



Lago Resort & Casino Application

Submit as Exhibit VI. B. the name, title, email address and telephone number of the individual to be contacted in reference to this Application.

VI.B.CONTACT PERSON

The contact person for this application is Mr. Jonathan Swain.

Title: Owner, JNB Gaming

E-mail Address: jonathan@jnbgaming.com

Telephone Number: (563) 258-7105

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Submit as Exhibit VI. C. the street address, city, state, zip code and telephone number for the Applicant's and, if applicable, the Manager's principal place of business. Also include the URL for any website maintained by or for the Applicant and, if applicable, the Manager.

VI. C. LOCATION OF THE PRINCIPAL PLACE OF BUSINESS OF THE APPLICANT/MANAGER

The address of the Applicant is:

Lago Resort & Casino, LLC
1265 Scottsville Road
Rochester, New York 14624
(585) 464-9400
Website URL: lagoresortandcasino.com

The address of the Manager is:

JNB Gaming, LLC
29271 Centerville Road
La Motte, IA 52054
563-258-7105
Website URL: None

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Submit as Exhibit VI. D. the type of business entity under which the Applicant and, if applicable, the Manager, is formed (e.g., corporation, limited liability company, partnership, etc.), the state (or other jurisdiction) of formation and the Federal Tax Identification Number. Also, attach evidence of existence or formation as an entity (e.g., a certificate of good standing) as of a date not earlier than ten (10) days prior to the submission of the Application.

EXHIBIT VI.D - TYPE OF BUSINESS FORMATION

The Applicant:

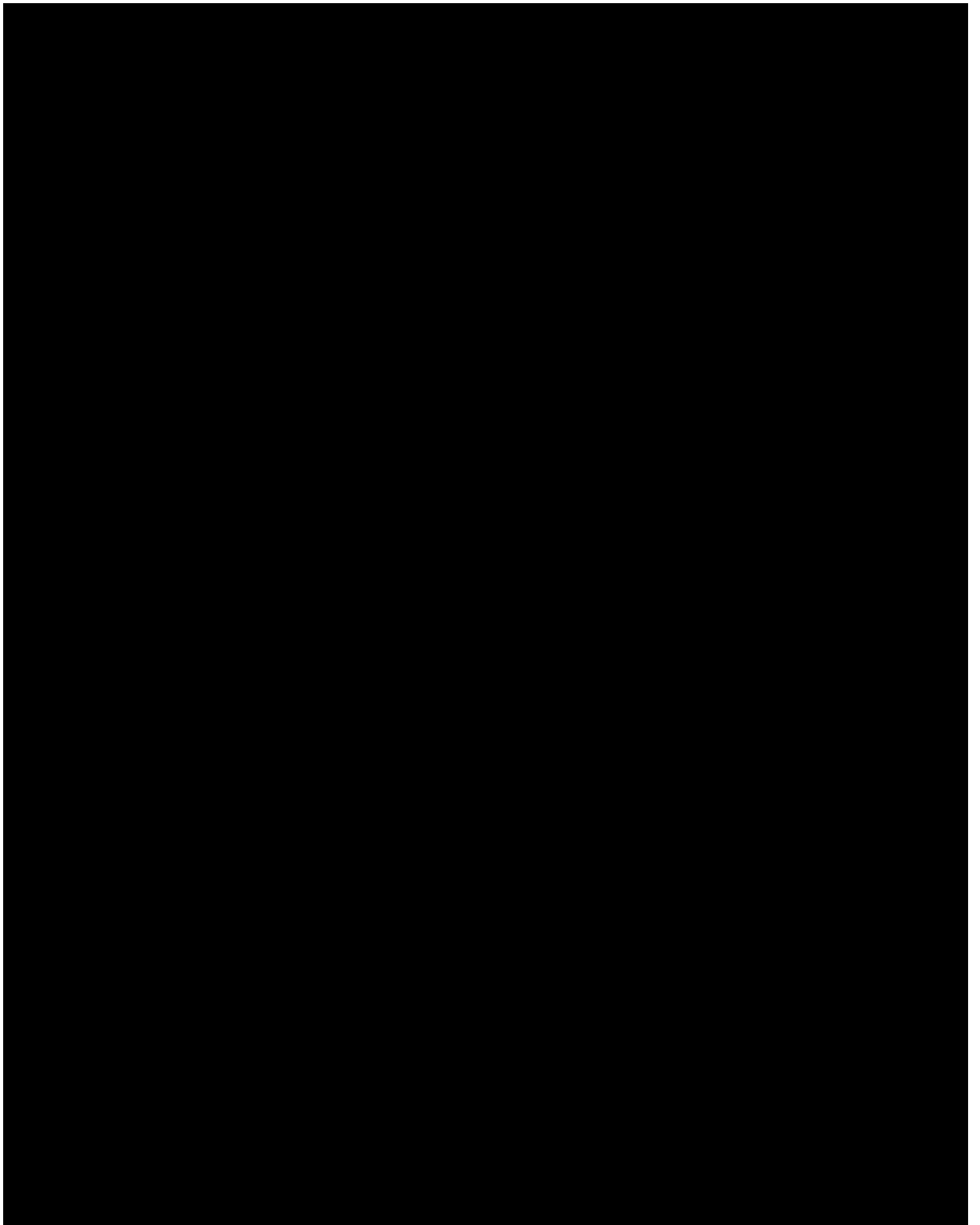
LAGO Resort & Casino, LLC was formed as a Delaware limited liability company and filed for authority to do business in the State of New York on June 19, 2014

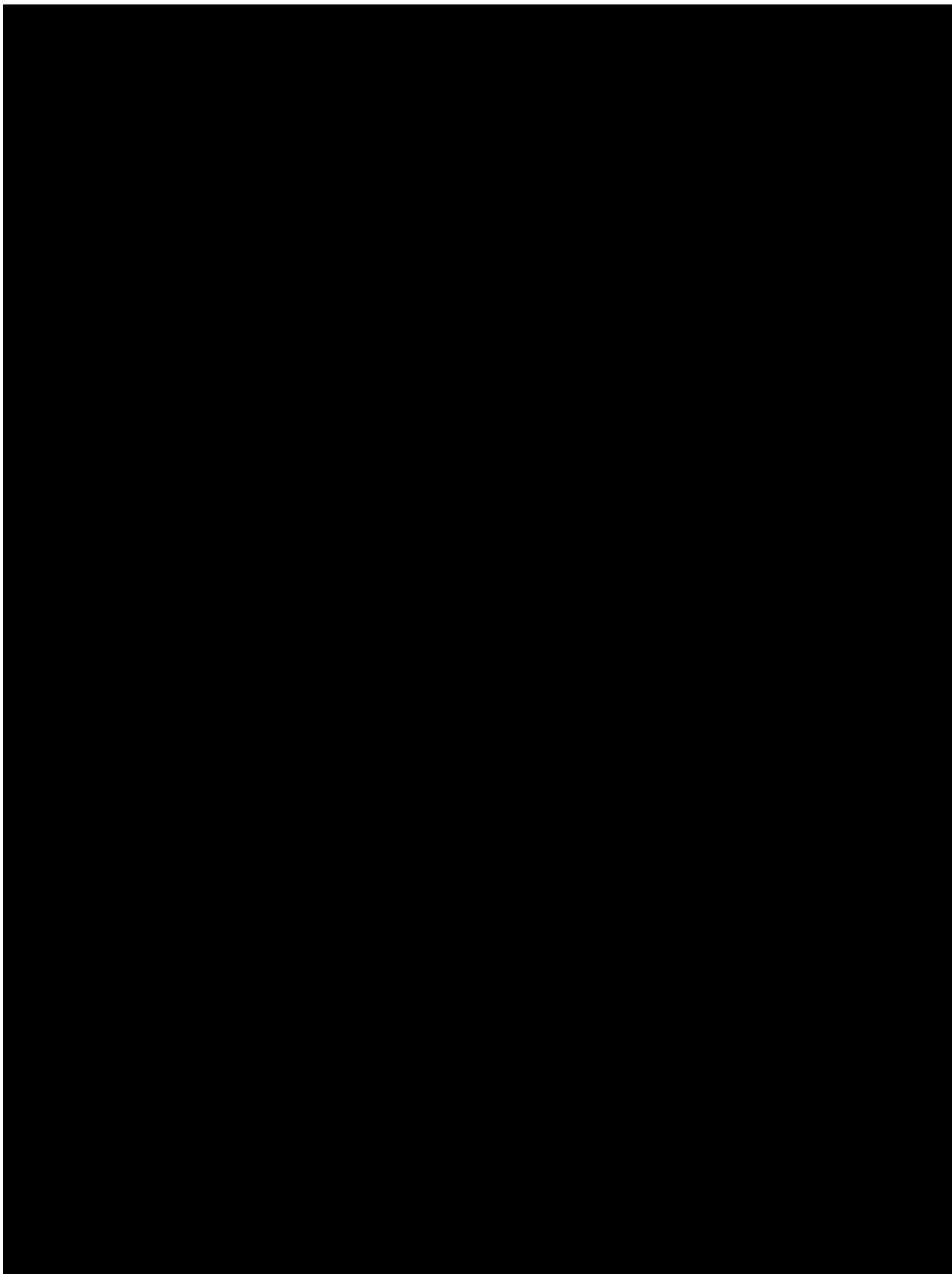
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The Manager:

JNB Gaming, LLC was formed as an Iowa limited liability company

████████████████████





Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "LAGO RESORT & CASINO, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTIETH DAY OF JUNE, A.D. 2014.

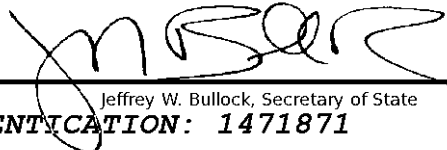
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

5548790 8300

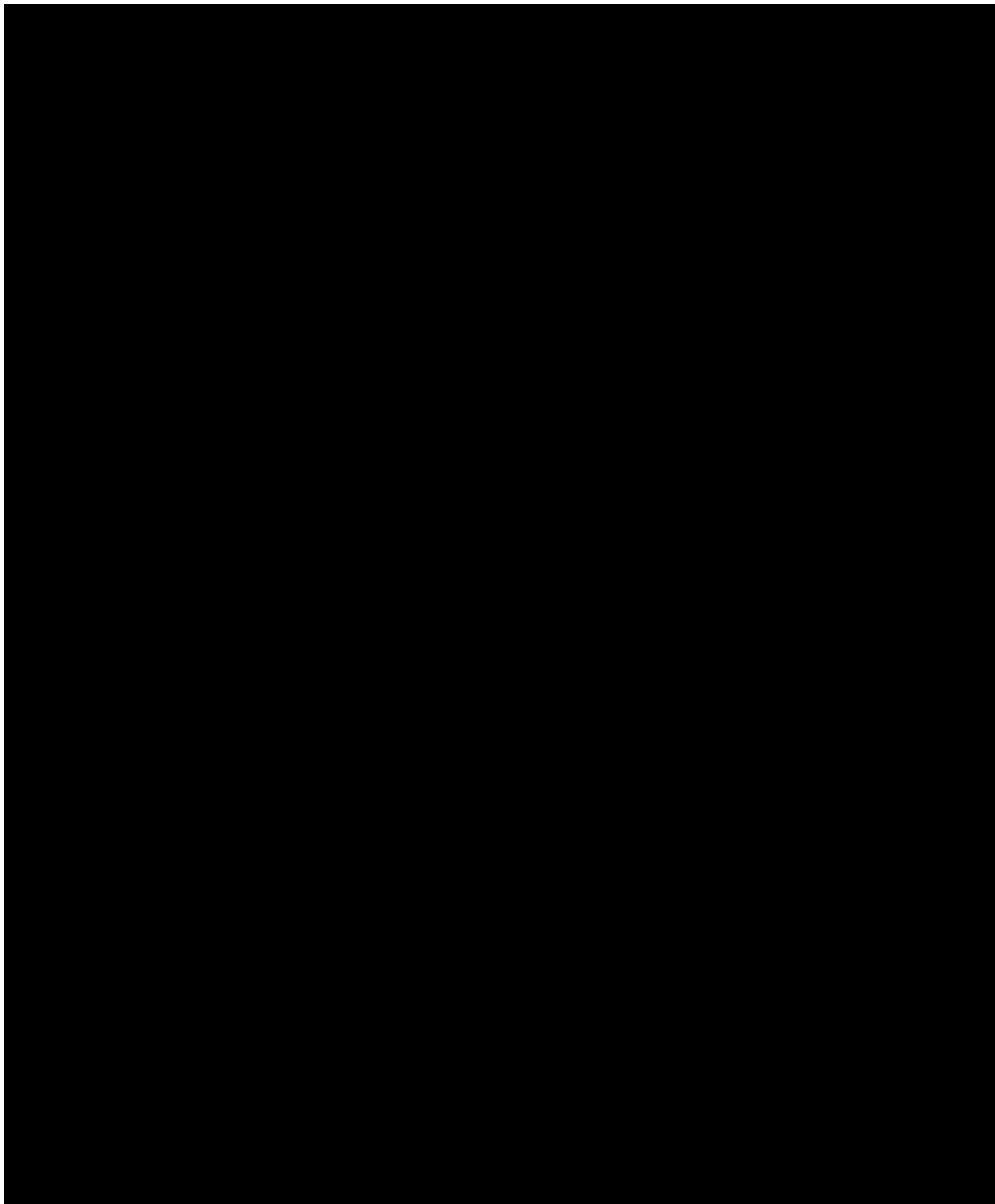
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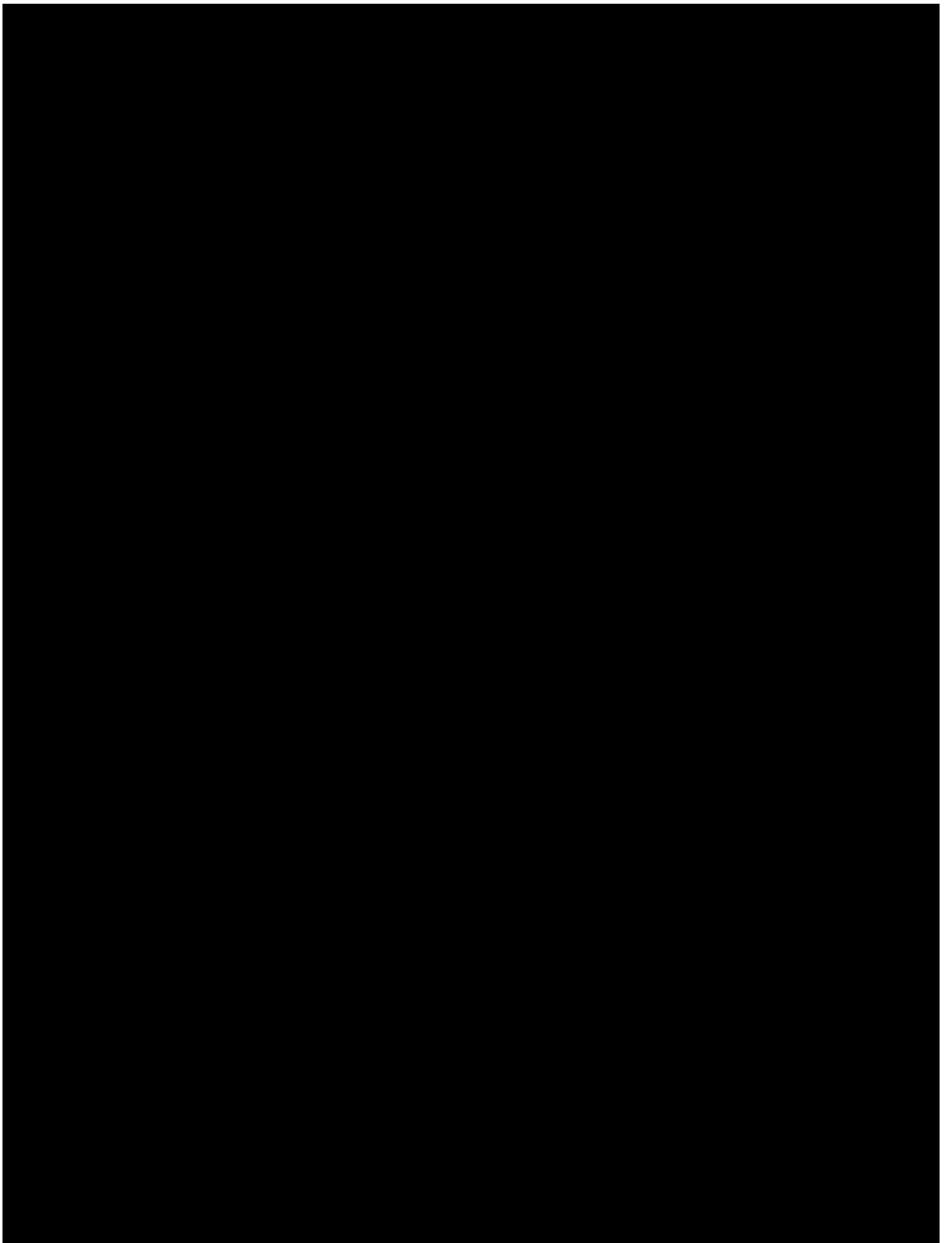


You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1471871

DATE: 06-20-14





Delaware

PAGE 1

The First State

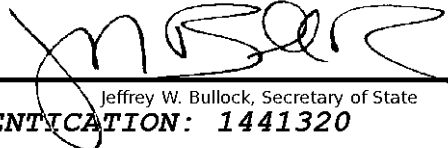
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "LAGO RESORT & CASINO, LLC", FILED IN THIS OFFICE ON THE TENTH DAY OF JUNE, A.D. 2014, AT 3:59 O'CLOCK P.M.



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140819120

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1441320

DATE: 06-11-14

CERTIFICATE OF FORMATION

OF

LAGO RESORT & CASINO, LLC

1. The name of the limited liability company is Lago Resort & Casino, LLC.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 10th day of June, 2014.

/s/ Carla J. Penazek
Carla J. Penazek
Authorized Person

**State of New York
Department of State } ss:**

I hereby certify, that LAGO RESORT & CASINO, LLC a DELAWARE Limited Liability Company filed an Application for Authority pursuant to the Limited Liability Company Law on 06/19/2014. I further certify that so far as shown by the records of this Department, such Limited Liability Company is still authorized to do business in the State of New York.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 19th day of June
two thousand and fourteen.*

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

**IOWA SECRETARY OF STATE
MATT SCHULTZ**



CERTIFICATE OF EXISTENCE

Date: 6/20/2014

Name: JNB GAMING, LLC (489DLC - 459668)

Date of Incorporation: 6/20/2013

Duration: PERPETUAL

I, Matt Schultz, Secretary of State of the State of Iowa, custodian of the records of incorporations, certify the following for the limited liability company named on this certificate:

- a. The entity is in existence and duly incorporated under the laws of Iowa.
- b. All fees, taxes and penalties required under the Revised Uniform Limited Liability Company Act and other laws due the Secretary of State have been paid.
- c. The most recent biennial report required has been filed with the Secretary of State.
- d. The Secretary of State has not administratively dissolved the limited liability company.
- e. The Secretary of State has not filed either a statement of dissolution or statement of termination.

Certificate ID: CS94766

To validate certificates visit:
sos.iowa.gov/ValidateCertificate

A handwritten signature in black ink, appearing to read "Matt Schultz", with a long horizontal line extending to the right.

Matt Schultz, Iowa Secretary of State

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "WILMOT GAMING, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTIETH DAY OF JUNE, A.D. 2014.

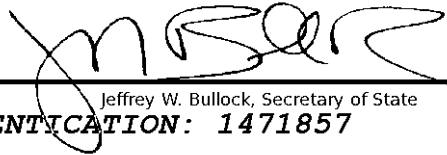
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

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You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1471857
DATE: 06-20-14

**State of New York
Department of State } ss:**

I hereby certify, that WILMOT GAMING, LLC a DELAWARE Limited Liability Company filed an Application for Authority pursuant to the Limited Liability Company Law on 06/19/2014. I further certify that so far as shown by the records of this Department, such Limited Liability Company is still authorized to do business in the State of New York.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 19th day of June
two thousand and fourteen.*

A handwritten signature in cursive script that reads "Anthony Giardina".

Anthony Giardina
Executive Deputy Secretary of State

Delaware

PAGE 1

The First State

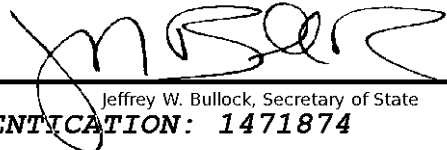
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "WILPAC FUNDING, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTIETH DAY OF JUNE, A.D. 2014.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

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Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1471874

DATE: 06-20-14

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "WILPAC HOLDINGS, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTIETH DAY OF JUNE, A.D. 2014.

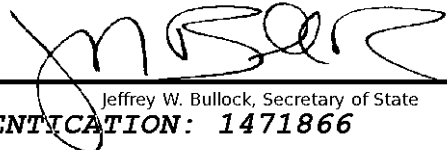
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

5539845 8300

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You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1471866

DATE: 06-20-14

**State of New York
Department of State } ss:**

I hereby certify, that WILPAC HOLDINGS, LLC a DELAWARE Limited Liability Company filed an Application for Authority pursuant to the Limited Liability Company Law on 06/19/2014. I further certify that so far as shown by the records of this Department, such Limited Liability Company is still authorized to do business in the State of New York.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 19th day of June
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Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

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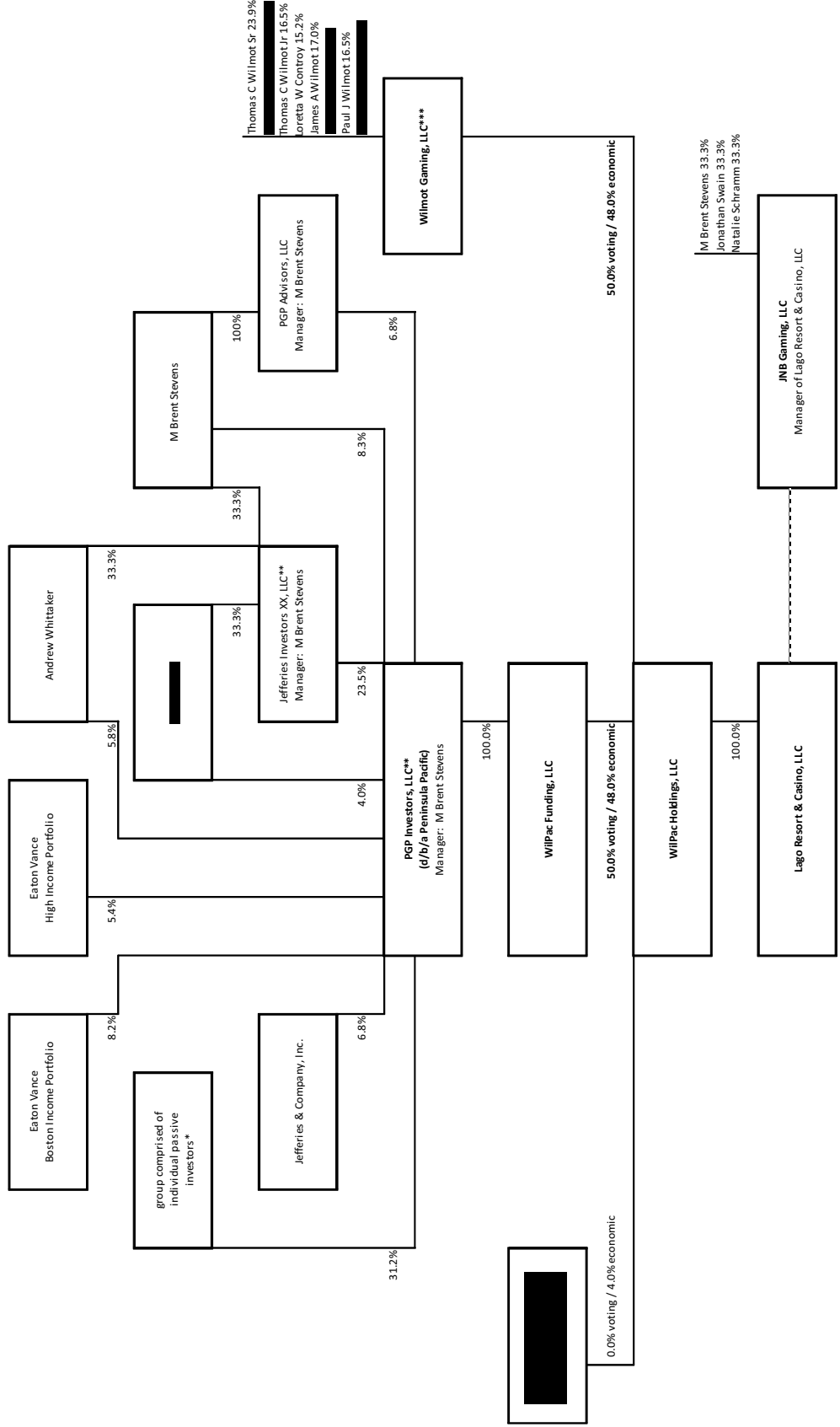
Submit as Exhibit VI. E. a full and complete ownership chart for the Applicant and, if applicable, the Manager and their respective Affiliates including percentage ownership interests in the Applicant and the Manager by their respective direct and indirect owners illustrating the ultimate owners and real parties in interest. For a publicly held company, disclosure of owners may be limited to owners owning five (5) percent or more of the publicly held company.

EXHIBIT VI. E. TABLE OF OWNERSHIP



Lago Resort & Casino Application Exhibits

CONFIDENTIAL INFORMATION





Lago Resort & Casino Application Exhibits

Notes:

*No individual in this group owns 6.2% or more of PGP Investors, LLC and therefore would own less than 5% of the Applicant; see part 2 for list of names

**Manager controls decisions of LLC pursuant to operating agreement

***Group comprised of Wilmot family members and associates

License Application Forms

Lago Resort & Casino, LLC; WilPac Holdings, LLC; WilPac Funding, LLC

Wilmot Gaming, LLC

PGP Investors, LLC

Beach Point Capital Management

filing entity applications

filing entity application; all individual members filing personal applications

filing entity applications; certain threshold individual and entity members filing personal/entity applications
anticipating institutional exemption



CONFIDENTIAL INFORMATION

EXHIBIT VI.E TABLE OF OWNERS

	<u>PGP INVESTORS,</u>	<u>APPLICANT</u>	
	<u>LLC* % OWNED</u>	<u>VOTING %</u>	<u>ECONOMIC %</u>
JEFFERIES INVESTORS XX, LLC (1)	23.5%	11.7%	11.3%
	100.0%	50.0%	48.0%

PASS-THROUGHS:

JEFFERIES INESTORS XX, LLC	23.5%	11.7%	11.3%
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Lago Resort & Casino Application Exhibits

AGGREGATIONS:

ANDREW WHITTAKER	13.6%	6.8%	6.5%
CHRIS KANOFF	11.9%	5.9%	5.7%
M BRENT STEVENS (INCLUDES PGP ADVISORS, LLC)	22.9%	11.5%	11.0%

	WILMOT GAMING, <u>LLC* % OWNED</u>	<u>APPLICANT</u>	
		<u>VOTING %</u>	<u>ECONOMIC %</u>
THOMAS C WILMOT SR*	23.9%	12.0%	11.5%
THOMAS C WILMOT JR*	16.5%	8.3%	7.9%
LORETTA W CONROY*	15.2%	7.6%	7.3%
JAMES A WILMOT*	17.0%	8.5%	8.1%
PAUL J WILMOT*	16.5%	8.3%	7.9%
	100.0%	50.0%	48.0%

	<u>APPLICANT</u>	
	<u>VOTING %</u>	<u>ECONOMIC %</u>

	<u>MANAGER</u> <u>JNB GAMING, LLC*</u> <u>% OWNED</u>
M BRENT STEVENS*	33.3%
JONATHAN SWAIN*	33.3%
NATALIE SCHRAMM*	33.3%

NOTES:

^Anticipating institutional exemption

*Filing personal/entity application

(1) Pass-through entity to which all members are filing personal applications

(2) Non-profit organization that was transferred interests from Daniel Conwill for estate planning purposes
(a permissible transfer under PGPI's operating agreement)

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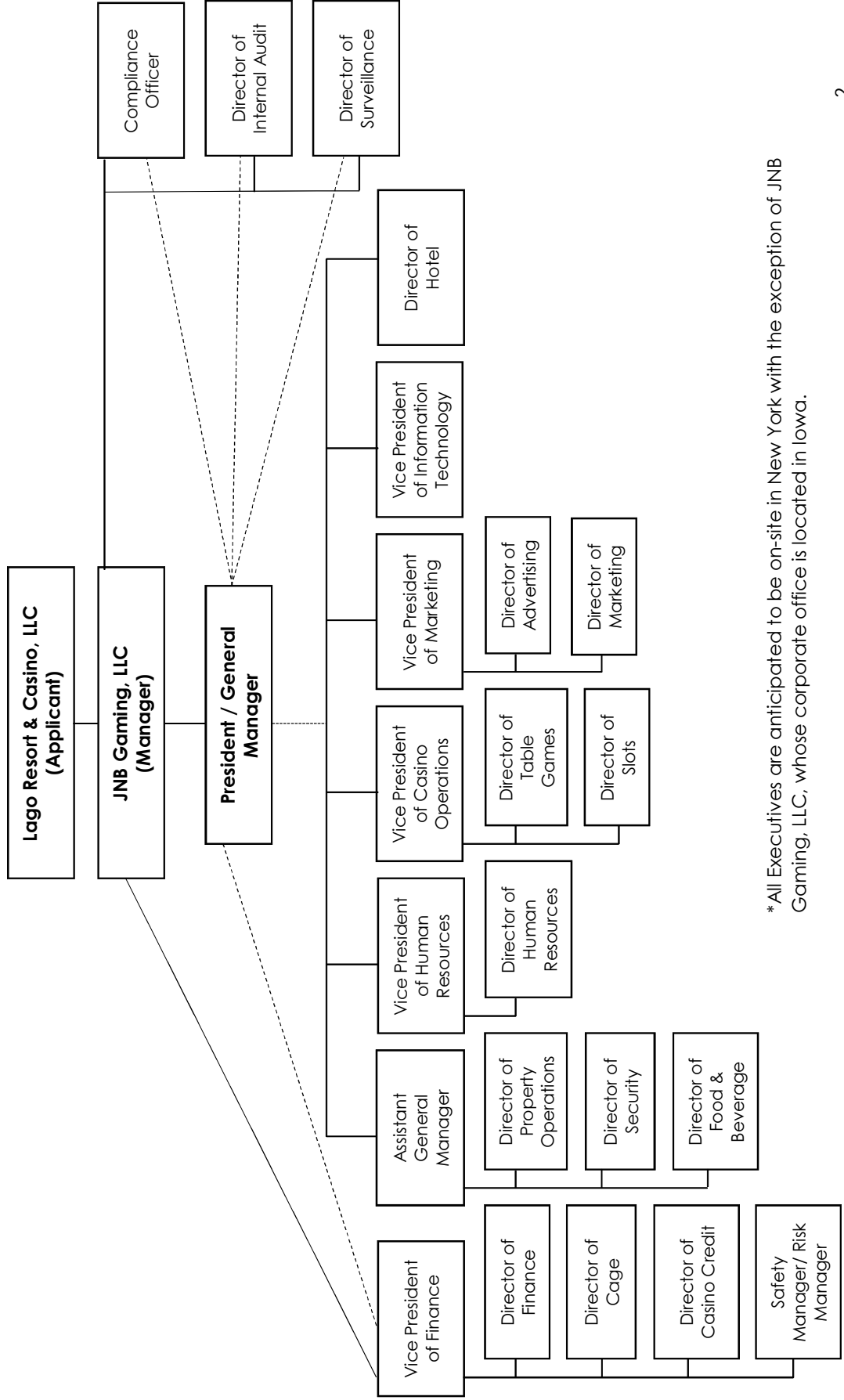


Lago Resort & Casino Application Exhibits

Submit as Exhibit VI. F. an organizational chart of the Applicant and, if applicable, the Manager illustrating the organizational structure likely to be used by the Applicant or the Manager in the event that the Applicant is awarded a License. The organizational chart should include all Casino Key Employees. Further, specify which executives are anticipated to be on-site in New York and which will be based in other jurisdictions but assisting in oversight of New York operations.



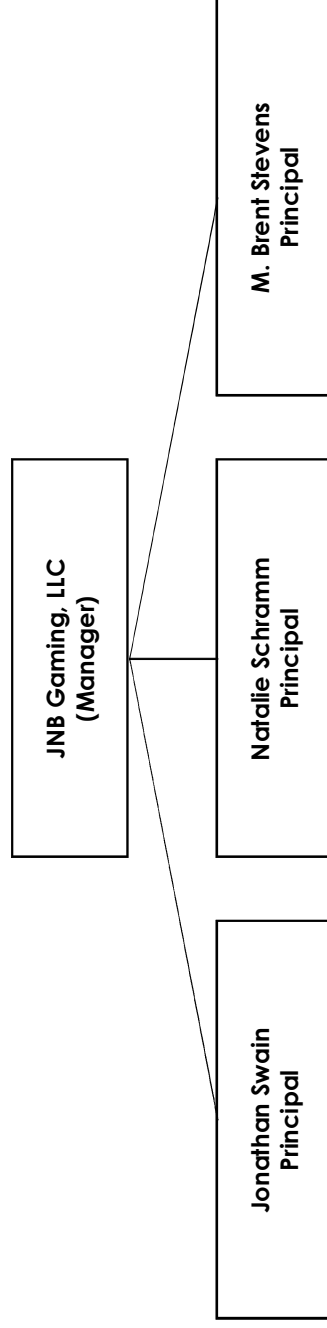
VI.F. ORGANIZATIONAL CHART



*All Executives are anticipated to be on-site in New York with the exception of JNB Gaming, LLC, whose corporate office is located in Iowa.



VI.F. ORGANIZATIONAL CHART



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Submit as Exhibit VI. G. the name, address, and title of each director, manager or general partner of the Applicant and, if applicable, the Manager, and each officer and Casino Key Employee of the Applicant or the Manager. Also, provide resumes of all principals and known individuals who will perform executive management duties or oversight of the Applicant or the Manager.

VI.G. NAMES, ADDRESSES AND EXPERIENCE OF DIRECTORS AND OFFICERS

Directors and Officers of Lago Resort and Casino, LLC (Applicant)

Thomas Wilmot, Manager, Signing Officer
1265 Scottsville Road (Business address)
Rochester, NY 14624

[REDACTED]

M. Brent Stevens, Manager, Signing Officer
PO Box 5239 (Business address)
131 4th Street
Ketchum, ID 83340

[REDACTED]

Thomas Wilmot Jr., Manager
1265 Scottsville Road (Business address)
Rochester, NY 14624

[REDACTED]

Jonathan Swain, Manager
29271 Centerville Road (Business address)
La Motte, IA 52054

[REDACTED]

Thomas Wilmot, Mr. Wilmot is President and Chairman of the Board of Wilmorite, a leading commercial real estate development and management company that has developed 16 regional shopping centers in eight states encompassing more than 20 million square feet of retail space. Mr. Wilmot began his career as an Assistant Project Manager for Wilmorite by overseeing construction of several regional projects. Over the years, he continued his dedication to the family business by creating and successfully managing other companies such as Page Airways, Genesee Management, Wilmorite Properties, and Wilmorite Construction. As Wilmorite's Chairman he oversees the day-to-day activities of the Company and takes part in every major business decision. During his career and the evolution of Wilmorite, the company has



successfully contracted over 30 million square feet of premium retail, hotel, office, health, housing, airport and convention facilities in nine states.

Mr. Wilmot is a leading member of the Rochester community serving as a member of the Greater Rochester Chamber of Commerce; and as a Trustee of Rochester Institute of Technology, University of Rochester, Syracuse University, Nazareth College of Rochester, St. Bernard Institute and the James P. Wilmot Cancer Center. He is also a member of the American Society of Civil Engineers.

Brent Stevens, Mr. Stevens is the founder and Chairman of Peninsula Pacific, a private investment fund focusing on gaming and middle market companies. Prior to Peninsula Pacific, Mr. Stevens was the founder of the Investment Banking Department of Jefferies & Company, Inc. in 1009 where he most recently was the Head of Capital Markets until his retirement in 2010. In 1997, Mr. Stevens founded Peninsula Gaming Company, LLC and served as its Chairman and CEO from inception, through the development of five gaming properties in three states, until its sale to Boyd Gaming in 2012. Mr. Stevens received his M.B.A. from the Wharton School at the University of Pennsylvania and his B.A. from the University of Southern California. Since 2008, he has been a member of the Board of Directors of the School of Accounting at the University of Southern California

Thomas Wilmot Jr., Mr. Wilmot serves as President of Resort and Gaming Development and Management for Wilmorite, a commercial real estate company based in Rochester, NY. Mr. Wilmot has led his team through the development of two resort and gaming properties - Buena Vue, Lone, California and First Council, Newkirk, Oklahoma. Tom acts as Wilmorite's liaison to capital markets, providing guidance on all regulatory issues including those related to assets, tax, and financing.

Mr. Wilmot began his career at Wilmorite in finance and ventured into the gaming industry by opening the company's first west coast office. Throughout his tenure, Mr. Wilmot has established long-term lasting relationships with politicians, activists, lobbyists, local community groups and Native American Tribe members. His responsibilities envelop all facets of the gaming industry from government approvals, environmental issues, gaming jurisdiction to community concerns. Through his foresight, diligence and complex knowledge of the gaming industry, Wilmorite has been able to successfully break through the many barriers that are involved with large scale resort and casino developments.

Mr. Wilmot graduated from Skidmore College with a B.S. in Business and is on the Skidmore Presidential Advisory Council of 100. He is on the AI Sigl Center Finance Committee, a not-for-profit organization that serves children and adults with disabilities and special needs. He is also an active member of the James P. Wilmot Cancer Center Fund Raising Committee.

Jonathan Swain, Mr. Swain was Chief Operating Officer of Peninsula Gaming LLC from July 2004 until November 2013. During his time with Peninsula Gaming, Mr. Swain developed and completed construction of three casinos in three states. He was responsible for casino operations, marketing, establishing standards of service and brand continuity. Prior to Peninsula, Mr. Swain served from 2000 through July 2004 as Vice President and General Manager of Palace Station, Santa Fe Station and Sunset Station, three properties of Station casinos Inc., a hotel and gaming company headquartered in Las Vegas, Nevada. In 1999 and 2000, Mr. Swain served as



Lago Resort & Casino Application Exhibits

Vice President and General Manager of the Hard Rock Hotel and Casino in Las Vegas. From 1995 through 1999, Mr. Swain worked for the Aztar Resorts Inc., serving as the Corporate Vice President of Marketing and President of the Las Vegas Tropicana. Aztar Resorts, Inc. is a hotel and gaming company headquartered in Phoenix, Arizona. From 1993 to 1995, Mr. Swain served as Vice President of Marketing and as Executive Director of International Marketing at the Trump Taj Mahal in Atlantic City, New Jersey.

Directors and Officers of JNB Gaming, LLC (Manager)

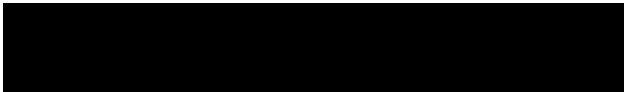
Jonathan Swain, President

29271 Centerville Road (Business address)
La Motte, IA 52054



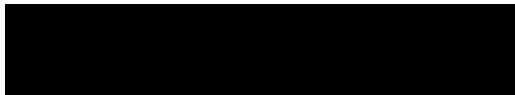
M. Brent Stevens, Vice President

PO Box 5239 (Business address)
131 4th Street
Ketchum, ID 83340



Natalie Schramm, Secretary and Treasurer

29271 Centerville Road (Business address)
La Motte, IA 52054



Natalie Schramm, Ms. Schramm was Chief Financial Officer and Principal Accounting Officer of Peninsula Gaming, LLC from July 1999 until November 2012. She has helped finance and build Peninsula Gaming casinos in three states. She was responsible for the financial operations of the company, including the operational finance teams, internal audit, corporate accounting and SEC reporting. Prior to Peninsula, Ms. Schramm held leadership roles in Finance with Greater Dubuque Riverboat Entertainment Company, LC November 1996 - July 1999. Prior to this she was employed by Aerie Hotels and Resorts in Illinois as Corporate Accounting Manager where she was responsible for the corporate accounting functions of a casino and several hotels. She is a graduate of the University of Iowa with a degree in Accounting and is a Certified Public Accountant.

See above for resumes of Brent Stevens and Jonathan Swain.

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Lago Resort & Casino Application Exhibits

Submit as Exhibit VI. H. the name and business address of each person or entity that has a direct or indirect ownership or other proprietary interest (financial, voting or otherwise) in the Applicant and, if applicable, the Manager. Also, include a description of all such interests. For a publicly held company, disclosure of owners may be limited to owners owning five (5) percent or more of the publicly held company.

VI. H. NAMES, ADDRESSES AND OWNERSHIP AND OTHER INTERESTS

CONFIDENTIAL INFORMATION

ENTITY	NAME	ADDRESS	STREET	CITY STATE ZIP
WILPAC HOLDINGS, LLC (1)			1265 SCOTTSVILLE RD.	ROCHESTER, NY 14624
WILMOT GAMING, LLC (2)	THOMAS C WILMOT SR		1265 SCOTTSVILLE RD.	ROCHESTER, NY 14624
	[REDACTED]		1265 SCOTTSVILLE RD	ROCHESTER, NY 14624
	THOMAS C WILMOT JR		1265 SCOTTSVILLE RD.	ROCHESTER, NY 14624
	LORETTA W CONROY		1265 SCOTTSVILLE RD	ROCHESTER, NY 14624
	JAMES A WILMOT		1265 SCOTTSVILLE RD.	ROCHESTER, NY 14624
	[REDACTED]		1265 SCOTTSVILLE RD	ROCHESTER, NY 14624
	PAUL J WILMOT		1265 SCOTTSVILLE RD	ROCHESTER, NY 14624
	[REDACTED]		1265 SCOTTSVILLE RD	ROCHESTER, NY 14624
WILPAC FUNDING, LLC (3)		ATTN: M BRENT STEVENS	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
PGP INVESTORS, LLC (d/b/a PEINSULA PACIFIC) (4)	ANDREW WHITTAKER	ATTN: M BRENT STEVENS	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
	[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
	[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
	[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
	CHRIS KANOFF	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
	[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027






Lago Resort & Casino Application Exhibits

[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
EATON VANCE - BOSTON INCOME PORTFOLIO	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
EATON VANCE - HIGH INCOME OPPORTUNITIES FUND	ATTN: LINDA CARTER	2 INTERNATIONAL PLACE	BOSTON, MA 02110
[REDACTED]	ATTN: LINDA CARTER	2 INTERNATIONAL PLACE	BOSTON, MA 02110
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
JEFFERIES INVESTORS XX, LLC	ATTN: ADAM SCAMPINI & DAVID WONG	520 MADISON AVENUE, 13 TH FLOOR	NEW YORK, NY 10022
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
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[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
M. BRENT STEVENS	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	PGP ADVISORS, LLC	131 4 TH STREET EAST, UNIT 215, PO BOX 5239	KETCHUM, ID 83340
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	ATTN: M BRENT STEVENS	131 4 TH STREET EAST, UNIT 215, PO BOX 5239	KETCHUM, ID 83340
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027
[REDACTED]	c/o PGP INVESTORS, LLC	10250 CONSTELLATION BLVD, STE 2230	LOS ANGELES, CA 90027



Lago Resort & Casino Application Exhibits

 c/o PGP INVESTORS, LLC 10250 CONSTELLATION BLVD, STE 2230 LOS ANGELES, CA 90027
 ATTN:  1620 26TH ST, STE 6000N SANTA MONICA, CA 90404-4074
 JNB GAMING, LLC (6) 29271 CENTERVILLE ROAD LA MOTTE, IA 52054
 M BRENT STEVENS 131 4TH STREET EAST, UNIT 215, PO BOX 5239 KETCHUM, ID 83340
 JONATHAN SWAIN c/o PGP ADVISORS, LLC 29271 CENTERVILLE ROAD LA MOTTE, IA 52054
 NATALIE SCHRAMM 29271 CENTERVILLE ROAD LA MOTTE, IA 52054

Notes:

- (1) Owns 100% of Lago Resort & Casino, LLC
- (2) Owns 50% voting interest and 48% economic interest in WilPac Holdings, LLC; Thomas C Wilmot Sr is controlling member of Wilmot Gaming, LLC
- (3) Owns 50% voting interest and 48% economic interest in WilPac Holdings, LLC; WilPac Holdings LLC is owned 100% by PGP Investors, LLC (d/b/a Peninsula Pacific)
- (4) The Managing Member of the PGPI is M Brent Stevens. PGPI's operating agreement gives the Managing Member broad authority to manage and control the business and affairs of PGPI and the exclusive right and power, in the name of PGPI, to perform all acts and do all things which, in its sole discretion, it deems necessary or desirable to conduct the business of PGPI, including, without limitation, the full power and authority to execute all documents and take all other actions on behalf of PGPI and thereby bind PGPI with respect thereto as well as issue additional debt and equity. The Managing Member may be removed by a vote of the members representing a majority of the percentage interests of the members (provided that no membership interests held by the Managing Member may be voted or counted for the purpose of determining whether the requisite vote to remove the Managing Member has been achieved) for failing to own (along with its affiliates) at least five (5) percentage interests or for "cause." "Cause" means any conduct that has been finally adjudicated to constitute gross negligence, willful misconduct or a violation of material law, each of which has a material adverse effect on PGPI. No member will have the right to sell, assign, pledge, transfer or otherwise dispose of all or any part of its interest in PGPI without the approval of the Managing Member, and any purported sale, assignment, transfer or other disposition of all or any part of an interest in PGPI without Managing Member approval will be null and void and of no further force and effect. Notwithstanding the foregoing, the Managing Member will, in its good faith discretion, approve and permit transfers of interests in PGPI to immediate relatives of a member, to charitable organizations and for estate planning purposes.

- (5) Owns no voting interests and 4% economic interest in WilPac Holdings, LLC
- (6) Manager of Lago Resort & Casino, LLC; membership interests in JNB Gaming, LLC are undifferentiated



Lago Resort & Casino Application Exhibits

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I. NAMES AND ADDRESSES OF PROMOTERS, SPONSORS AND OTHERS Submit as Exhibit VI.I the name and business address of all promoters, sponsors, personnel, consultants, sales agents or other entities involved in aiding or assisting the Applicant's efforts to obtain a License pursuant to this RFA.

Exhibit VI.I NAMES AND ADDRESSES OF PROMOTERS, SPONSORS AND OTHERS

The following lists all promoters, sponsors, personnel, consultants, sales agents and other entities involved in aiding or assisting the Applicant's efforts to obtain a License pursuant to this RFA. All are listed below the name and address of their firm. Additionally included is a copy of the payment agreement between the applicant and the Town of Tyre that details the method of reimbursement for third party expenses. This is entered as attachment 1 of 1.

Wilmorite Inc.

1225 Scottsville Rd.

Rochester, NY 14624

Thomas C. Wilmot Sr.

Thomas C. Wilmot Jr.

Paul J. Wilmot

James A. Wilmot

Ronald Cocquyt

Juris Basens

James McKenna

BME Associates

10 Lift Bridge Lane East

Fairport NY 14450

Michael A. Simon

Bruce Boncke

Steelman Partners

3330 W Desert Inn Rd

Las Vegas NV 89102

Ethan S. Nelson

Paul Steelman

McFarland Johnson

2525 SR 332 Box 6

Canandaigua NY 14424

Marshall C. Hardy

Adam Frosino

Friedmutter Group

4022 Dean Martin Drive

Las Vegas NV 89103

Brad Friedmutter

Albie Colotto



Lago Resort & Casino Application Exhibits

Harris Beach PLLC

99 Garnsey Road

Pittsford NY 14534

Shawn M. Griffin

Karl J. Sleight

Christopher W. Hinkley

Brown and Weinraub PLLC

50 State Street, 4th Floor

Albany NY 12207

Pat Brown

Steven A. Greenberg

ITX Corp.

1169 Pittsford-Victor Road

Suite 100 Building 3

Pittsford, NY 14534

Ron Valentine

TMG Consulting

4731 Canal St.

New Orleans LA 70119

Suzanne Leckert

Maxim Strategy

428 Pine Avenue

Egg Harbor Township, NJ 08234

Ernest D' Ambrosio

J Strategies

8016 Bridgeport-Kirkville Rd

Kirkville NY 13082

Jamie Venditti

Jessica Johnson

M&M / Star Group

220 Laurel Road

Voorhees NJ 08043

Jan Talamo

Frank Palmieri



Lago Resort & Casino Application Exhibits

PaulsonCM
19582 Hollygrape
Bend OR 97702
Mike Paulson

Pyramid Brokerage Company
5786 Widewaters Parkway
PO Box 3
Syracuse NY 13214
John L Clark
Bill Evertz

Gaming Market Advisors
3167 E. Warm Springs Rd
Las Vegas NV 89120
Steve Gallaway
Andrew M. Klebanow

HVS
Hotel Appraisals, LLC
369 Willis Avenue
Mineola NY 11501
Susan Furbay
Erich Baum

February 10, 2014

BY ELECTRONIC AND FIRST CLASS MAIL

Hon. Ronald F. McGreevy
Town Supervisor
Town of Tyre
1907 West Tyre Road
Seneca Falls, NY 13148-9730

Re: *Agreement Between Wilmorite Construction, LLC and Town of Tyre*

Dear Ron:

Enclosed please find the original fully executed copy of the Agreement between Wilmorite Construction, LLC and the Town of Tyre for the payment of municipal third-party professional expenses in connection with the Town's review of applications, environmental impact review and permitting and approvals for the Wilmot Casino and Hotel project.

We have retained a copy of this Agreement in our files.

Sincerely,

BOND, SCHOENECK & KING, PLLC



Virginia C. Robbins

VCR/sm
Enclosure

cc (with copy of enclosure):

Adam Cummings, P.E., BCEE (by electronic mail only)
Shawn M. Griffin, Esq. (by electronic mail only)
Charles E. Shaffer, Esq. (by first class mail only)
Mr. Kevin E. Voorhees (by electronic mail only)

AGREEMENT FOR THE PAYMENT OF MUNICIPAL THIRD PARTY PROFESSIONAL EXPENSES

This Agreement by and between the Town of Tyre, a municipal corporation located in Seneca County, New York (the "Town") and Wilmorite Construction, LLC, with its principal place of business located at 1265 Scottsville Road, Rochester, NY 14624 (the "Applicant") (the Town and the Applicant are collectively referred to as the "Parties").

WHEREAS, the Applicant intends to submit plans and applications (the "Applications") to the Town seeking approval for the Wilmot Casino and Resort (the "Project"); and

WHEREAS, the Applicant has offered and the Town has accepted the Applicant's offer to reimburse the Town for its reasonable and documented professional service fees and other costs (including disbursements) incurred by the Town in connection with the review of the Project and Applications in accordance with all applicable federal, state and local laws and regulations, including but not limited to, the New York Town Law, the New York General Municipal Law, and the New York State Environmental Quality Review Act ("SEQRA"); and

WHEREAS, the Town has or will retain consultants (collectively, the "Third Party Professionals") to assist in the review of the Project and Applications through the provision of professional services, including but not limited to technical, legal, surveying, environmental and engineering services; and

WHEREAS, the Town intends to be Lead Agency for the SEQRA review of the Applications.

NOW THEREFORE, in consideration of the mutual promises herein, the Town and Applicant agree that the terms and conditions of this Agreement are the following:

1. The Applicant shall reimburse the Town for all documented fees and costs reasonably incurred by the Third Party Professionals in connection with their services related to the review of the Project and Applications, including but not limited to services relating to compliance with SEQRA and the issuance of any determinations relative to approvals requested by Applicant from the Town.

2. The Town has retained the following Third Party Professionals: (a) Barton & Loguidice, D.P.C., as its consulting engineer firm, (b) Charles E. Shaffer, Esq. and Bond, Schoeneck & King, PLLC as its legal counsel, (c) the Center for Governmental Research as its social and economic consultant, and (d) Alliance Archeological Services as its cultural and historic resources consultant. The Town reserves the right to retain additional Third Party Professionals as necessary from time to time to assist in the review of the Project and Applications and will notify Applicant at the time they are retained.

3. Upon the execution and delivery of this Agreement, Applicant shall deposit the sum of Fifty Thousand Dollars (\$50,000.00) with the Town Clerk, who shall hold the funds in escrow in a non-interest bearing Town account for payment of the fees and costs charged by the Third Party Professionals. The Applicant shall make such funds available to the Town in accordance with the instructions specified in Exhibit A.

4. Whenever the balance of the escrow fund falls below Ten Thousand Dollars (\$10,000.00), the Town shall notify the Applicant in writing, through its attorney, of the balance in the escrow fund with an accounting of all monies expended since the last notification including the name of the payee, amount, invoice date and payment date. Within five (5) business days of Applicant's receipt of such notification, the Applicant shall increase the balance in the escrow fund to Fifty Thousand Dollars (\$50,000.00) by payment to the Town Clerk in accordance with the funding instructions specified in Exhibit A, unless the Town designates a lesser amount for replenishment of the escrow fund. In the event Applicant fails to increase the balance in the escrow fund as described herein within five (5) business days of such Town written notification, the Town Board may direct the Third Party Professionals to cease all work on the Applications until such additional funds are received from Applicant.

5. The invoices from the Third Party Professionals for fees and costs shall be submitted on a monthly basis directly to the Town Clerk for payment. Upon approval of an invoice, the Town Clerk shall disburse funds from the escrow fund for payment of the approved monthly invoices. Copies of all invoices shall be provided to Applicant through its attorney within ten (10) business days of the Town's receipt of such Third Party Professional invoices.

6. Except as may be set forth in this Agreement, nothing shall serve to limit the Applicant's reimbursement obligations to the Town, including any provisions of the SEQRA regulations at 6 NYCRR § 617.13.

7. The services provided by the Third Party Professionals hereunder shall be solely limited to those services required to assist the Town, in the Town's discretion, in the review and processing of the Applications in accordance with applicable law. The rates charged by the Third Party Professionals are specified in Exhibit B herein.

8. Upon completion of the Town's review of the Project and Applications, completion of the SEQRA process, and payment of any outstanding and approved invoices from the Third Party Professionals, any monies remaining in the escrow fund shall be returned to the Applicant within thirty (30) business days and this Agreement shall terminate upon such receipt of monies by Applicant.

9. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

10. This Agreement shall be governed by the laws of the State of New York.


11. This Agreement shall take effect on the date of the execution hereof by the Parties.

12. This Agreement constitutes the entire agreement among the Parties and it may not be released, discharged, changed or modified except by an instrument in writing signed by a duly authorized representative of each of the Parties. This Agreement may be executed in one or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

13. **IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date last signed below.

TOWN OF TYRE

WILMORITE CONSTRUCTION, LLC

By: 
Name: Ronald F. McGreevy
Title: Town Supervisor

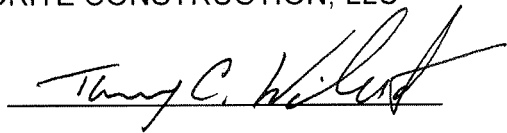
By: 
Name: _____
Title: _____

EXHIBIT A

Instructions for Depositing Escrow Funds

Funds shall be deposited by wire transfer as follows:

Wire Transfer Instructions

Bank Name and Address: Community Bank, N.A.
2 West Main Street
Waterloo, New York 13165

ABA Number:



Account Name:

Town of Tyre Trust Fund

Account Number:

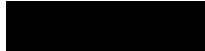


EXHIBIT B

Allowable Billing Rates for the Third Party Professionals

(see attached sheets)

January 22, 2014

VIA ELECTRONIC AND FIRST CLASS MAIL

Hon. Ronald F. McGreevy
Town Supervisor
Town of Tyre
1907 West Tyre Road
Seneca Falls, NY 13148-9730

Dear Mr. McGreevy:

We are pleased to confirm our representation of the Town of Tyre in relation to the various reviews and actions to be taken by the Town Board and the Town Planning Board in connection with an application submitted to the Town by Wilmorite Corporation for the siting of the Wilmot Casino and Resort in the Town (the "Application"). The Application and the legal services the Town will require in connection with the Application are described in a January 13, 2014 proposal submitted to the Town by Barton & Loguidice, which proposal was accepted by the Town Board on January 16, 2014. We look forward to assisting you with this matter.

We have found that setting forth the basic terms of our engagement at the outset of our representation benefits both us and our client.

Our billings with respect to this matter will be based on the time (in quarter hour increments) our attorneys and legal assistants devote to it. Current hourly rates for those attorneys and legal assistants who will work on your matter vary between \$155 per hour and \$375 per hour, with specific rates reflecting the knowledge, experience and expertise of each individual assigned.

The standard hourly rates for the members of Bond's Town of Tyre team are as follows:

Ginny Robbins:

Bob Tyson:

Kathleen Bennett:

Brody Smith:

Bob Feller:

Jennifer Walther:

In recognition of the volume of services to be performed within a relatively short period of time, Bond, Schoeneck & King, PLLC ("Bond") will bill all legal services rendered to the Town at a blended hourly rate for attorneys of \$220 an hour. The services of our legal assistant will be billed at \$155 an hour. Pursuant to an agreement with the Town that requires funds to be placed in escrow for the payment of professional services and disbursements incurred by the Town in connection with application review and permitting, Wilmorite Corporation will provide the Town with the funds to pay Bond, Schoeneck & King, PLLC's fees and disbursements. The Town will not be responsible to make any payments to Bond for services rendered or disbursements that are not funded by Wilmorite Corporation.

This engagement letter and these hourly rates will not apply to our representation of the Town in defense of any litigation arising from actions taken by the Town Board or the Town Planning Board in connection with the review of the Application. If the Town will desire to retain our firm for such litigation defense work, we will provide another engagement letter regarding those services. Our services under this engagement letter will be completed after the Town has completed its environmental impact review pursuant to the requirements of the State Environmental Quality Review Act and has issued a determination(s) on the Application. Any further work the Town may request of us will be the subject of another engagement letter.

It is our practice to increase our hourly rates from time to time. Our bills to you, which will be on a monthly basis, will also include any expenses (copying charges, fax charges, postage, messenger services, mileage, long distance telephone charges, etc.) advanced by us on your account or which are due to be paid on your account. Such expenses may be incurred in the normal course without advance approval from you. In-house charges (such as copying charges, fax charges, etc.) will be billed at our standard charge rate. Expenses incurred to third parties will either be forwarded to you for payment or, if paid by our firm, billed at the rate charged by those third parties. If you fail to make payment of our fees and disbursements as provided in this letter, consistent with our obligations to you under The Rules of Professional Conduct, we may have to discontinue our representation of you or take other appropriate action.

While we make every effort to bill fairly and clearly, occasionally fee disagreements arise between attorneys and their clients. If there is any dispute regarding our fees, you may have the right to arbitrate that dispute pursuant to 22 NYCRR part 137.

Of course, either of us may terminate this relationship at any time for any reason, subject on our part to our obligations to you under The Rules of Professional Conduct.

If these terms are acceptable to the Town of Tyre, please sign the enclosed copy and return it to me in the enclosed envelope provided for your convenience.

Hon. Ronald F. McGreevy
January 22, 2014
Page 3

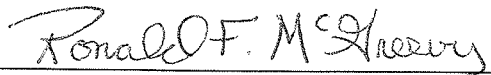
Again, we appreciate the opportunity to be of service and look forward to working with you. If you have any questions about this letter, or about any aspect of our proposed representation and arrangement, please do not hesitate to contact me.

Sincerely,

BOND, SCHOENECK & KING, PLLC


Virginia C. Robbins

Approved:



Hon. Ronald F. McGreevy, Town Supervisor

DATED: 1/27/14

cc: Charles E. Shaffer, Esq. (by facsimile)

Hourly Rates

We have assembled the following hourly billing rate schedule to assist the Town of Tyre with evaluation of our submittal. Based on our knowledge of the project to date, the project setting, and the studies that are likely to require review, the following staff titles are the ones most likely to be involved with the bulk of the project reviews:

Discipline	2014 Hourly
Staff type	<u>Billing Rate</u>
Engineering (B&L):	
Associate	\$180
Managing Engineer	\$157
Sr. Project Engineer	\$138 (Project Manager – Adam Cummings)
Project Engineer	\$129
Engineer III	\$116
Engineer II	\$104
Engineer I	\$99
Environmental (B&L):	
Sr. Managing Environmental Scientist:	\$160
Sr. Project Environmental Scientist	\$124
Sr. Environmental Scientist	\$101
Environmental Scientist III	\$99
Environmental Scientist I	\$71
Office Assistant	\$54
Planning (B&L):	
Sr. Project Landscape Architect	\$125
Sr. Land Use Planner	\$125 (Sharon Lilla)
Land Use Planner II	\$85
Sr. Group Technical Assistant	\$65
Social / Economic (CGR):	
Chief Economist	\$240
Legal (Bond):	
Attorney	\$220
Cultural / Historic (Alliance):	
Principal Investigator	\$37.50

Invoices for review services would be summarized by B&L, based upon the time and expenses incurred within the billing period, and submitted to the Town on a monthly basis. A brief cover letter, outlining the review services provided during the billing period, will accompany each invoice.



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The Board desires to ensure that there is no real or perceived conflict of interest at any time during the RFA process. Submit as Exhibit VI. K. a description of any relationship or affiliation of the Applicant, the Manager or any of their respective Affiliates that currently exists or existed in the past five (5) years with any member, employee, consultant or agent of the Board or the Commission that is a conflict of interest or may be perceived as a conflict of interest during the RFA process. Further, if any such conflict should arise during the term of the RFA process, the Applicant shall notify the Board, in writing, of such conflict.

The Board shall make the final determination as to whether any activity constitutes a conflict of interest pursuant to this provision. The Board's decision shall be final and without recourse; however, the Board will not make any such decision without providing the Applicant or the Manager, as applicable, with an opportunity to present comments.

If an Applicant does not identify any direct or indirect conflict of interest, or perceived conflict of interest, the Applicant shall state that no conflict or perceived conflict of interest exists with respect to its proposal. If the Applicant identifies a conflict of interest or perceived conflict of interest, the Applicant shall disclose the conflict and the steps the Applicant will take to resolve such conflict.

VI. K. CONFLICTS OF INTEREST

Beginning in October, 2012, PGP Investors, LLC, ("PGPI") and SCE Partners, LLC ("SCE"), a subsidiary of PGPI engaged and used the legal services of the Shefsky & Froelich law firm for general corporate representation. Mr. Cezar Froelich served as the billing partner and provided legal advice to PGPI and SCE as part of the firm's engagement. The most recent matter with Shefsky & Froelich was concluded in March 2014, and there are no amounts outstanding to Taft Law (the successor law firm of Shefsky & Froelich). There are currently no legal matters pending for which Taft Law has been engaged by PGP Investors or any of its affiliates. Prior to the 2012 formal engagement by PGPI, Brent Stevens and Christian Morris worked with Mr. Froelich on general corporate matters in their capacity as investment bankers with Jefferies & Co., and as representatives of PGPI. Mr. Froelich served for a brief period of time during 2010 served on the Compliance Committee of Peninsula Gaming Partners, a PGPI affiliate.

Since the conclusion of the most recent matter referred to above, on April 15, 2014, Brent Stevens and Christian Morris attended a social dinner with Mr. Froelich in Chicago, Illinois. In addition, representatives of PGPI and its affiliates have held three phone calls with Mr. Froelich related to a recommendation for the engagement of gaming counsel in New York, and a brief administrative question related to locating a copy of the Peninsula Gaming Compliance Program.

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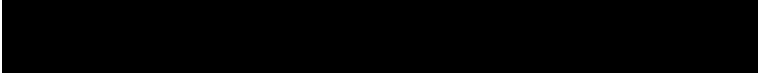
If a Manager that is different from the Applicant will manage the Gaming Facility, submit as Exhibit VI. O. a description of the relationship between the Manager and the Applicant including, without limitation, a summary of the terms of any and all agreements, contracts or understandings between the Manager and the Applicant. Attach copies of any such written agreements, contracts or understandings.

EXHIBIT VI. O. CASINO MANAGER

**SUMMARY OF TERMS AND CONDITIONS
MANAGEMENT AGREEMENT**

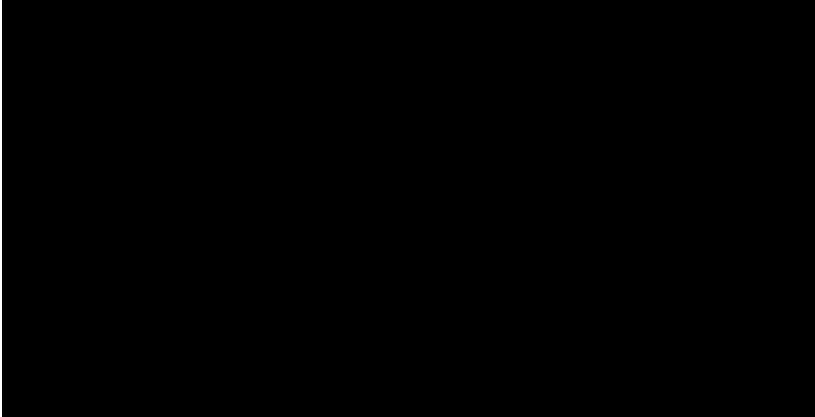
Owner: Wilpac Holdings, LLC, a Delaware limited liability company¹

Manager: JNB Gaming, LLC

Term: 

Approvals: Subject to the approval of New York Gaming Authorities, to the extent required by law

Scope of Manager: Manager shall be responsible for the day-to-day management, controls and operations of Lago Resort and Casino, subject to Owners' oversight and approval of certain major decisions.

Fees: 

Customer Information: Customer Information will be owned and controlled by the Owner and maintained and utilized by the Manager, subject to governance restrictions.

Annual Operating Annual operating budgets shall require the approval of the Owner. Manager shall be permitted to reallocate line item amounts within the then applicable

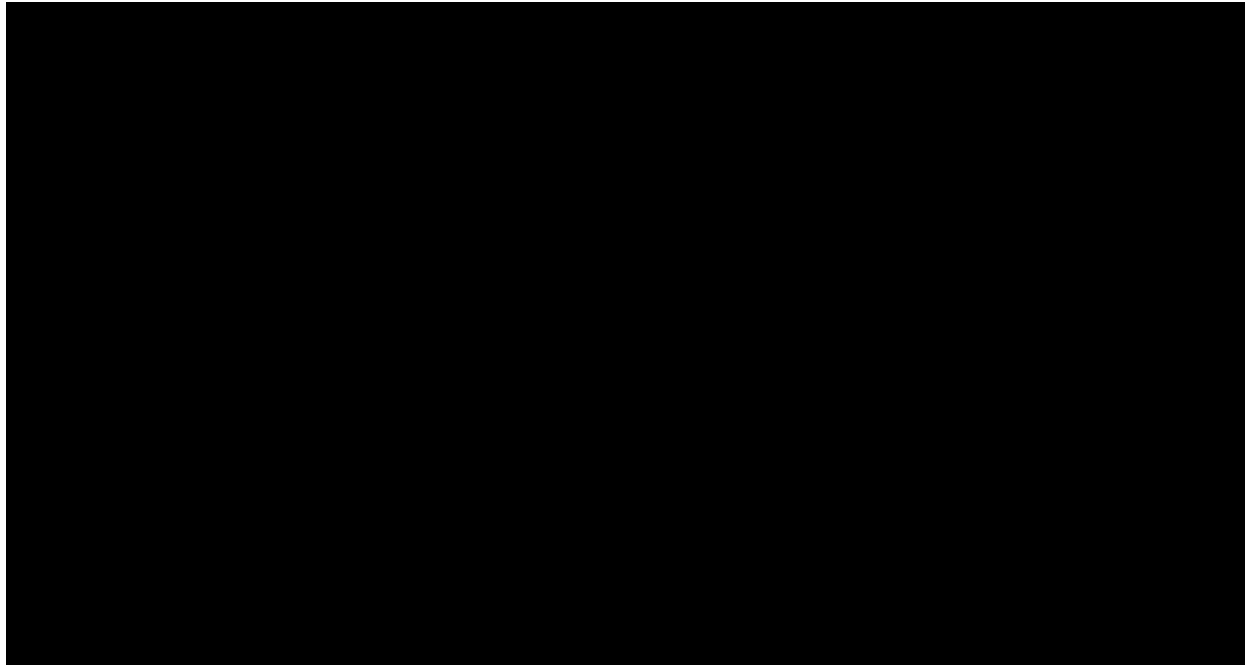
¹ The Management Agreement is anticipated to be assigned to Lago Resort & Casino, LLC, a Delaware limited liability, the direct owner of Lago Resort and Casino, who from and after such assignment shall be the Owner thereunder.



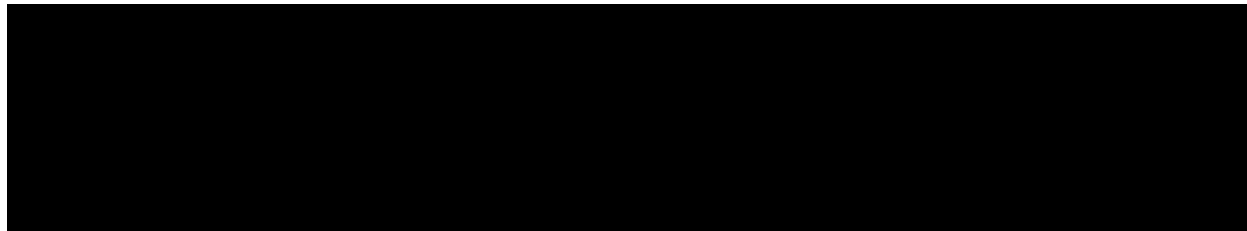
Lago Resort & Casino Application Exhibits

Budgets: annual operating budget but, subject to certain exceptions, expenditures in excess of 105% of the then applicable annual operating budget shall require the consent of the Owner.

Subordination: The Manager's Incentive Management Fee will be subordinate to any and all senior secured debt service requirements.



Cooperation of Financing: Owner intends to obtain third party financing for the construction and/or operation of Lago Resort and Casino. Manager shall cooperate with Owner in connection with obtaining such financing, including, without limitation, by making senior executives available for presentations, lender meetings, etc.



Governing Law: The laws of the State of New York.

**GAMING FACILITY MANAGEMENT
AGREEMENT**

Between

WILPAC HOLDINGS, LLC, a Delaware limited liability company

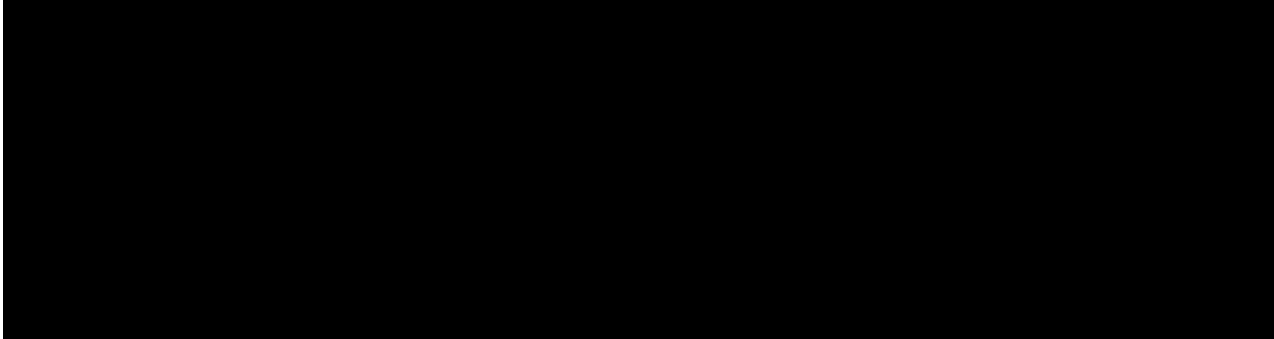
And

JNB GAMING, LLC

Dated as of May 29, 2014

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GAMING FACILITY MANAGEMENT AGREEMENT

This GAMING FACILITY MANAGEMENT AGREEMENT (this "Agreement") has been entered into as of May 29, 2014 (the "Effective Date") by and between WILPAC HOLDINGS, LLC, a Delaware limited liability company with office located at 1265 Scottsville Road, Rochester, New York 14623 (the "Owner"), and JNB GAMING, LLC, an Iowa limited liability company with offices located at 29271 Centerville Road, La Motte, Iowa 52054 ("Manager").

RECITALS

WHEREAS, Owner intends to develop a gaming facility (the "Gaming Facility") along with certain other facilities as described herein on the Property; and

WHEREAS, Manager's Executive Team has operational and development experience concerning Casinos and related licensing and development issues as a result of developing the Peninsula Gaming LLC facilities up through the sale to Boyd Gaming LLC on November 20, 2012; and

WHEREAS, Owner desires to engage Manager, in accordance with the terms and conditions of this Agreement, to exclusively assist in developing and Operating the Managed Facilities on the terms and conditions set forth in this Agreement; and

NOW THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00), the premises and mutual covenants set forth herein, and for other good and valuable consideration, Owner and Manager agree as follows:

ARTICLE I. DEFINITIONS; CONDITIONS

1.1 Defined Terms. All capitalized terms not otherwise defined herein shall have the meanings set forth in Schedule I hereto.

1.2 Accounting Terms. Unless otherwise indicated, all accounting terms (whether or not such terms are indicated with initial capital letters) shall have their respective meanings in accordance with GAAP, consistently applied.

1.3 Recitals. The recitals set forth above are true and correct and are incorporated herein by reference and expressly made a part hereof.

1.4 Effective Date. This Agreement is intended to be, and shall be, valid, binding and enforceable as a private contract between Owner and Manager as of the Effective Date; provided, however, that this Agreement shall, nevertheless remain subject to the approval of the New York Gaming Authorities, to the extent required by applicable Legal Requirements, and this Agreement shall not be modified or amended without the approval of the New York Gaming Commission, to the extent required by applicable Legal Requirements.

ARTICLE II. ENGAGEMENT

2.1 Scope; Engagement of Manager. The parties acknowledge and agree that the Managed Facilities have not yet been constructed and, except in the case of fees to be paid and services to be provided prior to the Opening Date as expressly described in Section 4.6 of this Agreement (including in the case of Development Fees to be paid in accordance with Section 3.7), Manager will provide services and be paid fees pursuant to this Agreement only if the Managed Facilities are constructed. On and subject to the terms and conditions set forth in this Agreement, Owner hereby retains and engages Manager to exclusively Operate the Managed Facilities, for the account of Owner in accordance with the Management Standards, the Approved Pre-Opening Budget, the Approved Operating Budget (subject to Sections 4.6, 4.7 and 4.14), the Manuals and the System, and, in all events, in accordance with applicable Legal Requirements in all material respects and Manager hereby accepts such retention and engagement. Except as stated herein, Manager shall have no power or authority, without the prior written approval of Owner in each instance, unless contemplated by the Approved Pre-Opening Budget, the Approved Operating Budget or permitted by Sections 4.6, 4.7 and 4.14, to (A) incur costs which are in excess of the expenditures set forth in the Approved Pre-Opening Budget or the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14), (B) sell, encumber or otherwise dispose of any FF&E or other personal property located in the Managed Facilities, except for assets or inventory sold in the ordinary course of business and other items which must be replaced due to age, obsolescence, or wear and tear, subject to the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14), or (C) subject to the Approved Pre-Opening Budget, the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14), purchase any FF&E or other personal property or services from Manager or any Affiliate of Manager, if such purchase is to be included as an Operating Expense, unless such arrangement is specifically approved in writing by Owner. Manager hereby covenants that it shall perform and discharge all of its obligations, and exercise all of its rights under this Agreement in accordance with the terms hereof, including, without limitation, by complying in all material respects with Legal Requirements and the System.

2.2 Operation of Temporary Facility. In the event that Owner and Manager mutually agree to develop, open and Operate of the Managed Facilities prior to the Opening Date, or mutually agree to Operate Gaming at the Property in a location other than the Managed Facilities prior to the Opening Date (each, a "Temporary Facility") Manager shall be entitled to the Fees set forth in Article III with respect to the operation and management of such Temporary Facility. Manager shall operate any Temporary Facility in accordance with this Agreement, the Management Standards, the Manuals and the System.

2.3 Non-Gaming Licensing and Permits. Owner or its Affiliates shall obtain, by the applicable agreed timeframe(s), and maintain throughout the Term of this Agreement, all non-Gaming required authorizations, consents, permits, orders, licenses (including, without limitation, liquor licenses) and approvals required by applicable Legal Requirements for Owner to own and operate the Managed Facilities.

2.4 Other Facilities.

(a) Hotel. Owner shall, at Owner's sole cost and expense, design, develop and construct the Hotel and Owner shall notify Manager by December 31, 2014 if Owner elects, in its sole discretion to have the Hotel separately owned, operated and financed by one or more third parties (the "**Third Party Hotel Election**"). If Owner makes the Third Party Hotel Election in accordance with the foregoing sentence, this Agreement shall not apply to the Operations of the Hotel and the Hotel shall not be included in the definition of Managed Facilities. If Owner does not make the Third Party Hotel Election, Manager (i) shall have the right to review and approve (such approval not to be unreasonably withheld, conditioned or delayed) the plans and specifications for the Hotel, limited only to matters that affect Manager's Operations of the Managed Facilities under this Agreement, (ii) shall Operate the Hotel and all of the Hotel's facilities and activities in the same manner as is customary and usual in the operation of similar hotels managed by Manager and its Affiliates and otherwise consistent with the Management Standards and (iii) may provide to the Hotel certain centralized services (such as reservation services) as mutually agreed to by Manager and Owner (the scope of and the fees relating to any such centralized services to be mutually agreed to by Manager and Owner).

(b) Retail Store/Food and Beverage Outlets/Entertainment Facilities. Manager shall Operate, on behalf of Owner, and as part of the Managed Facilities, any retail store, food and beverage outlets and entertainment facilities at the Managed Facilities. Owner shall, at Owner's sole cost and expense, design, develop and construct any retail store, food and beverage outlets and entertainment facilities in locations and of size and dimensions as determined by Owner, and Manager shall have the right to review and approve (such approval not to be unreasonably withheld, conditioned or delayed) the plans and specifications for such retail stores, food and beverage outlets and entertainment facilities at the Managed Facilities, limited only to matters that affect Manager's Operations of the Managed Facilities under this Agreement. Notwithstanding anything to the contrary herein, each of Owner and Manager shall have the right to approve, in its respective reasonable discretion, all concepts with respect to retail stores, food and beverage outlets and entertainment facilities at the Managed Facilities or any portion thereof and Manager and Owner shall have the mutual right to approve, in each Party's reasonable discretion, all vendors and vendor agreements. Any lease, operating agreement, franchise agreement or similar agreement entered into with a Person at the Property shall (a) be consistent with the terms of this Agreement; (b) require such Person to Operate the subject areas in accordance with the Management Standards and all other terms of this Agreement, and (c) require such Person and their employees and contractors, as applicable, to hold such license or qualification as may be required by the Gaming Regulatory Authority and the Gaming Act (it being acknowledged and agreed that, in no event shall any default or Event of Default by Manager be claimed hereunder as a direct or indirect result of the actions or inactions of any such Person).

2.5 Representations and Warranties.

Manager represents and warrants to Owner, and Owner represents and warrants to Manager, as follows:

(a) such Person is duly organized, validly existing and in good standing under the laws of the state of its organization, is duly qualified to do business in the State, and has full power, authority and legal right to execute, perform and timely observe all of the provisions of this Agreement to be performed or observed by such Person;

(b) this Agreement constitutes will constitute a valid and binding obligation of such Person and does not constitute a breach of or default under, and will not conflict with, any of the organizational or governing documents of such Person or the terms, conditions or provisions of any applicable Legal Requirements or material agreement or instrument to which such Person is a party or by which it is bound;

(c) the execution and delivery by such Person of this Agreement, the performance by such Person of its obligations hereunder and the consummation by Manager of the transactions contemplated hereby do not require such Person to obtain the consent, approval or action of any Person or any Governmental Authority, other than such consents, approvals, licenses or permits that may be required after the Effective Date and prior to the Opening Date under Legal Requirements or by any Gaming Regulatory Authority, with respect to Gaming only; and

(d) there is no litigation or proceeding pending or threatened against such Person or its Affiliates that is reasonably likely to adversely affect the validity of this Agreement or the ability of such Person to comply with its obligations under this Agreement.

2.6 Qualifications to obtain a Gaming License.

(a) On or before June 30, 2014, Owner shall submit applications to the New York Gaming Authorities for those Affiliates of Owner set forth on Schedule 2.6(a) (each an "**Owner Licensing Affiliate**") and Manager shall submit applications to the New York Gaming Authorities for those Affiliates of Manager set forth on Schedule 2.6(a) (each an "**Manager Licensing Affiliate**"). The costs and expenses associated with Owner and Manager obtaining their respective Gaming licenses shall be a cost of each of the respective parties, not an Operating Expense (it being agreed that in no event shall any portion of the Application Deposit (regardless of how applied by the Gaming Regulatory Authority or otherwise) be deemed a cost or expense to be paid by Manager). Once the Gaming Licenses are obtained, the costs and expenses associated with Owner and Manager maintaining their respective Gaming Licenses shall be an Operating Expense of the Managed Facilities.

(b) Owner hereby represents and warrants to Manager that as of the Effective Date, neither Owner nor any of the Owner Licensing Affiliates has ever been denied, terminated, suspended or revoked, a license or similar authorization issued by a Gaming Regulatory Authority and the Owner has no information or knowledge of investigations or proceedings that could cause Owner, any of the Owner Licensing Affiliates or any of their affiliates to have a Unsuitable Person, Federally Prohibited Person or a Gaming Prohibited Person.

(c) Manager hereby represents and warrants to Owner that as of the Effective Date, neither Manager nor any of the Manager Licensing Affiliates has ever been denied, terminated, suspended or revoked, a license or similar authorization issued by a Gaming Regulatory Authority and the Manager has no information or knowledge of investigations or proceedings

that could cause Manager, any of the Manager Licensing Affiliates or any of their affiliates to have a Unsuitable Person, Federally Prohibited Person or a Gaming Prohibited Person.

2.7 Gaming Licenses; Legal Requirements. Owner and Manager shall exercise their respective commercially reasonable efforts to obtain the Gaming License, Owner Operating Permits, and Manager Operating Permits, as applicable, from the Gaming Authorities and the Governmental Authorities, as applicable.

2.8 Suitability.

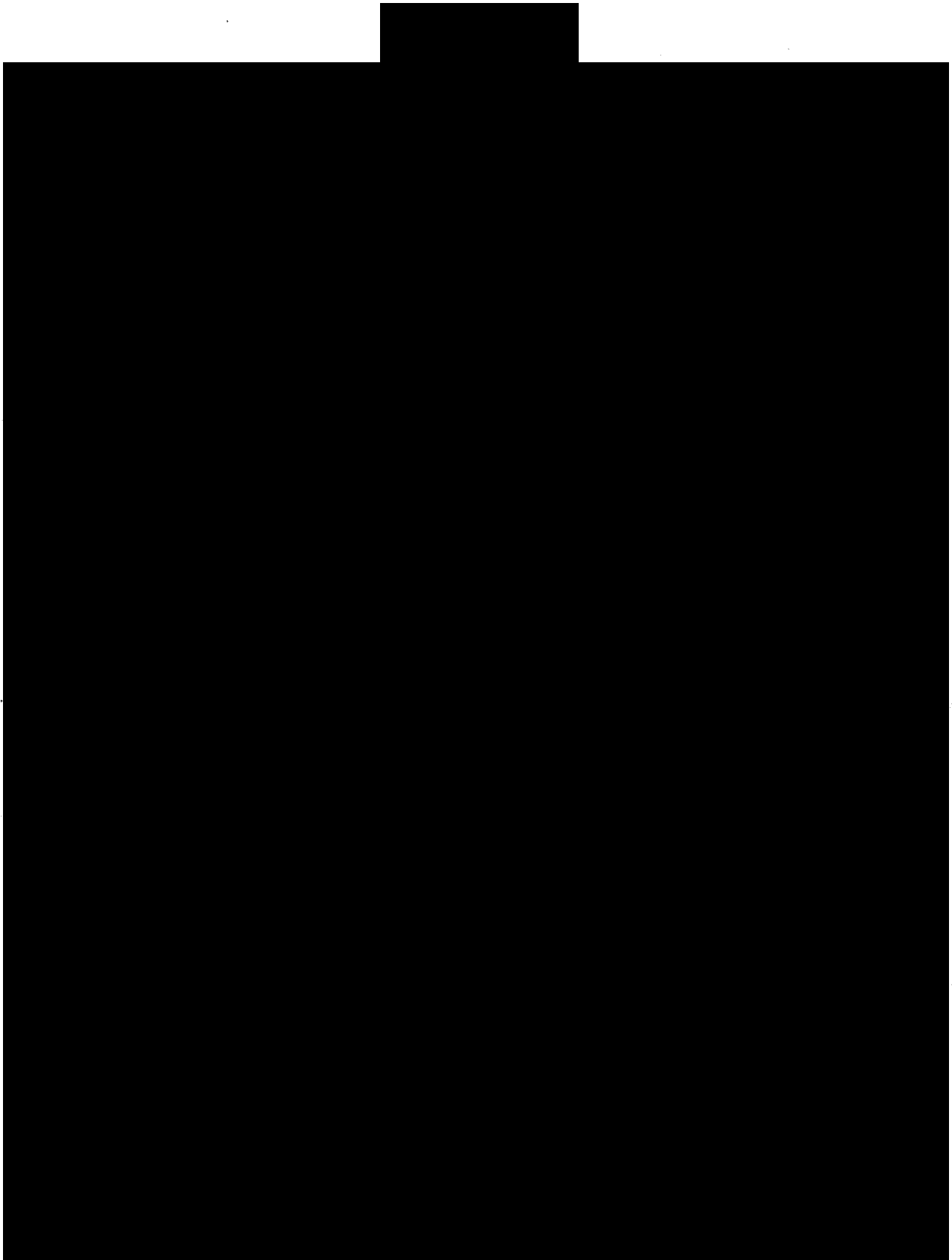
(a) Each of Owner and Manager covenants that it will at all times from the Effective Date until the end of the Term comply in all material respects with all Legal Requirements applicable to the Managed Facilities, and each of Owner and Manager represents, warrants and covenants that, to its knowledge, as of the Effective Date, it is not an Unsuitable Person.

(b) Each of Manager and Owner represents and warrants that, as of the Effective Date, neither it, nor any of its Affiliates or constituent partners, members, shareholders nor any of its or their respective Affiliates, is a Federally Prohibited Person or a Gaming Prohibited Person (each, as hereinafter defined), and it is in compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control of the U.S. Department of the Treasury and any laws relating to terrorism or money laundering including, without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and regulations of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "USA PATRIOT Act"), and the Money Laundering Control Act (18 United States Code Sections 1956 and 1957); provided that Owner makes no representation with respect to Manager and its Affiliates.

(c) Each of Manager and Owner covenants that neither it nor any of its Affiliates or their respective constituent partners, shareholders or members nor their respective Affiliates will directly or indirectly, engage in a business relationship with a Federally Prohibited Person or a Gaming Prohibited Person from the Effective Date until the end of the Term; provided that Manager or Owner shall each have a period of sixty (60) days (or such shorter period as may be required by the Gaming Regulatory Authorities or otherwise under Legal Requirements) to disassociate with any Federally Prohibited Person or a Gaming Prohibited Person once Owner or Manager, as applicable, becomes aware of any business relationship with a Federally Prohibited Person or a Gaming Prohibited Person.

2.9 Intellectual Property Rights. Manager acknowledges and agrees that Owner and its Affiliates own the System, which shall remain the exclusive property of Owner and its Affiliates, and agrees to be bound by and adhere to such terms.

2.10 Opening Date. No portion of the Managed Facilities (including any Temporary Facility) shall be opened to the public for business until Owner and Manager mutually determine to do so and only with the necessary approval(s) from the New York Gaming Authorities.



**ARTICLE IV.
BUSINESS AND OPERATIONS OF THE MANAGED FACILITIES**

4.1 Management Relationship. Manager shall exclusively Operate the Managed Facilities and the Gaming business at the Managed Facilities in accordance with the terms of this Agreement including in accordance with the Management Standards), the Approved Pre-Opening Budget and the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14), except to the extent that Manager is unable to do so as the result of (a) a Force Majeure Event, (b) Owner's failure to provide sufficient and timely funding as required under

the terms of this Agreement (or any limitation or restriction in this Agreement on Manager's authority or ability to expend funds in respect of the Managed Facilities) or (c) such other breach of this Agreement or any of the Facility Agreements by Owner that prevents Manager's performance hereunder. All business and affairs in connection with the day-to-day Operation of the Managed Facilities and the Gaming business at the Managed Facilities shall be the exclusive responsibility of Manager and shall be performed in accordance with this Agreement, the Approved Pre-Opening Budget and the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14) and all applicable Legal Requirements in all material respects. The operating days and hours will be the maximum permitted by Legal Requirements, unless otherwise approved by Owner. The Manager's Executive Team shall be primary representatives for the Manager responsible for developing, delivering and monitoring the System so that the Managed Facilities comply in all material respects with all rules and regulations of any Governmental Authority. The Manager's Executive Team shall not be paid by or otherwise charge expenses to the operations of the Managed Facilities in connection with the performance of Manager's duties hereunder. The Manager's Executive Team shall, for a period of no less than two years, work with the Wilmot Representatives in a cooperative manner to provide the Wilmot Representatives an opportunity to develop skills, training and materials with respect to the Operations of the Managed Facilities (it being understood that the Wilmot Representatives shall not be paid by or otherwise charge expenses to the operations of the Managed Facilities unless such Wilmot Representatives are offered regular employment by the Manager in accordance with the terms and conditions set forth in this Agreement). The "**Wilmot Representatives**" shall be James A. Wilmot and such other family members of Thomas C. Wilmot, Sr. identified by the Wilmot Principal for training in all aspects of the management of the Managed Facilities.

4.2 Duties of Manager. In Operating the Managed Facilities, Manager's duties and responsibilities shall, and Owner hereby authorizes Manager to, exclusively undertake, the orderly Operation of the Managed Facilities and the Gaming business at the Managed Facilities in accordance with and subject to the Manuals, with the necessary approval(s) from the New York Gaming Authorities, and subject to the following:

(a) Contracts in Owner's Name and at Arm's Length. Manager shall assist, consult and advise Owner in the negotiation of, and execute on Owner's behalf, service and other contracts necessary or desirable in connection with the Operation of the Managed Facilities in the ordinary course of business pursuant to the Approved Pre-Opening Budget and the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14). Manager shall obtain the prior written consent of Owner prior to entering into any contract that is (i) is for an expenditure that is greater than One Hundred Thousand Dollars (\$100,000) and is not included in the Approved Pre-Opening Budget or the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14) and, or (ii) with Manager or any of its Affiliates and is not expressly disclosed and included in the Approved Pre-Opening Budget or the Approved Operating Budget (except as expressly permitted by Section 4.14).

(b) Purchasing. Manager shall organize and manage the purchase of all Operating Equipment and Operating Supplies required for the continuing operation of the Managed Facilities after the Opening Date and may make such purchases prior to the Opening Date; provided that, all such purchases of Operating Equipment and Operating Supplies shall be

purchased in the name of and owned by Owner. Manager may elect to purchase the Operating Equipment or Operating Supplies under vendor contracts available to Manager under any purchasing program maintained from time to time by Manager or its Affiliates, provided that (i) the prices are no greater than the prices that would be charged by a reputable and qualified unrelated third party on an arm's length basis for similar goods and/or services of the same quality, taking into account any vendor price reductions or rebates available to Manager, and (ii) any purchasing contracts or agreements with an Affiliate of Manager shall be subject to prior written approval by Owner. Owner acknowledges and agrees that Manager or its Affiliates may (now or in the future) have an ownership interest in vendors and any parties thereof. In such event, such Affiliates and/or Manager (as the case may be) may mark up their costs or receive and retain a fee or other compensation from vendors and service providers for their services in making the benefit of volume purchases available to the Managed Facilities or negotiating and implementing the arrangements with such vendors or providers, provided that the total cost thereof (including such mark-up, fee or other compensation charged or retained by Manager or its Affiliates) shall not be greater than the prices that would be charged by a reputable and qualified unrelated third party on an arm's length basis for similar goods and/or services of the same quality as aforesaid.

(c) Departmental Functions. Manager shall be responsible for all gaming-related departmental functions, including without limitation (i) information technology, (ii) internal audit, (iii) slot accounting, and (iv) slot management.

(d) Security and Surveillance. Manager shall be responsible for the selection, composition, administration and operation of a security force and related security and surveillance measures for the operation of the Managed Facilities consistent with applicable Legal Requirements and the Manuals.

(e) Signage at Managed Facilities. Subject to Section 4.5, Manager and Owner shall mutually agree to the erection and display of signs or other advertising at the Managed Facilities, which such signs or other advertising shall be erected and displayed in accordance with the System, applicable Legal Requirements, the Approved Pre-Opening Budget and the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14).

(f) Required Filings. Owner shall comply with all applicable provisions of any Governmental Authority and the Internal Revenue Code in connection with the Operations, including the prompt filing of any cash transaction or other reports that may be required by the Internal Revenue Service or any Governmental Authority, in connection with the management and Operation of the Managed Facilities.

(g) Operating Capital. From and after the Effective Date, Owner shall be responsible for all cash requirements for Operating Expenses, Capital Renewals and the Operating Capital Reserve in connection with the operation and management of the Managed Facilities in accordance with the Approved Pre-Opening Budget and the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14). Owner shall provide and keep available the Operating Capital Reserve to ensure that Manager has the necessary liquidity to manage the ordinary activities of the Managed Facilities. Owner agrees to (i) provide and maintain the Operating Capital Reserve, and (ii) provide additional operating capital in accordance with the

Approved Operating Budget and as may be required pursuant to Sections 4.6, 4.7, and 4.14, funded by Owner each Operating Year.

(h) Cash and Bonding Requirements. Owner shall be responsible for the cost of all cash and bonding requirements, if any, related to the Managed Facilities required by applicable Legal Requirements.

(i) Owner to Fund Operations. All Operating Expenses consistent with the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14) shall be payable from the Disbursement Account. All costs and expenses of Operating the Managed Facilities shall be payable out of funds from the Operation of the Managed Facilities, or which are otherwise provided by Owner, and Manager's obligations under this Agreement are subject in all respects to the availability of sufficient funds. In no event shall Manager be obligated to pledge or use its own credit or advance any of its own funds to pay any such costs or expenses for the Managed Facilities. Manager shall use commercially reasonable efforts to refrain from making any expenditure that causes Owner to deviate from the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14), unless such expenditure has been approved by Owner.

(j) Leases. Owner may not enter into any lease or similar agreement or arrangement with any of its Affiliates within the Managed Facilities (or any improvements thereon) without Manager's prior written consent.

(k) Charitable Contributions. Manager may not contribute to any charitable or nonprofit organizations without the prior written consent of Owner except for (a) donations "in-kind" made in the ordinary course of business, (b) donations set forth in the Approved Operating Budget or subsequently approved by the Owner Board of Managers, and (c) donations of not greater than Five Thousand Dollars (\$5,000), it being acknowledged that any such charitable contributions shall be accounted for as part of the Monthly Reports (defined in Section 4.15(c)(i) herein). For the avoidance of doubt, donations made by individuals from their own funds shall not be restricted under this Agreement.

(l) Gaming Devices. Manager will select the Gaming Devices to be operated at the Gaming Facility, but the determination as to whether to purchase or capital lease Gaming Devices shall be subject to the mutual consent of Owner and Manager; provided that Owner's approval shall not be required with respect to any participation leases entered into in the ordinary course of Operations. The Gaming Devices operated at the Gaming Facility shall be regularly replaced or refreshed so that the Gaming Facility maintains a high quality and market competitive gaming floor. The funds necessary for the (i) initial purchase or lease, as applicable, of the Gaming Devices and (ii) regular replacement or refreshing of the Gaming Devices shall be provided by Owner. The determination as to whether to replace or refresh Gaming Devices, and the schedule for such replacement or refreshing of Gaming Devices at the Gaming Facility during the Term of the Agreement shall be made by Manager and Owner as mutually agreed.

(m) Taxes, Deposits, Assessments. Manager shall, on behalf of Owner, and as an Operating Expense, cause all Gaming Taxes (i) to be held in trust for the State to the extent

required by the Gaming Act and regulations promulgated thereunder and (ii) to be paid on a timely basis in accordance with the Gaming Act and regulations promulgated thereunder.

(n) Penalties and Consent Agreements.

(i) Manager shall promptly notify Owner of any material violation of any Legal Requirement, as determined by Manager in its discretion, in connection with the Operation of the Managed Facilities or if any investigation by a Gaming Regulatory Authority regarding any such material violation of a Legal Requirement has commenced or been threatened to the extent Manager has actual knowledge of same (each a "Potential Violation"). Without the prior consent of Owner, Manager shall not unilaterally negotiate or execute any consent agreement, or defend any enforcement action with respect to any Potential Violation. As requested by Owner, and as soon as practicable after having knowledge but no later than on a quarterly basis the Manager shall meet with the Owner to discuss Potential Violations and other violations of (or investigations with respect to) Legal Requirements.

(ii) Manager shall, on behalf of Owner and the Managed Facilities, pay, as an Operating Expense (i) any fines, fees or penalties imposed by a Gaming Regulatory Authority for violations of Legal Requirements at or in connection with the Managed Facilities ("Penalty"), and (ii) the implementation of any corrective action necessary or required to redress any violation of Legal Requirements except to the extent such corrective action requires Owner to undertake any corrective action.

(o) Patron Disputes. Manager shall establish appropriate procedures to resolve any patron disputes.

(p) Litigation and Proceedings. Institute or defend litigation on behalf of the Managed Facilities or Owner relating to the operation of the Managed Facilities; provided, however, that Owner shall have the right (but not the obligation) to institute, defend or assume control of any litigation on behalf of the Managed Facilities or Owner where the amount in controversy is in excess of \$100,000 or where such litigation, if determined adversely, could be reasonably expected to harm the reputation of Owner.

In addition to the limitations set forth elsewhere in this Agreement, Manager shall have no authority on behalf of Owner to do, and shall not do, any of the following prohibited activities without Owner's approval in each instance unless contemplated by the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14), or otherwise approved by Owner or expressly permitted by this Agreement:

(i) Remove any fixed assets, supplies, furniture, fixtures, equipment, inventories or operating supplies from the Managed Facilities (including FF&E), except in the ordinary course of business or in connection with the disposition of obsolete, worn-out damaged items;

(ii) Except in the ordinary course of business with respect to purchase money acquisitions and capital lease transactions and in all such cases consistent with the Approved Operating Budget, borrow money, guaranty the debts of any third person, or

mortgage, pledge, grant a security interest in or otherwise encumber all or any part of the Managed Facilities;

(iii) Make, execute or deliver on behalf of Owner any assignment for the benefit of creditors, or any guaranty, indemnity bond, or surety bond;

(iv) Confess any judgment on behalf of Owner or the Managed Facilities;

(v) File a voluntary or consent to an involuntary bankruptcy with respect to Owner or the Managed Facilities;

(vi) Enter into, modify or terminate any lease, agreement to lease, option to lease, license, franchise agreement (if any), operating agreement, management agreement or similar arrangement relating to any portion of the Managed Facilities or the approval of any sublease of space in the Managed Facilities; provided, however, that Manager may, without Owner's approval, enter into contracts and agreements as contemplated under Section 4.2(a) above;

(vii) Enter into, amend or terminate any Financing Agreement;

(viii) Enter into any contracts or agreements pursuant to Section 4.2(b) above with a Manager Affiliate;

(ix) Write-off, forgive or otherwise defer any receivable in excess of \$25,000 in any instance; and

(x) Hire or terminate any auditor.

4.3 Damage, Condemnation, or Impossibility.

(a) Condemnation. In the event of any taking by eminent domain, condemnation, compulsory acquisition, or similar proceeding related to the Managed Facilities substantial enough to render impractical the development of the Gaming Facility or the Operation of the Gaming Facility in accordance with the Manuals and the Management Standard, this Agreement shall terminate at the time of such taking and all outstanding Fees or any other fee, reimbursement or other payment obligation to either party pursuant to this Agreement shall cease to accrue on, and be apportioned as of, the date of termination, and to the extent any thereof are due and payable before and/or on the termination date, the same shall be immediately due and payable within thirty (30) days of the date of the termination date. Manager shall have no claim for damages against Owner based upon such taking. If such taking is non-substantial, as agreed to by each of the parties, the parties shall agree on a plan for repair and restoration. Nothing herein shall preclude Owner or Manager from seeking an award or compensation from the condemning authority wholly apart from any award or compensation sought by Owner in respect of such taking or condemnation for its loss of business or profits provided such is permitted under applicable Legal Requirements, and any such award to Manager shall not have the effect of reducing amounts to which Owner would otherwise be entitled.

(b) Casualty. If the Managed Facilities are damaged or destroyed by fire or other cause and, thereafter, the business operations at the Managed Facilities substantially cease, then a Force Majeure Event shall be deemed to exist and the Term of this Agreement shall be extended for each day that such Force Majeure Event continues. If such damage or destruction necessitates the cessation of the development, Operation, or closing of the Gaming Facilities for a period in excess of one hundred eighty (180) days, then either Owner or Manager shall have the right to terminate this Agreement, upon written notice to the other party given within sixty (60) days of such cessation of development, Operations or closing of the Gaming Facilities; provided that, in the event that the Gaming Facilities can be repaired or rebuilt, and Owner has received insurance proceeds substantially adequate to cover the costs of such repairs or rebuilding and Owner elects not to repair or rebuild the Gaming Facilities, Owner shall be obligated to immediately pay Manager the Special Termination Fee and Manager shall have no other claim for damages against Owner. In the event of any damage to the Managed Facilities by a fire or other cause which does not substantially decrease the standard at which the Managed Facilities can be Operated, this Agreement shall continue in effect and Owner, at its expense and with due diligence, shall promptly commence and complete the restoration that will restore the Managed Facilities with such modifications as Owner and Manager deem reasonably necessary or appropriate to Operate the Managed Facilities in compliance with the Management Standard.

(c) Cessation of Gaming. Either party may, at any time following the cessation of Gaming on the Property due to Legal Requirements, notify the other party in writing that it is terminating this Agreement, in which case Manager shall retain any rights to any and all Fees due Manager under this Agreement or the Facility Agreements as of the date of such termination and Manager shall have no claim for damages based on such action. If neither party elects to terminate this Agreement, Manager may, with the prior approval of Owner, which approval shall not be unreasonably withheld, take whatever action may be necessary to reduce expenses during such cessation of Gaming on the Property.

(d) Tolling. If this Agreement is not terminated in accordance with Section 4.3(c) and after a period of cessation of Gaming on the Property, the commencement or recommencement of Gaming is possible, the period of such cessation shall not be deemed to have been part of the Term, and the Term shall be extended by the number of days of such period of cessation.

(e) Termination. In the event of any termination of this Agreement pursuant to this Section 4.3, the Term (and the last Operating Year hereunder) shall end on the date of such termination, and all outstanding Fees or any other fee, reimbursement or other payment obligation to either party pursuant to this Agreement or any of the other Facility Agreements shall cease to accrue on, and shall be apportioned as of, such date of termination, and, to the extent that any portion thereof due and payable through the date of termination has not been previously paid, the same shall be due and payable to such party within thirty (30) days of such termination.

(f) Any termination of this Agreement pursuant to this Section 4.3 is without prejudice to any rights or remedies available to either party in the event of a default under or violation of this Agreement or any of the Facility Agreements by the other party.

(g) The terms and conditions set forth in this Section 4.3 shall survive the termination or expiration of this Agreement.

4.4 Employees.

(a) Manager shall have the exclusive duty and responsibility for the selection, hiring, supervision, management, retention, training, control, determination of benefits and compensation, promotion, discharge, discipline and demotion of all employees and otherwise determining the terms of employment for the Managed Facilities in connection with the maintenance, operation and management of the Managed Facilities in accordance with the Management Standards, the Manuals and Legal Requirements. Notwithstanding the foregoing:

(i) the employment of any General Manager (or other most senior property-level executive), Wilmot Representatives or Director of Finance (or other most senior property-level finance executive, collectively, the "Key Personnel"), or, any replacements in the Manager's Executive Team at such time as the principal members of such team is reduced to one of the three original members (i.e., two of the three principal members of the original Manager's Executive Team are no longer involved), shall be subject to the prior approval of Owner, such approval not to be unreasonably withheld, conditioned or delayed;

(ii) the termination of the employment of any of the Key Personnel shall be with prior notice to Owner, and with respect to the General Manager and Wilmot Representatives with the consent of the Owner (such approval not to be unreasonably withheld or delayed), but otherwise without the prior approval or consent of Owner;

(iii) other than with respect to any of the Key Personnel (as provided above), Manager may hire and terminate all employees of the Managed Facilities without the prior approval of the Owner;

(iv) costs for personnel or services that are in part allocated to the Managed Facilities and in part allocated to other activities shall require the prior consent of the Owner other than costs of Manager's employees who provide remote marketing and advertising services to the Managed Facilities provided that such costs are incurred in accordance with the Operating Budget.

(b) Subject to Section 4.4(c), all employees of the Managed Facilities (other than the Manager's Executive Team) will be employees of Owner and paid entirely at Owner's expense as Operating Expenses. A background investigation shall be conducted in compliance with Legal Requirements by or on behalf of Manager, to the extent required, on each applicant for employment as soon as reasonably practicable, and all fees, costs and expenses related thereto shall be Operating Expenses. No individual whose prior activities, criminal record, if any, or reputation, habits and associations are known to pose a threat to the public interest, the effective regulation of Gaming activities, or to the Gaming License of Manager, Owner or the Managed Facilities, or to create or enhance the dangers of unsuitable, unfair, or illegal practices and methods and activities in the conduct of Gaming activities, shall knowingly be recommended for employment or hired by Manager. The background investigation procedures shall be formulated

by Manager so as to ensure that personnel meet all applicable regulatory requirements imposed by the Gaming Regulatory Authorities and to satisfy all other Legal Requirements in all material respects. Owner will retain as employees all such staff as may be required from time to time in Manager's reasonable discretion for the proper Operation of the Managed Facilities in accordance with the terms of this Agreement and Manager shall cause such staff (and all replacements of each member thereof) to be fully trained in accordance with the Manuals. Only Owner (and not Manager) shall have the right to enter into a collective bargaining agreement (including any amendments thereto or modifications thereof) with any labor unions with respect to the employees at the Managed Facilities. Manager shall not have any authority to negotiate on behalf of Owner with any labor organization or union with regard to such employees, but Owner shall keep Manager informed with respect to the status of such negotiations and Manager shall have the right to consult with Owner in connection with such negotiations. Manager shall prepare a draft of personnel policies and procedures and manuals, including, without limitation the Human Resources Policies and Procedures Manual (the "**Project Employee Policies**"), including a job classification system with salary levels and scales and job descriptions (including duties), in accordance with all applicable employment-specific and other Legal Requirements. The Project Employee Policies shall include a grievance procedure in order to establish fair and uniform standards for the Managed Facilities' employees, which will include procedures for the resolution of disputes between the Managed Facilities and employees. Manager shall be responsible for administering the Project Employee Policies. Manager will not discriminate against any employee or applicant for employment because of race, creed, color, sex, age, or national origin nor violate any applicable law, regulation or local ordinance governing employer obligations. The Project Employee Policies, and any material amendments or modifications thereto, shall be approved by Owner, such approval not to be unreasonably withheld or delayed.

(c) With the prior consent of Owner, and upon terms and conditions reasonably acceptable to Owner (which terms shall not include any covenants by such employee not to compete, service, or solicit employees or customers, unless such covenants run in favor of Owner exclusively), Manager may elect to directly employ any or all of the Key Personnel to provide services to the Managed Facilities (rather than such individual(s) being an employee of Owner), and Owner shall reimburse Manager for all compensation, benefits, taxes and costs paid by Manager with respect to such Key Personnel (in all cases to exclude Manager's Executive Team) included in the Approved Operating Budget. Owner shall reimburse Manager in respect of these costs as they are incurred by Manager, subject to the receipt of reasonable and customary documentation.

4.5 Marketing and Advertising.

(a) Marketing Responsibilities. Manager shall have responsibility to advertise and promote the Managed Facilities, including the branding and marketing strategy thereof, in accordance with the annual marketing plan established by Manager and in accordance with applicable Legal Requirements in all material respects, the Management Standards, the Manuals the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14). During the Term, the Managed Facilities shall be Operated under a name selected by Owner and reasonably acceptable to Manager or as otherwise permitted by Legal Requirements, and Manager shall use such name on behalf of Owner in connection with the Operation and marketing of the Managed Facilities.

(b) Development and Ownership of Facility Database. As part of its marketing obligations hereunder, Manager shall create the Facility Database, which shall be owned by Owner and, subject to compliance with Gaming Laws, accessible to the Owner. Manager undertakes to obtain and maintain any consents and permits necessary for the creation and maintenance of the Facility Database (such consents and permits also extending to Owner and its Affiliates) as and in the form required by, and to the extent permissible under, applicable Legal Requirements. During the Term of this Agreement, the Facility Database shall be used solely in connection with the Operation, marketing and promotion of activities at the Managed Facilities, subject to Section 4.5(a) above, and Owner hereby grants to Manager and its Affiliates a royalty free license during the Term to use the Facility Database in such manner during the term of this Agreement. Subject to the previous sentence, none of Manager, Owner or any of their respective Affiliates may transfer, sell, monetize or otherwise permit the use of the Facility Database by any other Person; provided, however, that following the termination of this Agreement pursuant to Article VIII, Owner also may permit any successor manager of the Managed Facilities and any acquirer of Owner or its business to use the Facility Database in connection with the marketing and promotion of the Managed Facilities. In addition, notwithstanding anything to the contrary contained herein, during the Term, Manager and its Affiliates shall not utilize the Facility Database or its contents in a manner that could reasonably be expected to materially adversely impact the Managed Facilities. Except for remote access for employees of Manager who provide marketing and advertising services to the Managed Facilities from third party locations, all property of the Owner will be kept on site at the Managed Facilities and all services shall be provided from the Managed Facilities except to the extent expressly approved in writing by the Owner.

(c) Internet Gaming. Owner acknowledges that this Agreement does not contemplate the operation of an internet gaming business.

(d) Internet Site. Manager and its Affiliates shall develop and maintain, or license the development and maintenance of, one or more Internet Site(s) for the Managed Facilities (the "**Managed Facilities Site**"), the cost of which shall be an Operating Expense. The Managed Facilities Site shall be owned by Owner, and nothing contained herein shall grant, or be construed in any way to grant, any Intellectual Property Rights in and with respect to the Managed Facilities Site to Manager or any of its Affiliates; provided that Owner hereby grants to Manager and its Affiliates a royalty free license during the Term to use the Managed Facilities Site in connection with the Operations of the Managed Facilities. Manager and its Affiliates shall post commercially reasonable privacy policies on the Managed Facilities Site, and shall operate the Managed Facilities Site in accordance with Legal Requirements and all applicable privacy policies. Upon request from Manager, Owner shall provide Manager any non-confidential information reasonably available to Owner regarding the Managed Facilities for inclusion in the Managed Facilities Site. Owner may not maintain any separate internet site for the Managed Facilities.

(e) Customer Loyalty Programs, etc. To the extent directed by Manager, the Managed Facilities shall participate (the cost of such participation shall be Operating Expenses) in the "customer loyalty" and "frequent guest" programs that are or may be developed from time to time by Manager.

4.6 Pre-Opening. Prior to the Opening Date, Manager shall, at Owner's expense and in consultation with Owner, take all necessary steps to pursue the Gaming License to be obtained by Manager in connection with the Operations, and, from and after the Performance Date, provide expertise and guidance to Owner in connection with the design and development of the Managed Facilities and implement a pre-opening program that shall include all activities necessary to prepare the Managed Facilities to open to the public for Operations on the Opening Date. To implement such pre-opening program, Manager shall prepare a comprehensive pre-opening budget, which it shall submit to Owner for its review and approval ("**Pre-Opening Budget**", as approved, the "**Approved Pre-Opening Budget**"). Manager shall be permitted to expend sums implementing the pre-opening program as contemplated by the Approved Pre-Opening Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14) and shall receive the Development Fee for services rendered prior to the Opening Date. All such costs and expenses of the pre-opening program shall be paid from one or more special bank accounts opened by and in the name of Owner and upon which Manager shall be authorized to draw ("**Pre-Opening Bank Account(s)**"). Owner shall fund the Pre-Opening Bank Account(s) consistent with the Approved Pre-Opening Budget from Financing proceeds or otherwise under a funding schedule under the Approved Pre-Opening Budget. Owner recognizes that the Pre-Opening Budget is intended only to be a reasonable estimate, subject to variation due to a number of factors, some of which are not within the reasonable control of Manager. Owner agrees that the Pre-Opening Budget may be modified from time to time, subject to approval by Owner in accordance with the procedure established in Section 4.7 for adjustments to the Operating Budget.

4.7 Operating Budgets.

(a) Manager shall, not later than sixty (60) days prior to the Opening Date, prepare in good faith based on the best then current information available to Manager and submit to Owner for its review and approval, not to be unreasonably withheld, the Operating Budget for the remainder of the then current calendar year. Thereafter, Manager shall, not less than sixty (60) days prior to the commencement of each Operating Year, prepare in good faith based on the best then current information available to Manager and submit to Owner for its review and approval, a proposed Operating Budget for the ensuing Operating Year. The "**Operating Budget**" shall mean the detailed proposed budget of income and expenses of the Managed Facilities for a full Operating Year, as applicable, and shall include a separate detailed capital budget (the "**Capital Budget**") for such Operating Year for Capital Renewals required to Operate the Managed Facilities in accordance with the System, the Manuals and the Management Standards and shall include in all events line items in sufficient detail with comparisons to prior Operating Year, actual current year to date information and budgeted to date information. The selection, purchase or lease of Gaming Devices shall be subject to Section 4.2(l), and shall neither be included in the Capital Budget nor be subject to the Capital Renewals Reserve. The term "**Approved Operating Budget**" shall, at any time, mean the Operating Budget for any Operating Year as then approved by Owner pursuant to this Section 4.7, or determined by resolution pursuant to Article IX.

(b) Within thirty (30) days of receipt of Manager's proposed Operating Budget, Manager shall meet with Owner to discuss and attempt to agree upon the proposed Operating Budget on a line-by-line basis. In the event Manager and Owner are not able to reach agreement

concerning any disputed or objectionable item(s) during the thirty (30) days after Owner's receipt of Manager's proposed Operating Budget, either party may submit the dispute to arbitration in accordance with Article IX; provided, however, that items related to the Manuals shall not be subject to review by arbitration. The arbitrator or arbitrators shall be instructed to take into account, for each Operating Year after the first Operating Year, the actual results of operations of the Managed Facilities for the immediately preceding Operating Year, in each case, taking into account changes in market conditions, changes in price assumptions (including assumptions regarding the prices for which goods and services may be procured) or changes required by Legal Requirements, together with the terms and conditions of any Financing.

(c) If Manager and Owner are unable to resolve the disputed or objectionable item(s) prior to the commencement of the applicable Operating Year, the undisputed portions of the proposed Operating Budget shall be deemed to be adopted and approved; provided, however, that the corresponding line item(s) contained in the Operating Budget for the preceding Operating Year (or in the proposed Operating Budget if there is no Operating Budget for the preceding Operating Year) which are disputed or objectionable shall be adjusted and the corresponding line item(s), other than the Capital Budget, contained in the Operating Budget for the preceding Operating Year (or in the proposed Operating Budget if there is no Operating Budget for the preceding Operating Year) shall be adjusted as set forth herein and shall be substituted in lieu of the disputed item(s) in the proposed Operating Budget. Those line items that are in dispute shall not exceed the product of the preceding Operating Year's actual expense (pro-rated over a full year, in the event the Gaming Facility was not in operation during the entire preceding Operating Year) for the corresponding line items multiplied by the greater of (a) one; and (b) a fraction, the numerator of which is the most recent CPI available with respect to which the adjustment to the line item(s) is being calculated and the denominator of which is the CPI for the prior Operating Year. The resulting Operating Budget obtained in accordance with this paragraph shall be deemed to be the Operating Budget in effect until such time as Manager and Owner have resolved the items objected to or in dispute.

(d) Manager and Owner shall undertake to review the Approved Operating Budget in good faith from time-to-time as mutually agreed to consider any unpredicted significant changes, variables, or events, including, without limitation, material changes in market conditions that affect operation of the Managed Facilities, and discuss potential revisions to the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14) based on such changes, variables and events; provided, that Manager can make emergency expenditures outside of the Approved Operating Budget in accordance with Section 4.14.

(e) Manager may (i) reallocate any amount budgeted for any line item to another line item, and (ii) exceed the Operating Budget by not more than five percent (5%) (except as expressly permitted by Sections 4.6, 4.7, and 4.14); provided that Manager shall deliver to Owner, (A) on a daily basis, a report showing the results of Operations compared against projected revenues and expenses for all categories compared to the Operating Budget, and (B) by the 15th of each calendar month, a report of all revenue in departmental detail showing variances from Operating Budget and prior Operating Year with explanation of any material variances. Subject to the exceptions contained in this Agreement, Operating Budget adjustments that exceed the restrictions set forth in the preceding sentence shall require the written approval of Owner; provided that unintentional violations from time to time shall not be an event of default

hereunder; and provided further, in the event actual Gross Revenue for any fiscal period is greater than (or less than) that provided for in the Approved Operating Budget (for the period that Gross Revenue is greater than (or less than) provided for in the Approved Operating Budget), the amounts approved in the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14) for Operating Expenses that are variable costs impacted by the number of guests or other factors at the Managed Facilities, including but not limited to guest services, Hotel occupancy food and beverage, telephone, utilities, and the repair and maintenance of the Managed Facilities for any fiscal month shall be increased (if greater than) to an amount that bears substantially the same relationship (ratio) to the amounts budgeted for such items as actual Gross Revenue in the Approved Operating Budget for such fiscal month bears to the projected Gross Revenue for such fiscal month while maintaining or improving profits. To the extent that occupancy, use and demand for goods and services provided at the Managed Facilities for any Operating Year is less than the occupancy, use and demand projected in the Approved Operating Budget for such Operating Year, Manager will make commercially reasonable adjustments to the Operation of the Managed Facilities in an effort to reduce such variable expenses. In the event Manager proposes to revise the Approved Operating Budget to increase/decrease Operating Expenses as aforesaid, Manager shall provide written notice to Owner prior to any such revision. Owner acknowledges that the Operating Budget is intended only to be a reasonable estimate of the Managed Facilities revenue and expenses for the ensuing Operating Year. Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Operating Budget or consistency of actual results with the Operating Budget.

4.8 Capital Renewals. In accordance with the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14) and this Agreement, Owner shall obtain and expend such amounts for any Capital Renewals as shall be required, in the course of the operation of the Managed Facilities, to maintain the Managed Facilities in compliance with the Manuals, Management Standards, Legal Requirements, and improvements intended to keep the Managed Facilities competitive in its market, maintain first class standards for the Managed Facilities, or to correct any condition of an emergency nature, including maintenance, replacements, or repairs that require immediate action to preserve and protect the Managed Facilities, assure their continued operation, and/or protect the comfort, health, safety, and/or welfare of the Managed Facilities' guests or employees. Owner is required to take all steps and to make all expenditures as Manager reasonably deems necessary to repair and correct any such emergency condition, regardless of whether such provisions have been made in the Approved Operating Budget or Capital Budget. To the extent commercially reasonable, design and installation of Capital Renewals shall be effected in a time period and subject to such conditions as Manager may establish to minimize interference with or disruption of ongoing operations at the Managed Facilities. Commencing 12 months following the Opening Date, Owner shall fund, as required by this Agreement, on the fifteenth (15th) day of each calendar month following the Opening Date, a separate Capital Renewals Reserve account in Owner's name; provided that Manager shall be designated a signatory to the account. Funds from the Capital Renewals Reserve account shall be expended in accordance with the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14) and otherwise in accordance with this Agreement with respect to emergency conditions. Manager shall use the Capital Renewals Reserve account solely for the purpose of paying for Capital Renewals pursuant to the Approved Operating Budget (or otherwise in compliance with Sections 4.6, 4.7 and 4.14). It is understood

that the amounts to be reserved for Capital Renewals under this paragraph are estimated amounts and do not represent the amounts which may be required in later years to maintain the Managed Facilities in the condition contemplated by this Agreement and, accordingly, the parties recognize that the Operating Budget in future years may call for expenditures in excess of the amounts being reserved therefor under this paragraph.

4.9 Internal Control Systems. Manager shall install systems for the monitoring of all funds, which systems shall be sufficient in all reasonable respects for their intended use. Manager shall have the right and duty to maintain and police the internal control systems in order to prevent any loss of proceeds from the Managed Facilities. Manager shall install a closed circuit television system to be used for monitoring all cash handling activities of the Gaming Facility sufficient to meet all applicable Legal Requirements.

4.10 Bank Accounts. Manager and Owner shall, by mutual agreement, select a State or Federal chartered bank or banks located in the State of New York for the deposit and maintenance of funds and shall establish such bank accounts as Manager reasonably deems appropriate and necessary in the course of business and as consistent with this Agreement. Manager shall be designated a signatory to all such bank accounts, including but not limited to the accounts established pursuant to Sections 4.8, 4.11, and 4.12 hereof. Such accounts shall comply with any applicable requirements of the Financing Agreements with respect to the granting of a security interest therein. As it relates to the bank, the signatures of authorized representatives of Manager shall be the only signatures required to make withdrawals (by check or otherwise) from such accounts. As it relates to Manager and Owner, Manager shall have the right to make withdrawals in accordance with the Approved Pre-Opening Budget, Approved Operating Budget or approved Capital Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14). Owner shall bear all responsibility for any investment of funds on deposit in any such bank account and all losses suffered as a result thereof, and Manager shall have no liability or responsibility for such losses.

4.11 Daily Deposits to Depository Account. In accordance with all Legal Requirements, Manager and Owner shall establish for the benefit of Owner in Owner's name a depository bank account ("**Depository Account**"). On a daily basis, Manager shall collect all Gross Revenue and deposit the related cash less any Bank Roll Amount (hereafter defined) into the Depository Account. From ninety (90) days prior to the Opening Date until the end of the Term, the amount of cash to be maintained on-site at the Property for the day-to-day operation of the Gaming Facility (the "**Bank Roll Amount**") on any given day shall be as mutually agreed by Manager and Owner, but in no event shall the Bank Roll Amount ever be less than required pursuant to the Legal Requirements.

4.12 Disbursement Account. Manager and Owner shall establish for the benefit of Owner in Owner's name a disbursement bank account (the "**Disbursement Account**"). Manager shall, in accordance with the terms of this Agreement, the Approved Pre-Opening Budget and the Approved Operating Budget (except as expressly permitted by Sections 4.6, 4.7 and 4.14), have responsibility for making all required payments for Operating Expenses, payments in connection with the lease or purchase of Gaming Devices, Capital Renewals, Capital Renewals Reserves, debt service, Fees, reimbursements, disbursements to Owner and other disbursements permitted by this Agreement from the Disbursement Account. No priority

or order of payment out of the Disbursement Account shall be based upon the order of the disbursements as listed in this Section 4.12. Any remaining distributable cash from the Disbursement Account following the payment of Operating Expenses, Fees or any other costs, expenses or reimbursements required hereunder (including, without limitation, after retention by Manager of reasonable reserves (including without limitation the Capital Renewals Reserve and Operating Capital Reserve)) shall be distributed to Owner or to any other company that Owner chooses.

4.13 Transfers Between Accounts. Manager shall transfer funds from the Depository Account to the Disbursement Account in order to pay Operating Expenses, debt service pursuant to any Financing Agreements, Capital Renewals Reserves, costs and expenses reimbursable to Manager pursuant to Section 4.4 of this Agreement, any Fees, required reserves, the Bank Roll Amount (including any replenishment thereof) or other disbursements required under this Agreement and the other Facility Agreements.

4.14 Emergency Expenditures. Notwithstanding anything to the contrary herein, Manager shall have the right (outside of the Approved Operating Budget) to transfer funds and to make any expenditures pursuant to a contract that is necessary to remedy an emergency condition requiring immediate action to preserve and protect the Managed Facilities and/or to protect the health, safety and/or welfare of guests or employees. Manager shall also have the right to transfer funds and to make any necessary expenditures in connection with any utilities of the Managed Facilities. Such expenditures will be treated as Operating Expenses. If sufficient funds are unavailable in the Disbursement Account to pay such expenditures, Manager may pay such expenditures from the Capital Renewals Reserve and/or the Operating Capital Reserve and Owner shall replenish the Capital Renewals Reserve and/or the Operating Capital Reserve, as applicable, upon notice from Manager.

4.15 Accounting and Books of Account.

(a) Statements and Audits. Manager shall prepare and disseminate financial statements of the Managed Facilities as required by applicable Legal Requirements. Manager also shall prepare and provide to Owner on a monthly, quarterly, and annual basis, for each calendar month, calendar quarter and calendar year (within a 30, 45 and 120 day period, respectively, following the end of such period) during the Term, financial statements prepared in accordance with GAAP, including a balance sheet and statements of income and cash flows for the period covered thereby, and that, after the first full Operating Year, will include comparative statements with prior Operating Years, setting forth, in reasonable detail, as mutually agreed by Manager and Owner, all revenues, and all other amounts collected and received, and all deductions and disbursements made therefrom in connection with the Managed Facilities. Such monthly reporting shall also include a year-to-date summary of any charitable contributions made pursuant to Section 4.2(k). One or more of the principal members of the Manager's Executive Team shall be available to meet with Owner, upon Owner's reasonable request, at the Managed Facilities monthly for the purpose of reviewing the monthly financial statement and matters relating to Manager's performance hereunder. The annual financial statements of the Managed Facilities shall be audited. The books and records of the Managed Facilities shall be audited at the termination of this Agreement. The costs incurred for all such audits and reports shall constitute an Operating Expense.

(b) Books of Account. Manager shall maintain on behalf of Owner full and accurate books of account of Owner at an office located at the Property. Owner (i) shall have access at all reasonable times to the operations of the Managed Facilities (to observe and not to direct the actions of any employees) and (ii) shall have the right to inspect, examine, audit and copy all books and supporting business records to verify the daily gross revenues and income from the Managed Facilities, and/or the basis and/or accuracy of budgets or financial statements issued by Manager. In addition, Owner may access the Managed Facilities, gaming operations, gaming machines and related systems and system-produced gaming machine financial reports for any applicable period and Manager shall, upon reasonable request, provide such reports to Owner. The books and records and all other records relating to or reflecting the operation of the Managed Facilities shall at all times be the property of Owner, and Manager may use any information and data as provided herein. Manager shall maintain the books and records reflecting the operations of the Managed Facilities in conformity with applicable Legal Requirements. Owner shall be responsible for filing with the IRS and State taxing authority all required year-end income tax returns, and Manager shall cooperate with and provide promptly information requested by Owner's accountants in regard to the preparation by such accountants and filing by Owner of such tax returns and any other income or other tax returns required by any Governmental Authority.

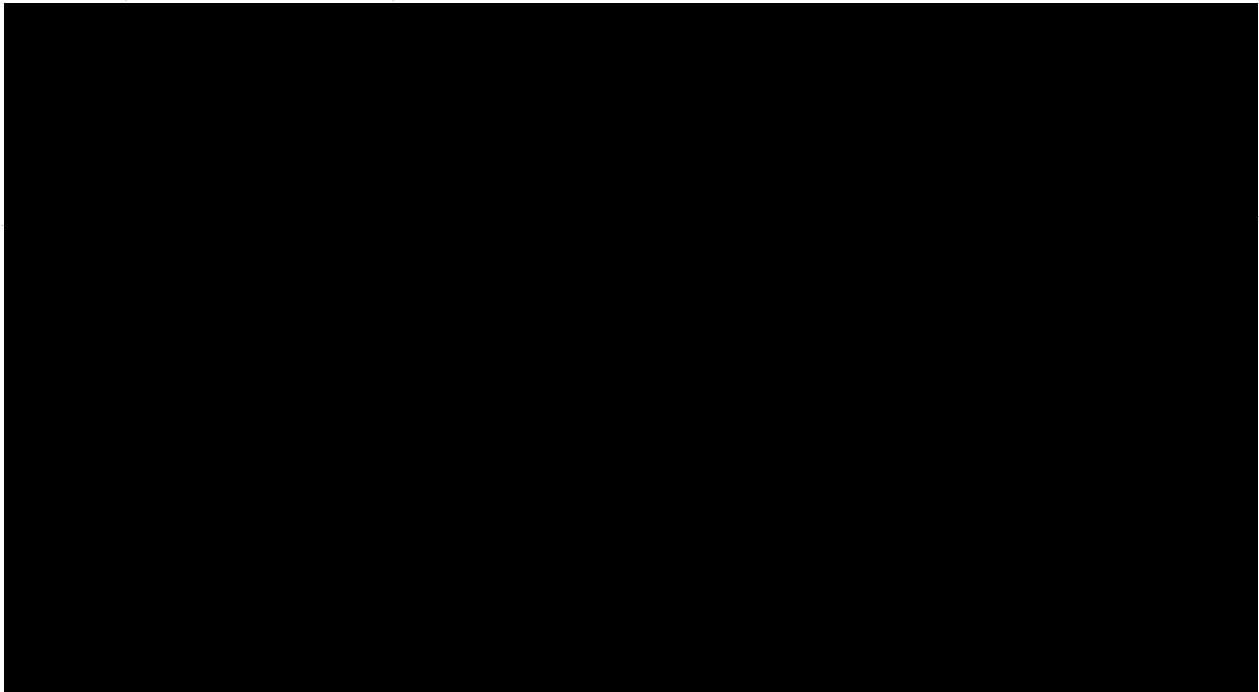
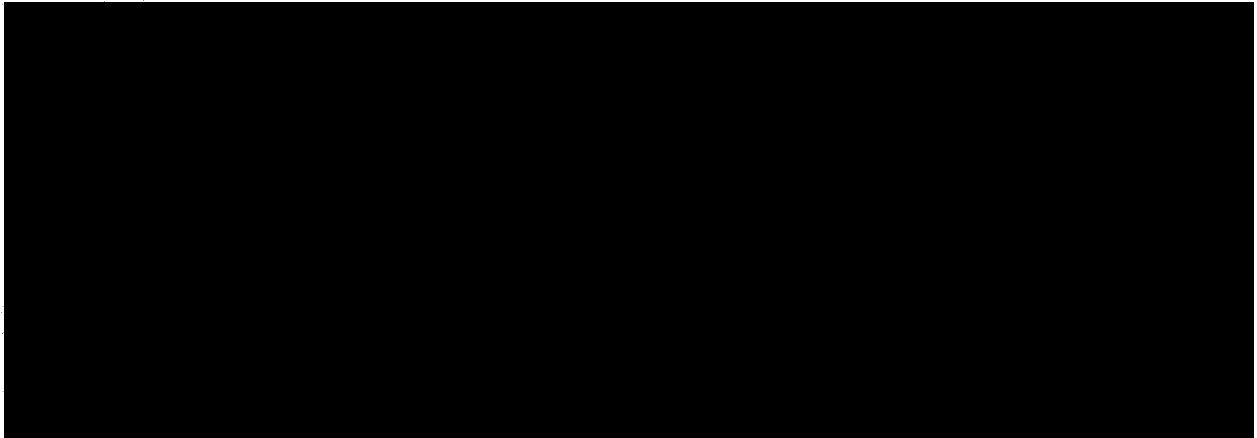
(c) Manager shall establish and maintain satisfactory accounting systems and procedures that shall, at a minimum:

- (i) include an adequate system of internal accounting controls with daily reports in a form reasonably acceptable to Owner (the "Daily Reports"), monthly reports in a form reasonably acceptable to the Owner (the "Monthly Reports") and quarterly reports with information concerning variances to the Approved Operating Budget in form reasonably acceptable to the Owner (the "Quarterly Reports");
- (ii) permit the preparation of financial statements in accordance with GAAP;
- (iii) be susceptible to audit; and
- (iv) permit the calculation of the Incentive Fees.

Owner shall select a "Big-4" accounting firm to serve as external auditor of the financial statements of the Managed Facilities, subject to the approval of Manager, such approval not to be unreasonably withheld or delayed. The system of internal accounting controls will require the maintenance of records that, in reasonable detail: (w) accurately and fairly reflect the transactions and dispositions of the assets of the Managed Facilities; (x) provide reasonable assurance that gaming transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and receipts and expenditures of the Managed Facilities are being made only in accordance with authorizations of management; (y) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Managed Facilities' assets that could have a material effect on the Managed Facilities' financial statements; and (z) provide reasonable assurance of continued compliance with the terms and conditions of all Financing Agreements. Supporting records and the agreed upon accounting system shall be sufficiently detailed to permit the calculation and payment of

the Incentive Fees and to permit the calculation of any fee or contribution computations required under applicable Legal Requirements. Manager shall cause to be corrected any weaknesses in internal controls or errors in recordkeeping promptly upon discovery.

4.16 Sublease of Managed Facilities. Manager acknowledges and agrees that Owner shall have the right to approve all tenants and/or operators of space (commercial, retail, restaurant, or other) in the Managed Facilities (including, without limitation, those tenants and third party operators providing amenity services to the Managed Facilities) and any leases related thereto provided, however, that Manager shall have the right to reject any tenant or operator of space that may reasonably be expected to harm the reputation of the Managed Facilities or the Manager or its Affiliates or jeopardize any Gaming License.



**ARTICLE VI.
INSURANCE AND CASUALTY**

6.1 Insurance and Casualty. Owner shall obtain and maintain, at its expense (including amounts due under deductibles, retentions or self-insurance) a minimum of the following insurance (in addition to any insurance required by applicable Legal Requirements), at all times in accordance with the Approved Pre-Opening Budget and the Approved Operating Budget from the Effective Date until the end of the Term, or such other comparable insurance as may be commercially reasonable at the time, as agreed by both parties, in accordance with applicable Legal Requirements and with responsible insurance carriers (each, an "Insurance Company") licensed to do business in the State with a Best Rating of at least A-VIII, covering the Property and the operations of the Managed Facilities, naming Manager and its Affiliates and such other Persons as Manager reasonably deems appropriate or as required by applicable Legal Requirements, as additional insured parties. Any or all of the contemplated policies of insurance may be covered by umbrella coverage deemed acceptable to the Owner Board of Managers as determined from time to time with such adjustments in minimum coverage as is commercially reasonable.

(a) Property and Business Interruption Insurance. Property and Business Interruption Insurance for the Managed Facilities on an "All Risk" basis, to include, among other things (i) coverage against all insurable risks of physical loss or damage, (ii) coverage for earth movement, hurricane, flood and windstorm to the extent available at commercially reasonable rates, limits and deductibles, (iii) a deductible (for other than hurricane, flood or windstorm) of not more than \$100,000 per occurrence, (iv) no unreasonable exclusions other than industry standard exclusions for property of similar size and location, (v) coverage for the Incentive Fees in an amount not less than the fees payable for three (3) Operating Years in connection with the Managed Facilities (as reasonably projected by Owner for the first full three (3) Operating Years of the Managed Facilities and thereafter based on the amount actually paid during the immediately preceding three (3) Operating Year period), (vi) coverage for twenty-four (24) months loss of rents with a 72 hour deductible, and (vii) coverage for the Casualty Fee Amount;

(b) General Liability. Commercial general liability insurance on an occurrence basis protecting against claims brought in connection with the Managed Facilities for personal injury, death and damage to and theft of property of third persons, in an amount not less than [REDACTED] per occurrence, [REDACTED] annual aggregate. Such limits shall be per location and must apply solely to occurrences and events occurring at the Managed Facilities and shall not be used for coverage for any other locations owned by Owner. Such liability insurance shall include coverage against liability arising out of (i) the sale of liquor, wine and beer on the Managed Facilities premises, (ii) the ownership or operation of motor vehicles, (iii) assault or battery, (iv) abuse and molestation (provided, that insurance for such liability may be covered by a separate insurance policy or policies in the event that it cannot be covered by commercial general liability insurance), (v) false arrest, detention or imprisonment or malicious prosecution, (vi) libel, slander, defamation or violation of the right of privacy, (vii) wrongful entry or eviction, (viii) contractual liability, (ix) products liability, and (x) completed operations. Such insurance shall contain no exclusion other than industry standard exclusions for property of similar size and location and provide for a deductible of [REDACTED]

(c) Excess Liability. Umbrella/excess liability insurance with a minimum of [REDACTED] combined single limit, which may be provided under blanket policies of insurance;

(d) Fidelity and Dishonesty. Fidelity and dishonesty insurance, and money and securities insurance in an amount [REDACTED]

(e) Fiduciary Liability Insurance. Fiduciary liability insurance in an amount not less [REDACTED]

(f) Employment Practices Liability. Employment practices liability insurance in the [REDACTED]

(g) Additional Insurance. Workers' compensation insurance, employers' liability insurance, as required by statute or law or as may available on a voluntary basis, and such additional insurance as is now, or hereafter may be, customary to insure against risks arising in connection with the operation of similar property, considering the nature of the business and the geographic and climatic nature of the Property's location and applicable Legal Requirements. All such policies of insurance described above shall be in the form of "occurrence insurance" to the extent available on a commercially reasonable basis.

All liability insurance policies procured and maintained by Owner pursuant to this Section 6.1 will require the insurance carrier to provide and pay for attorneys to defend any legal actions, lawsuits, or claims brought against Owner, Manager, or any of their respective Affiliates, officers, directors, agents, or employees.

The funding of deductibles or any self-insured retentions maintained by Owner shall be the sole responsibility of Owner, including any amounts applicable to deductibles or self-insured retention application to claims involving Manager and its Affiliates as additional insureds.

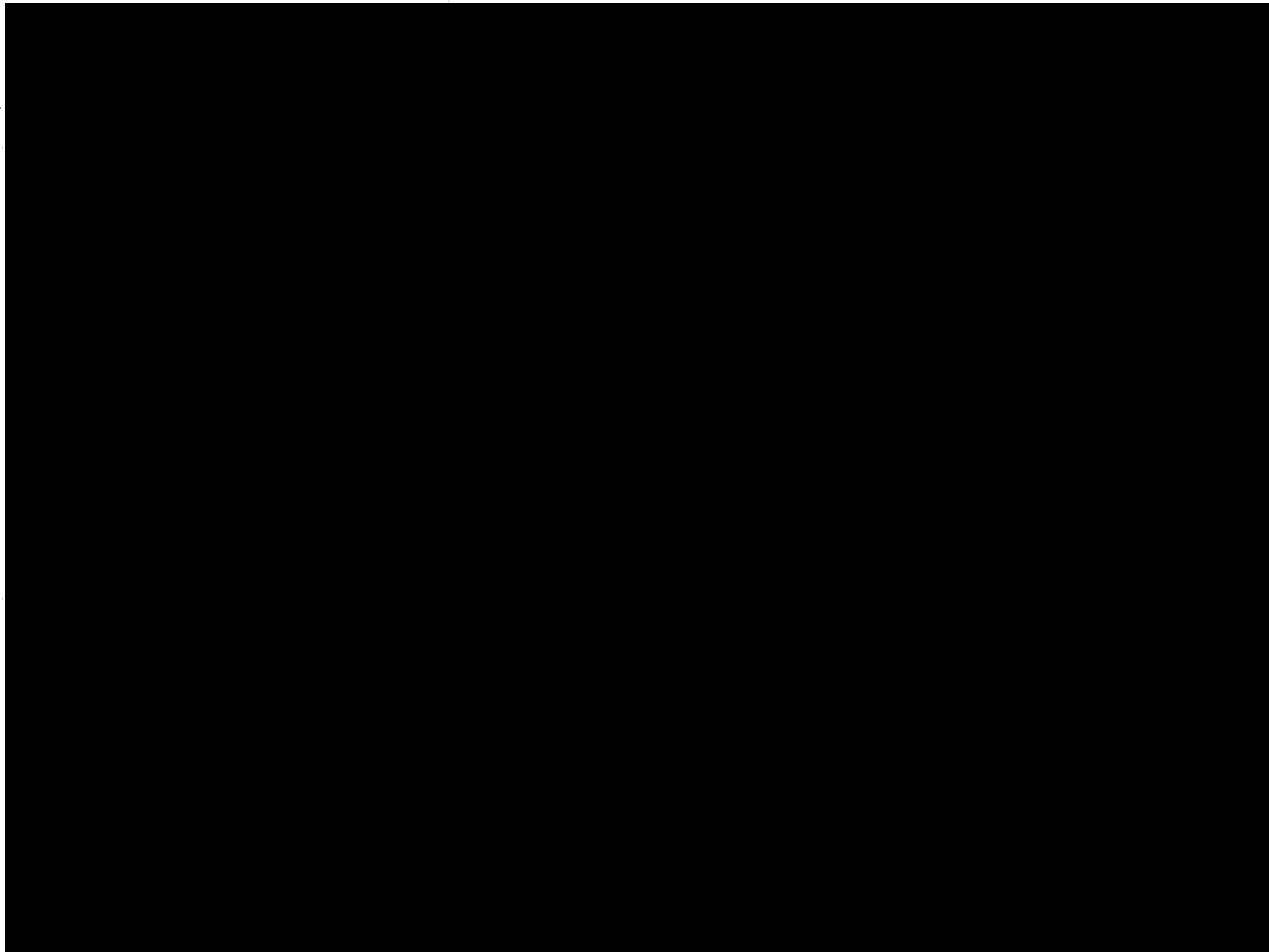
Owner's required insurance coverage shall be primary insurance, and any insurance or self-insurance maintained by Manager shall be excess of and non-contributory with Owner's insurance.

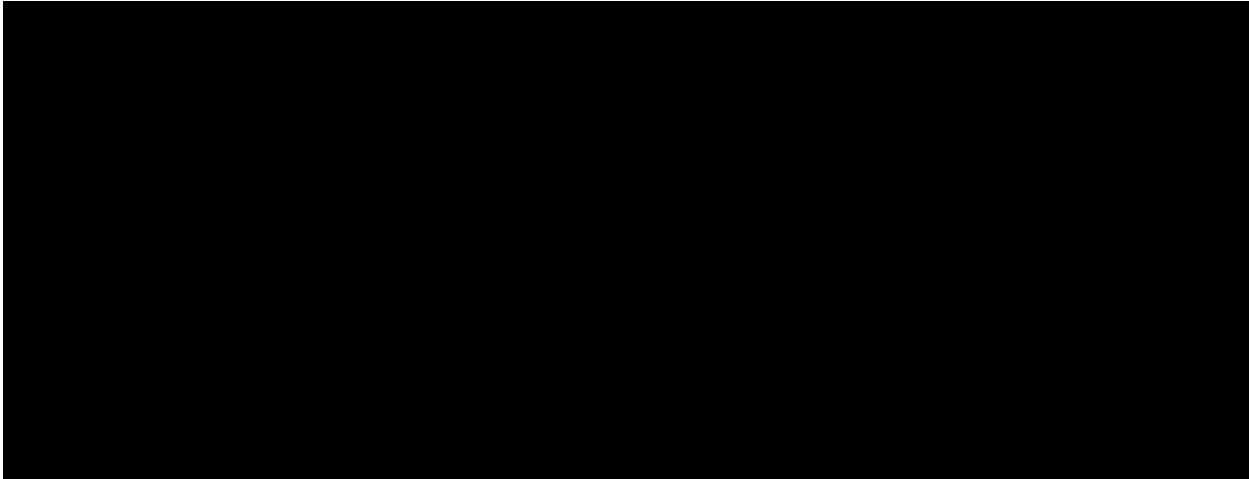
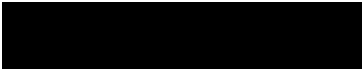
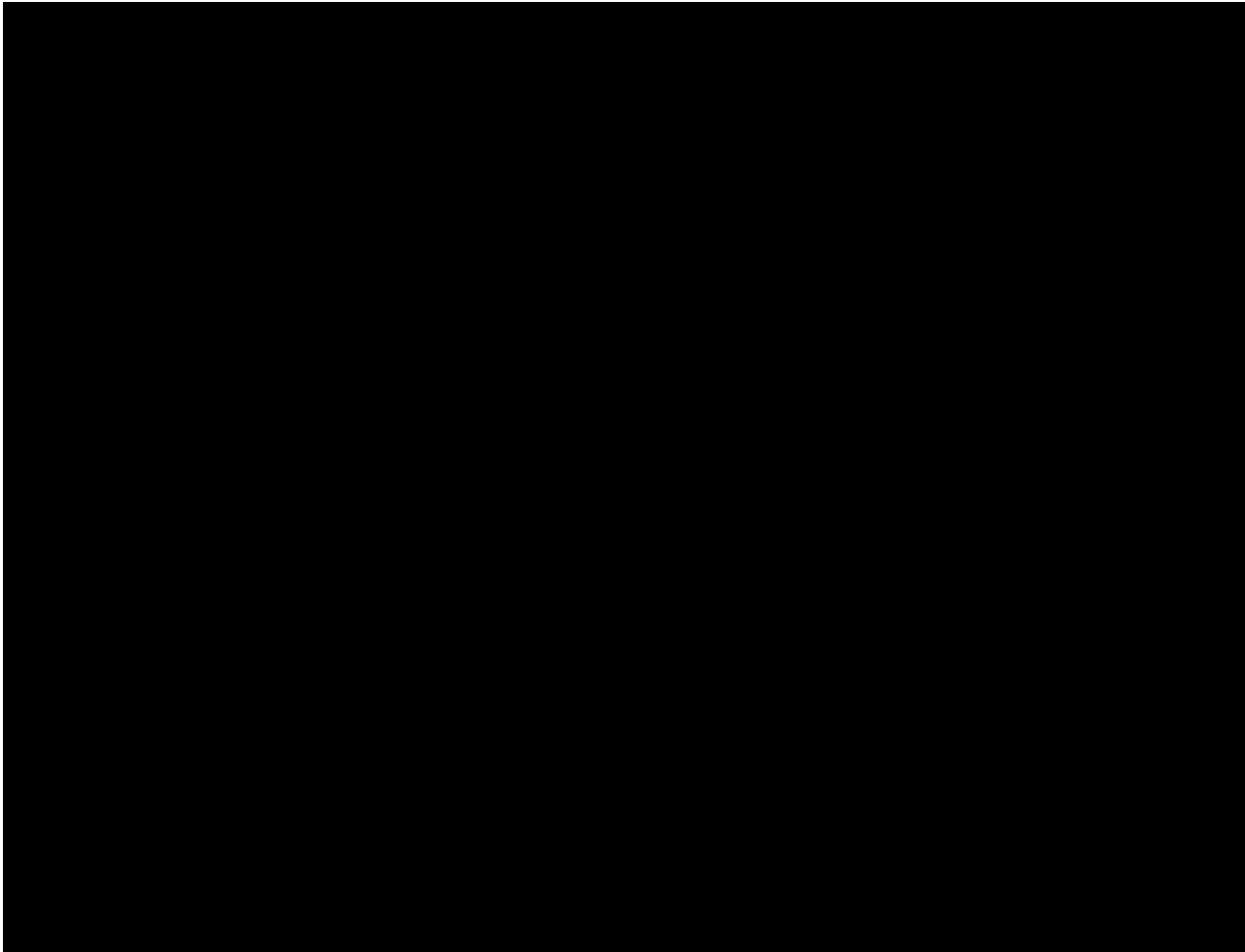
All policies of insurance shall name Manager and its Affiliates as additional insureds with respect to the Managed Facilities. All policies of insurance required hereunder shall be in full force and effect at all times from the Effective Date through the end of the Term, except for the coverage described in Section 6.1(b) and 6.1(d), which shall be in full force and effect at all times from the Effective Date through the end of the Term and, only if the insurance policies are "claims made" policies, for an additional period of two (2) years after the expiration of the Term. All insurance policies shall have attached thereto: (a) an endorsement that such policy shall not be canceled, non-renewed or materially changed without at least thirty (30) days' prior written notice to Owner and Manager, (b) a severability of interest endorsement to the effect that no act or omission of Owner, Manager, or their respective Affiliates shall affect the obligation of the insurer to pay the full amount of any loss sustained on behalf of the other insureds; and (c) an endorsement denying to the insurer rights of subrogation against Owner, Manager, and their respective Affiliates, to the extent rights of recovery against Owner, Manager, and their respective Affiliates, have been waived by the insured prior to occurrence of injury or loss and further providing that the insurance will not be invalidated by such a waiver. Any insurance may

be provided under blanket policies of insurance. At least sixty (60) days prior to the beginning of each Operating Year, Owner shall provide to Manager a schedule setting out the insurance to be maintained during the forthcoming Operating Year in connection with the Managed Facilities. Upon Owner's request, Manager shall provide assistance to Owner in connection with the preparation of such schedule.

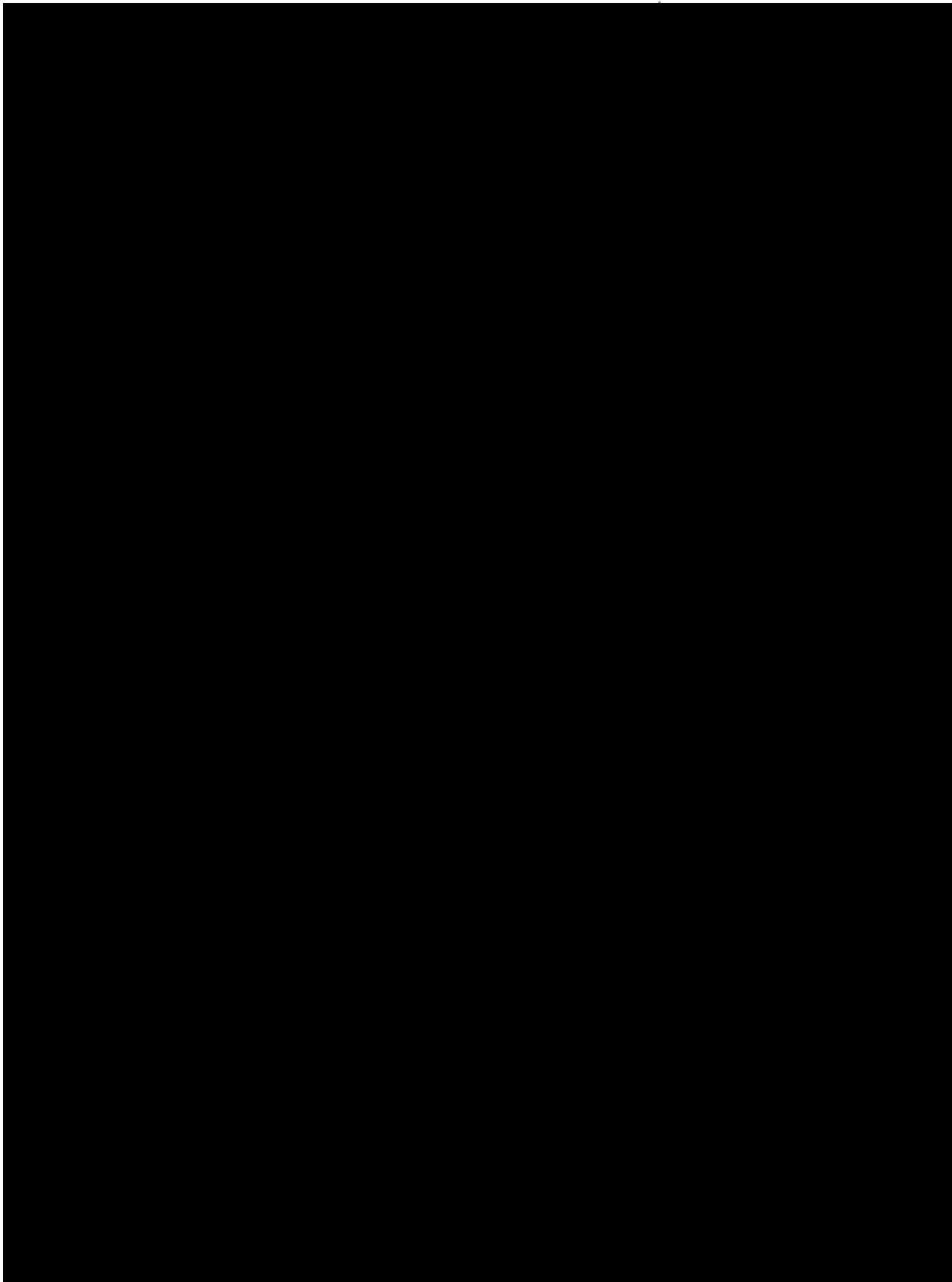
6.2 Insurance Certificates. At least three (3) days prior to the beginning of each Operating Year, Owner shall deliver certificates of insurance, including, upon request by Manager, copies of all endorsements applicable to named or additional insured parties, waiver or blanket waiver of subrogation and notice of cancellation or non-renewal, to Manager evidencing all policies of insurance including existing, additional and renewal policies related to the Managed Facilities. At Manager's request, Owner shall provide true and certified copies of the insurance policies required by this Agreement.

6.3 Laws Applicable to Insurance. Manager and Owner agree that they shall comply with and abide by all requirements of any insurance company covering any of the risks against which the assets of the Managed Facilities are insured.

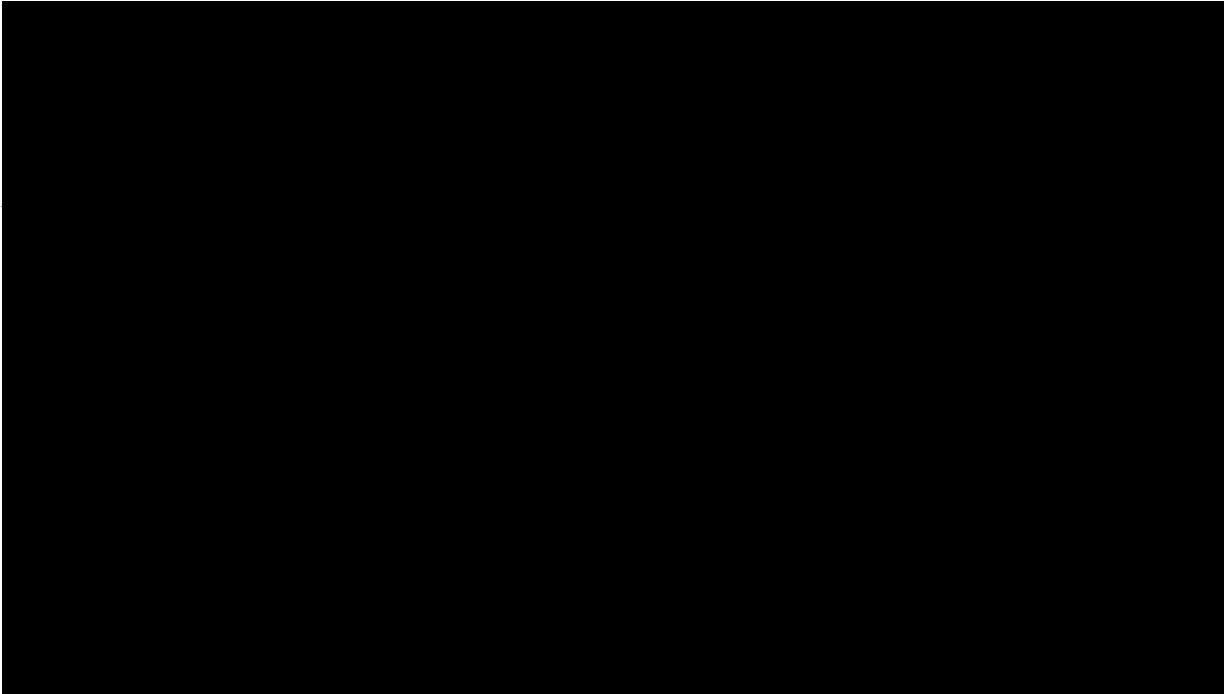
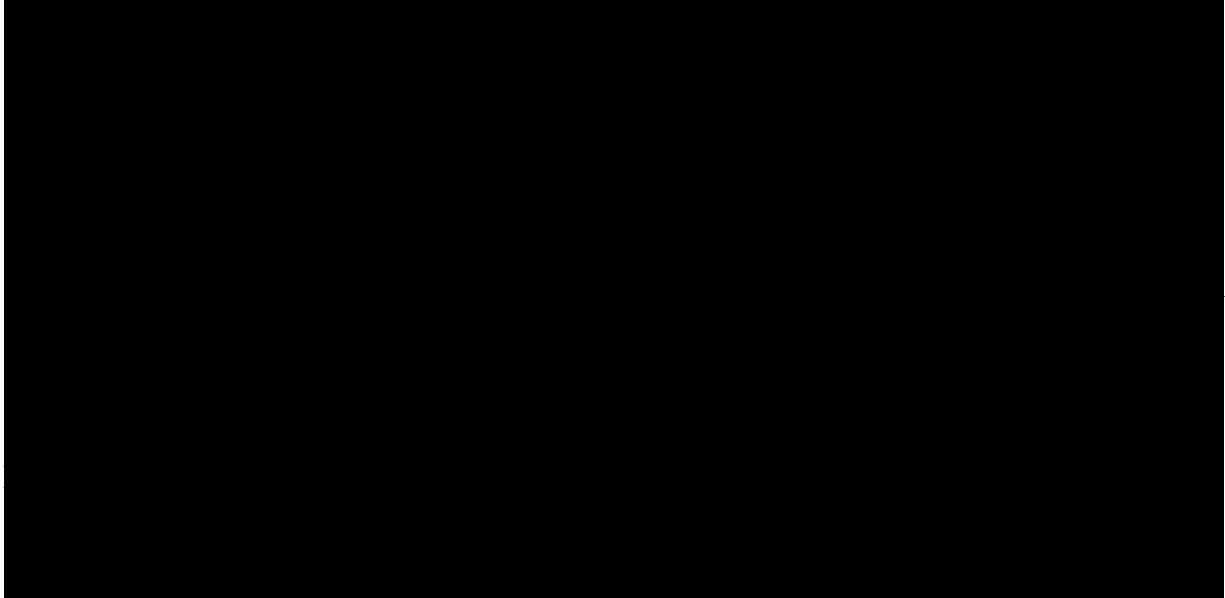
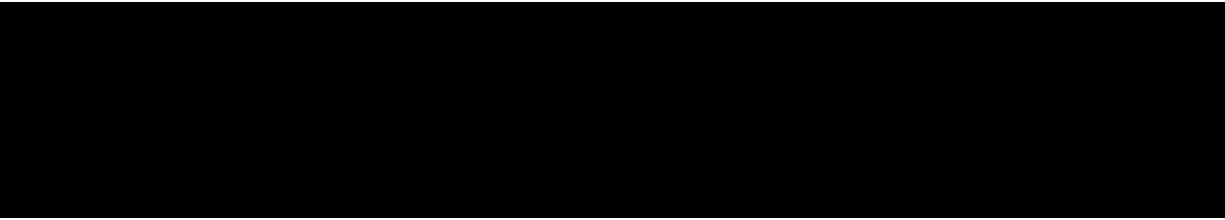




8.2 Regulatory and Certain Other Terminations.



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8.5 No Other Early Termination. This Agreement may only be terminated prior to the expiration of the Term as provided in Article VIII. Notwithstanding any Legal Requirements to the contrary, including principles of agency, fiduciary duties or operation of law, neither Owner nor Manager shall be permitted to terminate this Agreement except in accordance with the

express provisions of Article VIII of this Agreement. Transition. Upon the termination of this Agreement, Manager shall take reasonable steps for the orderly transition of Operations of the Managed Facilities in accordance with applicable Legal Requirements as determined by Owner and Manager in consultation with all relevant Governmental Authorities. In connection therewith, Manager shall:

(a) subject to the terms and conditions of Article III and Article IV of this Agreement, promptly account for and deliver to Owner all revenues, charges and income from the Managed Facilities and any other monies of Owner held by Manager and cooperate with Owner to close bank accounts related to the operation of the Managed Facilities;

(b) subject to the terms and conditions of Article III and Article IV of this Agreement, deliver to Owner, as and when received, any monies due Owner and received by Manager after the termination of this Agreement;

(c) deliver to Owner, or to such other Persons as Owner may designate in writing, all materials, records, ledgers, files, books, contracts, documents and instruments relating to the Managed Facilities and in the possession of Manager (including the Facility Database (in a format usable and accessible by Owner) and information, accounting data and records, rent rolls, payroll records, employment records, originals and copies of all leases, service contracts and agreements, checkbooks and any other financial records or instruments), together with any computer software used in connection with the Operation of the Managed Facilities and Gaming Equipment, excluding any such computer software which is either proprietary or licensed to Manager (provided, however, that Manager shall reasonably cooperate with Owner in Owner's efforts to obtain the right to use any such computer software which is licensed to Manager);

(d) if employed by Manager, make the Key Personnel reasonably available to Owner on a reasonable basis and at cost to Owner equivalent to Manager's direct cost for such Key Personnel for a period of no less than sixty (60) days;

(e) assign to Owner all existing contracts, purchase orders, service contracts, permits, licenses and other similar instruments relating to the operation and maintenance of the Managed Facilities in the event that such contracts, purchase orders, service contracts, permits, licenses and instruments are in the name of Manager (excluding any such contracts, purchase orders, service contracts, permits, licenses and instruments which shall have been issued in Manager's name and may not under law be assignable to Owner, provided, however, in such event Manager shall reasonably cooperate, at no out-of-pocket cost to Manager, in Owner's efforts to obtain replacement contracts, purchase orders, service contracts, permits, licenses and instruments);

(f) deliver to Owner (i) all keys and lock combinations for all lock and security devices contained in the Managed Facilities, and (ii) a current inventory of all Operating Equipment and Operating Supplies; and

(g) take any and all actions (including the execution of documents or instruments) necessary or appropriate in Manager's reasonable judgment to assist Owner in the orderly termination of management of the Managed Facilities by Manager and the orderly transition of such management to a new manager designated by Owner.

**ARTICLE IX.
DISPUTE RESOLUTION**

9.1 Notice and Procedure. If any dispute, disagreement, controversy or claim between Owner and Manager arises out of or in connection with this Agreement (a "**Dispute**"), the parties shall exercise commercially reasonable efforts to resolve the matter amicably. If either party gives the other notice that a Dispute has arisen and the parties are unable to resolve the Dispute within thirty (30) days of such notice, then the Dispute shall be referred to the respective senior executives of Owner and Manager for a period of thirty (30) days, which time period may be extended by the mutual agreement of Manager and Owner. This shall not affect a party's right, where appropriate, to immediately seek equitable relief in an appropriate federal or state court which relief may consist of a temporary restraining order, preliminary injunction, an order compelling specific performance or similar order enforcing the obligations under this Agreement. The parties expressly waive any right or entitlement they may otherwise have to a jury trial in the event such action is filed.

9.2 Disputes.

(a) If any Dispute between Owner and Manager arises out of or in connection with this Agreement relating to Net Income, amounts payable under the Management Agreement, reimbursable expenses or budgets, the disputing parties shall submit the issue to arbitration before a single Gaming Expert. The parties shall cooperate in good faith to designate a mutually acceptable Gaming Expert within fifteen (15) business days of the dispute being submitted to arbitration pursuant to this Section 9.2(a). If the disputing parties are unable to agree on a Gaming Expert within said fifteen (15) business days, the matter shall be submitted under the provisions of Section 9.2(b) as will be all other forms of dispute as described below. If a Gaming Expert is utilized and arbitration is undertaken, the findings of the Gaming Expert shall be final and binding upon the disputing parties. During the pendency of the arbitration, the parties shall share equally the fees and expenses of the Gaming Expert and arbitration. In rendering its decision, the Gaming Expert shall designate the party whose position is substantially upheld as the prevailing party, who shall recover from the other party all reasonable fees, costs and expenses incurred by the prevailing party in connection with such arbitration, litigation or other legal action or proceeding (including any appeals and actions to enforce any arbitration awards and court judgments), including reasonable fees, expenses and disbursements for attorneys, experts and other third parties engaged in connection therewith and its share of fees and costs. Other than as set forth above as to the prevailing party, the parties shall otherwise bear their own costs and expenses of the arbitration. Arbitration shall be administered by the American Arbitration Association ("AAA") and under the Commercial Arbitration Rules of the AAA (the "**AAA Rules**") then in effect as of the commencement of the applicable arbitration proceeding. The arbitration shall be governed by the United States Federal Arbitration Act and this Section 15.10(a), and judgment upon the award entered by the arbitrator may be entered in any court having jurisdiction. Any arbitration pursuant to this Agreement shall be conducted exclusively in the State of New York.

(b) In the event the disputing parties are unable to agree upon a Gaming Expert within said fifteen (15) days, or in the event of any other controversy, claim or dispute arising out of or relating to this Agreement or the Business, the disputing parties shall, prior to

commencing any action or proceeding in a court, first submit to mediation by a single mediator experienced in the matters at issue. Upon commencement of the mediation process, any statute of limitations regarding any cause of action by one party against the other shall be tolled until ten (10) days following termination of the mediation process. Any such mediation shall be held by video conference, if practicable and permissible, or in the State of New York. Mediation shall be conducted in accordance with generally accepted mediation rules. Whether a party shall bear the costs and expenses of any mediation shall be determined by the mediator and the mediator may award all or part of any party's reasonable attorneys' fees and expenses incurred in connection with the mediation. The parties shall meet with the mediator for a minimum of four (4) hours in an attempt to settle their dispute. Should any party disagree with the recommendations of the mediator, or if the Parties otherwise fail to reach an agreement concerning the dispute, then any Party may institute legal proceedings.

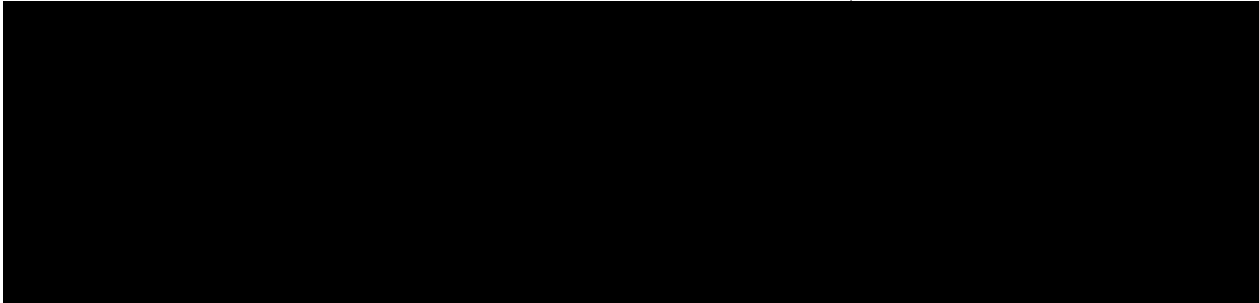
ARTICLE X. INDEMNIFICATION

10.1 Indemnity of Owner. Manager agrees to indemnify, defend, protect and hold Owner and its Affiliates and all of their respective officers, directors, members, managers, shareholders, employees, agents and representatives (the "**Owner Parties**") harmless from and against any and all claims, demands, damages, judgments, costs, losses, penalties, fines, liens, suits, expenses, and liabilities, including, without limitation, reasonable attorneys' fees and costs and expenses incident thereto (collectively, "**Claims**"), related to or arising out of or in connection with Manager's Gross Negligence or Willful Misconduct.

10.2 Indemnity of Manager. Owner agrees to indemnify, defend, protect and hold Manager and its Affiliates and all of their respective officers, directors, members, managers, shareholders, employees, agents and representatives (the "**Manager Parties**") harmless from and against any and all Claims relating to or arising out of or in connection with the development, construction, ownership and Operation of the Managed Facilities or related in any manner thereto, including, without limitation, Claims arising by reason of any action taken or omitted to be taken (a) pursuant to this Agreement by Owner, Owner Parties or Manager or the Manager Parties or (b) by the employees of the Managed Facilities, except for Claims for which Manager is obligated to indemnify Owner pursuant to Section 10.1.

10.3 Survival. The provisions of this Article X shall survive any termination or expiration of this Agreement.

ARTICLE XI. MISCELLANEOUS PROVISIONS



11.2 Notice. All notices, consents, determinations, requests, approvals, demands, reports, objections, directions and other communications required or permitted to be given under this Agreement shall be in writing and delivered by: (a) personal delivery; (b) overnight DHL, FedEx, UPS or other similar courier service; or (c) facsimile transmission (provided, that a copy of such facsimile transmission together with confirmation of such facsimile transmission is delivered to the addressee in the manner provided in clause (a) or (b) above by no later than the second (2nd) business day following such transmission, addressed to the parties at the addresses specified below, or at such other address as the party to whom the notice is sent has designated in accordance with this Section 11.2, and shall be deemed to have been received by the party to whom such notice or other communication is sent upon (i) delivery to the address (or facsimile number) of the recipient party; provided, that such delivery is made prior to 5:00 p.m. (local time for the recipient party) on a business day, otherwise the following business day; or (ii) the attempted delivery of such notice if such recipient party refuses delivery, or such recipient party is no longer at such address number, and failed to provide the sending party with its current address pursuant to this Section 11.2 (unless the sending party had actual knowledge of such current address)). Notwithstanding the foregoing, any notice or other communication delivered to a party by email that is actually received by such party (and for which such party has sent an acknowledgement of receipt by return email) shall be deemed to have been sufficiently given for purposes of this Agreement and shall be deemed to have been received at the time described in clause (i) above, as if such notice had been delivered by one of the methods described in clauses (a) through (c) above. Notwithstanding anything to the contrary contained in this Agreement, if any documents or materials delivered under this Agreement are delivered by email (with confirmation of receipt from the intended recipient), no additional copies of such documents or materials shall be required to be delivered. The parties also designate the following persons as agents for receipt of service of process:

If to Owner, to:

Wilmot Gaming, LLC
1265 Scottsville road
Rochester, New York 14623
Attn: Thomas C. Wilmot, Sr.

AND TO

WILPAC Funding, LLC
10250 Constellation Boulevard
Suite 2230
Los Angeles, Ca 90067
Attn: M. Brent Stevens, CEO and Mary Ellen Kanoff, Esq., General Counsel

With a copy to (which shall not constitute notice):

Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Attn: Shawn M. Griffin, Esq.

If to Manager, to:

JNB Gaming, LLC
29271 Centerville Road
LaMotte, Iowa 52054

With a copy to (which shall not constitute notice):

Latham & Watkins LLP
12670 High Bluff Drive
San Diego, CA 92130
Attn: Brett P. Rosenblatt, Esq.

or to such other different address(es) as Manager or Owner may specify in writing using the notice procedure called for in this Section 11.2.

11.3 No Third Party Beneficiary. This Agreement is exclusively for the benefit of the parties hereto and it may not be enforced by any party other than the parties to this Agreement and shall not give rise to liability to any third party other than the authorized successors and assigns of the parties hereto.

11.4 Government Savings Clause. Each of the parties agrees to execute and deliver any and all additional instruments, certifications, amendments, modifications, and other documents as may be required by Legal Requirements to effectuate, complete, perfect, continue or preserve the respective rights, obligations and interests of the parties hereto to the fullest extent permitted by law or otherwise intended by this Agreement; provided, that any such additional instrument, certification, amendment, modification or other document shall not materially change the respective rights, remedies or obligations of Owner or Manager under this Agreement or any other agreement or document related hereto.

11.5 Further Actions. Owner and Manager agree to execute all contracts, agreements and documents and to take all actions reasonably necessary to carry out the provisions of this Agreement and the intent hereof.

11.6 Brokerage. No person is entitled to any brokerage, finders or other fee or commission in connection with the transactions contemplated by this Agreement based on arrangements made by or on behalf of Owner, Manager or any of their Affiliates.

11.7 Estoppel Certificate. Manager and Owner agree to promptly furnish to the other party, from time to time upon request, an estoppel certificate in such reasonable form as the requesting party may request including whether there have been any defaults under this Agreement known to the party furnishing the estoppel certificate and such other information

relating to the Managed Facilities as may be reasonably requested including the current status of the payment of any and all fees payable to Manager hereunder. Each party acknowledges that unaffiliated third parties may rely on any such estoppel to the extent set forth in such estoppel certificate.

11.8 Relationship Between the Parties. The parties acknowledge and agree that (a) the relationship between them shall be that of principal (in the case of Owner) and agent (in the case of Manager), which relationship may not be terminated by Owner except in strict accord with the termination provisions of this Agreement; (b) Manager shall have the authority to bind the Owner with respect to third persons to the extent Manager is performing its obligations under and consistent with this Agreement; (c) Manager's agency established with the Owner is, and is intended to be, an agency coupled with an interest; (d) this Agreement does not create joint venturers, partners or joint owners with respect to the Managed Facilities; and (e) nothing in this Agreement shall be construed as creating a partnership, joint venture or similar relationship between the parties. The parties further acknowledge and agree that in Operating the Managed Facilities, including entering into leases and contracts, accepting reservations, and conducting financial transactions for the Managed Facilities: (i) Manager assumes no independent contractual liability; and (ii) Manager shall have no obligation to extend its own credit with respect to any obligation incurred in Operating the Managed Facilities or performing its obligation under this Agreement. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, OWNER AND MANAGER ACKNOWLEDGE AND AGREE THAT EXCEPT AS PROVIDED IN THIS AGREEMENT, OWNER SHALL OWN ALL INFORMATION AND DATA COLLECTED IN THE FACILITY DATABASE AND MAY USE SUCH INFORMATION AND DATA AS PROVIDED HEREIN.

11.9 Limitation on Liability. OTHER THAN AS A RESULT OF MANAGER'S INTENTIONAL FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT WITH RESPECT TO MANAGER'S MANAGEMENT OF THE MANAGED FACILITIES PURSUANT TO THIS AGREEMENT, IN NO EVENT SHALL MANAGER BE DEEMED IN DEFAULT HEREUNDER OR OTHERWISE LIABLE FOR DAMAGES, OR SUSCEPTIBLE TO REMEDIES AT LAW OR IN EQUITY, SOLELY BY REASON OF (I) FAILURE OF THE FINANCIAL PERFORMANCE OF THE MANAGED FACILITIES TO MEET OWNER'S EXPECTATIONS, INCOME PROJECTIONS, OR OTHER MATTERS INCLUDED IN ANY OPERATING BUDGET OR (II) ANY OTHER ACTS OR OMISSIONS NOT OTHERWISE CONSTITUTING INTENTIONAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF MANAGER, IT BEING THE INTENTION AND AGREEMENT OF THE PARTIES THAT MANAGER'S SOLE OBLIGATIONS HEREUNDER IS TO ACT IN CONFORMITY WITH THE STANDARD OF SKILL, CARE AND DILIGENCE REQUIRED OF MANAGER IN CONFORMITY WITH THE EXPRESS TERMS OF THIS AGREEMENT.

11.10 Limitation on Remedies. Owner and Manager hereby agree that neither party shall be liable to the other for punitive, incidental or consequential damages as a result of any breach of this Agreement or any of the Facility Agreements. Neither party's principals, partners, shareholders, members, managers, officers, directors, trustees, employees, agents, representatives and Affiliates shall ever be personally liable for any liabilities of such party hereunder and there shall be no levy of execution against the assets of such Persons on account of such liabilities.

11.11 No Waiver. No consent or waiver express or implied, by either party to any breach or default by the other party in the performance of any of the obligations or conditions of this Agreement or any related agreement shall be construed to be a consent to or waiver of any other breach or default by such party. Failure on the part of a party to complain of any act or failure to act by the other party, or failure to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver of the rights of such party.

11.12 Exhibits. All exhibits attached hereto are incorporated herein by reference and made a part hereof as if fully rewritten or reproduced herein.

11.13 Survival of Covenants. Any covenant, term or provision of this Agreement that, in order to be effective, must survive the expiration or earlier termination of this Agreement shall survive any such expiration or earlier termination.

11.14 Expenses. Except as otherwise specified herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by the party incurring such costs and expenses.

11.15 Assignability; Transfers.

(a) Assignment. Except as expressly provided in Section 11.1, neither of Owner or Manager shall, directly or indirectly, sell, assign, subcontract or transfer to any Person all or any portion of its duties under this Agreement without the prior written consent of the other party hereto; provided, that Owner or Manager may assign this Agreement to an Affiliate of such party, and, with respect to an assignment by Owner, such assignee also becomes the owner of the Property and the parties hereby consent to transfer of this Agreement to OpCo upon notice to Manager. Any such assignment permitted herein shall not be to a Prohibited Person, such assignee must have the ability to perform such party's obligations under this Agreement, such assignment shall be subject to all necessary prior approvals by Gaming Authorities and made in conformity with the terms and conditions of any Financing that satisfies the Financing Conditions, if any.

11.16 Governing Law. This Agreement shall be interpreted and construed in accordance with the internal laws of the State of New York without giving effect to the conflict of laws principles thereof. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York and of the United States, in each case located in the State of New York, for any litigation arising out of or relating to this Agreement (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth in this Agreement shall be effective service of process for any litigation brought against it in any such court. Notwithstanding the foregoing, except to the extent provided in Article IX, the parties must exhaust the dispute resolution

procedures set forth in Article IX prior to commencing any litigation arising out of or relating to this Agreement.

11.17 Successors and Assigns. The benefits and obligations of this Agreement shall inure to and be binding upon the parties hereto and their respective permitted successors and assigns. All permitted assignees shall be bound by the terms and conditions of this Agreement.

11.18 Article and Section Headings; Interpretation of Agreement. Article and section headings contained in this Agreement are for ease of reference only and shall not affect the interpretational meaning of this Agreement. The parties agree that the terms and conditions of this Agreement are the result of negotiations between the parties and that this Agreement shall not be construed in favor of or against any party by reason of the extent to which any party or its professional advisors participated in the preparation of this Agreement. The word "include" and its variants shall each be interpreted as if followed by the words "without limitation."

11.19 Severability. If any of the terms and provisions hereof shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any of the other terms or provisions hereof.

11.20 Entire Agreement. This Agreement and the Facility Agreements, together with the exhibits thereto, constitute the entire agreement between Manager and Owner with respect to the development, operation and management of the Managed Facilities and supersedes all written or oral agreements, understandings, representations, negotiations, and correspondence between the parties. This Agreement shall not be supplemented, amended, or modified by any course of dealing, course of performance, or uses of trade and may only be amended or modified by a written instrument duly executed by officers of the parties hereto.

11.21 Counterparts. This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. Facsimile signatures shall constitute original signatures.

11.22 Modification. Any change or modification to this Agreement must be in writing signed by Manager and Owner.

11.23 Confidentiality. Except as required by applicable Legal Requirements, and as provided below, any information, plans and specifications, or concepts related to the development, operation and management of the Managed Facilities provided by Manager or provided by Owner or produced by either party or their agents pursuant to this Agreement may not be disclosed publicly in any manner without the other party's prior written approval and will be treated as confidential. Owner will provide Manager with all information reasonably requested by Manager for the purpose of rendering its services pursuant to this Agreement. Except as required by applicable Legal Requirements, and as provided below, this Agreement and its contents will be treated by Owner and Manager as confidential, and will not be disclosed publicly in any manner without the other party's prior written approval. Except as required by applicable Legal Requirements, and as provided below, each party agrees that any information received concerning the other party during the performance of this Agreement, regarding a party's organization, financial matters, marketing plans, or other information of a proprietary

nature, will be treated in a confidential manner and will not be disclosed publicly in any manner without the other party's prior written approval. Owner or Manager, as the case may be, may disclose any information deemed confidential hereunder (i) in order to comply with the rules of any relevant stock exchange, securities and exchange commission (and any other similar governmental entities) or the requirement of any lender; (ii) in order to comply with any order or decree of a court or other Governmental Authority having jurisdiction over the party making the disclosure; provided that such party shall provide prompt written notice of such order or decree, to the extent permissible under Legal Requirements, to the other party and, if requested, shall provide commercially reasonable assistance to the other party in seeking an appropriate protective order; (iii) on a "need to know" basis to Persons within or outside such party, such as its attorneys, accountants, financial advisors and other professionals engaged by such party, subject to the same confidentiality requirements as set forth herein and such party shall be liable for any breach of this Section by such Persons; or (iv) after such information has become publicly available without breach of this Agreement. In an action for actual or threatened breach of the provisions of this Section, the party bringing the action will be deemed to have no adequate remedy at law and will be entitled to immediate injunctive and other equitable relief, without bond and without the necessity of showing actual money damages. This provision shall survive the expiration or earlier termination of this Agreement.

11.24 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LEGAL REQUIREMENTS, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT, DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO.

11.25 ACKNOWLEDGEMENTS. OWNER AND MANAGER EACH ACKNOWLEDGE AND CONFIRM TO THE OTHER THAT:

(a) **INFORMED INVESTOR. THE ACKNOWLEDGING PARTY HAS HAD THE BENEFIT OF LEGAL COUNSEL AND ALL OTHER ADVISORS DEEMED NECESSARY OR ADVISABLE TO ASSIST IT IN THE NEGOTIATION AND PREPARATION OF THIS AGREEMENT, AND THE OTHER PARTY'S ATTORNEYS HAVE NOT REPRESENTED THE ACKNOWLEDGING PARTY, OR PROVIDED ANY LEGAL COUNSEL OR OTHER ADVICE TO THE ACKNOWLEDGING PARTY, WITH RESPECT TO THIS AGREEMENT.**

(b) **BUSINESS RISKS. THE ACKNOWLEDGING PARTY (A) IS A SOPHISTICATED PERSON, WITH SUBSTANTIAL EXPERIENCE IN THE OWNERSHIP AND OPERATION OF COMMERCIAL DEVELOPMENT PROJECTS; (B) RECOGNIZES THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT INVOLVE SUBSTANTIAL BUSINESS RISKS; AND (C) HAS MADE AN INDEPENDENT INVESTIGATION OF ALL ASPECTS OF THIS AGREEMENT SUCH PARTY DEEMS NECESSARY OR ADVISABLE.**

(c) NO ADDITIONAL REPRESENTATIONS OR WARRANTIES. NO PARTY HAS MADE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND WHATSOEVER TO ANY OTHER PARTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND NO PERSON IS AUTHORIZED TO MAKE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES ON BEHALF OF A PARTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

(d) NO RELIANCE. NO PARTY HAS RELIED UPON ANY STATEMENTS OR PROJECTIONS OF REVENUE, SALES, EXPENSES, INCOME, GAMING WIN, RATES, AVERAGE DAILY RATE, CONTRIBUTION, PROFITABILITY, VALUE OF THE MANAGED FACILITIES OR SIMILAR INFORMATION PROVIDED BY ANY OTHER PARTY BUT HAS INDEPENDENTLY CONFIRMED THE ACCURACY AND RELIABILITY OF ANY SUCH INFORMATION AND IS SATISFIED WITH THE RESULTS OF SUCH INDEPENDENT CONFIRMATION.

(e) LIMITATION ON FIDUCIARY DUTIES. TO THE EXTENT ANY FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE PARTIES ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING, MODIFYING, LIMITING OR RESTRICTING ANY OF THE EXPRESS TERMS OF THIS AGREEMENT, (A) THE EXPRESS TERMS OF THIS AGREEMENT SHALL CONTROL AND (B) ANY LIABILITY OF THE PARTIES FOR MONETARY DAMAGES OR MONETARY RELIEF SHALL BE BASED SOLELY ON PRINCIPLES OF CONTRACT LAW AND THE EXPRESS TERMS OF THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY POWER OR RIGHT SUCH PARTY MAY HAVE TO CLAIM ANY PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES OR CONSEQUENTIAL OR INCIDENTAL DAMAGES FOR ANY BREACH OF FIDUCIARY DUTIES.

(f) IRREVOCABILITY OF CONTRACT. IN ORDER TO REALIZE THE FULL BENEFITS CONTEMPLATED BY THE PARTIES, THE PARTIES INTEND THAT THIS AGREEMENT SHALL BE NON-TERMINABLE, EXCEPT FOR THE SPECIFIC TERMINATION RIGHTS IN FAVOR OF A PARTY SET FORTH IN THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ALL RIGHTS TO TERMINATE THIS AGREEMENT AT LAW OR IN EQUITY, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

The provisions of this Section 11.25 shall survive the expiration or termination of this Agreement.

[Signatures begin on the next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

OWNER:

WILPAC HOLDINGS, LLC

By: 

Thomas C. Wilmot, Manager

By: _____

M. Brent Stevens, Manager

MANAGER:

JNB GAMING, LLC

By: _____

Name:

Title:

OWNER:

WILPAC HOLDINGS, LLC

By: 

Wilmot, Manager

By: _____

M. Brent Stevens, Manager

MANAGER

JNB G 

By: _____

Name:

Title:

**Schedule I
DEFINITIONS**

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any Person, or the power to veto major policy decisions of any Person, whether through the ownership of voting securities, by contract, or otherwise. For purposes of clarification and notwithstanding the foregoing, Manager and Owner shall not be deemed to be Affiliates.

"Agreement" shall have the meaning set forth in the Preamble hereto.

"Application Deposit" shall mean the monies paid by Wilmot at so as to qualify for submission of a response to the Request for Applications due June 30, 2014 related to pursuit of the Gaming License.

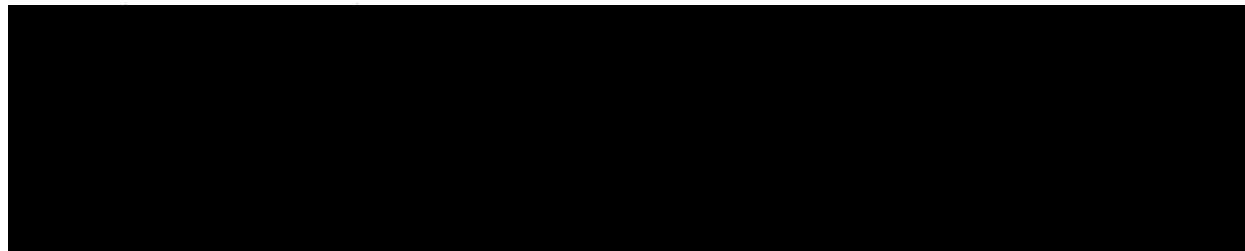
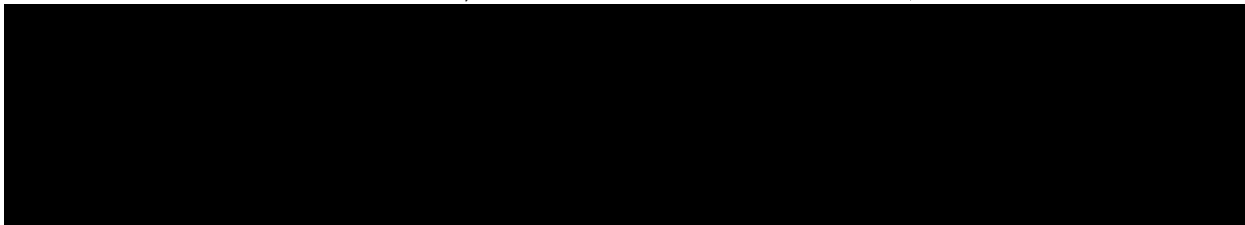
"Approved Operating Budget" has the meaning set forth in Section 4.7.

"Approved Pre-Opening Budget" has the meaning set forth in Section 4.4.

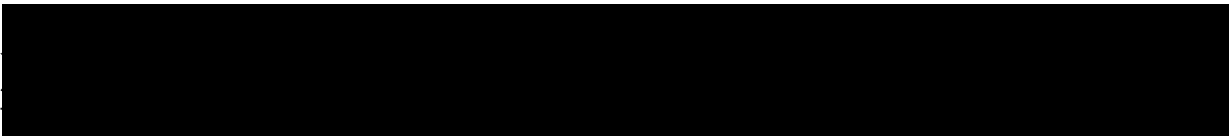
"Bank Roll Amount" has the meaning set forth in Section 4.11.

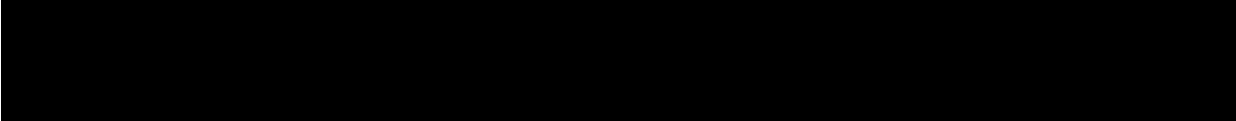
"Base Fee" has the meaning set forth in Section 3.2.

"Capital Budget" has the meaning set forth in Section 4.7.



"Casino" shall mean an establishment providing gaming facilities, such as slot machines, gaming tables and the like, as a substantial source of revenue and its principal function.






“Corporate Personnel” shall mean the directors, officers and employees from the corporate offices of Manager or its Affiliates who perform activities in connection with the management services provided by Manager under this Agreement.

“CPI” shall mean the Consumer Price Index for All Urban Consumers, Rochester, New York, all items, published by the Bureau of Labor Statistics of the United States Department of Labor, together with any successor or replacement index thereto.

“Default Rate” shall mean, with respect to any date, one hundred (100) basis points over the prime rate listed in the Money Rates section of the Wall Street Journal published on such date, provided that in no event shall the Default Rate exceed the maximum rate permitted by applicable laws.



“Depository Account” has the meaning set forth in Section 4.11.

“Development Fee” has the meaning set forth in Section 3.7.

“Development Standards” shall mean the development standards approved by Manager as amended or supplemented from time to time consistent with and as a component of the System.

“Disbursement Account” has the meaning set forth in Section 4.12.



“Effective Date” shall have the meaning set forth in the Preamble hereto.

“Facility Agreements” shall include this Agreement and the Subordination and Non-Disturbance Agreements, as applicable.

“Facility Database” shall mean a collection of data, information and other material created by Owner and Manager and maintained by Manager in accordance with this Agreement concerning the customers and patrons of the Gaming Facility arranged in a systematic or methodical way and individually accessible by electronic or other means.

[REDACTED]

“Federally Prohibited Person” shall mean any Person: (a) listed in the Annex to, or otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the **“Executive Order”**) and/or a Person who is identified as or affiliated with a Person designated as a terrorist, or associated with terrorism or money laundering pursuant to regulations promulgated in connection with the USA PATRIOT Act; (b) that is owned or controlled by, or acting for or on behalf of, any Person that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) with whom a regulated lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order; (d) who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; (e) that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/tlisdn.pdf> or at any replacement website or other replacement official publication of such list; or (f) who is an Affiliate of or affiliated with a Person listed in subsections (a) through (e) above.

“FF&E” shall mean all furniture, fixtures and equipment (other than Operating Equipment and Operating Supplies, but including Gaming Equipment) located at or used in connection with the Managed Facilities, excluding, however, any personal property owned by subtenants, licensees, concessionaires or contractors or used by any of them under any lease, license or similar agreement between any of them with a third party.

“Financing(s)” shall mean any debt financing(s) or loan(s) made to Owner or its Affiliates to finance any portion of the development, construction or Operation of, or secured by any portion of, the Managed Facilities or any revenues generated by or related thereto, including, without limitation, those made to finance development costs or operating capital and any refinancing and indebtedness incurred to pay tax distributions by Owner to holders of its equity interests.

“Financing Agreement(s)” shall mean the loan agreement(s), indenture(s), credit agreement(s), promissory note(s) or mortgage(s) evidencing and/or securing any Financing and any other agreement that sets forth the terms of any Financing or that is executed in connection with any Financing, as the same may be amended, extended, renewed or substituted therefor from time to time.

“Financing Collateral Assignment” has the meaning set forth in Article V.

“Financing Conditions” shall mean commercially reasonable terms consistent with market conditions at the time of closing on the Financing.

“Force Majeure Event” shall mean casualty or condemnation; war; terrorism; insurrection; epidemic; quarantine or other public health restrictions; riots; civil commotion;

labor disputes; strikes; lockouts; inability to obtain labor or materials; fire; storm, hurricane, tornado earthquake, windstorm, flooding or other acts or elements; accidents; disruption to local, national or international transport services; government restrictions; embargoes or appropriation; a change in Legal Requirements or other action by any Governmental Authority which results in the disruption, suspension or cessation of Gaming activities in the Gaming industry generally (on a local, regional or state basis); or other causes, in each case, beyond the reasonable control of a party hereto and not caused by the party seeking relief on that basis. Whenever any provision of this Agreement provides that a stated (or ascertainable) date or time period shall be subject to or extended due to a Force Majeure Event, then, provided a Force Majeure Event has occurred, such date or time period shall only be extended by the number of days, if any, that the affected party using commercially reasonable efforts would be delayed by reason of such Force Majeure Event in performing the action in question.

"GAAP" shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time.

"Gaming" shall mean any and all activities that are or may be defined as allowable games pursuant to the Legal Requirements, including, without limitation, slot machines, table games, video lottery terminal or other gaming activities.

"Gaming Act" shall mean the Upstate New York Gaming Economic Development Act of 2013, codified in part as Article 13 of the Racing, Pari-mutuel Wagering and Breeding law is as such act may be amended, supplemented, and/or replaced after the date hereof.

"Gaming Devices" means slot machines, video lottery terminals, table games, and all other Gaming devices to be operated at the Managed Facilities.

"Gaming Equipment" shall mean all furniture, fixtures and equipment required for the operation of the Gaming Facility in accordance with the standards set forth in this Agreement, including without limitation, the Gaming Devices.

"Gaming Expert" shall mean an independent, nationally recognized consulting firm or individual with a minimum of ten (10) years of experience in the gaming industry and qualified to resolve the issue in question.

"Gaming Facility" has the meaning set forth in the Recitals hereto.

"Gaming Laws" means any Legal Requirements regulating or otherwise pertaining to Gaming or related activities.

"Gaming License" shall mean the Category 2 slot machine license for which applications are being accepted by the New York Gaming Authorities under Section 1304 of the Gaming Act.

“Gaming Prohibited Person” shall mean: (a) a Person who is identified by any Gaming Regulatory Authority as unsuitable to be associated with a Gaming or video lottery facility in any jurisdiction; (b) a Person who has been denied a Gaming, casino, video lottery or similar license in any jurisdiction; (c) a Person who has been subject to a suspension, revocation or withdrawal of a gaming, casino, video lottery or similar license in any jurisdiction or (d) an Unsuitable Person.

“Gaming Regulatory Authority” means the New York Gaming Authorities and any other Governmental Authority with regulatory control or jurisdiction (directly or indirectly) over the conduct of lawful Gaming, or casino operations (including without limitation the conduct of video lottery gaming) applicable to Manager, Owner or their respective Affiliates.

“Governmental Authority” shall mean any governmental, regulatory or administrative body, agency, commission, board, arbitrator or authority (including but not limited to a Gaming Regulatory Authority) or any court or judicial authority, to which a party, by the nature of its activities, is subject, whether international, national, federal, state or local, and any entity or official exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Legal Requirements to which a party, by the nature of its activities, is subject.

“Gross Terminal Revenue” shall have the same meaning ascribed to such term in the Gaming Act.

“Hotel” means a hotel, lodge, inn, condominium, or similar establishment within a property or resort which is a place for overnight lodging developed at the Property. The term “Hotel” shall include the hotel building and structure at any time constructed and situated on the land, whether owned or leased, comprising that location, and all facilities, structures and improvements relating thereto, including, without limitation, guest rooms, condominium units, any lobbies, kitchens, dining rooms, restaurants, meeting and banquet rooms and facilities, bars, swimming pools, theatres, health clubs, landscaping, parking areas, roadways, and walkways.

"Hotel/Casino" means an establishment having both a hotel and Casino combined in one facility or an immediately adjoining contiguous facility, or, if not immediately contiguous, as part of the same complex or development.



"Insurance Company" has the meaning set forth in Section 6.1.

"Intellectual Property Rights" shall mean patents, trademarks, service marks, logos, getup, trade names, internet domain names, rights in designs, copyrights (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, trade secrets, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world.

"Internet Site" shall mean any World Wide Web site, USENET, newsgroup, bulletin board or other online service or any successor thereto at any electronic domain name, address or location, or any other form of online service or electronic domain name, address or location.

"Key Personnel" has the meaning set forth in Section 4.4.

"Legal Requirements" shall mean singularly and collectively, all applicable laws, rules and regulations pertaining to the Managed Facilities, Gaming, and all other applicable federal, state and local laws, rules and regulations.

"Managed Facilities" shall mean the Gaming Facilities, the Hotel (unless the Owner makes the Third Party Hotel Election), all food and beverage, entertainment and retail facilities, Gaming and other amenities located on the Property or otherwise attached to the Managed Facilities, including, without limitation, any parking facility structure and surface parking lot.

"Management Standards" means that Manager agrees with Owner that it will execute its duties under this Agreement in substantially the same manner as is customary and usual in the operation of similar facilities taking into account the size, location, available amenities and capital budget of such facilities.

"Manager" has the meaning set forth in the Preamble.

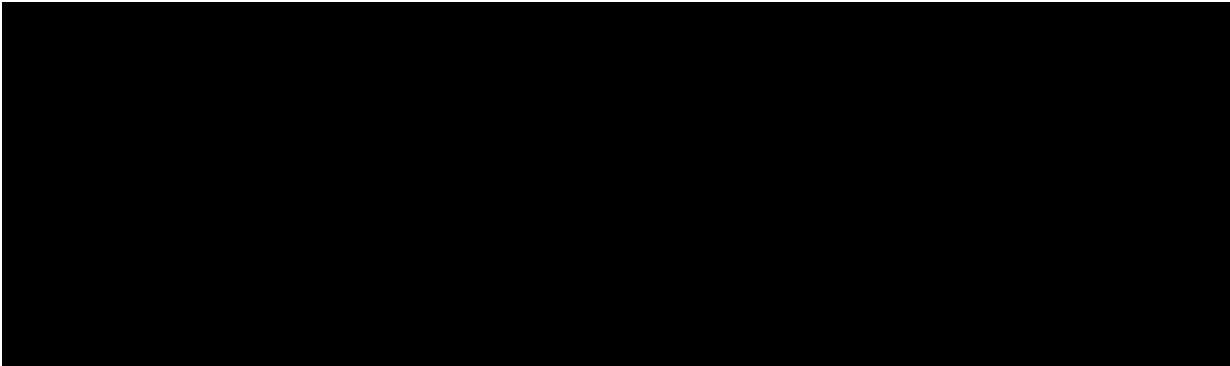
"Manager's Executive Team" shall mean M. Brent Stevens, Natalie A. Schramm, Jonathan C. Swain and any other individuals assisting them or performing all or part of their functions.

"Manager's Gross Negligence or Willful Misconduct" means any gross negligence in the performance of Manager's duties under this Agreement or willful misconduct or fraud committed by Manager or any of Manager's Executive Team with respect to the Managed Facilities; provided, that (a) the acts or omissions of employees other than Manager's Executive Team shall not be imputed to Manager or its Affiliates, or otherwise deemed to constitute Manager's Gross Negligence or Willful Misconduct, unless such acts or omissions resulted from the gross negligence, willful misconduct or fraudulent acts of the Manager's Executive Team in

supervising such employees, and (b) no settlement by either party in good faith of any claims (including claims by employees) shall be deemed to create any presumption that the acts or omissions giving rise to such claims constitute Manager's Gross Negligence or Willful Misconduct.

"Manager Operating Permits" means all licenses and approvals of Manager and Manager Licensing Affiliates required from New York Gaming Authorities to perform and carry out the obligations under this Agreement, including without limitation, the Gaming License.

"Manuals" shall mean, collectively, the Operating Manuals and other operating standards as determined by Manager.



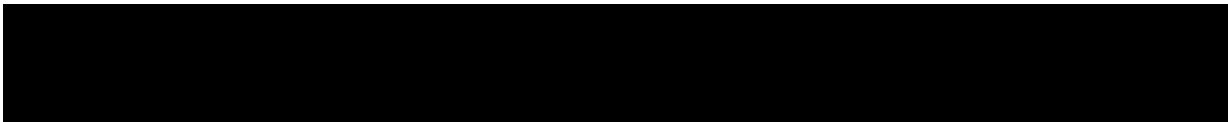
"New York Gaming Authorities" means the New York Gaming Commission, the New York State Gaming Facility Location Board (as defined under the Gaming Act) and any other Governmental Authority in the future granted regulatory authority over the conduct of gaming or video lottery operations in the State of New York.

"Opening Date" shall mean the date when the Gaming Facilities are substantially open to the public for business as mutually determined by Owner and Manager.

"Operate" means to manage, operate, use, maintain, market, promote, and provide other management or operations services to the Managed Facilities. The terms "Operating" and "Operations" shall have meanings correlative thereto.

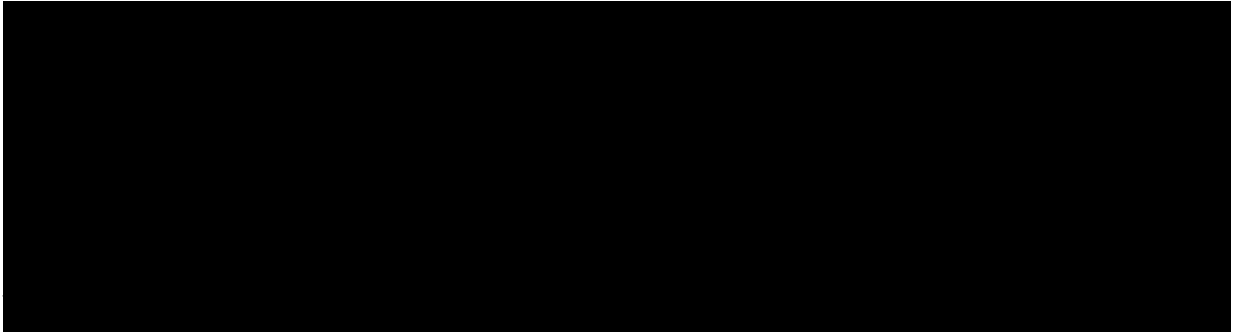
"Operating Agreement" means that certain Limited Liability Company Agreement of Owner dated as of the date hereof.

"Operating Budget" has the meaning set forth in Section 4.7.



"Operating Equipment" shall mean all china, glassware, silverware, linens, towels, uniforms and similar items, as described by the Manuals, used in, or held in storage for use in (or, if the context so dictates, required in connection with), the operation of the Managed Facilities in accordance with the requirements of this Agreement. Notwithstanding the

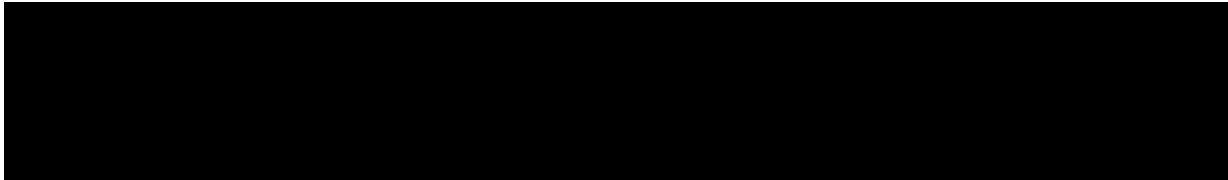
foregoing, in accordance with Section 4.2(a) of this Agreement, the purchase of all Operating Equipment under this Agreement shall be at Owner's expense.



“Operating Manuals” means, collectively, all hard copy and server based operating manuals, training manuals, service standards and all accompanying work books jointly developed by Manager and its Affiliates.

“Operating Permits” means the Gaming License, all Owner Operating Permits and all Manager Operating Permits.

“Operating Supplies” shall mean all consumable items, as described in the Manuals, used in, or held in storage for use in (or, if the context so dictates, required in connection with), the operation of the Managed Facilities in accordance with the requirements of this Agreement.



“OpCo” shall mean a wholly owned subsidiary of Owner formed for the purpose of holding title to all the Managed Facilities and to act as the licensed operator.

“Owner” has the meaning set forth in the Preamble hereto.

“Owner Operating Permits” means all licenses and approvals of Owner and Owner Licensing Affiliates required from New York Gaming Authorities to perform and carry out the obligations under this Agreement, including without limitation, the Gaming License.

“Penalty” has the meaning set forth in Section 4.2(n).

“Peninsula Holders” means PGP Investors, LLC, a Delaware limited liability company, Mr. Brent Stevens and his immediate family members, and any Affiliate of PGP Investors, LLC or Mr. Brent Stevens.

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other entity.

“Potential Violation” has the meaning set forth in Section 4.2(n).

“Pre-Opening Bank Account” has the meaning set forth in Section 4.6.

“Pre-Opening Budget” has the meaning set forth in Section 4.6.

“Prohibited Person” shall mean, collectively, a Federally Prohibited Person or a Gaming Prohibited Person.

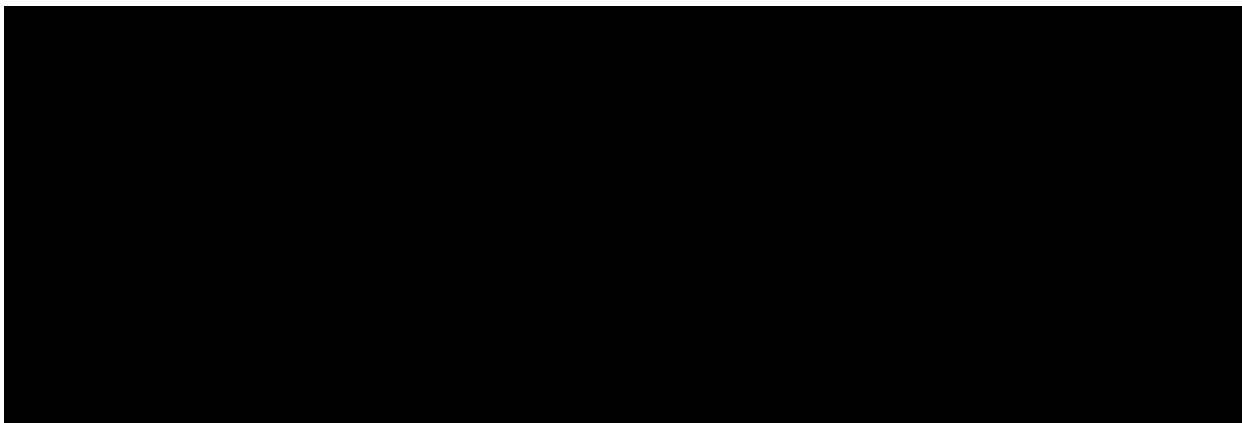
“Property” means fee title to approximately 84 acres of land at the northeastern corner of the intersection of New York State Route 414 and the New York State Thruway, Town of Tyre, New York.

“Restricted Area” has the meaning set forth in Section 4.17.

“Restricted Activities” has the meaning set forth in Section 4.17.

“Slot Machines” shall have the same meaning ascribed to such term in the Gaming Act.

“Slot Tax Rate” shall mean the taxes as imposed from time to time by the State of New York on Gross Terminal Revenue derived from the operation of Slot Machines and pursuant to the Gaming Act.



“State” shall mean the State of New York.

“Subordination and Non-Disturbance Agreement(s)” shall mean the non-disturbance agreement(s) granted in favor of Manager and its Affiliates by (a) the lender(s) in connection with any Financing of the Managed Facilities and (b) the ground lessor of the Property, to the extent any portion of the Property or the Managed Facilities is subject to a ground lease, if applicable.

“System” shall mean those procedures, standards, specifications, controls, systems, manuals, guides, and other distinguishing elements or characteristics which Owner and Manager and their respective Affiliates have jointly developed in connection with the development of the Managed Facilities, including, without limitation, the Development Standards, as such may be modified from time to time jointly by Owner and Manager.

"Table Game Tax Rate" shall mean the taxes as imposed from time to time by the State of New York on Gross Table Game Revenue derived from the operation of Table Games or fully-automated Table Games and pursuant to the Gaming Act.

"Table Games" shall have the same meaning ascribed to such term in the Gaming Act.

"Table Games Operation Certificate" shall mean the Table Games operation certificate awarded by the New York Gaming Authorities to Owner under the Gaming Act.

"Temporary Facility" has the meaning set forth in Section 2.2.

"Third Party Hotel Election" has the meaning set forth in Section 2.4(a).

"Trademarks" shall mean the trademarks, as amended, together with such other trademarks, trade names, service marks and commercial symbols that are hereafter specifically designated and used from time-to-time as jointly agreed to by Owner and Manager for the Managed Facilities.

"Unsuitable Person" is any Person (i) whose association with Owner or Manager and any of their respective Affiliates could reasonably be anticipated to result in a disciplinary action or the loss of, inability to reinstate, or failure to obtain any registration, application or license or any other rights or entitlements held by Owner, Manager or any Affiliate of either of them under any state or local U.S. or foreign gaming laws or (ii) who fails to remain qualified in the jurisdiction in which the Gaming Facility is located or is required to qualify or be found suitable under any other applicable gaming laws under which Owner, Manager or any Affiliate of either of them is licensed, registered, qualified or found suitable, and such Person or any such equity owner of such Person does not so qualify or is not found so suitable, or it becomes so qualified or is found so suitable and it fails to remain so.

"Wilmot Representatives" has the meaning set forth in Section 4.1

"Wilmot Principal" shall mean Thomas C. Wilmot, Sr. or any of his sons (Paul J. Wilmot, Thomas C. Wilmot Jr., or James A. Wilmot) appointed from time to time under the Operating Agreement as his successor.

Schedule 2.6(a)

Owner Licensing Affiliates:

M. Brent Stevens, Chris and Mary Ellen Kanoff, Andrew Whittaker, Thomas C. Wilmot, Sr., Paul J. Wilmot, Thomas C. Wilmot, Jr. and James A. Wilmot and Loretta Wilmot.

Manager Licensing Affiliates:

M. Brent Stevens, Natalie A. Schramm, Jonathan C. Swain



Lago Resort & Casino Application Exhibits

Submit as Exhibits VI.P.1. through VI.P.13., as applicable, copies of the following documents that apply to the Applicant, the Applicant's owners, any Manager or any of the Manager's owners:

1. *certified copy of its certificate of incorporation, articles of incorporation or corporate charter;*

VI.P.1 CERTIFIED COPY OF ITS CERTIFICATE OF INCORPORATION, ARTICLES OF INCORPORATION OR CORPORATE CHARTER

The Applicant and its owners are Limited Liability Companies such that Exhibit VI-P responses are limited to Exhibit VI.P 3, 4 and 13.

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Lago Resort & Casino Application Exhibits

Submit as Exhibits VI.P.1. through VI.P.13., as applicable, copies of the following documents that apply to the Applicant, the Applicant's owners, any Manager or any of the Manager's owners:

2. *bylaws as amended through the date of the Application;*

VI.P.2 BYLAWS AS AMENDED THROUGH THE DATE OF THE APPLICATION

The Applicant and its owners are Limited Liability Companies such that Exhibit VI-P responses are limited to Exhibit VI.P 3, 4 and 13.

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**CERTIFICATE OF ORGANIZATION
OF
JNB GAMING, LLC**

459068

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to Section 201 of the Revised Uniform Limited Liability Company Act, the undersigned, acting as organizer, adopts the following certificate of organization:

ARTICLE I

The name of the limited liability company is JNB GAMING, LLC ("Company").

ARTICLE II

The street address of the Company's initial registered office in Iowa is 2100 Asbury Road, Suite 2, Dubuque, IA 52001, and the name of the Company's initial registered agent at that office is Brian J. Kane.

ARTICLE III

The street address of the principal office of the Company is 36266 296th Ave., Bellevue, IA 52031.

ARTICLE IV

The Company's existence shall commence upon the acceptance of this Certificate of Organization by the Secretary of State of Iowa for filing in accordance with the Revised Uniform Limited Liability Company Act and shall continue perpetually, unless dissolved sooner in accordance with the terms of the Operating Agreement of the Company or applicable law.

ARTICLE V

The management of the Company shall be vested in its members in the manner described in the Operating Agreement of the Company. No member shall be an agent of the Company unless expressly authorized by the Operating Agreement. No member's or any other person's act shall bind the Company except as may be expressly authorized by the Operating Agreement of the Company.

A member of the Company shall not be personally liable to the Company or to its members for monetary damages for breach of fiduciary duty as a member, except for liability (i) for a breach of the member's duty of loyalty to the Company or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for a transaction from which the member derives an improper personal benefit or a wrongful distribution in violation of Section 489.406 of the Revised Uniform Limited Liability Company

4

Act. If the Revised Uniform Limited Liability Company Act or other applicable law is hereafter amended to authorize the further elimination or limitation of the liability of members, then the liability of a member of the Company, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the maximum extent permitted by law. Any repeal or modification of this Article by the members of the Company shall be prospective only, and shall not adversely affect any limitation on the personal liability, or any other right or protection, of a member of the Company with respect to any state of facts existing at or prior to the time of such repeal or modification.

ARTICLE VII

Each person who is or was a member of the Company who was or is made a party to or a witness in, or is threatened to be made a party to or a witness in, any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including a grand jury proceeding) and whether formal or informal, by reason of the fact that such person (i) is or was a member of the Company; or (ii) while a member of the Company, is or was serving at the request of the Company as a manager, member, director, officer, partner, trustee, employee or agent of another individual, person, limited liability company, corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise, shall be indemnified and held harmless by the Company with respect to such claim, action, suit or proceeding to the maximum extent the Company is empowered to indemnify a member by the Revised Uniform Limited Liability Company Act or other applicable law, as the same now exists or as it may hereafter be amended or changed (but, in the case of any such amendment or change, only to the extent that such amendment or change empowers the Company to provide broader indemnification than said law empowered the Company to provide prior to such amendment or change), including, without limitation, against reasonable costs and expenses (including attorneys' fees), judgments, fines, penalties (including an excise tax assessed with respect to an employee benefit plan) and amounts paid in settlement actually and reasonably incurred by such person in connection with such claim, action, suit or proceeding or any appeal thereof; provided, however, that except with respect to proceedings seeking to enforce indemnification under this Article, entitlement to such indemnification shall be conditional upon the Company being afforded the opportunity to participate directly on behalf of such person in such claim, action, suit or proceeding or any settlement discussions relating thereto, and with respect to any settlement or other nonadjudicated disposition of any threatened or pending claim, action, suit or proceeding, entitlement to indemnification shall be further conditional upon the prior approval by the Company of the proposed settlement or nonadjudicated disposition. Approval or disapproval by the Company of any proposed settlement or other nonadjudicated disposition shall not subject the Company to any liability to or require indemnification or reimbursement of any party who the Company would not otherwise have been required to indemnify or reimburse.

The right to indemnification conferred in this Article shall include the right to payment or reimbursement by the Company of reasonable expenses incurred in connection with any such claim, action, suit or proceeding in advance of its final disposition; provided, however, that the payment or reimbursement of such expenses in advance of the final disposition of such claim,

action, suit or proceeding shall be made only upon delivery to the Company of (i) a written undertaking by or on behalf of the person claiming indemnification under this Article to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this article or otherwise, and (ii) a written affirmation of such person's good faith belief that such person has met the applicable standard of conduct necessary to require indemnification by the Company pursuant to this Article or otherwise.

The provisions of this Article shall be deemed a contract between the Company and each member who is a member at any time while this Article and the relevant provisions of the Revised Uniform Limited Liability Company Act or other applicable law are in effect, and any repeal or modification of the Revised Uniform Limited Liability Company Act or other applicable law or of this Article shall not adversely affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any claim, action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

The Company may, by action of the members of the Company, provide indemnification to such of the officers, employees and agents of the Company to such extent and to such effect as the members shall determine to be appropriate and authorized by applicable law, as the same now exists or as it may hereafter be amended.

Except only as may be limited by the affirmative requirements of applicable law, the indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights which a person seeking indemnification or advancement of expenses may have or hereafter acquire or become entitled to under any statute, provision of the Certificate of Organization or Operating Agreement of the Company, agreement, vote of members or otherwise.

This Article shall be applicable to all claims, actions, suits or proceedings commenced after the effective date hereof, whether arising from acts or omissions occurring before or after the effective date hereof. Each person who is now serving or who shall hereafter serve as a member of the Company shall be deemed to be doing so in reliance upon the rights of indemnification provided for in this Article, and such rights of indemnification shall continue as to a person who has ceased to be a member, and shall inure to the benefit of the heirs, executors, legal or personal representatives, administrators, and successors of such a person. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each member of the Company to the maximum extent permitted by any applicable portion of this Article that shall not have been invalidated.

Notwithstanding anything in this Article to the contrary, the Company shall (except with respect to proceedings initiated to enforce rights of indemnification to which a person is entitled under this Article or otherwise) indemnify a person in connection with a claim, action, suit or proceeding (or part thereof) initiated by such person only if the initiation of such claim, action, suit or proceeding (or part thereof) was authorized by the members of the Company.

The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a member, officer, employee or agent of the Company, or while a

member of the Company, is or was serving at the request of the Company as a manager, member, director, officer, pay trier, trustee, employee or agent of another individual, person, limited liability company, corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise against any liability asserted against such person and incurred by such person in such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this Article, the Revised Uniform Limited Liability Company Act or otherwise. The Company may create a trust fund, grant a security interest and/or use other means (including, without limitation, letters of credit, surety bonds and/or similar arrangements), as well as enter into contracts providing for indemnification to the maximum extent permitted by law and including as a part thereof any or all of the foregoing, to ensure the payment of such sums as may be necessary to effect full indemnification. The Company's obligation to make indemnification and pay expenses pursuant to this Article shall be in excess of any insurance purchased and maintained by the Company and such insurance shall be primary. To the extent that indemnity or expenses of the person entitled to indemnification and payment of expenses pursuant to this Article are paid on behalf of or to such person by such insurance, such payments shall be deemed to be in satisfaction of the Company's obligation to such person to make indemnification and pay expenses pursuant to this Article.

Dated this 20th day of June, 2013.



 Brian J. Kane, Organizer

FILED
 IOWA
 SECRETARY OF STATE

6-20-13 3:30pm

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STATE OF IOWA
Secretary of State Office

C-585

I hereby certify that this is a true and complete document(s) to which the seal is affixed as filed in this office beginning June 30, 2013 to and including the date below.

Dated May 28, 2014

By 
Secretary of State
Patricia Rindhart

Delaware

PAGE 1

The First State

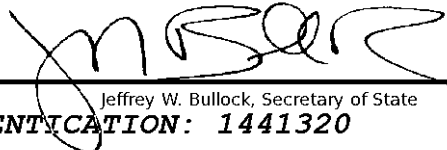
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "LAGO RESORT & CASINO, LLC", FILED IN THIS OFFICE ON THE TENTH DAY OF JUNE, A.D. 2014, AT 3:59 O'CLOCK P.M.



5548790 8100

140819120

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1441320

DATE: 06-11-14

CERTIFICATE OF FORMATION

OF

LAGO RESORT & CASINO, LLC

1. The name of the limited liability company is Lago Resort & Casino, LLC.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 10th day of June, 2014.

/s/ Carla J. Penazek
Carla J. Penazek
Authorized Person

CERTIFICATE OF AUTHORITY UNDER SEC. 805 OF THE LIMITED LIABILITY COMPANY LAW

=====

ENTITY NAME: LAGO RESORT & CASINO, LLC

DOCUMENT TYPE: APPLICATION FOR AUTHORITY (FOR LLC)

COUNTY: MONR

=====

FILED:06/19/2014 DURATION:***** CASH#:140619000615 FILM #:140619000589
DOS ID:4595160

FILER:

EXIST DATE

HARRIS BEACH PLLC
99 GARNSEY ROAD

06/19/2014

PITTSFORD, NY 14534

ADDRESS FOR PROCESS:

C/O CT CORPORATION SYSTEM
111 EIGHTH AVENUE
NEW YORK, NY 10011

REGISTERED AGENT:

CT CORPORATION SYSTEM
111 EIGHTH AVENUE
NEW YORK, NY 10011



The limited liability company is required to file a Biennial Statement with the Department of State every two years pursuant to Limited Liability Company Law Section 301. Notification that the biennial statement is due will only be made via email. Please go to www.email.ebiennial.dos.ny.gov to provide an email address to receive an email notification when the Biennial Statement is due.

=====

SERVICE COMPANY: C T CORPORATION SYSTEM - 07

SERVICE CODE: 07

FEEs 560.00

FILING 250.00
TAX 0.00
CERT 0.00
COPIES 10.00
HANDLING 300.00

PAYMENTS 560.00

CASH 0.00
CHECK 0.00
CHARGE 0.00
DRAWDOWN 560.00
OPAL 0.00
REFUND 0.00

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the
Department of State, at the City of Albany,
on June 19, 2014.



Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

APPLICATION FOR AUTHORITY
OF
LAGO RESORT & CASINO, LLC

Under Section 802 of the Limited Liability Company Law

1. The name of the limited liability company is Lago Resort & Casino, LLC.
2. The jurisdiction of organization of the limited liability company is Delaware. The date of its organization is June 10, 2014.
3. The office of the limited liability company shall be located in the County of Monroe, State of New York.
4. The Secretary of State of the State of New York is hereby designated as the agent of the limited liability company upon whom process in any action or proceeding against it may be served and the address to which the Secretary of State shall mail a copy of process in any action or proceeding against the limited liability company which may be served upon him is: c/o C T Corporation System, 111 Eighth Avenue, New York, NY 10011.
5. The name and street address of the registered agent of the limited liability company upon whom and at which process against the limited liability company can be served is: C T Corporation System, 111 Eighth Avenue, New York, NY 10011.
6. The address of the limited liability company required to be maintained in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.
7. The limited liability company is in existence in the State of Delaware at the time of the filing of this application.
8. The name of the authorized officer in its jurisdiction of formation where a copy of its articles of organization is filed is Delaware Secretary of State. The address for such officer is 401 Federal Street, Suite 4, Dover, Delaware 19901.

IN WITNESS WHEREOF, we have signed this Application for Authority this 18th day of June, 2014.

By: 

Thomas C. Wilmot, Jr., Authorized person
of WILPAC Holdings, LLC, Sole Member

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "LAGO RESORT & CASINO, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE ELEVENTH DAY OF JUNE, A.D. 2014.

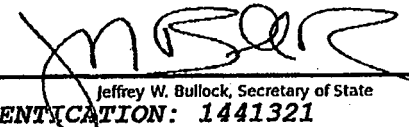
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.



5548790 8300

140819120

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1441321

DATE: 06-11-14

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559

APPLICATION FOR AUTHORITY
OF
LAGO RESORT & CASINO, LLC

Under Section 802 of the Limited Liability Company Law

FILED
JUN 19 PM 2:25

12
STATE OF NEW YORK
DEPARTMENT OF STATE

FILED JUN 19 2014

TAX \$ _____

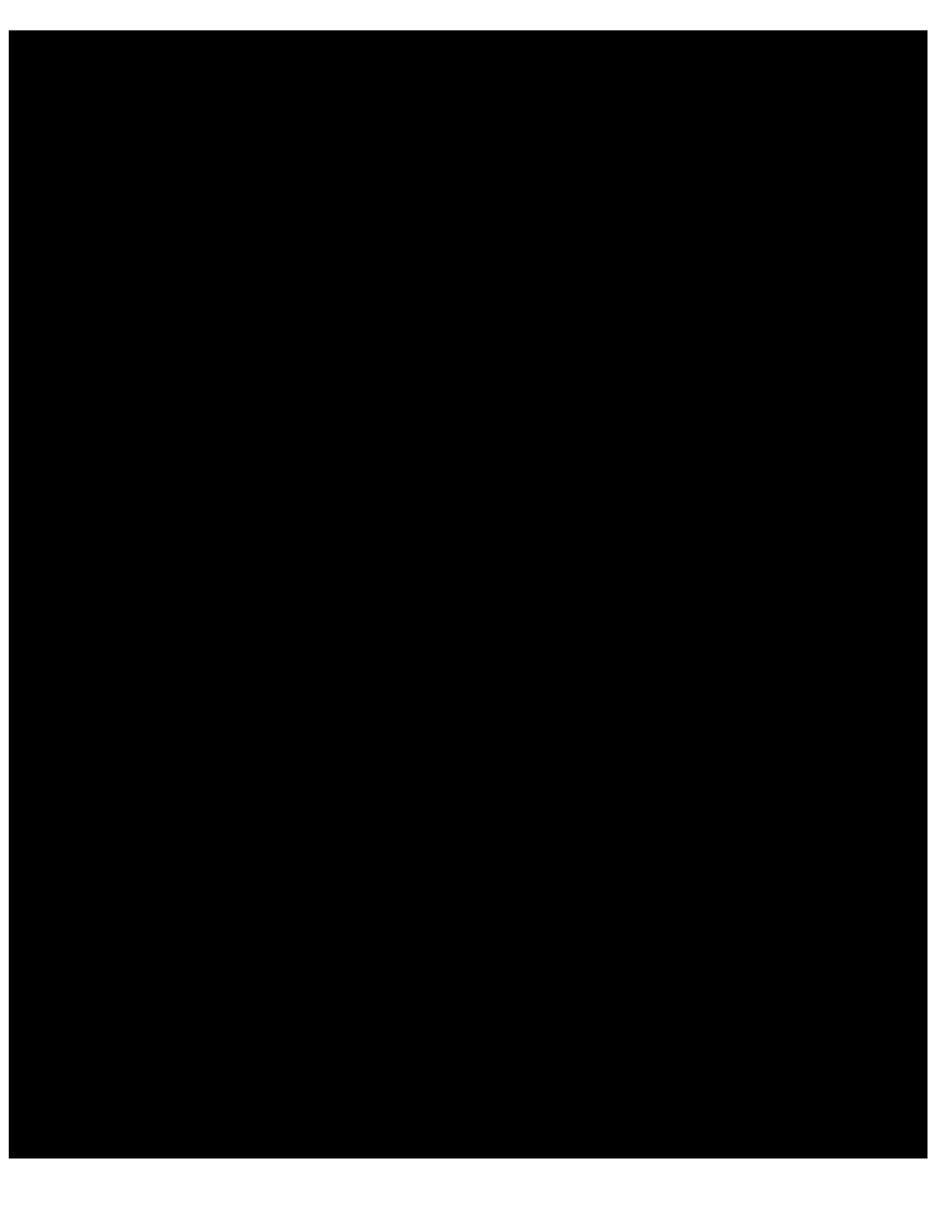
BY: *[Signature]*

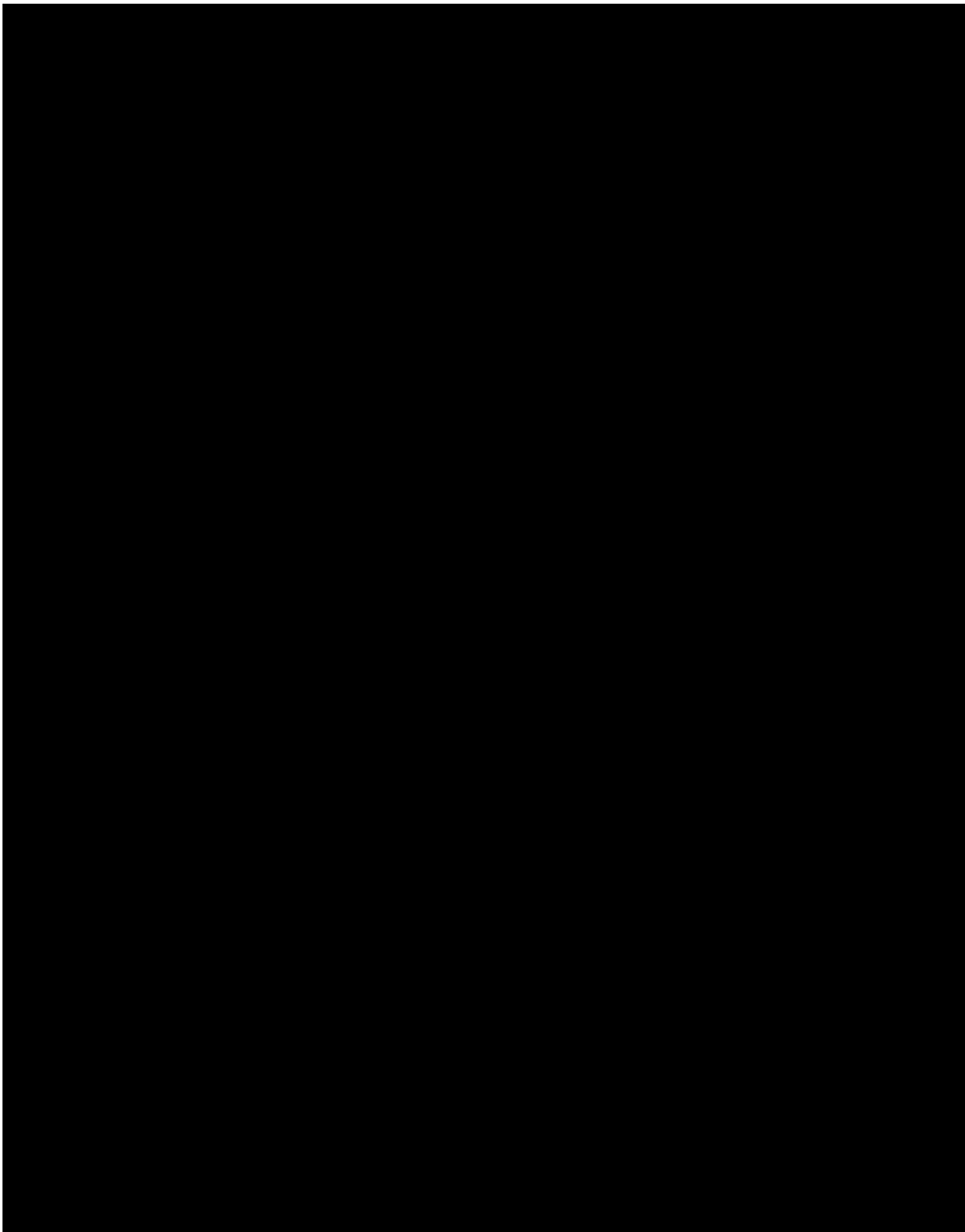
HARRIS BEACH PLLC
99 Garnsey Road
Pittsford, New York 14534

RECEIVED
2014 JUN 19 PM 1:26

CST 9184244 JW
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cell





CERTIFICATE OF FORMATION
OF
AB CAPITAL ADVISORS, LLC

This Certificate of Formation of AB Capital Advisors, LLC (the "Company"), dated as of January 28, 1999 is being duly executed and filed by Edward A. Davis, an Authorized Person, to form a limited liability company under the Delaware Limited Liability Company Act, Del. Code, tit. 6, Section 18-101 et seq., as amended from time to time (the "Act").

1. Name. The name of the limited liability company formed hereby is "AB Capital Advisors, LLC."
2. Registered Office. The address of the registered office of the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.
3. Registered Agent. The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

AUTHORIZED PERSON



Edward A. Davis

State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "AB CAPITAL ADVISORS, LLC", CHANGING ITS NAME FROM "AB CAPITAL ADVISORS, LLC" TO "PGE ADVISORS, LLC", FILED IN THIS OFFICE ON THE TWENTY-FIFTH DAY OF JUNE, A.D. 1999, AT 1 O'CLOCK P.M.



A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

2998370 8100

991260556

AUTHENTICATION: 9831743

DATE: 06-28-99

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PGP ADVISORS, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTH DAY OF JULY, A.D. 1999.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.



Handwritten signature of Edward J. Freel in cursive script.

Edward J. Freel, Secretary of State

2998370 8300

991276417

AUTHENTICATION:

DATE:

9850565

07-07-99

LIMITED LIABILITY COMPANY AGREEMENT
OF
PGP ADVISORS, LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of PGP Advisors, LLC (the "Company") is made and entered into to be effective for all purposes as of July 15, 1999 by M. Brent Stevens and such other persons as may from time to time be admitted as members of the Company in accordance with the terms of this Agreement and the Delaware Act. As used in this Agreement, the term "Member" shall mean any one of M. Brent Stevens (so long as he is a member of the Company) or any other person or entity who is admitted as a member of the Company in accordance with this Agreement and the Delaware Act, and the term "Members" (whether one or more) shall mean M. Brent Stevens (so long as he is a member of the Company) and any other persons or entities admitted as a member of the Company in accordance with this Agreement and the Delaware Act.

R E C I T A L S:

WHEREAS, the Company was formed as a limited liability company by the name of "AB Capital Advisors, LLC" as of January 28, 1999 pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C §§ 18-101, *et. seq.* (as amended from time to time, the "Delaware Act").

WHEREAS, the Member is party to an Operating Agreement dated as of January 28, 1999 (the "Existing Operating Agreement"), which sets forth the terms and conditions governing the conduct of the affairs of the Company and the Members' respective rights and obligations with respect to their interests in the Company;

WHEREAS, the Member desires to Amend and restate the Existing Operating Agreement as set forth herein in order to, among other things, change the Company's name;

NOW, THEREFORE, the undersigned hereby adopts the following as its "limited liability company agreement" (as that term is used in the Delaware Act):

1. Formation: The Company was formed as a limited liability company under the Delaware Act as of January 28, 1999 (the "Formation Date"). M. Brent Stevens is hereby authorized to file and record any amendments to the Certificate of Formation and such other documents as may be required or appropriate under the Delaware Act or the laws of any other jurisdiction in which the Company may conduct business or own property.

2. Name and Principal Place of Business:

(a) The name of the Company is "PGP Advisors, LLC". The Members may change the name of the Company or adopt such trade or fictitious names for use by the Company as the Members may from time to time determine. All business of the Company shall be conducted under such name, and title to all assets or property owned by the Company shall be held in such name.

(b) The principal place of business of the Company shall be at the Registered Office of the Registered Agent, or at such other place or places as the Members may from time to time designate.

3. Registered Agent and Registered Office: The name of the Company's registered agent for service of process shall be The Corporation Trust Company (the "Registered Agent"), and the address of the Company's Registered Agent and the address of the Company's registered office in the State of Delaware shall be 1209 Orange Street, Wilmington, Delaware 19801 (the "Registered Office"). The Registered Agent and the Registered Office of the Company may be changed from time to time by the Members.

4. Term: The term of the Company is deemed to have commenced on the Formation Date and shall continue until terminated pursuant to the provisions of this Agreement by the Members.

5. Purpose: The principal purposes and business of the Company shall be to engage in any lawful act or activity for which a limited liability company may be organized under the Delaware Act, including, without limitation, either directly or indirectly by being a member, shareholder, partner or venturer of one or more entities, and to engage in one or more of the following activities: acquire, own, hold, service, manage, develop, operate, lease, finance, refinance, mortgage, market, promote, sell and otherwise deal real and personal property interests and conduct such other activities as may be necessary, advisable, convenient or appropriate to promote or conduct the business of the Company as set forth herein, including, but not limited to, entering into partnership agreements in the capacity of a general or a limited partner, becoming a member of a joint venture or a limited liability company, owning stock in corporations and the incurring of indebtedness and the granting of liens and security interests on the real and personal property of the Company; it being agreed that each of the foregoing is an ordinary part of the Company's business.

6. Member: M. Brent Stevens, whose address is set forth in Section 17(b) of this Agreement, is the single and sole member of the Company and shall be shown as such on the books and records of the Company. Except as expressly permitted by this Agreement, no other person shall be admitted as a member of the Company, and no additional interest in the Company shall be issued, without the unanimous approval of the Members (whether one or more).

7. Management:

(a) Except as specifically limited herein or to the extent delegated by the written agreement of the Members of the Company, (i) the business and affairs of the Company shall be vested in and controlled by the Members (whether one or more), which shall have the exclusive power and authority, on behalf of the Company, to take any action of any kind not inconsistent with this Agreement and to do anything and everything they deem necessary or appropriate to carry on the business of the Company, (ii) each of the Members shall have full, exclusive and complete discretion in the management and control of the Company for the purposes set forth above in Section 5 of this Agreement, (iii) all decisions relating to the business and affairs of the Company, including, without limitation, all decisions required or permitted to be made by the Members under this Agreement and all decisions required or permitted to be made by the Company as a member, partner or other beneficial owner of any other entity, may be made by, and all action proposed to be taken by or on behalf of the Company, may be taken by any one of the Members; and (iv) any one of the Members shall have full power and authority to execute all documents and take all other actions on behalf of the Company and thereby bind the Company and the Members with respect thereto.

(b) The implementation of any decision made by any Member may be through any person or entity selected by such Member. All approvals and consents required herein may be prospective or retroactive.

(c) The Members, to the extent of their rights and powers set forth in this Agreement, are agents of the Company for the purpose of the Company's business, and the actions of any Member taken in accordance with such rights and powers shall bind the Company. The Members shall exercise their authority as such in their capacities as members of the Company. The Company shall not have any "managers" within the meaning of the Delaware Act.

8. Initial Capital Contributions and Percentage Interests:

(a) M. Brent Stevens shall be admitted as the sole Member of the Company without making a contribution or being obligated to make a contribution to the Company.

(b) Each Member shall have an interest in the Company expressed as a percentage of the whole ("Percentage Interest"). As the single and sole Member of the Company, the initial Percentage Interest of M. Brent Stevens is 100%.

9. Additional Capital Contributions: If, at any time or from time to time, additional funds are required by the Company to meet the obligations or needs of the Company, including, without limitation, to satisfy any operating deficit, and there are not sufficient reserves held by the Company or available cash flow (a "Shortfall"), M. Brent Stevens may (but shall not be obligated to) request that the Members make further Capital Contributions ("Additional Capital Contributions") in the amount of such Shortfall. If so requested by M. Brent Stevens, each

Member, within fifteen (15) business days thereafter, shall contribute its pro rata share (based upon its relative Percentage Interest) of the amount of the applicable Shortfall.

10. Tax Matters:

(a) The undersigned intends for the Company to not be regarded as an entity separate from its owner for federal income tax purposes, pursuant to Treasury Regulation Section 301.7701-3. However, if it is determined that the Company is a partnership for federal tax purposes, this Agreement shall be amended to provide for allocation provisions and other provisions necessary and consistent with partnership status.

(b) To the extent applicable, M. Brent Stevens shall act as the "tax matters partner" within the meaning of Section 6231(a)(7) of the Code.

11. Distributions: After providing for the satisfaction of all the current debts and obligations of the Company and after any required payments on any loan or other financing, the Company shall make such distributions of the Company's net cash flow available for distribution (as determined by the unanimous consent of the Members), including distributions of net cash flow from operations, net proceeds of any interim capital transaction and net proceeds available upon dissolution and winding up of the Company (such net cash flow, net proceeds from interim capital transactions and net proceeds upon dissolution and winding up of the Company being herein sometimes referred to as the "Distributable Cash") (in each case after establishment of appropriate and reasonable reserves, as determined by the unanimous consent of the Members in their sole and absolute discretion), as determined by the Members to the Members in accordance with and in proportion to their respective Percentage Interests in the Company.

12. Dissolution and Termination:

(a) The Company shall be dissolved and its business wound up upon the earlier to occur of any of the following events:

(i) The expiration of the term of the Company;

(ii) The written consent of all of the Members; or

(iii) The death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, unless within 90 days after such event, a majority-in-interest of the remaining Members agree in writing to continue the business of the Company and there is at least one remaining Member.

(b) Upon dissolution, the Company's business shall be liquidated in an orderly manner. The Members shall act jointly as the liquidator (unless they jointly elect to appoint a liquidator) to wind up the business of the Company pursuant to this Agreement. If there shall be no

remaining Member, the successors-in-interest of the last Member may approve one or more liquidators to act as the liquidator in carrying out such liquidation. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware Act and in any reasonable manner that the liquidator shall determine to be in the best interest of the Members or their successors-in-interest.

(c) In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of property in kind, such property shall be transferred and conveyed to the Members so as to vest in each of them, as a tenant-in-common, an undivided interest in the whole of such property equal to their interests in the property based upon the amount of cash that would be distributed to each of the Members in accordance with Section 11 hereof if such property were sold for an amount of cash equal to the fair market value of such property, as determined by the liquidator in good faith.

13. Transfers of Interests:

(a) No Member shall have the right to sell, assign, pledge, transfer or otherwise dispose of all or any part of its interest in the Company without the unanimous approval of all Members, and any purported sale, assignment, transfer or other disposition of all or any part of an interest in the Company in contravention hereof shall be null and void and of no force and effect.

(b) No transferee of all or any portion of any Member's interest in the Company shall be admitted as a substitute or additional member of the Company unless (i) such transfer is in full compliance with the provisions of this Agreement, (ii) such transfer has been approved in writing by each of the other Members (which approval may be withheld in their sole and absolute discretion) and (iii) such transferee shall have executed and delivered to the Company such instruments as the other Members reasonably deem necessary or desirable to effectuate the admission of such transferee as a member of the Company and to confirm the agreement of such transferee to be bound by all the terms, conditions and provisions of this Agreement.

14. Liability of the Members: Except as otherwise expressly provided in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member. Except as otherwise expressly provided in the Delaware Act, the liability of each Member shall be limited to the amount of capital contributions, if any, required to be made by such Member in accordance with the provisions of this Agreement, but only when and to the extent the same shall become due pursuant to the provisions of this Agreement.

15. Waiver of Partition and Nature of Interest in the Company. Except as otherwise expressly provided in this Agreement, each of the Members hereby irrevocably waives any right or power that such Member might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the

Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law, or to file a complaint or to institute any proceeding at law or in equity to cause the termination, dissolution and liquidation of the Company. Each of the Members has been induced to enter into this Agreement in reliance upon the waivers set forth in this Section 15, and without such waivers, no Member would have entered into this Agreement. No Member shall have any interest in any specific assets of the Company. The interest of all Members in this Company are personal property.

16. Books, Records, Accounting And Reports:

(a) Books and Records: The Company shall maintain, or cause to be maintained, in a manner customary and consistent with good accounting principles, practices and procedures, a comprehensive system of office records, books and accounts (which records, books and accounts shall be and remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the property of the Company. Such books and records of account shall be prepared and maintained at the principal place of business of the Company or such other place or places as may from time to time be determined by the Members. Each Member or its duly authorized representative shall have the right to inspect, examine and copy such books and records of account at the Company's office during reasonable business hours. A reasonable charge for copying books and records may be charged by the Company.

(b) Accounting and Fiscal Year: The books of the Company shall be kept on the accrual basis and the Company shall report its operations for tax purposes on the accrual method. The fiscal year of the Company shall end on December 31 of each year, unless a different fiscal year shall be required by the Code.

(c) The Company Accountant: The Company shall retain as the regular accountant and auditor for the Company (the "Company Accountant") the accounting firm designated by the Members. The fees and expenses of the Company Accountant shall be a Company expense.

(d) Reserves: The Members may, subject to such conditions as they shall determine, establish reserves for the purpose and requirements as they may deem appropriate.

17. Miscellaneous:

(a) Further Assurances: Each Member agrees to execute, acknowledge, deliver, file, record and publish such further instruments and documents, and do all such other acts and things as may be required by law, or as may be required to carry out the intent and purposes of this Agreement.

(b) Notices: All notices, demands, consents, approvals, requests or other communications which any party to this Agreement may desire or be required to give hereunder (collectively, "Notices") shall be in writing and shall be given by (i) personal delivery, (ii)

facsimile transmission or (iii) a nationally recognized overnight courier service, fees prepaid, addressed to such party at the address set forth opposite its name of the signature page of this Agreement, with a copy to:

If to M. Brent Stevens, to: M. Brent Stevens
57 Marguerite Drive
Rancho Palos Verdes, CA 90275
Facsimile No.: (310) 546-5377

with a copy to: Mayer, Brown & Platt
1675 Broadway
New York, NY 10019
Attention: Ronald S. Brody
Facsimile No.: (212) 262-1910

Any Member may designate another addressee (and/or change its address) for Notices hereunder by a Notice given pursuant to this Section 17(b). A Notice sent in compliance with the provisions of this Section 17(b) shall be deemed given on the date of receipt.

(c) Successors and Assigns: This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective executors, administrators, legal representatives, heirs, successors and assigns.

(d) Severability: In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.

(e) Amendments. This Agreement may be amended only by a written instrument executed by a majority in interest of the Members, provided that any such amendment must be executed by M. Brent Stevens and any other Member adversely affected by such amendment.

(f) Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed wholly within that State.

(g) Attorney Fees: If the Company or any Member obtains a judgment against any Member by reason of the breach of this Agreement or the failure to comply with the terms hereof, reasonable attorneys' fees and costs as fixed by the court shall be included in such judgment.

(h) Captions: All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision in this Agreement.

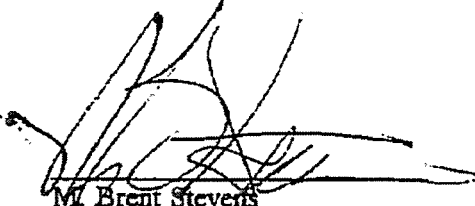
(i) Creditors Not Benefited: Nothing contained in this Agreement is intended or shall be deemed to benefit any creditor of the Company or any member, and no creditor of the Company shall be entitled to require the Company or the Members to solicit or accept any capital contribution for the Company or to enforce any right which the Company or any Member may have against any Member under this Agreement.

(j) Indemnification of Organizer. The Members hereby agree to indemnify and hold harmless the person or persons who sign the Company's Certificate of Formation, as filed with the Secretary of State of the State of Delaware (the "Organizer") for all other acts taken by the Organizer as organizer. The Members agree to pay all costs and expense incurred by the Organizer in organizing the Company including any claims brought against the Organizer including any damages, court costs, attorneys fees and other costs related to the Organizer's defense of any claim brought or judgment rendered against the Organizer for the Organizer's actions as organizer.

* * *

PGP Advisors, LLC Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.



M. Brent Stevens

CERTIFICATE OF FORMATION
OF
AB CAPITAL INVESTORS, LLC

This Certificate of Formation of AB Capital Investors, LLC (the "Company"), dated as of April 13, 1999 is being duly executed and filed by Edward A. Davis, an Authorized Person, to form a limited liability company under the Delaware Limited Liability Company Act, Del. Code, tit. 6, Section 18-101 et seq., as amended from time to time (the "Act").

1. Name. The name of the limited liability company formed hereby is "AB Capital Investors, LLC."
2. Registered Office. The address of the registered office of the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.
3. Registered Agent. The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

AUTHORIZED PERSON



Edward A. Davis

AB Capital Advisors, LLC and AB Capital, LLC, limited liability companies organized under the laws of Delaware, hereby consent to the formation of AB Capital Investors, LLC in the state of Delaware.

IN WITNESS WHEREOF, said AB Capital Advisors, LLC and AB Capital, LLC have caused this consent to be signed in its name by Edward A. Davis.

AUTHORIZED PERSON



Edward A. Davis

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED LIABILITY COMPANY OF "AB CAPITAL INVESTORS, LLC", FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF APRIL, A.D. 1999, AT 1 O'CLOCK P.M.



A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

3029060 8100

991143790

AUTHENTICATION:

9683877

DATE:

04-13-99

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PGP INVESTORS, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE EIGHTH DAY OF JULY, A.D. 1999.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.



A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

3029060 8300

991278480

9853000

AUTHENTICATION:

DATE:

07-08-99

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "AB CAPITAL INVESTORS, LLC", CHANGING ITS NAME FROM "AB CAPITAL INVESTORS, LLC" TO "PGP INVESTORS, LLC", FILED IN THIS OFFICE ON THE TWENTY-FIFTH DAY OF JUNE, A.D. 1999, AT 1 O'CLOCK P.M.



Edward J. Freel

Edward J. Freel, Secretary of State

3029060 8100

991260569

AUTHENTICATION: 9831745

DATE: 06-28-99

CERTIFICATE OF AMENDMENT

OF

AB CAPITAL INVESTORS, LLC

1. The name of the limited liability company is AB CAPITAL INVESTORS, LLC. The Certificate of Formation was filed with the Delaware Secretary of State on April 13, 1999.
2. The Certificate of Formation of the limited liability company is hereby amended as follows:

The name of the limited liability company formed hereby is "PGP Investors, LLC".

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of AB Capital Investors, LLC this 25th day of June, 1999.

AUTHORIZED PERSON

/s/ M. Brent Stevens

M. Brent Stevens

Delaware

PAGE 1

The First State

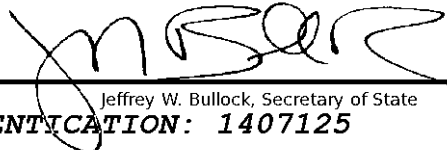
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "WILMOT GAMING, LLC", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF MAY, A.D. 2014, AT 4:16 O'CLOCK P.M.



5539844 8100

140734828

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1407125

DATE: 05-29-14

CERTIFICATE OF FORMATION

OF

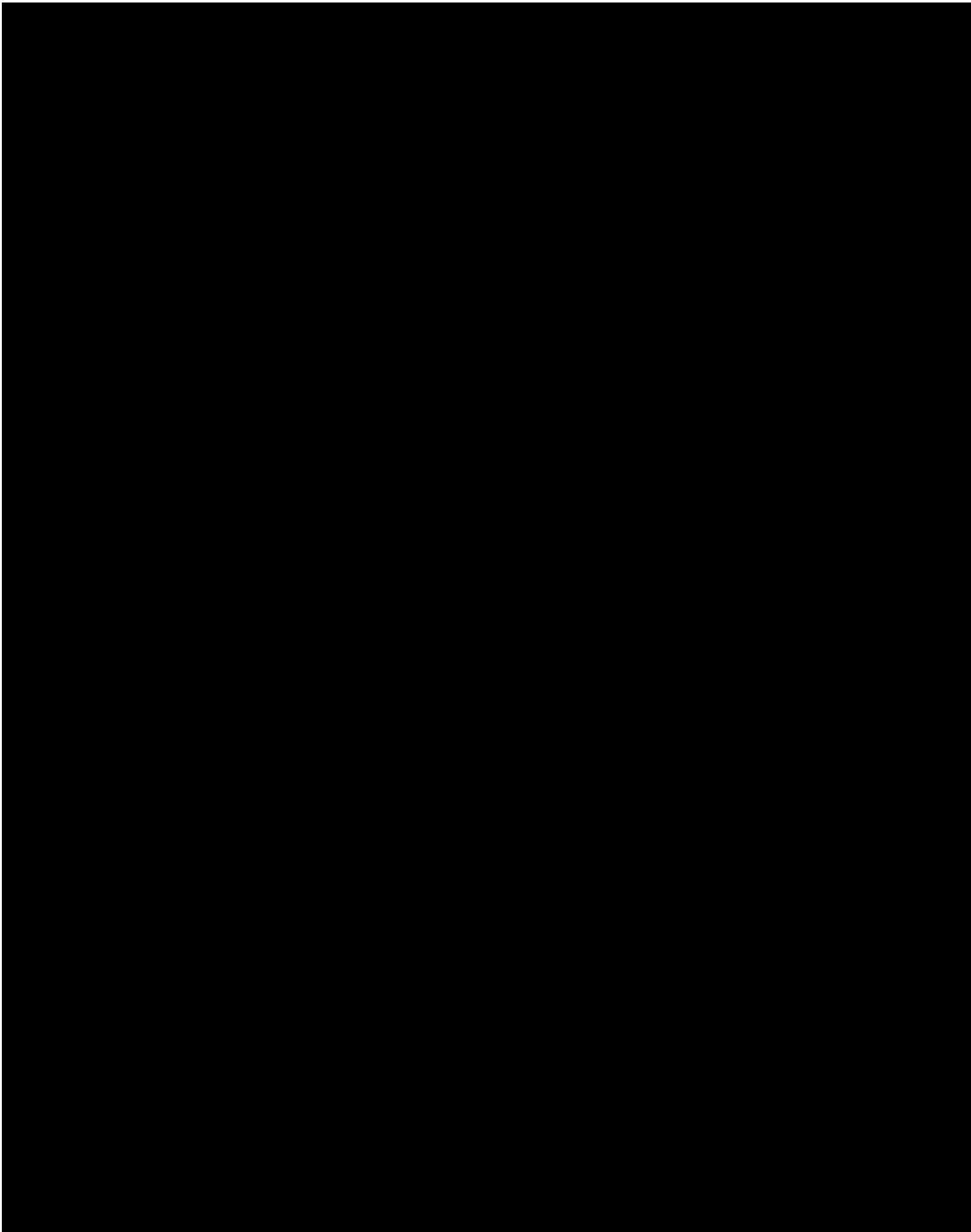
WILMOT GAMING, LLC

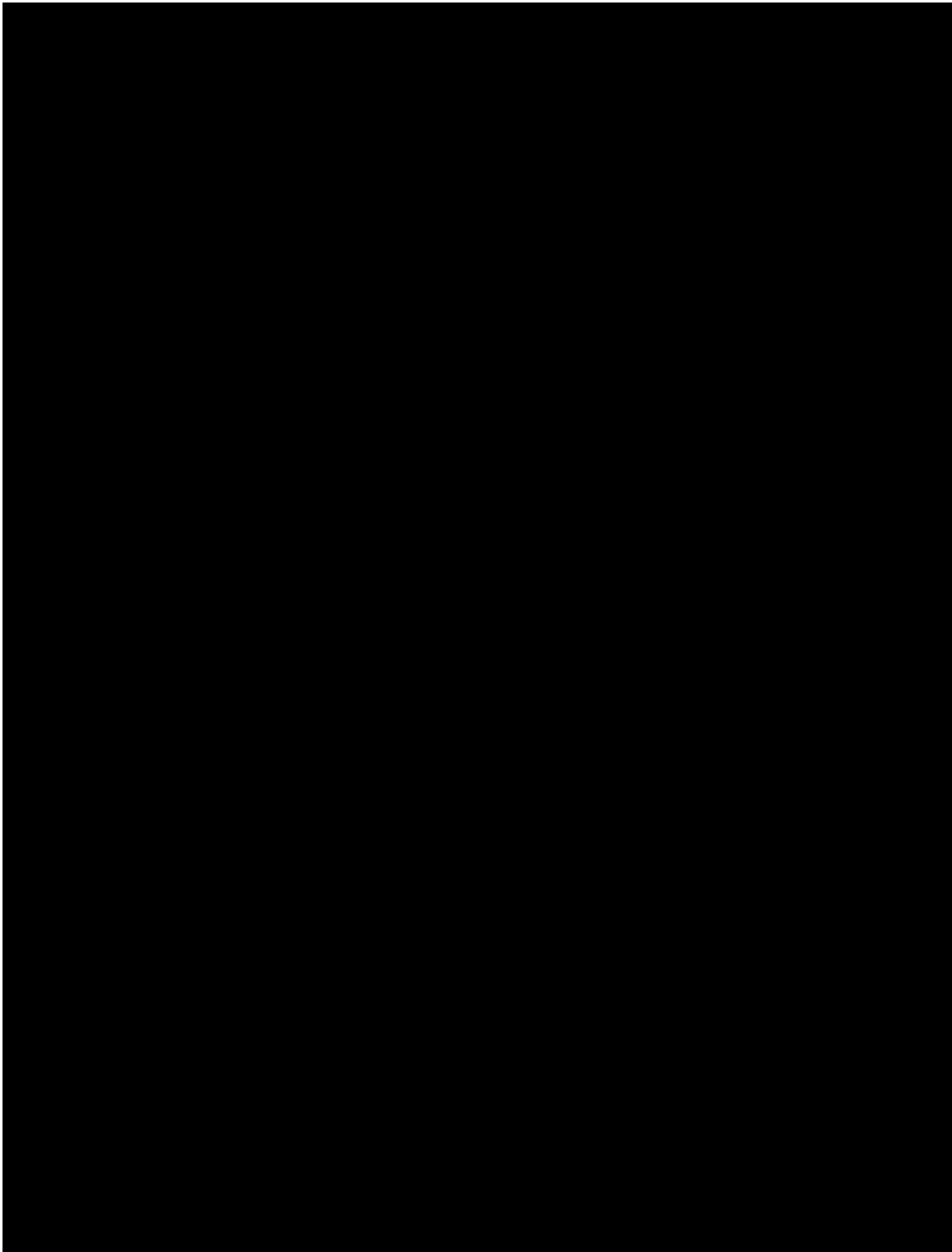
1. The name of the limited liability company is Wilmot Gaming, LLC.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 27th day of May, 2014.

/s/ Carla J. Penazek

Carla J. Penazek
Authorized Person





Delaware

PAGE 1

The First State

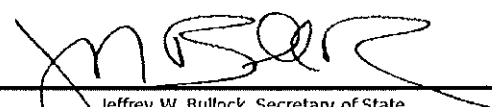
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "WILPAC FUNDING, LLC", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF MAY, A.D. 2014, AT 2:39 O'CLOCK P.M.



5539982 8100

140717753

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1403059

DATE: 05-28-14

CERTIFICATE OF FORMATION

OF

WILPAC FUNDING, LLC

FIRST. The name of the limited liability company formed hereby is WilPac Funding, LLC.

SECOND. The address of the registered office of the limited liability company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

THIRD. The name and address of the registered agent for service of process of the limited liability company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of WilPac Funding, LLC as of May 27, 2014.

By: /s/ Anthony Lebron
Name: Anthony Lebron
Title: Authorized Person

LIMITED LIABILITY COMPANY AGREEMENT

OF

WILPAC FUNDING, LLC

a Delaware Limited Liability Company

**LIMITED LIABILITY COMPANY AGREEMENT
OF
WILPAC FUNDING, LLC**

This Limited Liability Company Agreement (as amended from time to time, this "**Agreement**") of WilPac Funding, LLC, a Delaware limited liability company (the "**Company**"), is entered into as of May 29, 2014, by PGP Investors, LLC, a Delaware limited liability company as the sole member and the managing member of the Company (the "**Member**" and in its capacity as managing member, the "**Managing Member**").

RECITALS

A. The Member has caused the Company to be formed pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.), as amended from time to time (the "**Act**").

B. The Member desires to enter into this Agreement to provide for the Company's management and to provide for certain other matters, all as permitted under the Act.

AGREEMENT

In consideration of the covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the party hereto agrees as follows:

Section 1. Formation of Limited Liability Company.

(a) Upon the execution, delivery and filing of the Certificate of Formation of the Company (the "**Certificate**") by Anthony Lebron, as a designated "authorized person" within the meaning of the Act (which filing is hereby ratified and approved), in the Office of the Delaware Secretary of State as required by the Act, the Company was formed as a limited liability company under the Act for the purposes and upon the terms and conditions hereinafter set forth. Upon the filing of the Certificate with the Delaware Secretary of State, Anthony Lebron's powers as an "authorized person" ceased, and the Managing Member became, and is hereby designated, an "authorized person" within the meaning of the Act.

(b) The rights and obligations of the Member and the administration and termination of the Company shall be governed by this Agreement and the Act. This Agreement shall be considered the "Limited Liability Company Agreement" of the Company within the meaning of Section 18-101(7) of the Act. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern. The Managing Member may cause to be executed and filed any duly authorized amendments to the Certificate from time to time in a form prescribed by the Act. The Managing Member shall cause to be made, on behalf of the Company, such additional filings and recordings as the Managing Member shall deem necessary or advisable.

Section 2. Member. The sole member of the Company is PGP Investors, LLC. The Member was admitted to the Company as a member of the Company upon the formation of the Company.

Section 3. Purpose. The purpose of the Company is to engage in any and all lawful businesses or activities and exercise any powers in which a limited liability company may be engaged under applicable law (including, without limitation, the Act).

Section 4. Name. The name of the Company shall be "WilPac Funding, LLC."

Section 5. Registered Agent and Principal Office. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801. The Company may have such other offices as the Managing Member may designate from time to time.

Section 6. Term of Company. The Company was formed as of the date hereof upon the filing of the Certificate with the Secretary of State of the State of Delaware and shall continue in existence in perpetuity unless its business and affairs are earlier wound up following dissolution at such time as this Agreement may specify.

Section 7. Management of Company. The management, control and operation of the Company and its investment and other activities shall be vested exclusively in the Managing Member (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Company and in its own name, if necessary or appropriate, to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings on behalf of the Company that the Managing Member may deem necessary, advisable, convenient or incidental thereto. Without limiting the generality of the foregoing or any other right or power granted to the Managing Member in this Agreement, the Managing Member shall have all of the rights and powers of a "manager" under the Act. The Managing Member may, in its discretion, appoint such officers of the Company as the Managing Member may deem necessary or advisable to manage the day-to-day business affairs of the Company (the "**Officers**"). The Officers shall serve at the pleasure of the Managing Member. To the extent delegated by the Managing Member, the Officers shall have the authority to act on behalf of, bind and execute and deliver documents in the name and on behalf of the Company. No such delegation shall cause the Managing Member to cease to be the manager of the Company. Notwithstanding any other provision of this Agreement, the Member in its capacity as sole member of the Company shall have the authority to bind the Company and is authorized to execute and deliver any document on behalf of the Company without any vote or consent of any other person or entity.

Section 8. Capital Contributions. The Member has made, or in connection with the execution of this Agreement will make, an initial capital contribution in cash to the Company in an amount determined by the Member. The Member shall have the right, but not

the obligation, to make capital contributions to the Company from time to time. All capital contributions made to the Company by the Member shall be set forth in the books and records of the Company.

Section 9. Tax Treatment. It is intended that the Company be classified as a “disregarded entity” for U.S. federal income tax purposes.

Section 10. Distributions. Each distribution of cash or other property by the Company shall be made 100% to the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

Section 11. Dissolution and Winding Up. There will be a dissolution of the Company and its affairs shall be wound up upon the first to occur of any of the following (and only the following) events: (a) pursuant to a written instrument executed by the Managing Member, (b) at any time there are no members of the Company, unless the Company is continued in accordance with the Act, (c) upon the dissolution of the Member, or (d) when required by a decree of judicial dissolution entered under Section 18-802 of the Act. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the property of the Company in an orderly manner), and the property of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act. To the fullest extent permitted by law, any dissolution of the Company other than as provided in this Section 11 shall be a dissolution in contravention of this Agreement.

Section 12. No Third Party Beneficiaries. The provisions of this Agreement are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions to the Company pursuant to Section 8 or any other provision of this Agreement.

Section 13. Amendments. This Agreement may be amended or modified from time to time only by a written instrument executed by the Member.

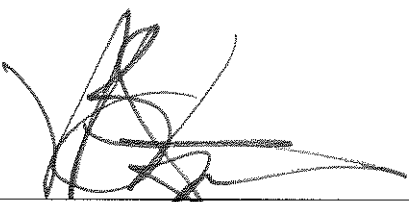
Section 14. Governing Law. This Agreement, and all rights and remedies in connection therewith, shall be governed by, and construed under, the laws of the State of Delaware, without regard to otherwise governing principles of conflicts of law or choice of laws.

Section 15. Severability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

(signature page follows)

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first set forth above.

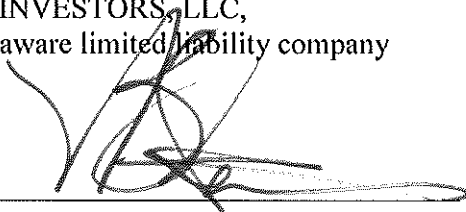
MANAGER:



M. Brent Stevens

MEMBERS:

PGP INVESTORS, LLC,
a Delaware limited liability company


By: _____
Its: _____

Delaware

PAGE 1

The First State

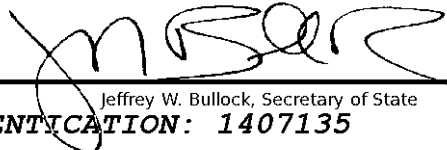
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "WILPAC HOLDINGS, LLC", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF MAY, A.D. 2014, AT 4:17 O'CLOCK P.M.



5539845 8100

140734842

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1407135

DATE: 05-29-14

CERTIFICATE OF FORMATION

OF

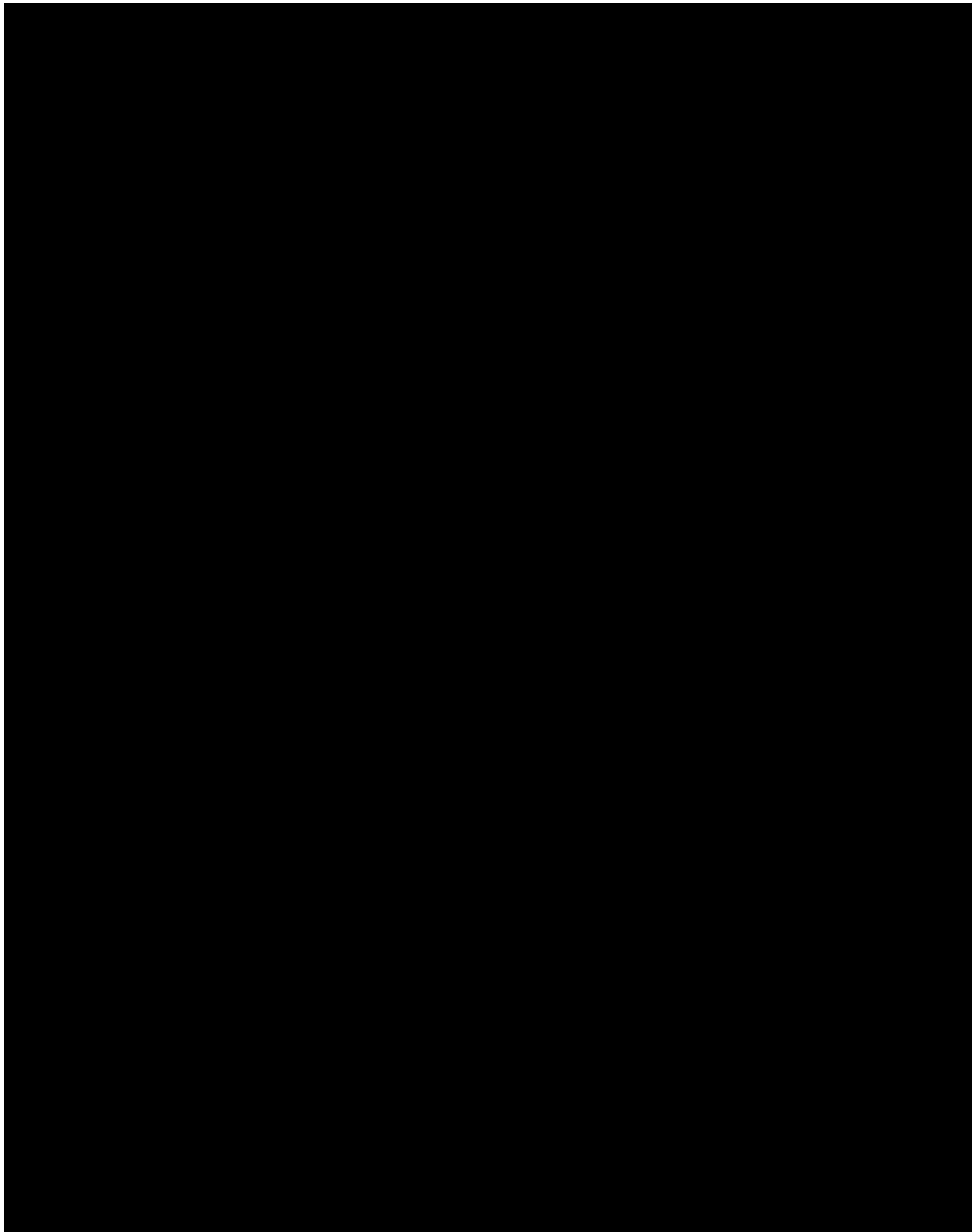
WILPAC HOLDINGS, LLC

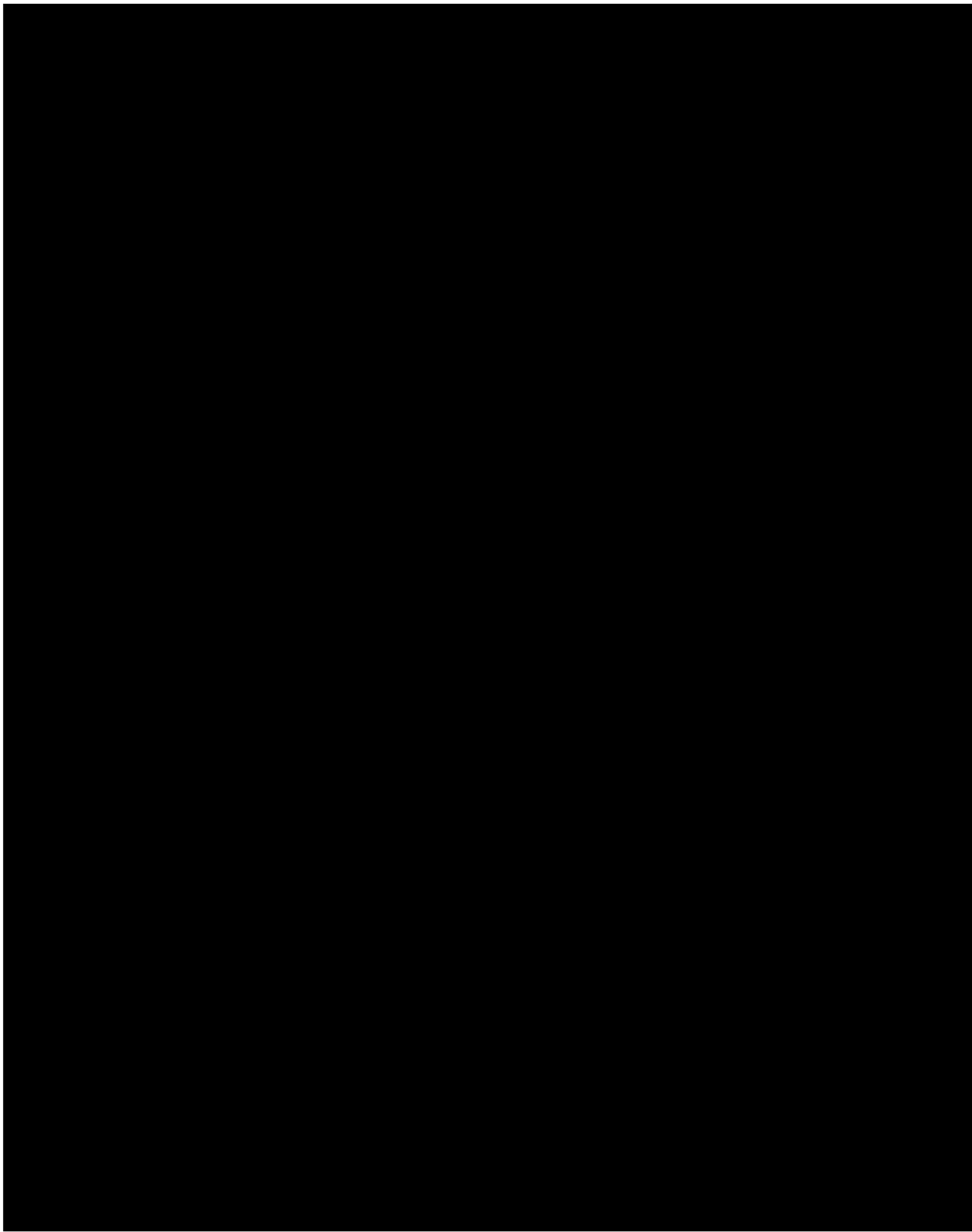
1. The name of the limited liability company is WILPAC Holdings, LLC.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 27th day of May, 2014.

/s/ Carla J. Penazek

Carla J. Penazek
Authorized Person





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Submit as Exhibits VI.P.1. through VI.P.13., as applicable, copies of the following documents that apply to the Applicant, the Applicant's owners, any Manager or any of the Manager's owners:

5. *certified copy of its certificate of partnership;*

VI.P.5 CERTIFIED COPY OF ITS CERTIFICATE OF PARTNERSHIP

The Applicant and its owners are Limited Liability Companies such that Exhibit VI-P responses are limited to Exhibit VI.P 3, 4 and 13.

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Submit as Exhibits VI.P.1. through VI.P.13., as applicable, copies of the following documents that apply to the Applicant, the Applicant's owners, any Manager or any of the Manager's owners:

7. *certified copy of its certificate of limited partnership;*

VI.P.7 CERTIFIED COPY OF ITS CERTIFICATE OF PARTNERSHIP

The Applicant and its owners are Limited Liability Companies such that Exhibit VI-P responses are limited to Exhibit VI.P 3, 4 and 13.

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PAGE HERE**



Submit as Exhibits VI.P.1. through VI.P.13., as applicable, copies of the following documents that apply to the Applicant, the Applicant's owners, any Manager or any of the Manager's owners:

9. *Other legal instrument of organization;*

VI.P.9 OTHER LEGAL INSTRUMENT OF ORGANIZATION

The Applicant and its owners are Limited Liability Companies such that Exhibit VI-P responses are limited to Exhibit VI.P 3, 4 and 13.

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Submit as Exhibits VI.P.1. through VI.P.13., as applicable, copies of the following documents that apply to the Applicant, the Applicant's owners, any Manager or any of the Manager's owners:

10. *Joint venture agreement;*

VI.P.10 JOINT VENTURE AGREEMENT

The Applicant and its owners are Limited Liability Companies such that Exhibit VI-P responses are limited to Exhibit VI.P 3, 4 and 13.

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Submit as Exhibit VI.P.11 Trust agreement or instrument, each as amended through the date of the application.

VI.P.11 TRUST AGREEMENT

This section is not applicable to this application.

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Submit as Exhibits VI.P.1. through VI.P.13., as applicable, copies of the following documents that apply to the Applicant, the Applicant's owners, any Manager or any of the Manager's owners:

12. *Voting trust or similar agreement*

VI.P.12 VOTING TRUST OR SIMILAR AGREEMENT

The Applicant and its owners are Limited Liability Companies such that Exhibit VI-P responses are limited to Exhibit VI.P 3, 4 and 13.

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