Section 3.2 Authorization; Approvals. The execution, delivery, and performance by Mortgagor of this Mortgage are within Mortgagor's limited liability company powers and authority, have been duly authorized by all necessary limited liability company action, and do not contravene (a) Mortgagor's certificate of formation, operating agreement, or limited liability company agreement or (b) any law or any contractual restriction binding on or affecting Mortgagor or the Real Property. All authorizations or approvals or other actions by, or notice to or filing with, any Governmental Authority required for the due execution, delivery, and performance by Mortgagor of this Mortgage have been duly obtained and are in full force and effect.

Section 3.3 Enforceability. This Mortgage has been duly executed and delivered by Mortgagor and is the legal, valid, and binding obligation of Mortgagor, enforceable against Mortgagor in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting creditors' rights generally and general principles of equity.

Section 3.4 Validity and Perfection of Security Interests. The liens and security interests in the Mortgage Estate created in accordance with the terms hereof and pursuant to the terms of the other Loan Documents executed by Mortgagor constitute valid security interests, and upon recordation of this Mortgage in the appropriate office in Lake County, Indiana, the security interests granted to Agent hereunder will constitute perfected security interests therein superior and prior to all Liens, rights, or claims of all other Persons other than Permitted Liens.

Section 3.5 Title To and Right To Use Assets. Mortgagor has good and marketable fee simple title in the Land and interests in the easements benefitting the Land, and is the legal and beneficial owner of the remainder of the Mortgage Estate (and as to the Mortgage Estate whether now existing or hereafter acquired, Mortgagor will continue to own each item thereof except to the extent Mortgagor disposes of the same pursuant to the Loan Agreement), free and clear of all Liens except Permitted Liens. Mortgagor has the right to hold, occupy, and enjoy its

interest in the Mortgage Estate subject to the terms of the Gaming Licenses and subject to the Permitted Liens, and has valid right, full power, and legal authority, subject to applicable Gaming Laws and Liquor Laws, to mortgage and pledge the same as provided herein, and Mortgagor shall defend the Mortgage Estate against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to Agent (except for Permitted Liens) and Agent may, subject to applicable Gaming Laws and Liquor Laws, at all times peaceably and quietly enter upon, hold, occupy, and enjoy the entire Mortgage Estate in accordance with the terms hereof.

Section 3.6 Non-Contravention. Neither the execution, delivery, or performance of this Mortgage by the Mortgagor nor the consummation of the transactions herein contemplated nor the fulfillment of the terms hereof (i) violate the terms of or constitute a default under any agreement, indenture, mortgage, deed of trust, equipment lease, instrument, or other document to which Mortgagor is a party or by which it or any of its property or assets is bound or to which it may be subject, (ii) conflict with any law, order, rule, or regulation applicable to Mortgagor of any court or any Governmental Authority, or (iii) result in or require the creation or imposition of (or the obligation to create or impose) any Lien (other than Permitted Liens and the Lien contemplated hereby or by any other Loan Document), upon or with respect to any of the property or assets now owned or hereafter acquired by Mortgagor.

Section 3.7 Contracts. Each material contract which is a part of the Mortgage Estate (each, a "Contract"), (i) is the genuine, legal, valid, and binding obligation of Mortgagor, (ii) is enforceable against Mortgagor in accordance with its terms, (iii) is in full force and effect and is, to Mortgagor's best knowledge, not subject to any setoffs, defenses, overdue taxes, counterclaims, or other claims, nor have any of the foregoing been asserted or alleged as to any Contract, and (iv) is, in all material respects, in compliance with all applicable laws, whether federal, state, local, or foreign, including, without limitation, applicable Gaming Laws and Liquor Laws ("Applicable Laws"). Neither Mortgagor nor, to the best knowledge of Mortgagor, any other party to any Contract is in material default in the performance or observance of any of the terms thereof, except that the City of Gary, Indiana may not have timely performed certain obligations under the Development and Purchase Agreement dated as of August 25, 1999, as amended on August 23, 2000, between Gary New Century, LLC and the City of Gary, Indiana. No party to any Contract is the United States government or an instrumentality thereof.

Section 3.8 Leases. There are no Leases in effect with respect to the Real Property.

Section 3.9 Intentionally Omitted.

Section 3.10 Compliance with Laws. To the best knowledge of Mortgagor, except as otherwise referenced in Section 11.1 of this Mortgage, the Mortgage Estate and the proposed and actual use thereof comply in all material respects with all Applicable Laws, and there is no proceeding pending or, to the best knowledge of Mortgagor, threatened before any court, quasi-judicial body, or Governmental Authority relating to the validity of the Loan Documents or the proposed or actual use of the Mortgage Estate.

Section 3.11 Real Property Use; Mechanics' Liens. The Real Property is not used principally or primarily for agricultural or grazing purposes. All costs for labor and material for

the removal, construction, and renovation of the Improvements (including, without limitation, any additions and alterations thereto) have been paid in full or will be paid in accordance with Section 4.15.

Section 3.12 Condemnation. There are no pending or, to the best knowledge of Mortgagor, threatened condemnation or eminent domain proceedings against the Mortgage Estate or any part thereof.

Section 3.13 Litigation. Except as disclosed in writing to Agent prior to the date hereof, there are no pending or, to the best knowledge of Mortgagor, threatened, actions, claims, proceedings, investigations, suits, or proceedings before any court, Governmental Authority, or arbitrator against Mortgagor, the Mortgage Estate, or any part thereof.

Section 3.14 Construction of Improvements. Other than existing shells of buildings and other buildings on the Land which were not constructed by a Borrower or by an affiliate of a Borrower, all Improvements have been and will be constructed in all material respects in accordance with Applicable Laws and all requirements of Governmental Authorities and governmental approvals. Except as disclosed in writing to Agent prior to the date hereof, to the best knowledge of Mortgagor, the Improvements (other than existing shells of buildings and other buildings on the Land which were not constructed by a Borrower or by an affiliate of a Borrower) (a) are free from latent and patent defects that would have a material adverse effect on the value of the Improvements and do not materially and adversely affect the use and operation of the Improvements or Real Property, and (b) do not require any material repairs, reconstruction, or replacement on the date hereof.

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ARTICLE 4
the Lake County Recorder!
AFFIRMATIVE COVENANTS

Mortgagor hereby covenants to and agrees with Agent as follows:

Section 4.1 Secured Obligations of Mortgagor. Mortgagor will perform, observe, and comply with its Secured Obligations arising under this Mortgage and shall continue to be liable for the performance of its Secured Obligations arising under this Mortgage until discharged in full, notwithstanding any actions of partial foreclosure that may be brought hereunder to recover any amount or amounts expended by Agent on behalf of Mortgagor in order to cure any of Mortgagor's defaults or to satisfy any of Mortgagor's obligations or covenants under any agreement relating to the Mortgage Estate and to which Mortgagor is a party or by which the Mortgage Estate is bound.

Section 4.2 Compliance with Law: Maintenance of Approvals. Except as expressly permitted by the Loan Agreement, Mortgagor shall (i) comply in all material respects with all requirements of law applicable to the ownership, operation, use, and occupancy of all or any portion of the Mortgage Estate, whether or not such compliance requires work or remedial measures that are ordinary or extraordinary, foreseen or unforeseen, or structural or nonstructural, and (ii) maintain in full force and effect all authorizations, approvals, or other actions, including without limitation, Gaming Licenses and liquor licenses and permits, which

are necessary for the performance of Mortgagor's obligations pursuant to this Mortgage or for the business conducted by Mortgagor on the Real Property.

Section 4.3 Other Reports. Mortgagor shall provide from time to time such additional information regarding Mortgagor or the Mortgage Estate as are required under the Loan Agreement or as Agent may reasonably request.

Section 4.4 Insurance. Mortgagor, at its sole cost and expense, shall provide, maintain, and keep in force the insurance required by Section 6.8 of the Loan Agreement.

Section 4.5 Waste and Repair. Except as expressly permitted by the Loan Agreement, Mortgagor shall at all times cause the Mortgage Estate to be maintained in normal working order and condition (reasonable wear and tear excepted). Mortgagor shall not suffer any waste of the Real Property or do or permit to be done thereon anything that may in any way impair the Real Property or impair the security of this Mortgage. Mortgagor shall not abandon the Real Property nor leave the Real Property unprotected or deserted.

Section 4.6 Impositions; Impounds; Taxes; Capital Costs.

4.6.1 Impositions Affecting the Real Property. Mortgagor shall pay when due all Impositions (or currently payable installments thereof) that are or that may become a lien on the Real Property or are assessed against the Real Property or the Rents; provided, however, that Mortgagor may, at its sole cost and expense, contest the amount or validity or application of any such Impositions by appropriate legal proceedings promptly initiated and conducted in good faith and with due diligence; provided that (i) neither the Real Property nor any part thereof will be in danger of being sold, forfeited, terminated, canceled, or lost as a result of such contest, and (ii) except in the case of a Lien junior to the Lien of this Mortgage, Mortgagor shall have posted such bond or furnished such other security as may be reasonably required by Agent or as required by Applicable Laws to release such Lien.

4.6.2 Impounds; Impound Account. Upon the occurrence and during the continuance of an Event of Default and at the request of Agent, Mortgagor will pay to Agent monthly an amount equal to one-twelfth (1/12th) of the annual cost (or such greater amount as may be reasonably necessary for Agent to have on hand sufficient funds to pay the next installment prior to delinquency) of Impositions on the Real Property (but only those Impositions defined in clause (i) of the definition of "Impositions"), together with an amount equal to the premium for hazard and other required insurance in order to accumulate with Agent sufficient funds to pay such Impositions and premiums at least thirty (30) days prior to their respective due dates. Such funds shall be held by Agent on a commingled basis and shall not bear interest. Said accumulated funds shall be paid and applied by Agent with respect to such Impositions and insurance premiums as and when due.

Section 4.7 Further Assurances. Mortgagor shall, at its own expense, perform such acts as may be necessary, or that Agent may request at any time, to execute, acknowledge, and deliver all such additional papers and instruments (including, without limitation, a declaration of no setoff) and all such further assurances of title and will do or cause to be done all further acts and things as may be proper or reasonably necessary to carry out the purpose hereof and to

subject to the Liens hereof any property intended by the terms hereof to be covered thereby and any renewals, additions, substitutions, replacements or betterments thereto.

Section 4.8 Waiver of Offsets.

4.8.1 In the event any tax, stamp tax, assessment water rate, sewer rate, insurance premium, repair, rent charge, debt, claim, inspection, Imposition, or lien having priority over the Lien of this Mortgage, or in the event any other amount required to be paid by Mortgagor hereunder shall remain unpaid and Mortgagor is not contesting such amount pursuant to the terms hereof or the Loan Agreement, Agent shall have the right to pay such amount and shall have the right to declare immediately due and payable any such amount so paid. Any amount so paid by Agent shall bear interest at the default interest rate specified in Section 2.6(c) of the Loan Agreement (the "Default Rate") from the date of payment by Agent, shall constitute an additional Secured Obligation secured hereby, prior to any right, title, or interest in or claim upon the Mortgage Estate attaching or accruing subsequent to the Lien of this Mortgage shall be secured by this Mortgage and shall be payable by Mortgagor to Agent within thirty (30) days after receipt by Mortgagor of written demand.

4.8.2 Except as otherwise provided herein, in the Loan Agreement, or in the other Loan Documents, all sums payable by Mortgagor hereunder or under the other Loan Documents shall be paid without relief from valuation and appraisal laws and without notice, demand, counterclaim, setoff, deduction, or defense and without abatement, suspension, deferment, diminution, or reduction, and the obligations and liabilities of Mortgagor hereunder shall in no way be released, discharged, or otherwise affected by reason of (i) any damage to or destruction of or any condemnation or similar taking of the Mortgage Estate or any part thereof; (ii) any restriction or prevention of or interference with any use of the Mortgage Estate or any part thereof; (iii) any title defect or encumbrance or any eviction from the Real Property or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, or other like proceeding relating to Agent, or any action taken with respect to this Mortgage by any trustee or receiver of Agent, or by any court in any such proceeding; (v) any claim which Mortgagor has or might have against Agent; (vi) any default or failure on the part of Agent to perform or comply with any of the terms hereof or of any other agreement with Mortgagor; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Mortgagor shall have notice or knowledge of any of the foregoing. Mortgagor waives all rights now or hereafter by statute or otherwise to any abatement, suspension, deferment, diminution, or reduction of any sum secured hereby and payable by Mortgagor.

Section 4.9 Litigation. Mortgagor will, promptly upon obtaining actual knowledge thereof, give notice in writing to Agent of any litigation commenced that is likely to have a material adverse effect on the Real Property or the Liens created hereby other than unlawful detainer proceedings brought by Mortgagor in connection with the Leases.

Section 4.10 Certain Reports. Mortgagor will, promptly and in any event within fifteen (15) days after actual receipt by Mortgagor thereof, deliver to Agent a copy of any written notice or citation concerning any actual, alleged, or suspected violation of any Environmental

Requirements or liability of Mortgagor for Environmental Damages in connection with the Real Property or past or present activities of any Person thereon.

Section 4.11 Tax Receipts. Subject to the provisions of Section 4.6 hereof, Mortgagor shall provide to Agent, within thirty (30) days after demand made therefor, bills (which shall be receipted from and after the date receipted bills are obtainable) showing the payment to the extent then due, of all taxes, assessments (including those payable in periodic installments), water rates, sewer rates, and/or any other Imposition that has become a lien (other than an inchoate lien) upon the Mortgage Estate.

Section 4.12 FIRPTA Affidavit. Mortgagor hereby represents and warrants to Agent under penalty of perjury that:

- (i) Mortgagor's U.S. Taxpayer Identification Number is 43-1664986;
- (ii) Mortgagor's business address is set forth in the Preamble hereto; and
- (iii) Mortgagor is not a "foreign person" within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as in effect from time to time (the "Code") (i.e., Mortgagor is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate as those terms are defined in the Code and regulations promulgated thereunder).

Mortgagor agrees to indemnify, defend, protect, and hold Agent and Agent's agents harmless of, from, and against any and all loss, liability, costs, damages, claims, or causes of action including reasonable attorneys' fees, costs, and expenses which may be actually incurred by Agent or Agent's agents by reason of any failure of any representation or warranty made by Mortgagor in this Section 4.12 to be true and correct in all respects, including, but not limited to, any liability for failure to withhold any amount required under Code Section 1445 in the event of foreclosure or other transfer of the Real Property.

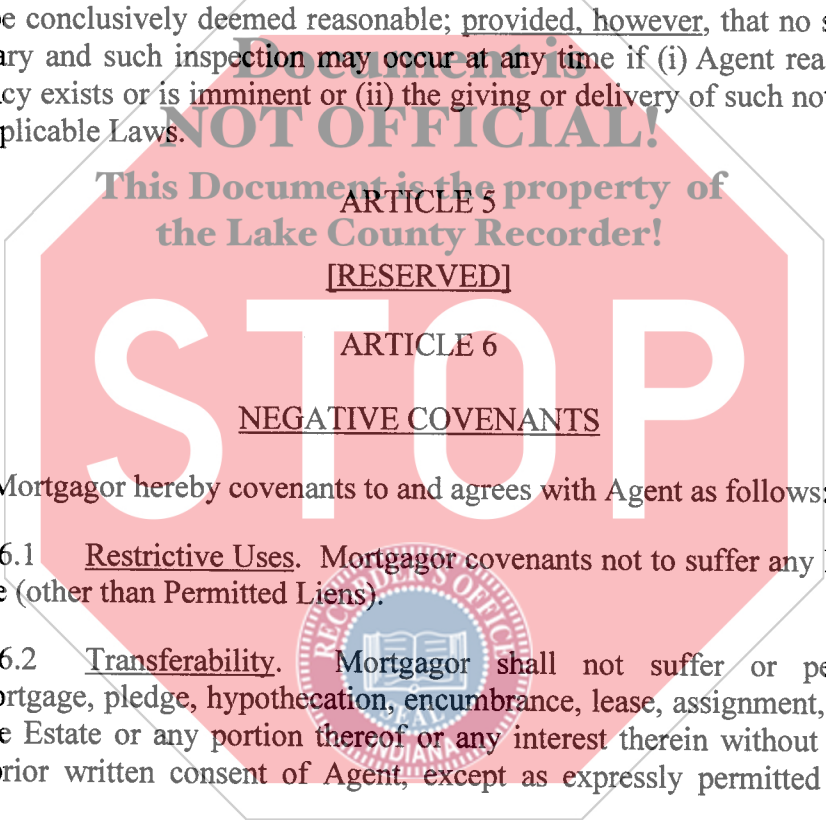
Section 4.13 Preservation of Contractual Rights. Except as otherwise expressly permitted by the Loan Agreement, Mortgagor shall, prior to delinquency, default or forfeiture, perform all material obligations and satisfy all material conditions required on its part to be satisfied to preserve its rights and privileges under any contract, lease, license, permit or other authorization (a) under which it holds any Tangible Property, or (b) which constitutes part of the Intangible Property.

Section 4.14 Tax Service Contract. At any time after the occurrence of an Event of Default (whether or not such Event of Default is cured), at the request of Agent and at Mortgagor's and/or its permitted successor's sole cost and expense, Agent shall be furnished a tax service contract in form satisfactory to Agent issued by a tax reporting agency satisfactory to Agent which contract shall remain in force until indefeasible discharge in full of the Secured Obligations.

Section 4.15 Liens. Mortgagor shall pay and promptly discharge, at Mortgagor's cost and expense, all Liens upon the Mortgage Estate, or any part thereof or interest therein other than the Permitted Liens. Mortgagor shall have the right to contest in good faith the validity of any such Lien, provided Mortgagor shall first post such bond or furnish such other security as may be

reasonably required by Agent or as required by Applicable Law to release such Lien, and provided, however, that Mortgagor shall thereafter diligently proceed to cause such Lien to be removed and discharged. If Mortgagor shall fail to so diligently proceed or to discharge any such Lien, then, upon the occurrence and continuance of an Event of Default (unless the Real Property is in danger of being sold, forfeited, terminated, canceled, or lost as a result of such contest, in which case, Agent may act in the absence of an Event of Default) and in addition to any other right or remedy of Agent, Agent may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such Lien by depositing in court a bond for the amount claimed or otherwise giving security for such Lien, or in such manner as is or may be prescribed by law. Any amount so paid by Agent shall bear interest at the Default Rate from the date of payment by Agent, shall constitute an additional Secured Obligation secured hereby, prior to any right, title, or interest in or claim upon the Mortgage Estate attaching or accruing subsequent to the Lien of this Mortgage, shall be secured by this Mortgage, and shall be payable by Mortgagor to Agent upon demand.

Section 4.16 Inspection. Mortgagor shall permit Agent, upon twenty-four (24) hours' prior notice, to enter upon and inspect, during normal business hours, the Real Property and the construction and operation thereof for such purposes reasonably deemed necessary by Agent, it being agreed by Mortgagor that Agent's good faith belief of the existence of a past or present release or threatened release of any Hazardous Material into, onto, beneath, or from the Real Property shall be conclusively deemed reasonable; provided, however, that no such prior notice shall be necessary and such inspection may occur at any time if (i) Agent reasonably believes that an emergency exists or is imminent or (ii) the giving or delivery of such notice is prohibited or stayed by Applicable Laws.



ARTICLE 5
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[RESERVED]

ARTICLE 6
NEGATIVE COVENANTS

Mortgagor hereby covenants to and agrees with Agent as follows:

Section 6.1 Restrictive Uses. Mortgagor covenants not to suffer any Liens against the Mortgage Estate (other than Permitted Liens).

Section 6.2 Transferability. Mortgagor shall not suffer or permit any sale, conveyance, mortgage, pledge, hypothecation, encumbrance, lease, assignment, or other transfer of the Mortgage Estate or any portion thereof or any interest therein without in each instance obtaining the prior written consent of Agent, except as expressly permitted under the Loan Agreement.

Section 6.3 No Cooperative or Condominium. Mortgagor shall not operate or permit the Real Property to be operated as a cooperative or condominium building or buildings in which

the tenants or occupants participate in the ownership, control, or management of the Real Property or any part thereof, as tenant stockholders or otherwise.

Section 6.4 Impairment of Mortgage. Mortgagor shall not suffer waste of the Real Property or do or suffer any act or thing to be done, or omit to do any act or thing, if such act or thing, or such forbearance or omission, would materially impair the Real Property or the security of this Mortgage.

ARTICLE 7

CASUALTIES AND CONDEMNATION

Section 7.1 Casualties. Mortgagor will notify Agent in writing promptly after loss or damage caused by fire, wind, or other casualty to the Real Property (a) that is in excess of \$20,000, or (b) that would individually, or in the aggregate, have a material adverse effect on the value of the Improvements, the Real Property, or the Vessel, or materially and adversely affect Mortgagor's use or operation of the Improvements, the Real Property, or the Vessel.

7.1.1 Any monies received as payment for any loss under any insurance policy shall be treated in accordance with the applicable provisions of the Loan Agreement and shall be released to Mortgagor or applied as set forth in the applicable provisions of the Loan Agreement.

Section 7.2 Condemnation. Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of all or substantially all of the Real Property, will notify Agent of the pendency of such proceedings. Agent may participate in any such proceedings and Mortgagor from time to time will deliver to Agent all instruments requested by Agent to permit such participation; provided, however, that Mortgagor shall have the sole right to participate in and settle any and all such proceedings unless an Event of Default then exists. In any such condemnation proceedings Agent may be represented by counsel selected by Agent at the sole cost and expense of Mortgagor; provided, however, that Mortgagor shall have the sole right to participate in and settle any and all such proceedings unless an Event of Default then exists. Mortgagor shall cause the net proceeds of any award or compensation or payment in lieu of settlement thereof, to be applied as set forth in the Loan Agreement. To the extent permitted by Applicable Laws, Mortgagor hereby specifically, unconditionally, and irrevocably waives all rights of a property owner granted under Applicable Laws which provide for allocation of condemnation proceeds between a property owner and a lienholder.

ARTICLE 8

REMEDIES OF AGENT

Section 8.1 Event of Default. Subject to any applicable cure period provided for in the Loan Agreement or in this Mortgage, any of the following shall be deemed to be an "Event of Default" hereunder if not cured within such applicable cure period:

8.1.1 The occurrence of one or more “Events of Default” (as defined in Section 8.1 of the Loan Agreement) shall constitute an Event of Default under this Mortgage (including, without limitation, by reason of any cross-default provisions thereof).

8.1.2 Failure of Mortgagor to perform any of the terms, covenants, and conditions in this Mortgage; provided, however, it shall not be an Event of Default hereunder if such failure is curable, Mortgagor commences to cure such failure within thirty (30) days of notice from Agent, and Mortgagor diligently prosecutes such cure to completion within sixty (60) days after notice of such failure, but in no event beyond the Maturity Date; provided that with respect to the environmental covenants contained in Section 11.2 hereof, no Event of Default shall be deemed to have occurred unless any such covenant is breached in any material respect; and provided further, however, that if any breach of covenant occurring hereunder would also constitute a breach of covenant under the Loan Agreement, Mortgagor shall be entitled only to such notice and cure period as provided in the Loan Agreement with respect to such breach of covenant, if any, and this section shall not operate to extend any such notice and cure period under the Loan Agreement.

8.1.3 Any transfer of the Real Property or any portion thereof in violation of Section 6.2 hereof.

8.1.4 The occurrence of one or more “Events of Default” as defined in the Vessel Mortgage.

Section 8.2 Remedies. Agent shall be and hereby is authorized and empowered, for and in the name and on behalf of Mortgagor, and shall be and hereby is irrevocably made, constituted, and appointed Mortgagor’s true and lawful attorney in fact, coupled with an interest and with full power of substitution, delegation, and revocation, to do the following at any time after and during the continuance of an Event of Default, without notice and demand (except as explicitly provided in the Loan Agreement or as required by law):

8.2.1 In person, by agent, or by a receiver, and without regard to the adequacy of security, the solvency of Mortgagor, or any other matter, (i) enter upon and take possession of the property, or any part thereof, in its own name, (ii) inspect the Real Property for the purpose of determining the existence, location, nature, and magnitude of any past or present release of Hazardous Materials into, onto, beneath, or from the Real Property, or (iii) negotiate with Governmental Authorities with respect to compliance with Environmental Requirements, including, but not limited to, spending Rents in connection with any cleanup, remediation, or other response action with respect to Hazardous Materials; or (iv) sue for or otherwise collect the Rents, issues and profits thereof and apply the same, less costs and expenses of operation and collection, including reasonable attorneys’ fees actually incurred, to the Secured Obligations, all in such order as Beneficiary may determine. The entering upon and taking possession of said Real Property, the collection of such Rents, issues and profits and the application thereof as aforesaid shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice, or deprive Agent of the benefits of any indemnity set forth herein;

8.2.2 Commence an action to foreclose this Mortgage in the manner provided by Applicable Laws for the foreclosure of mortgages of real property by judicial foreclosure;

8.2.3 Seek a judgment that Mortgagor has breached its covenants, representations, and/or warranties set forth in this Mortgage, or any other Loan Document, regarding Environmental Requirements and/or Hazardous Materials, by commencing, maintaining, and concluding, and enforcing a judgment arising from, an action for breach of contract, without regard to whether Agent has commenced an action to foreclose this Mortgage, and to seek injunctive or other appropriate equitable relief and/or the recovery of any and all Environmental Damages, it being conclusively presumed between Mortgagor and Agent that any reasonable costs advanced or expenses actually incurred by Agent relating to the cleanup, remediation, or other response action with respect to the Real Property were made or incurred by Agent in good faith.

8.2.4 Intentionally Omitted.

8.2.5 Declare the Secured Obligations to become immediately due and payable pursuant to Section 9.1 of the Loan Agreement. If Agent so declares and Mortgagor fails to make such payment as and when due, then Agent may waive its Liens against any parcel of the Real Property or all or any portion of the Fixtures attached to the Real Property, to the extent such property is determined to be environmentally impaired, and exercise any and all rights of an unsecured creditor against Mortgagor and all or any portion of Mortgagor's assets for the recovery of any deficiency, including, but not limited to, seeking an attachment order. **MORTGAGOR ACKNOWLEDGES AND AGREES THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY, EXPRESS OR IMPLIED, IN THIS MORTGAGE OR IN ANY OF THE OTHER LOAN DOCUMENTS (INCLUDING, WITHOUT LIMITATION, ANY NONRECOURSE OR EXCULPATORY LANGUAGE, IF ANY), MORTGAGOR SHALL BE PERSONALLY LIABLE FOR ANY RECOVERY DESCRIBED IN THIS SECTION 8.1.2.5, AND SUCH LIABILITY SHALL NOT BE LIMITED TO THE AMOUNT OF THE INDEBTEDNESS CURRENTLY OUTSTANDING UNDER THE LOAN AGREEMENT.**

8.2.6 With respect to any Personal Property, proceed as to both the real and personal property in accordance with Agent's rights and remedies in respect of the Real Property, or proceed to sell said Personal Property separately and without regard to the Real Property in accordance with Agent's rights and remedies; and/or

8.2.7 Pursue any and all other remedies it may have, at law or in equity, or under any other document or instrument, except as otherwise provided in the Loan Agreement.

Section 8.3 Indiana Law. Nothing herein dealing with foreclosure procedures or specifying particular actions to be taken by Agent shall be deemed to contradict or add to the requirements and procedures (now or hereafter existing) of Indiana law applicable to this Mortgage at the time of foreclosure, and any such conflict or inconsistency shall be resolved in favor of Indiana law.

Section 8.4 Protection of Security. If an Event of Default shall have occurred and be continuing, then upon at least fifteen (15) days prior written notice to Mortgagor and without releasing Mortgagor from any obligations or defaults hereunder, Agent shall have the right, but not the obligation, to: (i) make payment or otherwise perform such obligations of Mortgagor upon which such Event of Default is based in such manner and to such extent as either may reasonably deem necessary to protect the security hereof, Agent being authorized to enter upon the Real Property for such purpose; (ii) appear in and defend any action or proceeding purporting to affect, in any manner whatsoever, the Secured Obligations, the security hereof, or the rights or powers of Agent; (iii) pay, purchase, or compromise any encumbrance, charge, or lien (other than Permitted Liens); (iv) advance any and all costs and expenses reasonably necessary to cure or pay Environmental Damages or otherwise to comply with Environmental Requirements; and (v) in exercising any such powers, pay necessary expenses, employ counsel, and pay attorneys' fees. Mortgagor hereby agrees to repay within thirty (30) days after receipt of written demand all reasonable sums actually expended by Agent pursuant to this Section 8.1.4 with interest at the Default Rate from the date of expenditure by Agent, and such sums, with interest shall be secured hereby.

Section 8.5 Receiver. If an Event of Default shall have occurred and be continuing, Agent, as a matter of strict right and without regard to the then value of the Real Property, shall have the right to apply, ex parte or otherwise and without notice to Mortgagor, notice being hereby expressly waived, to any court having jurisdiction to appoint a Receiver or Receivers of the Real Property, subject to applicable Gaming Laws and Liquor Laws. Any such Receiver or Receivers shall have all the powers and duties of receivers under Applicable Laws in like or similar cases and all the powers and duties of Agent in case of entry as provided in this Mortgage, and shall continue as such and exercise all such powers until the date of confirmation of sale, unless such receivership is sooner terminated. Mortgagor expressly waives any right to notice and a hearing prior to the appointment of a receiver.

Section 8.6 Curing of Defaults.

8.6.1 If Mortgagor shall at any time fail to perform or comply with any of the terms, covenants, and conditions required on Mortgagor's part to be performed and complied with under this Mortgage or any other Loan Document relating to the Mortgage Estate (after the lapse of any cure period provided therein), then Agent shall have the right, but not the obligation, upon the occurrence and during the continuance of an Event of Default, without waiving or releasing any of the Secured Obligations, to:

8.6.1.1 make any payments thereunder payable by Mortgagor and take out, pay for, and maintain any of the insurance policies provided for therein, and/or

8.6.1.2 after the expiration of any applicable grace period and subject to Mortgagor's rights to contest certain obligations specifically granted hereby, perform any such other acts thereunder on the part of Mortgagor to be performed and enter upon the Real Property and incur reasonable attorneys' fees and expenses for such purpose.

8.6.2 The making by Agent of such payment out of Agent's own funds shall not, however, be deemed to cure such default by Mortgagor, and the same shall not be so

cured unless and until Mortgagor shall have reimbursed Agent within the applicable cure period for such payment including interest at the Default Rate from the date of such expenditure. All sums so paid and all reasonable costs and expenses actually incurred and paid by Agent in connection with the performance of any such act, together with interest on unpaid balances thereof at the Default Rate from the respective dates of Agent's making of each such payment, shall be secured by the lien of this Mortgage, prior to any right, title, or interest in or claim upon the Real Property attaching or accruing subsequent to the lien of this Mortgage and shall be payable by Mortgagor to Agent within thirty (30) days after receipt of written demand.

Section 8.7 Remedies Cumulative. All remedies of Agent and all other rights provided for herein are cumulative and shall be in addition to any remedies provided in the other Loan Documents, including the Vessel Mortgage, or provided by Applicable Law, including any banker's lien and right of offset. The exercise of any right or remedy by Agent hereunder shall not in any way constitute a cure or waiver of default hereunder or under the Loan Documents, or invalidate any act done pursuant to any notice of default, or prejudice Agent in the exercise of any of its rights hereunder or under the other Loan Documents, including the Vessel Mortgage, unless, in the exercise of said rights, all Secured Obligations are fully discharged. Agent shall have the right, in its sole discretion, to exercise the rights and remedies of Agent hereunder exclusive of, or concurrently with, the rights and remedies granted to Agent under the Vessel Mortgage.

ARTICLE 9

SECURITY AGREEMENT AND FIXTURE FILING

Section 9.1 Grant of Security Interest. To secure the payment and performance of the Secured Obligations as and when due, Mortgagor (as debtor) hereby grants, conveys, pledges, assigns and transfers to Agent (as secured party), as agent and representative for the equal and ratable benefit of the Lenders, security interests (collectively, the "Security Interests") in, all right, title, claim, estate and interest in and to all Personal Property and Fixtures, whether now owned and existing or hereafter acquired or arising, and wherever located, including, without limitation, the following but excluding in each case any "Excluded Assets" (the "Collateral"):

9.1.1 Any and all "chattel paper" as such term is defined in Section 9.1-102 of the UCC (the "Chattel Paper");

9.1.2 Any and all "accounts" as such term is defined in Section 9.1-102 of the UCC (the "Accounts");

9.1.3 Any and all rights to payment for goods sold or leased or services rendered, whether or not earned by performance and all rights in respect of the Account Debtor (as defined in the UCC), including without limitation all such rights constituting or evidenced by any Account, Chattel Paper or Instrument together with (a) any collateral assigned, hypothecated or held to secure any of the foregoing and the rights under any security agreement granting a security interest in such collateral, (b) all goods, the sale of which gave rise to any of the foregoing, including, without limitation, all rights in any returned or repossessed goods and unpaid seller's rights, (c) all guarantees, endorsements and indemnifications on, or of, any of the

foregoing and (d) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection therewith;

9.1.4 Any and all negotiable instruments, promissory notes, acceptances, drafts, checks, certificates of deposit and other writings that evidence a right to the payment of money by any other Person ("Receivables");

9.1.5 Any and (a) all original copies of all documents, instruments or other writings evidencing the Receivables, (b) all books, correspondence, credit or other files, records, ledger sheets or cards, invoices, and other papers relating to Receivables, including without limitation all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of any Mortgagor or any computer bureau or agent from time to time acting for Mortgagor or otherwise and (c) all credit information, reports and memoranda relating thereto ("Receivables Records");

9.1.6 Any and all rights to payment:

9.1.6.1 to the extent not included in Accounts, Receivables or Chattel Paper, receivables from any credit card company (such as Visa, MasterCard, American Express and Diner's Club), whether arising out of or relating to the sale of lodging, goods and services by Mortgagor or otherwise; and

9.1.6.2 of money not listed above and any and all rights, titles, interests, securities, Liens and guaranties evidencing, securing, guaranteeing payment of or in any way relating to any Receivables;

9.1.7 Any and all "Inventory" as such is defined in Section 9.1-102 of the UCC, including without limitation and in any event, all goods (whether such goods are in the possession of Mortgagor or a lessee, bailee or other Person for sale, lease, storage, transit, processing, use or otherwise and whether consisting of whole goods, spare parts, components, supplies, materials or signed or returned or repossessed goods) which are held for sale or lease or are to be furnished (or which have been furnished) under any contract of service or which are raw materials or work in progress or materials used or consumed in any of Mortgagor's businesses ("Inventory");

9.1.8 Any and all "equipment" as such term is defined in Section 9.1-102 of the UCC, including, without limitation:

9.1.8.1 machinery, machine tools, manufacturing equipment, data processing equipment, computers, office equipment, furniture, appliances, rolling stock, motors, pumps, controls, tools, parts, works of art, furnishings and trade fixtures, all athletic equipment and supplies and all molds, dies, drawings, blueprints, reports, catalogs and computer programs related to any of the above.

9.1.8.2 ships, boats, barges and vessels (whether under construction or completed) and any and all masts, bowsprits, boilers, engines, sails, fittings, anchors, cables, chains, riggings, tackle, apparel, capstans, outfits, gears, appliances, fittings and

spare and replacement parts and other appurtenances, accessories and additions, improvements and replacements thereto, whether onboard or not on board, in or to any ship, boat, barge or vessel,

9.1.8.3 slot machines, electronic gaming devices and related equipment, crap tables, blackjack tables, roulette tables, baccarat tables, keno apparatus, cards, dice, gaming chips and plaques, tokens, chip racks. dealing shoes, dice cups, dice, sticks, layouts, paddles, roulette balls and other supplies and items used in connection with gaming operations, and

9.1.8.4 stones, wood, steel and other materials used or to be used in the building, construction, repair, renovation, refurbishment or otherwise with respect to improvements or ships, boats, barges or vessels.

9.1.9 Any and all "fixtures" as such term is defined in Section 9.1-102 of the UCC, including without limitation, machinery, equipment or appliances for generating, storing or distributing air, water, heat, electricity, light, fuel or refrigeration, for ventilating or sanitary purposes, elevators, safes, laundry, kitchen and athletic equipment, trade fixtures, and telephone, television and other communications equipment;

9.1.10 Any and all "documents" as such term is defined in Section 9.1-102 of the UCC (the "Documents");

9.1.11 Any and all "general intangibles" as such term is defined in Section 9.1-102 of the UCC (together with any property listed under Section 9.1.4 relating thereto, the "General Intangibles"), including, without limitation and in any event, rights to the following: payment of money, and Trademark Collateral (as defined in the Trademark Security Agreement (as defined in the Loan Agreement), patents, and UCC Contracts (as defined in Section 9.1.16 hereof), licenses and franchises (except, in the case of licenses and franchises if, and for so long as, the agreement in respect of such license or franchise prohibits by its terms any assignment or grant of a security interest therein without the consent of the other party thereto, unless the violation of such prohibition would not give any other party to such franchise or license the right to terminate its obligations thereunder), limited and general partnership interests and joint venture interests federal income tax refunds, trade names, distributions on certificated securities (as defined in Section 8.1-102 of the UCC), computer programs and other computer software, inventions, designs, trade secrets, goodwill, proprietary rights, customer lists, Player Tracking Systems, supplier contracts, sale orders, correspondence, advertising materials, payments due in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any property, reversionary interests in pension and profit-sharing plans and reversionary, beneficial and residual interests in trusts, credits with and other claims against any Person, together with any collateral for any of the foregoing and the rights under any security agreement granting a security interest in such collateral.

9.1.12 The Designated Account established and maintained pursuant to Section 2.9 of the Loan Agreement.

9.1.13 Any and all (i) shares of capital stock of any Subsidiary, from time to time owned by Mortgagor or options or rights to acquire any such shares or interests now or hereafter owned by Mortgagor, (ii) Distributions (as defined below) on Pledged Securities (as constituted immediately prior to such Distribution) constituting securities (whether debt or equity securities or otherwise), (iii) other or additional stock, notes, securities or property paid or distributed in respect of Pledged Securities (as constituted immediately prior to such payment or distribution) by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement, and (iv) other or additional stock, notes, securities or property, (including cash) that may be paid in respect of Pledged Securities (as constituted immediately prior to such payment) by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation, bankruptcy or similar corporate reorganization or other disposition of Pledged Securities ("Pledged Securities").

9.1.14 Any and all dividends, distributions, payments of interest and principal and other amounts (whether consisting of cash, securities, personalty or other property) from time to time received, receivable or otherwise distributed in respect of or in exchange or substitution for any of the Pledged Securities ("Distributions").

9.1.15 Any and all "instruments" as such term is defined in Section 9.1-102 of the UCC ("Instruments").

9.1.16 Intentionally Omitted.

9.1.17 Any and all contracts between Mortgagor and one or more additional parties ("UCC Contracts").

9.1.18 Any and all interest rate or currency protection or hedging arrangements, including, without limitation, floors, forwards and any other similar or dissimilar interest rate or currency exchange agreements or other interest rate currency hedging arrangements.

9.1.19 Any and all motor vehicles, tractors, trailers and other like property, if title thereto is governed by a certificate of title ownership.

9.1.20 Any and all books, records, computer software, computer printouts, customer lists, blueprints, technical specifications, manuals, and similar items which relate to any Personal Property or Fixtures other than such items obtained under license or franchise agreements that prohibit assignment or disclosure of such items;

9.1.21 Any and all accessions, appurtenances, components, repairs, repair parts, spare parts, renewals, improvements, replacements, substitutions and additions to, of or with respect to any of the foregoing;

9.1.22 Any and all rights, remedies, powers and privileges of Mortgagor with respect to any of the foregoing; and

9.1.23 Any and all proceeds and products of any of the foregoing, whether now held and existing or hereafter acquired or arising, including all rents, issues, income

and profits of or from any of the foregoing (collectively, the “Proceeds”). “Proceeds” shall include (i) whatever is now or hereafter received by Mortgagor upon the sale, exchange, collection, other disposition or operation of any item of Personal Property, whether such proceeds constitute accounts, general intangibles, instruments, securities, documents, letters of credit, chattel paper, deposit accounts, money, goods or other personal property, (ii) any amounts now or hereafter payable under any insurance policy by reason of any loss of or damage to any Personal Property or the business of Mortgagor, (iii) all rights to payment and payments for hotel room occupancy (and related reservations) and the sale of services or products in connection therewith, (iv) the right to further transfer, including by pledge, mortgage, license, assignment or sale, any of the foregoing, and (v) any items that are now or hereafter acquired by Mortgagor with any of the foregoing; provided, however, that “Proceeds” shall not include Excluded Assets.

Section 9.2 Remedies, etc. This Mortgage constitutes a security agreement with respect to the Personal Property, in which Agent is granted a security interest hereunder, and Agent shall have all of the rights and remedies of a secured party under the UCC and the other Loan Documents as well as all other rights and remedies available at law or in equity. To the extent any of the Collateral has been purchased with funds advanced by the Agent under the Loan Documents, the security interest granted hereunder is a purchase money security interest. Upon the occurrence and during the continuance of any Event of Default hereunder, Agent shall have the right (a) to proceed as to both the Real Property and Personal Property covered by this Mortgage in accordance with the Agent’s rights and remedies in respect of said Real Property, in which event (i) the provisions of the UCC otherwise applicable to sale of the Collateral shall not apply, and (ii) the sale of the Collateral in conjunction with and as one parcel with said Real Property (or any portion thereof) shall be deemed to be a commercially reasonable manner of sale; or (b) to proceed as to the Collateral separately from the Land and Improvements, and to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose may, so far as Mortgagor can give authority therefor, with or without judicial process, enter (if this can be done without breach of the peace) upon any place on which the Collateral or any part thereof may be situated and remove the same therefrom (provided, that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the UCC); and Agent shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to Mortgagor’s right of redemption, if any, in satisfaction of Mortgagor’s obligations, as provided in the UCC. Agent may render the Collateral unusable and dispose of the Collateral on the Real Property. Agent may require Mortgagor to assemble the Collateral and make it available to Agent for its possession at a place to be designated by Agent that is reasonably convenient to both parties. Agent may buy at any public sale, and Agent may buy at private sale if the Collateral is of a type customarily sold in a recognized market or is of a type that is the subject of widely distributed standard price quotations. Any such sale may be held as part of and in conjunction with any judicial foreclosure sale of the Real Property, or the Real Property and the Collateral. The requirement of reasonable notice shall be met by mailing notice of the sale, postage prepaid, to the Mortgagor or any other person entitled thereto at least ten (10) days before the time of the sale or other disposition of any of the Collateral.

Section 9.3 Current Inventory. Mortgagor will, from time to time at the request of Agent, supply Agent with a current inventory of the Collateral, in such detail as Agent may require.

Section 9.4 Expenses. Reasonable expenses actually incurred of retaking, holding, preparing for sale, selling or the like shall be borne by Mortgagor and shall include Agent's reasonable attorneys' fees, charges and disbursements (including, without limitation, any and all costs of appeal).

Section 9.5 Fixture Filing.

9.5.1 This Mortgage shall be effective as an amendment and continuation of the Financing Statement filed as a fixture filing on the date of recording of the Original Mortgage, with the effective date of such continuation being the date hereof, in accordance with the UCC. In connection therewith, the addresses of Mortgagor as debtor ("Debtor") and Agent as secured party ("Secured Party") are as set forth in the Preamble to this Mortgage. The address of Agent, as the Secured Party, is also the address from which information concerning the security interest may be obtained by any interested party.

9.5.1.1 The property subject to this fixture filing is described in Section 9.1 and Granting Clause Two of this Mortgage, to the fullest extent permitted under the UCC.

9.5.1.2 Portions of the property subject to this fixture filing as identified in Section 9.5.1.1 above are or are to become fixtures related to the real estate described on Exhibit A to this Mortgage.

9.5.1.3 Secured Party is: Wells Fargo Capital Finance, Inc., as Agent.

9.5.1.4 Debtor is: The Majestic Star Casino, LLC, an Indiana limited liability company.

9.5.1.5 The record owner or lessee of the Real Property is: The Majestic Star Casino, LLC, an Indiana limited liability company

9.5.1.6 Debtor's Organizational Number is: IN 1993120420.

9.5.2 In the event Mortgagor shall fail beyond any applicable notice and grace periods, to make any payment or perform any covenant related to any security interest in favor of any Person other than Agent, Agent may, at its option, at any time without prior notice to Mortgagor, pay the amount secured by such security interest, and the amount so paid shall be (i) secured by this Mortgage and shall be a lien on the Real Property enjoying the same priorities vis-a-vis the estates and interests encumbered hereby as this Mortgage, (ii) added to the amount of the Secured Obligations, and (iii) payable upon written demand with interest at the Default Rate from the time of such payment; or, upon and during the continuance of an Event of Default, Agent shall have the privilege of acquiring by assignment from the holder of such security interest any and all contract rights, accounts receivable, chattel paper, negotiable or non-negotiable instruments, and other evidence of Mortgagor's indebtedness secured by such fixtures, and, upon acquiring such interest by assignment, shall have the right to enforce the security interest as assignee thereof, in accordance with the terms and provisions of the UCC, as amended or supplemented, and in accordance with other Applicable Laws.

Section 9.6 Applicable Gaming Laws and Liquor Laws. All rights, remedies, and powers provided in this Mortgage relative to the Collateral may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provision of the applicable Gaming Laws and Liquor Laws and all provisions of this Mortgage relative to the Collateral are intended to be subject to all applicable mandatory provisions of the applicable Gaming Laws and Liquor Laws and to be limited solely to the extent necessary to not render the provisions of this Mortgage invalid or unenforceable, in whole or in part. Agent will timely apply for and receive all required approvals of the applicable Gaming Authority and Liquor Authority for the sale or other disposition of gaming equipment regulated by applicable Gaming Laws and Liquor Laws (including any such sale or disposition of gaming equipment consisting of slot machines, gaming tables, cards, dice, gaming chips, player tracking systems, and all other “gaming devices” (as such term or words of like import referring thereto are defined in the applicable Gaming Laws and Liquor Laws)), and “associated equipment” (as such term or words of like import referring thereto are defined in the applicable Gaming Laws) and of the Liquor Authorities under Liquor Laws for the sale of liquor and other alcoholic beverages.

ARTICLE 10

ASSIGNMENT OF RENTS

Section 10.1 Assignment of Rents. Subject to Section 10.2, and to applicable Gaming Laws and Liquor Laws, Mortgagor hereby presently absolutely and unconditionally grants, bargains, sells, conveys, assigns and transfers to Agent all of the Rents, whether now due, past due or to become due, and hereby gives to and confers upon Agent the right, power and authority to collect such Rents and apply the same to the Secured Obligations secured hereby. Mortgagor irrevocably appoints Agent, as its true and lawful attorney, at the option of Agent at any time while an Event of Default exists, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, either in the name of Mortgagor or in the name of Agent, for all such Rents and apply the same to the Secured Obligations secured hereby. It is understood and agreed that neither the foregoing assignment of Rents to Agent nor the exercise by Agent or any of its rights or remedies under this Mortgage shall be deemed to make Agent a “mortgagee-in-possession” or otherwise responsible or liable in any manner with respect to the Real Property or the use, occupancy, enjoyment or operation of all or any portion thereof, unless and until Agent, in person or by its own agent, assumes actual possession thereof, nor shall appointment of a Receiver for the Real Property by any court at the request of Agent or by agreement with Mortgagor or the entering into possession of the Real Property or any part thereof by such Receiver be deemed to make Agent a “mortgagee-in-possession” or otherwise responsible or liable in any manner with respect to the Real Property or the use, occupancy, enjoyment or operation of all or any portion thereof.

Section 10.2 Collection of Rents. Notwithstanding anything to the contrary contained herein, so long as no Event of Default shall occur and be continuing, Mortgagor shall have a license, revocable upon the occurrence and during the continuance of an Event of Default, to collect all Rents from the Real Property and to retain, use and enjoy the same and to otherwise exercise all rights with respect thereto, subject to the terms hereof. Upon the occurrence and during the continuance of an Event of Default, the license hereinabove granted to Mortgagor shall, without the requirement of the giving of notice or taking of any action by any party, be

revoked, and Agent shall have the complete right and authority to exercise and enforce any and all of its rights and remedies provided herein or by Applicable Laws.

ARTICLE 11

ENVIRONMENTAL MATTERS

Section 11.1 Representations and Warranties. Except as specifically disclosed in the Loan Agreement, Mortgagor represents and warrants as of the date hereof as follows:

11.1.1 Mortgagor (i) has obtained all material permits, licenses, and other authorizations that are required with respect to the operation of its business, property, and assets under the Environmental Requirements and is in substantial compliance with all terms and conditions thereof, and (ii) is in substantial compliance with all Environmental Requirements (including, without limitation, compliance with standards, schedules, and timetables therein);

11.1.2 No portion of the Mortgage Estate is listed or proposed for listing on the National Priorities List or the Comprehensive Environmental Response, Compensation, and Liability Information System, both promulgated under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (“CERCLA”), or on any other state or local list established pursuant to any Environmental Requirement, and Mortgagor has not received any notification of potential or actual liability or request for information under CERCLA or any comparable state or local law;

11.1.3 To the knowledge of Mortgagor, no underground storage tank or other underground storage receptacle, or related piping, is located on the Real Property;

11.1.4 To the knowledge of Mortgagor, there have been no releases (i.e., any past or present releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing, or dumping, on-site or, to the knowledge of the Mortgagor after due inquiry, off-site) of Hazardous Materials at, on, under, from, or into the Real Property;

11.1.5 There is no written, or to the knowledge of Mortgagor, any Environmental Claim pending, or, to the knowledge of Mortgagor, threatened against any of them, and to the knowledge of Mortgagor, neither Mortgagor nor any person or entity whose liability Mortgagor has retained or assumed either contractually or by operation of law has any liability, absolute or contingent, under any Environmental Law;

11.1.6 To the knowledge of Mortgagor, there are no events, activities, practices, incidents, or actions or conditions, circumstances, or plans that may interfere with or prevent compliance by Mortgagor with any Environmental Law, or that may give rise to any Environmental Claim or liability under any Environmental Laws;

11.1.7 Mortgagor has not received any communication (written or, to the knowledge of Mortgagor, oral), whether from a governmental authority, citizens group,

employee, or otherwise, that alleges that Mortgagor or the Real Property is not in substantial compliance with any Environmental Requirement, and there are no known circumstances that may prevent or interfere with such substantial compliance in the future;

11.1.8 Mortgagor has provided or made available to Agent all assessments, reports, data, results of investigations or audits, and other information that is in the possession of or reasonably available to Mortgagor regarding environmental matters pertaining to, or the environmental condition of, the Land and the business of Mortgagor, or the compliance (or noncompliance) of the Land and Mortgagor with any Environmental Requirements;

11.1.9 Mortgagor is not required by virtue of the transactions set forth herein and contemplated hereby, or as a condition to the effectiveness of any transactions contemplated hereby, (i) to perform a site assessment for Hazardous Materials, (ii) to remove or remediate Hazardous Materials, (iii) to give notice to or receive approval from any Governmental Authority under Environmental Requirements, or (iv) to record or deliver to any person or entity any disclosure document or statement pertaining to environmental matters;

11.1.10 The above representations and warranties contained in this Section 11.1 shall survive the termination, release, and/or reconveyance of this Mortgage and the discharge of Mortgagor's other obligations hereunder; and

11.1.11 The Real Property is not "property" as such term is used in the Indiana Responsible Property Transfer Law, IC 13-25-3-1 *et seq.*

Section 11.2 Environmental Covenants. Mortgagor shall at all times comply with the following requirements; provided, however, that in connection with the non-compliance with any of the provisions contained in Sections 11.2.1 through 11.2.4, inclusive, no breach shall be deemed to have occurred if Mortgagor complies with the requirements of Section 11.2.5 with respect thereto:

11.2.1 Mortgagor shall not cause or permit any Hazardous Material to be brought upon, treated, kept, stored, disposed of, discharged, released, produced, manufactured, generated, refined, or used upon, within, or beneath the Real Property or any portion thereof by Mortgagor, its agents, employees, contractors, or invitees, or any other person, except in compliance with all Environmental Requirements and only in the course of such person's legitimate business operations at the Real Property (which shall not include any business for treatment, storage, disposal, discharge, release, production, manufacture, generation, refinement, or use of Hazardous Materials).

11.2.2 Mortgagor shall not cause or permit the existence or the commission by Mortgagor, its agents, employees, contractors, or invitees, or by any other person of a material violation of any Environmental Requirements upon, within, or beneath the Real Property or any portion thereof.

11.2.3 Mortgagor shall not dispose of, discharge, or release or cause or permit the disposal, discharge, or release of any Hazardous Materials from the Real Property into any Public Waters in violation of any Environmental Requirements.

11.2.4 Mortgagor shall not create or suffer to exist with respect to the Real Property or permit any of its agents to create or suffer to exist any environmental lien, security interest, or other charge or encumbrance of any kind (other than a Permitted Lien) arising under any Environmental Requirement, including, without limitation, any lien imposed pursuant to Section 107(f) of the Superfund Amendment and Reauthorization Act of 1986 (42 U.S.C. Section 9607(1)) or any similar state statute.

11.2.5 Mortgagor shall, at its sole cost and expense, promptly take any and all actions required by any federal, state, or local governmental agency or political subdivision (as hereinafter provided) to mitigate Environmental Damages, which requirements or necessity arise from the presence upon, about, or beneath the Real Property, of Hazardous Materials or a violation of Environmental Requirements or the disposal, discharge, or release of Hazardous Materials from the Real Property into the Public Waters. Such actions shall include, but not be limited to, the investigation of the environmental condition of the Real Property, the preparation of any feasibility studies, reports, or remedial plans, and the performance of any cleanup, remediation, containment, operation, maintenance, monitoring, or restoration work, whether on or off of the Real Property (provided that Mortgagor shall be obligated to take actions off of the Real Property only if Mortgagor shall have the legal right to do so and shall be expressly required to do so by Environmental Requirements). Mortgagor shall take all actions as are reasonably necessary to restore the Real Property or the Public Waters to substantially the condition existing prior to the introduction of Hazardous Materials by Mortgagor upon, about, or beneath the Real Property, notwithstanding any lesser standard of remediation allowable under Applicable Laws or governmental policies, but recognizing the economic impracticability of remediating to a level where Hazardous Materials are no longer detectable. Mortgagor shall proceed continuously and diligently with such investigatory and remedial actions, provided that in all cases such actions shall be in accordance with Applicable Laws. Any such actions shall be performed in a good, safe and workmanlike manner and shall minimize any impact on the business conducted at the Real Property. Mortgagor shall pay all Environmental Damages in connection with such investigatory and remedial activities, including, but not limited to, all power and utility costs, and any and all taxes or fees that may be applicable to such activities. Mortgagor shall promptly provide to Agent copies of testing results and reports that are generated in connection with the above activities. Promptly upon completion of such investigation and remediation, Mortgagor shall permanently seal or cap all monitoring wells and test holes to industrial standards in compliance with Applicable Laws and regulations, remove all associated equipment, and restore the Real Property to the extent reasonably possible, which shall include, without limitation, the repair of any surface damage, including paving, caused by such investigations or remediation hereunder. Upon reasonable notice and at reasonable times (except in cases of emergency or imminent threat of harm to human health or the environment), the Indemnitees (as defined in Section 11.2.7 of this Mortgage) shall have the right but not the obligation to enter upon the Real Property to assess any and all aspects of the environmental condition of the Real Property and its use, including conducting environmental assessments, audit, and sampling (including, but not limited to soil and groundwater sampling if Indemnitees have a reasonable belief that such soil or groundwater may be contaminated) not more than once a year, except where Indemnitees have a reasonable belief that a release of Hazardous Materials or a violation of Environmental Requirements has occurred or is likely to occur, all at the expense of Mortgagor. Mortgagor and Agent shall cooperate in choosing consultants to conduct such work and Mortgagor shall provide access to the Indemnitees and their agents,

representatives, consultants, and employees (together, the “Indemnitees” for purposes of this Section 11.2.5) in connection with such investigations. In the event that Mortgagor fails to fulfill its obligations under this Mortgage relating to environmental matters, including this Section 11.2.5, following the expiration of thirty (30) days written notice by Agent of its intent to invoke its rights under this Section, unless Agent has a reasonable belief that a more immediate response is required under Environmental Requirements, Agent shall have the right to undertake any action necessary or prudent under Environmental Requirements, and shall have the right to pursue any and all legal theories and remedies provided by law or contract to enforce the covenants in this Section 11.2 and the other provisions of this Article 11. Nothing in this Mortgage shall be deemed to create, or construed as creating, any liability of the Indemnitees under Environmental Requirements for environmental conditions relating to the Real Property.

11.2.6 If Mortgagor shall become aware of or receive notice or other communication concerning any actual, alleged, suspected, or threatened violation of any Environmental Requirements or Environmental Claim or liability of Mortgagor for Environmental Damages in connection with the Real Property or past or present activities of any person thereon, including, but not limited to, notice or other communication concerning any actual or threatened investigation, inquiry, lawsuit, claim, citation, directive, summons, proceedings, complaint, notice, order, writ, or injunction, relating to same, then Mortgagor shall deliver to Agent, within seven (7) days of the receipt of such notice or communication by Mortgagor, a written description of said violation, liability, or actual or threatened event or condition, together with copies of any documents evidencing same. Receipt of such notice shall not be deemed to create any obligation on the part of Agent to defend or otherwise respond to any such notification.

11.2.7 Mortgagor agrees to indemnify, reimburse, defend, exonerate, pay, and hold harmless Agent, its successors and assigns, the Lenders, and their respective directors, officers, shareholders, employees, agents, contractors, subcontractors, experts, licensees, affiliates, lessees, trustees, and invitees (collectively, the “Indemnitees”) from and against any and all Environmental Claims and Environmental Damages arising in any manner whatsoever out of Environmental Requirements pertaining to the Real Property and the activities thereon, whether foreseeable or unforeseeable, and regardless of when such Environmental Claims arose and Environmental Damages occurred, except to the extent directly caused by the gross negligence or willful misconduct of Indemnitees. The indemnity obligations of Mortgagor contained in this Section 11.2.7 shall survive the termination, release, and/or reconveyance of this Mortgage and the discharge of Mortgagor’s other obligations hereunder.

ARTICLE 12

MISCELLANEOUS

Section 12.1 Agent’s Expenses, Including Attorneys’ Fees. Regardless of the occurrence of a Default or Event of Default, Mortgagor agrees to pay to Agent any and all advances, charges, costs, and expenses, including, without limitation, the reasonable fees and expenses of counsel and any experts or agents, that Agent or any other Lender may reasonably incur in connection with (i) the administration of this Mortgage, including any amendment thereto or any workout or restructuring, (ii) the creation, perfection, or continuation of the Lien

of this Mortgage or protection of its priority or the Mortgage Estate, including the discharging of any prior or junior Lien or adverse claim against the Mortgage Estate or any part thereof that is not permitted hereby or by the Loan Agreement, (iii) the custody, preservation, or sale of, collection from, or other realization upon, any of the Mortgage Estate, (iv) the exercise or enforcement of any of the rights, powers, or remedies of Agent under this Mortgage or under Applicable Laws (including attorneys' fees and expenses incurred by Agent or any other Lender in connection with the operation, maintenance, or foreclosure of the Lien of this Mortgage) or any bankruptcy proceeding, or (v) the failure by Mortgagor to perform or observe any of the provisions hereof. All such amounts and all other amounts payable hereunder shall be payable on demand, together with interest at the Default Rate.

Section 12.2 Indemnity. Mortgagor hereby agrees to indemnify and hold harmless the Indemnitees against (i) any and all transfer taxes, documentary taxes, assessments, or charges made by any Governmental Authority by reason of the execution and delivery of this Mortgage and the other Loan Documents, and (ii) any and all claims, actions, liabilities, costs, and expenses of any kind or nature whatsoever (including reasonable fees and disbursements of counsel) that may be imposed on, incurred by, or asserted against any of them, in any way relating to or arising out of this Mortgage or any action taken or omitted by them hereunder, except to the extent that they resulted from the gross negligence or willful misconduct of any such Indemnitee.

Section 12.3 Waivers' Modifications in Writing. No amendment of any provision of this Mortgage (including a waiver thereof or consent relating thereto) shall be effective unless the same shall be in writing and signed by Agent and Mortgagor. Any waiver or consent relating to any provision of this Mortgage shall be effective only in the specific instance and for the specific purpose for which given. No notice or demand on Mortgagor in any case shall entitle Mortgagor to any other or further notice or demand in similar circumstances, except as otherwise provided herein or as required by law.

Section 12.4 Cumulative Remedies; Failure or Delay. The rights and remedies provided for under this Mortgage are cumulative and are not exclusive of any rights and remedies that may be available to Agent under Applicable Laws, the other Loan Documents or otherwise. No failure or delay on the part of Agent in the exercise of any power, right, or remedy under this Mortgage shall impair such power, right, or remedy or shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right, or remedy preclude other or further exercise of such or any other power, right, or remedy.

Section 12.5 Successors and Assigns. This Mortgage shall be binding upon and, subject to the next sentence, inure to the benefit of Mortgagor and Agent and their respective successors and assigns. Except as expressly permitted under the Loan Agreement, Mortgagor shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of Agent. The benefits of this Mortgage shall pass automatically with any assignment of the Secured Obligations (or any portion thereof), to the extent of such assignment.

Section 12.6 Independence of Covenants. All covenants under this Mortgage shall each be given independent effect so that, if a particular action or condition is not permitted by any such covenant, the fact that it would be permitted by another covenant or by an exception thereto

shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 12.7 Change of Law. In the event of the passage, after the date of this Mortgage, of any law changing in any way the laws now in force for the taxation of mortgages, deeds of trust, or debts secured by mortgages or deeds of trust (other than laws imposing taxes on income), or the manner of the collection of any such taxes, so as to affect adversely the rights of Agent under this Mortgage, then an Event of Default shall be deemed to have occurred under the Loan Agreement; provided, however, that no Event of Default shall be deemed to have occurred (i) if Mortgagor, within thirty (30) days after the passage of such law, shall assume the payment of any tax or other charge so imposed upon Agent for the period remaining until discharge in full of the Secured Obligations; provided, however, that such assumption is permitted by Applicable Laws, (ii) if the adverse effect upon Agent of such tax or other charge is not material, or (iii) if and so long as Mortgagor, at its expense, shall contest the amount or validity or application of any such tax or other charge by appropriate legal proceedings promptly initiated and conducted in good faith and with due diligence; provided that (A) neither the Real Property nor any substantial part thereof will be in danger of being sold, forfeited, terminated, canceled, or lost as a result of such contest and (B) except in the case of a tax or charge junior to the Lien of this Mortgage, Mortgagor shall have posted such bond or furnished such other security as may be required by law to release such tax or charge.

Section 12.8 No Waiver. No waiver by Agent of any Default or breach by Mortgagor hereunder shall be implied from any omission by Agent to take action on account of such Default if such Default persists or is repeated, no express waiver shall affect any Default other than the Default in the waiver, and such waiver shall be operative only for the time and to the extent therein stated. Waivers of any covenant, term, or condition contained herein shall not be construed as a waiver of any subsequent breach of the same covenant, term, or condition. The consent or approval by Agent to or of any act by Mortgagor requiring further consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent similar act.

Section 12.9 Notices. All notices and other communications under this Mortgage shall be in writing and shall be personally delivered or sent by prepaid courier, by overnight, registered, or certified mail (postage prepaid) or by prepaid telex, facsimile, or telegram, and shall be deemed given when received by the intended recipient thereof. Unless otherwise specified in a notice given in accordance with the foregoing provisions of this Section 12.9, notices and other communications shall be given to the parties hereto at their respective addresses (or to their respective telex or facsimile numbers) indicated in the Loan Agreement.

Section 12.10 References to Foreclosure. References hereto to "foreclosure" and related phrases shall be deemed references to the appropriate procedure in connection with any judicial foreclosure, proceeding, and any deed given in lieu of any such judicial foreclosure.

Section 12.11 Joinder of Foreclosure. Should Agent hold any other or additional security for the payment and performance of any Secured Obligation, its sale, or foreclosure, upon any default in such payment or performance, in the sole discretion of Agent, may be prior to, subsequent to, or joined or otherwise contemporaneous with, any sale or foreclosure

hereunder. Except as otherwise provided in the Loan Agreement, in addition to the rights herein specifically conferred, Agent, at any time and from time to time, may exercise any right or remedy now or hereafter given by Applicable Laws to mortgagees under mortgages generally, or to the holders of any obligations of the kind hereby secured.

Section 12.12 Rights and Obligations of Agent. At any time or from time to time, without liability therefor and without notice, and without releasing or otherwise affecting the liability of any Person for payment of any Secured Obligations, Agent at its sole discretion and only in writing may subordinate the Liens or either of them, or charge hereof to the extent not prohibited by the Loan Agreement. Agent shall however, promptly upon Mortgagor's request from time to time, join in the following actions (including the execution and delivery of documents) as Mortgagor determines are reasonably necessary for the development, use and operation of the Mortgage Estate: (i) the making of any map or plat of the Real Property, (ii) the granting, creating, amending, and modifying of any customary easements, covenants, conditions, and restrictions with respect to the Real Property and (iii) the application for and prosecution of any development building, use, and similar permits and land use and utility approvals and installations regarding the Real Property; provided, however, that Agent shall not be required to join in or take any such action (a) while an Event of Default exists, (b) to the extent such action would impair the Liens of this Mortgage or the first priority thereof, or (c) to the extent prohibited by the Loan Agreement. Any such request shall be accompanied by an Officers' Certificate (as defined in the Loan Agreement).

Section 12.13 Copies. Mortgagor will promptly give to Agent copies of all notices of violations relating to the Real Property that Mortgagor receives from any Governmental Authority.

Section 12.14 Subordination. At the option of Agent, this Mortgage shall become subject and subordinate in whole or in part (but not with respect to priority of entitlement to any insurance proceeds, damages, awards, or compensation resulting from damage to the Real Property or condemnation or exercise of power of eminent domain), to any and all easements, contracts of sale, and/or any and all leases of all or any part of the Real Property upon the execution by Agent and recording thereof in the Office of the Recorder of Lake County, Indiana of a unilateral declaration to that effect. Agent may require the issuance of such title insurance endorsements to the Title Policy in connection with any such subordination as Agent, in its judgment, shall determine are appropriate, and Mortgagor shall be obligated to pay any cost or expense incurred in connection with the issuance thereof.

Section 12.15 Personal Property Security Instruments. Mortgagor covenants and agrees that if Agent at any time holds additional security for any Secured Obligations secured hereby, it may enforce the terms thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder, and may apply the proceeds upon the Secured Obligations without affecting the status or of waiving any right to exhaust all or any other security, including the security hereunder, and without waiving any breach or Default or any right or power whether exercised hereunder or contained herein or in any such other security.

Section 12.16 Suits to Protect Real Property. Mortgagor covenants and agrees to appear in and defend any action or proceeding the consequence of which, if successful, would be that

the Liens of this Mortgage would not satisfy the requirements as to extent, perfection, or priority set forth in the Loan Agreement; and to pay all reasonable costs and expenses actually incurred by Agent, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Agent may appear or be made a party.

Section 12.17 Mortgagor Waiver of Rights. Mortgagor waives the benefit of all laws now existing or that hereafter may be enacted providing for (i) any appraisal before sale of any portion of the Mortgage Estate, and (ii) the benefit of all laws that may be hereafter enacted in any way extending the time for the enforcement of the Secured Obligations or creating or extending a period of redemption from any sale made in collecting said debt. To the full extent Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead, claim, or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation stay, extension, or redemption, or rights of homestead, and Mortgagor, for Mortgagor, Mortgagor's heirs, devisees, representatives, successors, and assigns, and for any and all Persons ever claiming any interest in the Mortgage Estate, to the extent permitted by Applicable Laws, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, marshaling, and homestead in the event of foreclosure of the liens hereby created. If any law referred to in this Section 12.17 and now in force, of which Mortgagor, Mortgagor's heirs, devisees, representatives, successors, and assigns or other Person might take advantage despite this Section 12.17, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section 12.17. To the extent permitted by Applicable Laws, Mortgagor expressly waives and relinquishes any and all rights and remedies which Mortgagor may have or be able to assert by reason of the laws of the State of Indiana pertaining to the rights and remedies of sureties.

Section 12.18 Charges for Statements. Mortgagor agrees to pay Agent's customary charge, to the maximum amount permitted by Applicable Laws, for any statement regarding the Secured Obligations requested by Mortgagor or in its behalf.

Section 12.19 Complete Agreement. This Mortgage together with the exhibits and schedules hereto, and the other Loan Documents, is intended by the parties as a final expression of their agreement regarding the subject matter hereof and is intended as a complete and exclusive statement of the terms and conditions of such agreement.

Section 12.20 Payments Set Aside. Notwithstanding anything to the contrary herein contained, this Mortgage, the Secured Obligations, and the Lien and Security Interest of this Mortgage shall continue to be effective or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any or all of the Secured Obligations is rescinded, invalidated, declared to be fraudulent or preferential, or otherwise required to be restored or returned by Agent in connection with any bankruptcy, reorganization, or similar proceeding involving Mortgagor, any other party liable with respect to the Secured Obligations or otherwise, if the proceeds of the Mortgage Estate are required to be returned by Agent under any such circumstances, or if Agent reasonably elects to return any such payment or proceeds or any part thereof in its discretion, all as though such payment had not been made or such proceeds not been received. Without limiting the generality of the foregoing, if prior to any such rescission, invalidation, declaration, restoration, or return, this Mortgage shall have been terminated, released, and/or reconveyed and the Lien and Security Interest or any of the Mortgage Estate

shall have been released terminated in connection with such termination, release, and/or reconveyance, this Mortgage and the Lien and Security Interest and such portion of the Mortgage Estate shall be reinstated in full force and effect, and such prior termination, release, and/or reconveyance shall not diminish, discharge, or otherwise affect the obligations of Mortgagor in respect of the amount of the affected payment or application of proceeds, the Lien, the Security Interest, or such portion of the Mortgage Estate.

Section 12.21 Choice of Forum.

12.21.1 Subject to Section 12.21.2, all actions or proceedings arising in connection with this Mortgage shall be tried and litigated in state or Federal courts located in or having jurisdiction over the County of Lake, State of Indiana, unless such actions or proceedings are required to be brought in another court to obtain subject matter jurisdiction over the matter in controversy. MORTGAGOR WAIVES ANY RIGHT IT MAY HAVE THE DOCTRINE OF FORUM NON CONVENIENS, TO ASSERT THAT IT IS NOT SUBJECT TO THE JURISDICTION OF SUCH COURTS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 12.21.1.

12.21.2 Nothing contained in this Section shall preclude Agent from bringing any action or proceeding arising out of or relating to this Mortgage in any court not referred to in Section 12.21.1. SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST MORTGAGOR, MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED IN SECTION 12.9 HEREOF.

Section 12.22 Regulatory Matters. Whenever in this Mortgage a right is given to Agent, which right is affected by applicable Gaming Laws or Liquor Laws or the enforcement of which is subject to applicable Gaming Laws or Liquor Laws, the enforcement of any such right shall be subject to applicable Gaming Laws and Liquor Laws and approval, if so required, of the applicable Gaming Authorities or Liquor Authorities.

Section 12.23 Guarantor Waivers. If and to the extent that Mortgagor (for the purposes of this Section 12.24, "Guarantor") would be deemed or construed to be a guarantor or surety under Applicable Laws with respect to its obligations hereunder, Guarantor hereby agrees as follows:

12.23.1 Guarantor expressly agrees that until each and every term, covenant, and condition of this Mortgage is fully performed, Guarantor shall not be released by any act or event which, except for this provision of this Mortgage might be deemed a legal or equitable discharge or exoneration of a surety, or because of any waiver, extension, modification, forbearance, or delay or other act or omission of Agent or its failure to proceed promptly or otherwise as against Borrowers or any other Guarantor, as the case may be (individually and collectively, in its or their capacity as the entity or entities the obligations of which are guaranteed hereunder by Guarantor, the "Principal") or Guarantor, or because of any action taken or omitted or circumstance which might vary the risk or affect the rights or remedies of Guarantor as against the Principal, or because of any further dealings between the Principal and Agent, whether relating to this Mortgage or otherwise. Guarantor hereby expressly waives and

surrenders any defense to Guarantor's liability under this Mortgage based upon any of the foregoing acts, omissions, things, agreements, waivers, or any of them. It is the purpose and intent of this Mortgage that the obligations of Guarantor under it shall be absolute and unconditional under any and all circumstances, subject to and in accordance with the terms and conditions of this Mortgage.

12.23.2 Without in any way limiting the provisions of Section 12.23.1, Guarantor waives:

12.23.2.1 all statutes of limitations as a defense to any action or proceeding brought against Guarantor by Agent, to the fullest extent permitted by Applicable Laws;

12.23.2.2 any right it may have to require Agent to proceed against the Principal or pursue any other remedy in Agent's power to pursue, it being acknowledged and agreed that the obligations of Guarantor hereunder are independent of the obligations of the Principal hereunder, and Agent shall not be required to make any demand upon, exercise any right to declare a default by, or proceed against, the Principal prior to proceeding against Guarantor to the full extent of Guarantor's obligations hereunder;

12.23.2.3 any defense based on any legal disability of the Principal and any discharge, release, or limitation of the liability of the Principal to Agent, whether consensual or arising by operation of law or any bankruptcy, reorganization, receivership, insolvency, or debtor-relief proceeding, or from any other cause, or any claim that Guarantor's obligations exceed or are more burdensome than those of the Principal;

12.23.2.4 all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of acceptance of indebtedness, and demands and notices of every kind;

12.23.2.5 any defense based on or arising out of any defense that the Principal may have to the payment or performance of any obligation set forth in this Mortgage; and

12.23.2.6 until all obligations under this Mortgage have been paid and performed in full, all rights of subrogation and all rights to enforce any remedy that Guarantor may have against the Principal, all regardless of whether Guarantor may have made any payments to Agent.

12.23.3 Guarantor assumes full responsibility for keeping informed of the financial condition and business operations of the Principal and all other circumstances affecting the Principal's ability to pay for and perform its obligations, and agrees that Agent shall have no duty to disclose to Guarantor any information which Agent may receive about the Principal's financial condition, business operations, or any other circumstances bearing on its ability to perform.

12.23.4 Notwithstanding anything to the contrary provided elsewhere herein, in no event shall Guarantor have any liability under this Mortgage beyond its interest in

the Real Property, and in no event shall Guarantor's obligations hereunder be enforced against any property of Guarantor other than its interest in the Real Property.

Section 12.24 Release. In the event that Mortgagor is released and discharged from all of the Secured Obligations pursuant to the Loan Documents, or as otherwise provided in the Loan Agreement, Agent hereby agrees to release, without warranty, the lien of this Mortgage.

Section 12.25 Future Advances. THIS INSTRUMENT IS MADE PURSUANT TO A REVOLVING CREDIT ARRANGEMENT. Mortgagor and Agent agree and acknowledge that Agent may elect to make additional advances under the terms of the Loan Agreement or otherwise, and that any such future advances shall be subject to, and secured by, this Mortgage. Should the Secured Obligations decrease or increase pursuant to the terms of the Loan Agreement or otherwise, at any time or from time to time, this Mortgage shall retain its priority position of record until (a) the termination of the Loan Agreement, (b) the full, final, and complete payment and performance of all the Secured Obligations, (c) the expiration of the Issuing Bank's obligation to issue Letters of Credit under the Loan Agreement, and (d) the full release and termination of the liens and security interests created by this Mortgage. The aggregate unpaid principal amount of the Secured Obligations outstanding at any particular time (after having given effect to all advances and all repayments made prior to such time) which is secured by this Mortgage shall not aggregate in excess of \$64,000,000.00. Such amount does not in any way imply that Agent is obligated to make any future advances to Mortgagor at any time unless specifically so provided in the Loan Agreement or any of the Loan Documents or other documents or instruments executed in connection therewith.

Section 12.26 WAIVER OF TRIAL BY JURY. MORTGAGOR AND AGENT WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION UNDER THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT OR ANY OTHER ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR ACTIONS.

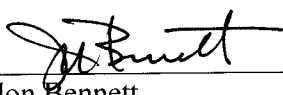
Section 12.27 Intercreditor Agreement. Reference is hereby made to that certain Intercreditor and Lien Subordination Agreement dated as of the Effective Date (as amended, amended and restated, supplemented, or otherwise modified from time to time, the "Intercreditor Agreement") among Agent, Wilmington Trust, National Association, as Trustee, Mortgagor and certain of its Affiliates, as Debtors. Notwithstanding anything herein to the contrary, the lien and security interest granted to Agent hereunder and the exercise of any right or remedy of Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this Mortgage and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Mortgagor and Agent has caused this Mortgage to be executed on the day and year set forth below, to be effective as of the day and year first above written.

MORTGAGOR:

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

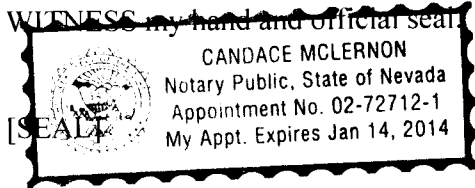
By: 
Name: Jon Bennett
Title: Senior Vice President, Chief Financial Officer, and Treasurer

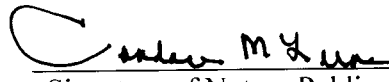
[ACKNOWLEDGEMENT TO FOLLOW]



STATE OF NEVADA)
) ss
COUNTY OF CLARK)

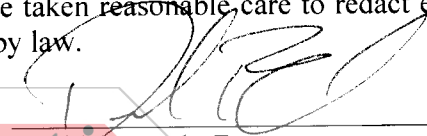
On NOVEMBER 29, 2011, before me, CANDACE MCLERNON,
Notary Public, personally appeared Jon Bennett, personally known to me (or proved to me on the
basis of satisfactory evidence) to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in his authorized capacity, and
that by his signature on the instrument the person, or the entity upon behalf of which the person
acted, executed the instrument.



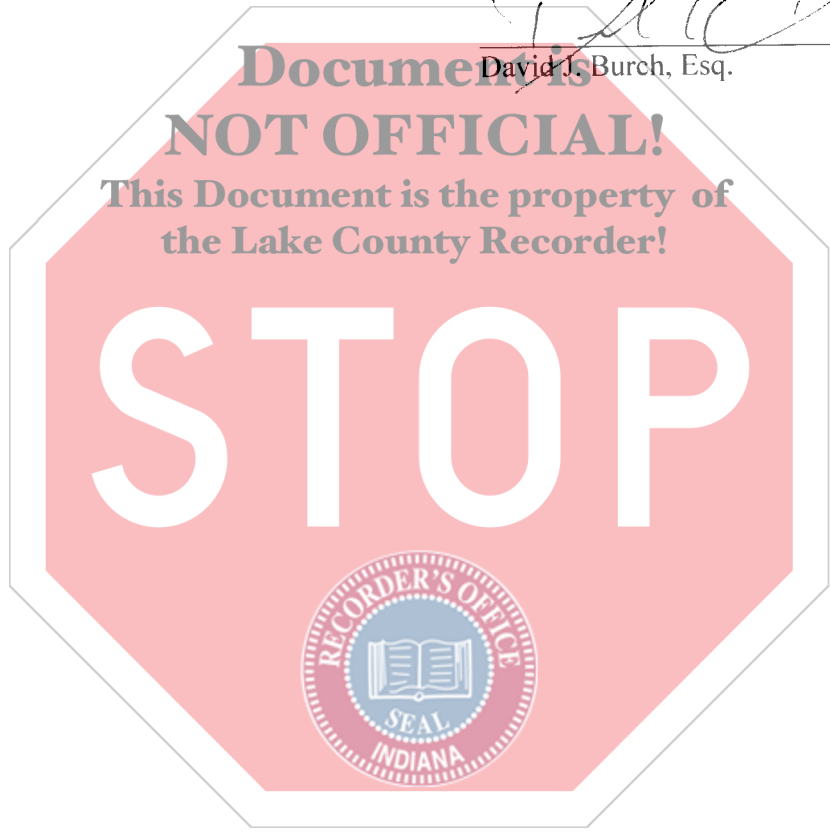


Signature of Notary Public

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.



David J. Burch, Esq.



AGENT:

WELLS FARGO CAPITAL FINANCE, INC., a
California corporation

By: *Peter G. Schuebler*
Name: Peter G. Schuebler
Its: Vice President

[ACKNOWLEDGEMENT TO FOLLOW]



STATE OF *Massachusetts*,
COUNTY OF *Suffolk*)^{SS}

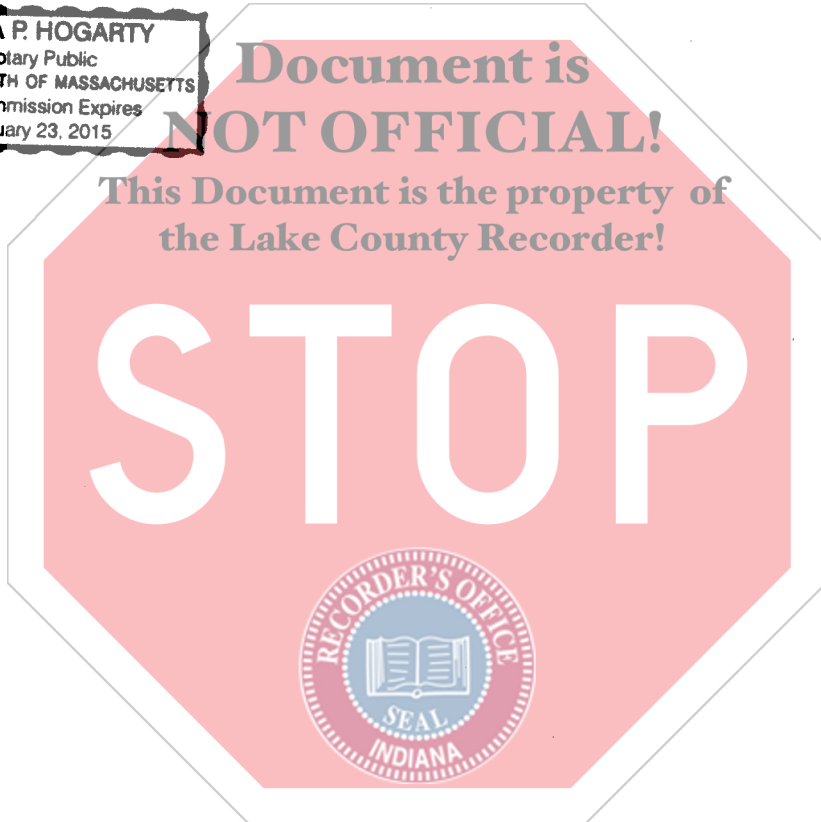
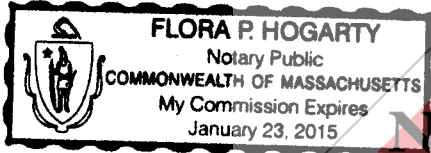
On *November 29*, 2011, before me, *Flora P. Hogarty*,
Notary Public, personally appeared Peter G. Schuebler, personally known to me (or proved to me
on the basis of satisfactory evidence) to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in his authorized capacity, and
that by his signature on the instrument the person, or the entity upon behalf of which the person
acted, executed the instrument.

WITNESS my hand and official seal.

[SEAL]



Signature of Notary Public



Prepared by and After Recording Return to:

David Burch, Esq.
Paul Hastings LLP
600 Peachtree Street, N.E., Suite 2400
Atlanta, Georgia 30308

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

David J. Burch, Esq.



EXHIBIT A

[See Attached]



Legal Description

PARCEL 1 (FEE SIMPLE):

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 No. 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°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°59'40" East, 228.30 feet along said Northeasterly right-of-way line; thence 1,404.64 feet along an arc on said Northeasterly right-of-way line, said arc being convex to the Southwest, having radius of 11,309.20 feet, and subtended by a long chord bearing South 50°33'09" East, 1,403.74 feet; thence South 54°06'39" East, 2,971.64 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 No. 95067683; thence South 54°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°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°28'30" East, a distance of 77.18 feet;
- 3) thence North 35°53'21" East, a distance of 551.21 feet to a point 82.62 feet distance 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°06'39" East, 236.63 feet;
- 5) thence North 55°53'21" East, 600.00 feet;
- 6) thence North 34°06'39" West, 255.00 feet;
- 7) thence North 55°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 No. 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 No. 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 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 No. 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; and
- 24) thence continuing North 54°06'39" West, 1,761.68 feet along said right-of-way line to the Point of Beginning.

PARCEL 2 (FEE SIMPLE):

A parcel of land in the Southeast Quarter of Fractional Sectional 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 No. 95067683; thence South $32^{\circ}06'05''$ East, 1,079.86 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 17,088.80 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 $46^{\circ}54'1.9''$ East 1,691.49 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, 1,929.25 feet along said Southwesterly line on 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;

10) thence North $60^{\circ}34'39''$ West, 1,790.00 feet to an iron rail at a corner of said Third parcel on the East line of said Section 26;

11) thence South $00^{\circ}52'39''$ East, 489.61 feet along said Section line to the Northeasterly line of the Elgin, Joliet and Eastern Railway Company (formerly the Chicago Lakeshore & Eastern Railway Company), as recorded in Lake County Deed Record 282, page 248, Second Parcel;

12) thence along the Northeasterly line of said Second parcel 2,692.61 feet along the arc of a curve to the right having a radius of 17,108.80 feet and subtended by a long chord bearing North $54^{\circ}54'09''$ West, 2,689.83 feet to the Southeasterly corner of said Thirty-three Acre parcel; and

13) thence North $46^{\circ}54'19''$ West, 740.26 feet along the Northeasterly line of said Second Parcel to the Point of Beginning.

PARCEL 3 (FEE SIMPLE):

A parcel of land in the Southwest quarter of Section 25, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, said parcel having been conveyed from Gary Land Company to Universal Atlas Cement Company as recorded in Lake County Deed Record 658, page 271, Parcel 1, said parcel being more particularly described as follows:

Commencing at an iron rail monument at the Northwest corner of the Southwest Quarter of said Section 25, thence South $00^{\circ}52'39''$ East (Indiana State Plane NAD83 grid bearing) a distance of 634.21 feet to the Southerly line of the right-of-way conveyed by Gary Land Company to Baltimore and Ohio and Chicago Terminal Railroad Company (now CSX Railroad), as recorded in Lake County Deed Record Book 437, page 298; thence South $88^{\circ}40'09''$ East along said Southerly line a distance of 1,254.10 feet to the Southerly line of the 100 foot right-of-way conveyed by Gary Land Company to Baltimore and Ohio and Chicago Railroad Company (CSX Railroad) as recorded in Lake County Deed Record Book 221, page 4; thence South $64^{\circ}25'16''$ East along said Southerly line a distance of 296.23 feet to a point where said Southerly line intersects the westerly line of the 150 foot right-of-way conveyed by Gary Land Company to Chicago, Lake Shore and Eastern Railway Company (now Elgin, Joliet and Eastern Railway Company), as recorded in Lake County Deed Record 179, page 350, said point being the Point of Beginning of this description;

1) thence South $59^{\circ}58'44''$ West along the Westerly line of said 150 foot right-of-way a distance of 647.00 feet to the Northerly line of the 100 foot right-of-way conveyed by George T. Cline to the Wabash Railroad Company as recorded in Lake County Deed Record Book 68, pages 139 to 142;

2) thence North $43^{\circ}34'57''$ West along said Northerly line a distance of 4.89 feet to a point of tangent curve;

3) thence 845.11 feet along a curve to the left on said Northerly line, said curve having a radius of 1,977.00 feet and subtended by a long chord bearing North 55°49'43" West, a distance of 838.69 feet to a point on the Southerly line of the right-of-way conveyed to Baltimore and Ohio and Chicago Terminal Railroad (now CSX Railroad), as recorded in Lake County Deed Record Book 437, page 298;

4) thence South 88°40'09" East along said Southerly line a distance of 780 feet (801.34 feet measured) to the westerly corner of a triangular parcel containing 0.265 acres which was conveyed by Gary Land Company to Baltimore and Ohio and Chicago Railroad Company (now CSX Railroad), as recorded in Lake County Deed Record Book 221, page 4; and

5) thence South 73° 50'00" East along the Southerly line of said 0.265 acre parcel, a distance of 475.13 feet to the Point of Beginning.

EASEMENT PARCEL 4 (CENTER ROAD):

Perpetual, non-exclusive easement for ingress and egress as contained in certain limited grants of easement in Easement Agreement, dated June 30, 1995 and recorded July 7, 1995, as Document No. 95038222, by and between Lehigh Portland Cement Company and Trump Indiana, Inc., as amended by Amendment to Easement Agreement and Grant of Easement, dated September 29, 2000 and recorded October 5, 2000, as Document No. 2000-072855, by Gary New Century, LLC, Buffington Harbor Riverboats, L.L.C., and Remark Land Company, and as amended by First Amendment to Amendment to Easement Agreement and Grants of Easements, dated June 19, 2001 and recorded July 18, 2001, as Document No. 2001-056589, over the following described property:

Easement 1

A strip of land thirty feet wide, lying fifteen feet each side of a centerline located in the Southwest Quarter (SW 1/4) of Fractional Section Twenty-three (23) and the Northwest Quarter of Section Twenty-six (26), Township Thirty-seven North (T37N), Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, said centerline being more particularly described as follows:

Commencing at a capped iron rod at the Easterly corner of Parcel 3 as described to Buffington Harbor Riverboats, L.L.C., and recorded in Document No. 95067683 in the Office of the Recorder of said County, thence 596.98 feet along the Northeasterly line of said Parcel, said line being an arc convex to the Southwest with a radius of 17,238.80 feet, and subtended by a long chord which bears North 48°49'23" West, 596.95 feet to a point on the centerline of a paved roadway and the Point of Beginning of this description;

1) thence South 43°02'08" West, a distance of 235.24 feet;

2) thence 197.38 feet along an arc convex to Northwest, said curve having a radius of 120.00 feet, and subtended by long chord which bears South 87°26'49" West, a distance of 175.87 feet; and

3) thence North 46°48'23" West, a distance of 1,412.25 feet to a point on the Northwesterly line of said Parcel and the Point of Ending of this description

Subway Description

A strip of land thirty-six feet wide, lying eighteen feet each side of a centerline located in the Northwest Quarter of Section 26, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, said centerline being more particularly described as follows:

Commencing at the Southerly corner of Parcel 3 as described to Buffington Harbor Riverboats, L.L.C., and recorded in Document No. 96052358, Exhibit A, in the Office of the Recorder of said County;

1) thence North 47°52'48" West along the Southwesterly line of said parcel, a distance of 62.53 feet to a point on the centerline of a concrete roadway and the Point of Beginning of this description; and

2) thence South 42°59'32" West along the centerline of a subway a distance of 232.15 feet to a point on the Northeasterly line of Parcel 3 as described. to Buffington Harbor Riverboats, L.L.C., and recorded in Document No. 95067683 in said Recorder's Office, said point being the Point of Ending of this description.

Easement 2

A strip of land thirty feet wide, lying fifteen feet each side of a centerline located in the Southeast Quarter (SE 1/4) of Fractional Section Twenty-three (23), and the North Half (N 1/2) of Section Twenty-six (26), Township Thirty-seven North (T37N), Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, said centerline being more particularly described as follows:

Commencing at the Southerly corner of Parcel 3 as described to Buffington Harbor Riverboats, L.L.C., and recorded in Document No. 96052358, Exhibit A, in the Office of the Recorder of said County; thence North 47°52'48" West, along the Southwesterly line of said parcel, a distance of 62.53 feet to a point on the centerline of a concrete roadway and the Point of Beginning of this description;

1) thence North 42°59'32" East a distance of 226.97 feet:

2) thence North 36°30'36" East a distance of 148.76 feet;

3) thence North 29°03'20" East a distance of 141.92 feet; and

4) thence South 47°58'01" East a distance of 28.05 feet to a point on the Southeasterly boundary of Parcel 2 as described to Buffington Harbor Riverboats, L.L.C., and recorded in Document No. 95067683 in said Recorder's Office, said point being the Point of Ending of this description.

Easement 3

A strip of land thirty feet wide, lying fifteen feet each side of a centerline located in the Southeast Quarter (SE 1/4) of Fractional Section Twenty-three (23), and the North Half (N 1/2) of Section Twenty-six (26), Township Thirty-seven North (T37N), Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, said centerline being more particularly described as follows:

Commencing at the Southerly corner of Parcel 3 as described to Buffington Harbor Riverboats, L.L.C. and recorded in Document No. 96052358, Exhibit A, in the Office of the Recorder of said County; thence North 47°52'48" West, along the Southwesterly line of said parcel, a distance of 62.53 feet to a point on the centerline of a concrete roadway and the Point of Beginning of this description;

- 1) thence North 42°59'32" East a distance of 226.97 feet;
- 2) thence North 36°30'36" East a distance of 148.76 feet;
- 3) thence North 29°03'20" East a distance of 257.21 feet; and
- 4) thence North 35°33'50" East a distance of 411.93 feet to a point on the Northeasterly boundary of Parcel 4 of said document and the Point of Ending of this description.

AND ALSO an irregular shape strip of land lying along the Southeast edge of the thirty foot wide strip described above and being in the Southeast Quarter of Fractional Section Twenty-three, Township Thirty-seven, Range 9 West of the Second Principal Meridian in the City of Gary, Lake County, Indiana, said strip being more particularly described as follows:

Beginning at the Northeasterly corner of Parcel P2 as recorded in Document No. 2000-072823 in the Office of the Recorder of said County (Parcel P2 also being Parcel B of Exhibit A to this Agreement;

- 1) thence South 36°00'21" West along the Northwesternly line of Parcel P2, a distance of 185.08 feet;
- 2) thence South 30°46'03" West along the Northwesternly line of Parcel P2, a distance of 203.32 feet;
- 3) thence South 34°13'33" West along the Northwesternly line of Parcel P2, a distance of 16.84 feet to the Westerly corner of Parcel P2;
- 4) thence North 49°38'51" West along the Northwesternly prolongation of the Southwesterly line of Parcel P2, a distance of 15.45 feet;
- 5) thence North 29°03'20" East along the Southeasterly line of the previously described thirty foot wide strip, a distance of 86.63 feet;

6) thence North 35°33'50" East along the Southeasterly line of the previously described thirty foot wide strip, a distance of 317.21 feet to the Southwest line of Parcel 4 of Exhibit A, recorded in Lake County Document No.96052358; and

7) thence South 54°06'39" East along said line a distance of 9.29 feet; to the Point of Beginning of this description.

Easement 4

A strip of land thirty feet wide, lying fifteen feet each side of a centerline located in the Southeast Quarter (SE 1/4) of Fractional Section Twenty-three (23), Township Thirty-seven North (T37N), Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, said centerline being more particularly described as follows:

Commencing at the Southerly corner of Parcel 1 as described to Buffington Harbor Riverboats, L.L.C., and recorded in Document No. 95067683 in the Office of the Recorder of said County; thence North 35°53'21" East, a distance of 60.97 along the Southeasterly boundary of said Parcel 1 to a point on the centerline of a paved roadway and the Point of Beginning of this description;

1) thence North 54°30'46" West, a distance of 335.56 feet;

2) thence 113.64 feet along an arc concave to Southeast, said curve having a radius of 65.79 feet, and subtended by long chord which bears South 82°00'46" West, a distance of 100.03 feet; and

3) thence South 35°32'40" West, a distance of 17.42 feet to a point on the Southwesterly line of Parcel 1 as described to Buffington Harbor Riverboats, L.L.C., and recorded in Document No. 96052358, Exhibit A, in said Recorder's Office, said point being the Point of Ending of this description.

EASEMENT PARCEL 5 (USX EASEMENT):

Perpetual non-exclusive roadway easement for the benefit of Parcel 1 for the purpose of providing ingress and egress for motor vehicles of all kinds as created by Declaration and Grant of Roadway Easement, dated December 9, 1991 and recorded December 17, 1991, as Document No. 91064457, by and between USX Corporation and Lehigh Portland Cement Company, over and across the following described land;

A parcel of land in the Northwest Quarter of Section 25, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, described as follows:

Commencing at a rail monument at the Southwest corner of the Northwest 1/4 of said Section 25; thence North 00°03'26" seconds West along the West line of said Section 25, 1,868.43 feet to the Northeasterly right of way line of the Elgin, Joliet, and Eastern Railway Company (formerly the Chicago, Indiana and Southern Railroad); thence South 53°17'26"

seconds East along said Northeasterly right of way line, 539.09 feet to a 1" rebar, and the Point of Beginning of said parcel; thence continuing south 53°17'26" East along said Northeasterly right of way line a distance of 1,662.91 feet to the Southwesterly corner of property of Northern Indiana Public Service Company conveyed as Parcel No. 1 by United States Steel Corporation to Northern Indiana Public Service Company, by deed dated October 24, 1960 and recorded November 1, 1960, in Deed Record 1160, page 361, as Document No. 289248; thence North 36°42'34" East along the Westerly line of said Parcel No. 1 a distance of 85.00 feet to a rail monument at the Southeasterly corner of a 100-acre tract of land conveyed by Universal Atlas Cement Company to Northern Indiana Public Service Company by deed dated August 18, 1954 and recorded August 24, 1954, in Deed Record 973, page 505, as Document No. 777431; thence North 53°17'26" West along the Southerly line of said 100-acre tract of land a distance of 1662.91 feet to the Southwesterly corner of said tract; thence South 36°42'34" West a distance of 85.00 feet to the Point of Beginning.

EASEMENT PARCEL 6 (NIPSCO EASEMENT):

Perpetual non-exclusive roadway easement for the purpose of providing ingress and egress for motor vehicles of all kinds, as created by Declaration and Grant of Roadway Easement and Release of Roadway Easement, dated December 18, 1991 and recorded December 24, 1991, as Document No. 91065413, over and across the following described land:

A strip of land 30 feet wide, lying 15 feet wide on each side of a center line produced, in the North Half and Southeast Quarter of Section 25; Township 37 North, Range 9 West of the Second Principal Meridian, in the County of Lake, State of Indiana, said center line being described as follows:

Commencing at a rail monument at the Southwest corner of the Northwest 1/4 of said Section 25; thence North 00°03'26" West along the West line of said Section 25, 1,868.43 feet to the Northeasterly right-of-way line of the Elgin, Joliet, and Eastern Railway Company (formerly the Chicago, Indiana and Southern Railroad); thence South 53° 17'26" East (said bearing taken from a description of a parcel of land conveyed by United States Steel Corporation to Northern Indiana Public Service Company by deed dated August 18, 1954 and recorded in Deed Record Book 973, page 505, and all subsequent bearings are related thereto) along said Northeasterly right-of-way line, 2,202 feet to the Southwesterly corner of land conveyed as Parcel No. 1 by United States Steel Corporation to Northern Indiana Public Service Company, by deed dated October 24, 1960 and recorded in Deed Record Book 1160, page 361; thence along the Northwesterly line of land so conveyed North 36°42'34" East, 65 feet to the Point of Beginning of the easement;

- 1) thence South 53°17'26" East, 469.82 feet to a point of curve;
- 2) thence by curve deflecting to the left having a radius of 1,432.66 feet, the chord which bears South 61°41'56" East, 18.98 feet to a point of tangency;
- 3) thence South 70°06'25" East, 419.28 feet to a point of curve;

- 4) thence by curve deflecting to the right having a radius of 228.33 feet, the chord of which bears South 45° 21'14" East, 191.21 feet to the point of tangency;
- 5) thence South 20°36'03" East, 36.13 feet to a point of curve;
- 6) thence by curve deflecting to the left having a radius of 713.60 feet, the chord of which bears South 38°05'51" East, 429.09 feet to a point of compound curvature;
- 7) thence by curve deflecting to the right having a radius of 5,594.65 feet; the chord of which bears South 59°35'56" East, 781.37 feet to a point of tangency;
- 8) thence South 63°36'11" East, 1254.39 feet to a point of curve;
- 9) thence by curve deflecting to the right having a radius of 75.00 feet, the chord of which bears South 31°34'11" East, 79.56 feet to a point of tangency; and
- 10) thence South 00°27'49" West, 47.59 feet to the Northeasterly right-of-way line of the Elgin Joliet and Eastern Railway Company (formerly the Chicago, Indiana, and Southern Railroad).

EASEMENT PARCEL 7 (CENTER ROAD CROSSING):

A non-exclusive right for the purposes of ingress and egress, as created by an agreement dated September 14, 2000, a memorandum of which was recorded September 15, 2000 as Document No. 2000-067449, as created by Agreement by and between Elgin, Joliet & Eastern Railway Company and Gary New Century, L.L.C., over the following described property:

A strip of land thirty feet wide, lying fifteen feet each side of a centerline located in the Southeast Quarter of Section 23, Township 37 North, Range 9 West of the Second Principal Meridian, in the city of Gary, Lake County, Indiana, more particularly described as follows:

Commencing at the easterly corner of a parcel of land described as Parcel 4 in Exhibit A of Lake County Document No. 96052358; thence North 54°06'39" West along, the Northeasterly line of said parcel a distance of 408.35 feet to the centerline of a paved roadway and the Point of Beginning of this description;

Thence North 37°47'36" East a distance of 153.13 feet to a point on the Southwesterly line of a parcel of land described as Parcel 1 in said Exhibit and Document, said point being the Point of Ending of this description.

EASEMENT PARCEL 8 (LEHIGH CROSSING):

A non-exclusive right for the purposes of ingress and egress, as created by agreement dated September 14, 2000, a memorandum of which was recorded September 15,

2000 as Document No. 2000-067450, as created by agreement by and between Elgin, Joliet & Eastern Railway Company and Gary New Century, L.L.C.; and assigned by Assignment and Assumption of Agreement, dated , recorded , as Document No. , over the following described property:

A strip of land thirty feet wide, lying fifteen feet each side of a centerline located in the Southeast Quarter of Section 23 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, more particularly described as follows:

Commencing at the Southerly corner of a parcel of land described as Parcel 4 in Exhibit A of Lake County Document No. 96052358; thence South 54°06'39" East along the Southwesterly line of said parcel and the Southwesterly line of the Fourth Parcel described in Lake County Deed 282, page 248, a distance of 334.06 feet to the centerline of a paved roadway and the Point of Beginning of this description;

1) thence North 59°06'08" East a distance of 48.87 feet; and

2) thence North 42°00'05" East a distance of 256.55 feet to a point on the Northeasterly line of the railroad right-of-way described in Lake County Deed Record 117, page 10, and Deed Record 432, page 553, Article I, said point being the Point of Ending of this description.

OTHER EASEMENTS/APPURTENANCES:

All other easements and appurtenances of record or otherwise that benefit the Real Estate.

LESS AND EXCEPT FROM THE ABOVE DESCRIBED REAL PROPERTY ALL OF THE FOLLOWING REAL PROPERTY, TO THE EXTENT SUCH REAL PROPERTY IS A PART OF THE REAL PROPERTY DESCRIBED ABOVE:

PARCEL 1:

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°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°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°33'09" EAST, 1403.74 FEET; THENCE SOUTH 54°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°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; THENCE CONTINUING SOUTH 54°06'39" EAST, 470.65 FEET ALONG SAID LINE; THENCE NORTH 60°10'19" EAST, 93.25 FEET TO THE NORTHEASTERLY LINE OF AN ELECTRIC POWER LINE EASEMENT, DESCRIBED IN AN AGREEMENT FROM UNIVERSAL-ATLAS CEMENT COMPANY TO UNITED STATES STEEL CORPORATION, DATED AUGUST, 16, 1954, AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

- 1) THENCE CONTINUING NORTH 60°10'19" EAST, 393.32 FEET TO A RAILROAD SPIKE;
- 2) THENCE NORTH 34°06'39" WEST, 284.87 FEET TO A 5/8" REBAR SET WITH CAP STAMPED "FIRM 0058";
- 3) THENCE NORTH 55°53'21" EAST, 1,270.59 FEET TO A RAILROAD SPIKE ON THE SOUTHERLY LINE OF PARCEL G-2, CONVEYED TO MARBLEHEAD LIME COMPANY IN LAKE COUNTY DOCUMENT 91065414;
- 4) THENCE SOUTH 73°30'38" EAST, 95.91 FEET ALONG SAID SOUTHERLY LINE;
- 5) THENCE NORTH 83°50'47" EAST, 213.81 FEET ALONG SAID SOUTHERLY LINE;
- 6) THENCE SOUTH 62°05'20" EAST, 63.63 FEET ALONG SAID SOUTHERLY LINE;
- 7) THENCE NORTH 55°34'26" EAST, 137.64 FEET ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL;
- 8) THENCE NORTH 55°49'28" EAST, 31.96 FEET ALONG SAID SOUTHEASTERLY LINE;
- 9) 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;
- 10) THENCE SOUTH 34°02'32" EAST, 627.36 FEET;
- 11) THENCE SOUTH 32°44'01" WEST, 198.66 FEET ALONG A WESTERLY LINE OF SAID PARCEL;
- 12) THENCE SOUTH 55°34'16" WEST, 402.27 FEET ALONG A NORTHWESTERLY LINE OF SAID PARCEL;
- 13) THENCE SOUTH 34°48'19" EAST, 562.17 FEET ALONG A SOUTHWESTERLY LINE OF SAID PARCEL;
- 14) THENCE SOUTH 35°28'01" WEST, 106.16 FEET ALONG A NORTHWESTERLY LINE OF SAID PARCEL;

- 15) 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;
- 16) THENCE SOUTH 35°53'21" WEST, 984.02 FEET ALONG SAID NORTHWESTERLY LINE TO THE NORTHEASTERLY LINE OF SAID ELECTRIC POWER LINE EASEMENT;
- 17) THENCE NORTH 54°06'39" WEST, 1791.77 FEET ALONG SAID LINE TO THE POINT OF BEGINNING, CONTAINING 62.675 ACRES, MORE OR LESS.

PARCEL 2:

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°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°06'05" EAST, 1079.86 FEET ALONG SOUTHWESTERLY LINE OF SAID PARCEL 2; THENCE SOUTH 40°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°13'47" EAST, 565.02 FEET; THENCE SOUTH 43°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°54'19" EAST 1691.49 FEET ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL 2; THENCE SOUTH 46°54'19" EAST, 464.28 FEET ALONG SAID LINE TO A 5/8" REBAR SET WITH CAP STAMPED "FIRM 0058" AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

- 1) THENCE NORTH 41°00'22" EAST, 387.30 FEET TO A 5/8" REBAR SET WITH CAP STAMPED "FIRM 0058";
- 2) THENCE NORTH 22°00'21" EAST, 118.40 FEET;
- 3) THENCE NORTH 36°02'19" EAST, 440.01 FEET TO THE SOUTHWESTERLY LINE

- 4) OF THE FORMER CHICAGO LAKE SHORE & EASTERN RAILWAY COMPANY AS RECORDED IN LAKE COUNTY DEED RECORD 282, PAGE 248, FOURTH PARCEL;
- 5) THENCE SOUTH 54°06'39" EAST, 2,255.11 FEET ALONG SAID SOUTHWESTERLY LINE TO THE EAST LINE OF SAID SECTION 26;
- 6) THENCE SOUTH 00°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;
- 7) THENCE SOUTH 54°06'39" EAST, 1,929.25 FEET ALONG SAID SOUTHWESTERLY LINE TO AN IRON RAIL AT A CORNER OF SAID THIRD PARCEL;
- 8) THENCE SOUTH 00°52'39" EAST, 398.64 FEET ALONG A WESTERLY LINE OF SAID THIRD PARCEL TO AN IRON RAIL AT A CORNER OF SAID PARCEL;
- 9) THENCE NORTH 60°34'39" WEST, 1,790.00 FEET TO AN IRON RAIL AT A CORNER OF SAID THIRD PARCEL ON THE EAST LINE OF SAID SECTION 26;
- 10) THENCE SOUTH 00°52'39" EAST, 489.61 FEET ALONG SAID SECTION LINE TO THE NORTHEASTERLY 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, SECOND PARCEL;
- 11) THENCE ALONG THE NORTHEASTERLY LINE OF SAID SECOND PARCEL 2692.61 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 17108.80 FEET AND SUBTENDED BY A LONG CHORD BEARING NORTH 54°54'09" WEST, 2689.83 FEET TO THE SOUTHEASTERLY CORNER OF SAID THIRTY-THREE ACRE PARCEL;
- 12) THENCE NORTH 46°54'19" WEST, 275.98 FEET ALONG THE NORTHEASTERLY LINE OF SAID SECOND PARCEL TO THE POINT OF BEGINNING, CONTAINING 78.060 ACRES, MORE OR LESS.

PARCEL 3

A PARCEL OF LAND IN THE SOUTHEAST QUARTER (SE 1/4) OF FRACTIONAL SECTION 23 AND THE NORTHEAST QUARTER (NE 1/4) OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE CITY OF GARY, LAKE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF BUFFINGTON HARBOR RIVERBOATS, L.L.C. PARCEL 2 AS RECORDED IN DOCUMENT NO. 95067683 IN THE OFFICE OF THE RECORDER OF SAID COUNTY;

- 1) THENCE SOUTH 54°06'39" EAST ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL 4 OF EXHIBIT A AS RECORDED IN LAKE COUNTY DOCUMENT NO. 96052358 AND ALONG THE SOUTHWESTERLY LINE OF THE FOURTH PARCEL AS DESCRIBED IN LAKE COUNTY DEED RECORD 282, PAGE 248, A DISTANCE

OF 475.31 FEET;

2) THENCE SOUTH 36°02'19" WEST, A DISTANCE OF 440.01 FEET;

3) THENCE NORTH 49°38'51" WEST, A DISTANCE OF 457.29 FEET TO THE SOUTHEASTERLY LINE OF SAID PARCEL 2;

4) THENCE NORTH 34°13'33" EAST ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 16.84 FEET;

5) THENCE NORTH 30°46'03" EAST ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 203.32 FEET;

6) THENCE NORTH 36°00'21" EAST ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 185.08 FEET TO THE POINT OF BEGINNING, CONTAINING 4.548 ACRES (198,111 SQ FT.), MORE OR LESS.

PARCEL 4

A PART OF THE SOUTHWEST QUARTER OF SECTION 23, AND A PART OF THE NORTH HALF OF SECTION 26, ALL IN TOWNSHIP 37 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN CITY OF GARY, IN CALUMET TOWNSHIP, IN LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 23; THENCE NORTH 0 DEGREES 39 MINUTES 45 SECONDS WEST (BASIS OF BEARING PER DOCUMENT #462935, LAKE COUNTY RECORDER'S OFFICE), 1,727.30 FEET ALONG THE WEST LINE OF SAID SECTION 23; THENCE SOUTH 47 DEGREES 13 MINUTES 28 SECONDS EAST, 514.59 FEET TO THE LIMITED ACCESS RIGHT-OF-WAY LINE, ACCESS CONTROL LINE AND CHAIN LINK TYPE FENCE (L.A. R/W, A.C.L. & C.L.T.F.) OF THE INDIANA DEPARTMENT OF TRANSPORTATION PROJECT FOR STATE ROAD 912, NUMBER MM-850(22), CODE NUMBER 1175, FISCAL YEAR 1975 AND THE POINT OF BEGINNING; THENCE NORTH 20 DEGREES 49 MINUTES 46 SECONDS WEST, 18.28 FEET ALONG SAID L.A. R/W, A.C.L. & C.L.T.F.; THENCE NORTH 26 DEGREES 20 MINUTES 16 SECONDS WEST, 173.81 FEET ALONG SAID L.A. R/W, A.C.L. & C.L.T.F. TO THE L.A. R/W, A.C.L. & C.L.T.F. FOR THE INDIANA DEPARTMENT OF TRANSPORTATION PROJECT FOR THE EAST CHICAGO MARINA INTERCHANGE, NUMBER HDP-9225(001), DESIGNATION NUMBER 9384760, FISCAL YEAR 1996; THENCE NORTH 19 DEGREES 56 MINUTES 21 SECONDS WEST, 27.29 FEET ALONG SAID EAST CHICAGO MARINA INTERCHANGE L.A. R/W, A.C.L. & C.L.T.F.; THENCE NORTHWESTERLY 469.63 FEET ALONG AN ARC TO THE LEFT AND SAID EAST CHICAGO MARINA INTERCHANGE L.A. R/W, A.C.L. & C.L.T.F. AND HAVING A RADIUS OF 2,670.50 FEET AND SUBTENDED BY A LONG CHORD HAVING A BEARING OF NORTH 25 DEGREES 47 MINUTES 01 SECONDS WEST AND A LENGTH OF 469.03 FEET TO THE SOUTHWESTERN LINE OF A TRACT OF LAND CONVEYED TO THE NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO), AS DESCRIBED IN DEED BOOK 973 ON PAGE 505, IN THE LAKE COUNTY RECORDER'S OFFICE; THENCE SOUTH 40 DEGREES 40 MINUTES 07 SECONDS EAST, 464.89 FEET ALONG THE SOUTHWESTERN LINE OF SAID NIPSCO TRACT; THENCE SOUTH 0 DEGREES 39 MINUTES 45 SECONDS EAST, 137.50 FEET CONTINUING ALONG THE SOUTHWESTERN LINE OF SAID NIPSCO TRACT; THENCE SOUTH 47 DEGREES 13

MINUTES 28 SECONDS EAST, 206.60 FEET, CONTINUING ALONG THE SOUTHWESTERN LINE OF SAID NIPSCO TRACT; THENCE NORTH 0 DEGREES 39 MINUTES 45 SECONDS WEST, 255.44 FEET, CONTINUING ALONG THE SOUTHWESTERN LINE OF SAID NIPSCO TRACT TO THE SOUTHWESTERN LINE OF A TRACT OF LAND CONVEYED TO THE NEW YORK CENTRAL RAILROAD COMPANY (NYC RR CO.), AS DESCRIBED IN DEED BOOK 270 ON PAGE 82, IN THE LAKE COUNTY RECORDER'S OFFICE; THENCE SOUTH 40 DEGREES 40 MINUTES 07 SECONDS EAST, 647.10 FEET ALONG THE SOUTHWESTERN LINE OF SAID NYC RR CO. TRACT; THENCE SOUTHEASTERLY 1972.53 FEET ALONG AN ARC TO THE LEFT AND SAID NYC RR CO. LINE AND HAVING A RADIUS OF 17,238.80 FEET AND SUBTENDED BY A LONG CHORD HAVING A BEARING OF SOUTH 43 DEGREES 56 MINUTES 48 SECONDS EAST, AND A LENGTH OF 1,971.46 FEET; THENCE SOUTHEASTERLY ALONG AN ARC TO THE LEFT AND SAID NYC RR CO. LINE, 109.12 FEET AND HAVING A RADIUS OF 17,125.76 FEET AND SUBTENDED BY A LONG CHORD, HAVING A BEARING OF SOUTH 47 DEGREES 24 MINUTES 26 SECONDS EAST, AND A LENGTH OF 109.12 FEET TO THE NORTHWEST CORNER OF A TRACT OF LAND CONVEYED TO CONSOLIDATED RAIL CORPORATION (CONRAIL), AS DESCRIBED IN INSTRUMENT NUMBER 592500, IN THE LAKE COUNTY RECORDER'S OFFICE; THENCE SOUTH 24 DEGREES 22 MINUTES 01 SECONDS WEST, 75.72 FEET ALONG THE NORTHWESTERN LINE OF SAID CONRAIL TRACT; THENCE SOUTHEASTERLY 980.00 FEET ALONG AN ARC TO THE LEFT AND THE SOUTHWESTERLY LINE OF SAID CONRAIL TRACT AND HAVING A RADIUS OF 17,197.46 FEET AND SUBTENDED BY A LONG CHORD, HAVING A BEARING OF SOUTH 49 DEGREES 11 MINUTES 24 SECONDS EAST, AND A LENGTH OF 979.87 FEET TO THE SOUTHWESTERN LINE OF A TRACT OF LAND CONVEYED TO CONRAIL, AS DESCRIBED IN INSTRUMENT NUMBER 690616, IN THE LAKE COUNTY RECORDER'S OFFICE; THENCE SOUTH 42 DEGREES 21 MINUTES 28 SECONDS EAST, 122.86 FEET ALONG SAID CONRAIL TRACT, AS DESCRIBED IN INSTRUMENT NO. 690616; THENCE SOUTHEASTERLY 39.72 FEET ALONG AN ARC TO THE RIGHT AND THE SOUTHWESTERLY LINE OF SAID CONRAIL TRACT, RECORDED IN INSTRUMENT NO. 690616, AND HAVING A RADIUS OF 2,250.01 FEET, AND SUBTENDED BY A LONG CHORD HAVING A BEARING OF SOUTH 40 DEGREES 48 MINUTES 58 SECONDS EAST, AND A LENGTH OF 39.72 FEET TO THE NORTHEASTERLY LINE OF A TRACT OF LAND CONVEYED TO BUFFINGTON HARBOR RIVERBOATS, L.L.C. , AS DESCRIBED IN INSTRUMENT NUMBER 95067683, IN THE LAKE COUNTY RECORDER'S OFFICE; THENCE NORTHWESTERLY 1,275.37 FEET, ALONG AN ARC TO THE RIGHT AND THE NORTHEASTERLY LINE OF SAID BUFFINGTON HARBOR RIVERBOATS, L.L.C. TRACT AND HAVING A RADIUS OF 17,225.76 FEET AND SUBTENDED BY A LONG CHORD, HAVING A BEARING OF NORTH 49 DEGREES 20 MINUTES 40 SECONDS WEST AND A LENGTH OF 1,275.08 FEET; THENCE NORTH 47 DEGREES 13 MINUTES 36 SECONDS WEST 2,558.88 FEET ALONG SAID BUFFINGTON HARBOR RIVERBOATS, L.L.C. TRACT TO THE POINT OF BEGINNING.

PARCEL 5

INTENTIONALLY OMITTED

PARCELS 6 & 7

REAL PROPERTY LOCATED IN THE CITY OF GARY, INDIANA, DESCRIBED AS FOLLOWS: A PARCEL OF LAND IN THE WEST HALF OF SECTION 25 AND IN THE EAST HALF AND NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE CITY OF GARY, LAKE COUNTY, INDIANA, (THE SAME DESCRIBED AS PARCEL II IN QUIT CLAIM DEED RECORDED JUNE 11, 1942, IN DEED RECORD 658, PAGE 271 AS DOCUMENT NO. 60647, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, EXCEPTING THEREFROM THE LAND CONVEYED UNDER QUIT CLAIM DEED RECORDED MAY 6, 1981, AS DOCUMENT NO. 627324, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA), AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A BRASS PLUG FOUND IN THE CONCRETE PAVEMENT AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE NORTH 00 DEGREES 42 MINUTES 06 SECONDS WEST (SAID BEARING BEING RELATIVE TO SAID DOCUMENT NO. 627324), 1080.24 FEET ALONG THE WEST LINE OF SECTION 23, TO THE NORTHEASTERLY LINE OF THE 100 FOOT RIGHT OF WAY CONVEYED BY GEORGE T. CLINE TO PITTSBURGH FORT WAYNE AND CHICAGO RAILROAD COMPANY BY DEED DATED AUGUST 8, 1859 AND RECORDED SEPTEMBER 7, 1859, IN DEED RECORD "S", PAGE 98; THENCE SOUTH 47 DEGREES 10 MINUTES 41 SECONDS EAST, 3482.53 FEET ALONG SAID NORTHEASTERLY LINE TO THE SOUTHEAST CORNER OF PARCEL 3 IN CORPORATE WARRANTY DEED RECORDED JULY 7, 1995, AS DOCUMENT NO. 95038220, MADE BY LEHIGH PORTLAND CEMENT COMPANY TO TRUMP INDIANA, INC. AND SAID POINT ALSO BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING SOUTH 47 DEGREES 10 MINUTES 41 SECONDS EAST, 2055.00 FEET ALONG SAID NORTHEASTERLY LINE TO THE EAST AND WEST CENTERLINE OF SAID SECTION 26; THENCE SOUTH 89 DEGREES 49 MINUTES 05 SECONDS EAST, 0.10 FEET ALONG SAID CENTERLINE; THENCE 1371.56 FEET ALONG AN ARC TO THE LEFT HAVING A RADIUS OF 1910.08 FEET AND SUBTENDED BY A LONG CHORD BEARING SOUTH 67 DEGREES 59 MINUTES 15 SECONDS EAST; 1342.28 FEET (SAID TWO LAST DESCRIBED COURSES BEING BOUNDARY LINES OF A PARCEL OF LAND CONVEYED BY GARY LAND COMPANY TO THE PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD COMPANY (NOW CONRAIL) BY DEED DATED JANUARY 5, 1909 AND RECORDED JANUARY 23, 1909, IN DEED RECORD 150, PAGE 22, AND DESIGNATED AS PARCEL I IN SAID DEED), TO A POINT IN THE NORTHERLY LINE OF THE 75 FOOT RIGHT OF WAY CONVEYED BY GARY LAND COMPANY TO SOUTH CHICAGO AND SOUTHERN RAILROAD COMPANY BY QUIT CLAIM DEED DATED MARCH 2, 1928 AND RECORDED MARCH 1, 1929, IN DEED RECORD 437, PAGE 298, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA; THENCE SOUTH 89 DEGREES 00 MINUTES 28 SECONDS EAST, 1033.00 FEET ALONG SAID NORTH LINE TO THE

SOUTHWESTERLY LINE OF THE 100 FOOT RIGHT OF WAY CONVEYED BY GARY LAND COMPANY TO BALTIMORE AND OHIO AND CHICAGO RAILROAD COMPANY (NOW CSX) BY DEED DATED APRIL 12, 1915 AND RECORDED MARCH 9, 1916, IN DEED RECORD 221, PAGE 4, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA; THENCE 4150.00 FEET ALONG AN ARC TO THE RIGHT ON SAID SOUTHWESTERLY LINE, SAID ARC HAVING A RADIUS OF 17,338.80 FEET AND SUBTENDED BY A LONG CHORD BEARING NORTH 56 DEGREES 37 MINUTES 32 SECONDS WEST, 4140.10 FEET TO THE NORTHEAST CORNER OF THE AFORESAID PARCEL 3 IN CORPORATE WARRANTY DEED RECORDED JULY 7, 1995, AS DOCUMENT NO. 95038220; THENCE SOUTH 42 DEGREES 17 MINUTES 59 SECONDS WEST, 486.30 FEET ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL 3 TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM: PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 26 (MARKED BY A STEEL RAIL); THENCE NORTH 89 DEGREES 19 MINUTES 06 SECONDS WEST, 1341.35 FEET ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER SECTION TO THE NORTHEASTERLY LINE OF THE RIGHT OF WAY OF THE PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD (NOW CONRAIL); THENCE ALONG SAID NORTHEASTERLY LINE 14.67 FEET NORTHWESTERLY ALONG AN ARC TO THE RIGHT HAVING A RADIUS OF 1910.08 FEET AND SUBTENDED BY A LONG CHORD BEARING NORTH 47 DEGREES 25 MINUTES 38 SECONDS WEST (MEASURED NORTH 47 DEGREES 26 MINUTES 20 SECONDS WEST) 14.87 FEET TO THE POINT OF BEGINNING OF THIS EXCEPTION; THENCE NORTH 47 DEGREES 12 MINUTES 15 SECONDS WEST (MEASURED NORTH 47 DEGREES 10 MINUTES 41 SECONDS WEST), 177.90 FEET ALONG SAID NORTHEASTERLY LINE; THENCE NORTHWESTERLY 92.03 FEET ALONG AN ARC TO THE LEFT HAVING A RADIUS OF 722.49 FEET AND SUBTENDED BY A LONG CHORD BEARING NORTH 15 DEGREES 59 MINUTES 27 SECONDS WEST, 91.96 FEET; THENCE NORTH 20 DEGREES 00 MINUTES 36 SECONDS WEST, 199.13 FEET; THENCE NORTH 25 DEGREES 21 MINUTES 52 SECONDS WEST, 558.54 FEET; THENCE NORTH 25 DEGREES 52 MINUTES 42 SECONDS WEST, 122.86 FEET; THENCE NORTHWESTERLY 525.77 FEET ALONG AN ARC TO THE LEFT AND HAVING A RADIUS OF 2250.01 FEET AND SUBTENDED BY A LONG CHORD BEARING NORTH 33 DEGREES 36 MINUTES 31 SECONDS WEST, 524.58 FEET TO THE SOUTHWESTERLY LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO AND CHICAGO RAIL ROAD COMPANY (NOW CSX); THENCE ALONG SAID SOUTHWESTERLY LINE 360.23 FEET SOUTHEASTERLY ALONG AN ARC TO THE LEFT HAVING A RADIUS OF 17,225.76 FEET (MEASURED 17,338.80 FEET) AND SUBTENDED BY A LONG CHORD BEARING SOUTH 52 DEGREES 03 MINUTES 29 SECONDS EAST, (MEASURED SOUTH 51 DEGREES 54 MINUTES 47 SECONDS EAST), 360.22 FEET; THENCE SOUTHEASTERLY 195.14 FEET ALONG AN ARC TO THE RIGHT HAVING A RADIUS OF 2350.01 FEET AND SUBTENDED BY A LONG CHORD BEARING SOUTH 29 DEGREES 17 MINUTES

36 SECONDS EAST, 195.08 FEET; THENCE SOUTH 25 DEGREES 53 MINUTES 03 SECONDS EAST, 125.57 FEET; THENCE SOUTH 25 DEGREES 21 MINUTES 52 SECONDS EAST, 653.99 FEET; THENCE SOUTH 25 DEGREES 49 MINUTES 35 SECONDS EAST, 122.59 FEET; THENCE SOUTHEASTERLY 508.82 FEET (MEASURED 509.88 FEET) ALONG AN ARC TO THE LEFT HAVING A RADIUS OF 2488.64 FEET AND SUBTENDED BY A LONG CHORD BEARING SOUTH 32 DEGREES 37 MINUTES 00 SECONDS EAST, 507.94 FEET (MEASURED SOUTH 32 DEGREES 37 MINUTES 44 SECONDS EAST, 508.99 FEET) TO THE NORTHEASTERLY LINE OF THE RIGHT OF WAY OF THE PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD (NOW CONRAIL); THENCE ALONG SAID NORTHEASTERLY LINE 299.07 FEET (MEASURED 300.12 FEET) ALONG AN ARC TO THE RIGHT HAVING A RADIUS OF 1910.08 FEET AND SUBTENDED BY A LONG CHORD BEARING NORTH 51 DEGREES 41 MINUTES 23 SECONDS WEST, 298.76 FEET (MEASURED NORTH 51 DEGREES 29 MINUTES 02 SECONDS WEST, 299.81 FEET) TO THE POINT OF BEGINNING.

PARCEL 8

A TRACT OF LAND IN THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 37 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE CITY OF GARY, LAKE COUNTY, INDIANA, BEING ALL THAT PART DESCRIBED AS BEGINNING AT A POINT IN THE EAST LINE OF SAID NORTHEAST QUARTER THAT IS 812.90 FEET SOUTH OF THE NORTHEAST CORNER OF SAID SECTION 36; THENCE SOUTH 0 DEGREES 51 MINUTES EAST ON THE EAST LINE OF SAID NORTHEAST QUARTER, 385.60 FEET; THENCE SOUTH 89 DEGREES 11 MINUTES WEST ON A STRAIGHT LINE, 441.57 FEET; THENCE NORTH 01 DEGREE 07 MINUTES WEST ON A STRAIGHT LINE, 326.00 FEET; THENCE NORTH 89 DEGREES 11 MINUTES EAST, 150 FEET; THENCE NORTH 01 DEGREE 07 MINUTES WEST, 59.60 FEET; THENCE NORTH 89 DEGREES 11 MINUTES EAST, 293.42 FEET TO THE POINT OF BEGINNING.

