

**SECOND AMENDMENT TO
DISPOSITION AND DEVELOPMENT AGREEMENT**

THIS SECOND AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (this "*Amendment*") is entered into effective as of April 20th 2011, being the date of approval of this Amendment by the City Council of the City of Las Vegas, Nevada, by and between the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada (the "*City*"), and RESORT GAMING GROUP, LLC, a Nevada limited liability company ("*Developer*"). The City and Developer are individually and collectively referred to herein as "*Party(ies)*".

WITNESSETH:

WHEREAS:

A. The Parties entered into (i) that certain Disposition and Development Agreement dated December 1, 2010 and (ii) that certain First Amendment to Disposition and Development Agreement dated March 15, 2011 (collectively, the "*DDA*") whereby the Parties have set forth their respective rights and obligations related to the sale by the City to Developer of the Site and the purchase and development of the Site by Developer.

B. The DDA creates for the benefit of Developer a Due Diligence Period that is scheduled to expire at 5:00 PM, Pacific Time, on March 30, 2011 (the "*Due Diligence Expiration Date*").

C. The Parties desire to enter into this Amendment in order to extend the Due Diligence Expiration Date.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties, intending legally to be bound hereunder, hereby agree as follows:

1. Definitions. Any capitalized terms in this Amendment that are not otherwise defined in this Amendment shall have the same meaning as set forth in the DDA.

2. Due Diligence Period. Section 9.1 of the DDA is hereby deleted in its entirety and the following substituted in lieu thereof:

9.1 Due Diligence Period; Due Diligence Investigations. For the period commencing on the Effective Date and expiring at 5:00 PM, Pacific Time, on July 15, 2011 (the "*Due Diligence Period*"), and thereafter continuing through to the Closing Date, Developer, and its proposed senior lender and the End User, and their respective employees, agents, representatives, architects, engineers, consultants and contractors (collectively, the "*Due Diligence Authorized Parties*"), shall have the right, at all reasonable times and upon prior 24-hour notice given to the City (which may be telephonic), and subject to the remaining provisions of this Section 9, to enter the Site and the Option Parcels and conduct such Due Diligence Investigations as the Developer

in its discretion may desire or authorize in order to evaluate the desirability of its consummating the Transactions, it being agreed that any delegation of its rights under this Section 9 shall not release Developer of any of its obligations and duties to the City under this Section 9. Developer shall have no right to extend the Due Diligence Period beyond July 15, 2011.

City acknowledges and agrees that (i) Developer shall not be required to pay the Due Diligence Extension Deposits as set forth in the DDA and (ii) any Due Diligence Extension Deposits deposited in Escrow by Developer shall be refunded promptly to Developer by Escrow Agent.

3. Effect. Except as expressly set forth in this waiver, the DDA remains in full force and effect in all respects. In the event of any conflict between the terms of this waiver and the DDA, this Amendment shall govern and control.

4. Miscellaneous.

(a) Severability. Whenever possible, each provision of this Amendment shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Amendment and the remaining provisions shall remain in full force and effect.

(b) Governing Law. The interpretation and enforcement of this Amendment shall be governed in all respects by the laws of the State of Nevada.

(c) Captions. The captions contained in this Amendment are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the Amendment.

(d) Counterparts. Each counterpart of this Amendment shall be deemed to be an original and all of which together shall be deemed to be one and the same Amendment. Delivery of this Amendment may be accomplished by facsimile transmission of this Amendment. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Amendment.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first written above.

CITY

DEVELOPER

City of Las Vegas, Nevada

RESORT GAMING GROUP, LLC, a
Nevada limited liability company

By: 
Oscar B. Goodman, Mayor

By: 
Andrew B. Donner
Manager

ATTEST:


~~Beverly K. Bridges, MMC~~
~~City Clerk~~ By: **Vicky Skilbred, MMC**
Acting City Clerk

APPROVED AS TO FORM:



Date 4-14-11