
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2016**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number: **001-36124**

Gaming and Leisure Properties, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

46-2116489
(I.R.S. Employer
Identification No.)

845 Berkshire Blvd., Suite 200
Wyomissing, PA 19610
(Address of principal executive offices) (Zip Code)

610-401-2900
(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address, and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date

Title	November 4, 2016
Common Stock, par value \$.01 per share	207,126,523

Forward-looking statements in this document are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Gaming and Leisure Properties, Inc. ("GLPI") and its subsidiaries (collectively, the "Company") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning the Company's business strategy, plans, goals and objectives.

Forward-looking statements in this document include, but are not limited to, statements regarding our ability to grow our portfolio of gaming facilities and to secure additional avenues of growth beyond the gaming industry. In addition, statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

- the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate our properties, or other delays or impediments to completing our planned acquisitions or projects;
- our ability to maintain our status as a real estate investment trust ("REIT"), given the highly technical and complex Internal Revenue Code (the "Code") provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which the Company has no control or only limited influence;
- the satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for the Company to maintain its elected REIT status;
- the ability and willingness of our tenants, operators and other third parties to meet and/or perform their obligations under their respective contractual arrangements with us, including, in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities;
- the ability of our tenants and operators to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation to satisfy obligations under their existing credit facilities and other indebtedness;
- the ability of our tenants and operators to comply with laws, rules and regulations in the operation of our properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers;
- the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms;
- the degree and nature of our competition;
- the ability to generate sufficient cash flows to service our outstanding indebtedness;
- the access to debt and equity capital markets;
- adverse changes in our credit rating;
- fluctuating interest rates;
- the impact of global or regional economic conditions;
- the availability of qualified personnel and our ability to retain our key management personnel;
- GLPI's duty to indemnify Penn National Gaming, Inc. and its subsidiaries ("Penn") in certain circumstances if the spin-off transaction described in Note 1 to the condensed consolidated financial statements fails to be tax-free;
- changes in the United States tax law and other state, federal or local laws, whether or not specific to real estate, real estate investment trusts or to the gaming, lodging or hospitality industries;

- changes in accounting standards;
- the impact of weather events or conditions, natural disasters, acts of terrorism and other international hostilities, war or political instability;
- other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and
- additional factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, in this Quarterly Report on Form 10-Q and Current Reports on Form 8-K as filed with the United States Securities and Exchange Commission (the "SEC").

Certain of these factors and other factors, risks and uncertainties are discussed in the "Risk Factors" section in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 and this Quarterly Report on Form 10-Q. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the control of the Company.

You should consider the areas of risk described above, as well as those set forth in the "Risk Factors" section in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 and this Quarterly Report on Form 10-Q, in connection with considering any forward-looking statements that may be made by the Company generally. Except for the ongoing obligations of the Company to disclose material information under the federal securities laws, the Company does not undertake any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

Gaming and Leisure Properties, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(amounts in thousands, except share data)

	September 30, 2016	December 31, 2015
	(unaudited)	
Assets		
Real estate investments, net	\$ 3,768,774	\$ 2,090,059
Land rights, net	593,069	—
Property and equipment, used in operations, net	121,382	129,747
Investment in direct financing lease, net	2,728,716	—
Cash and cash equivalents	25,359	41,875
Prepaid expenses	9,511	7,908
Other current assets	57,983	57,721
Goodwill	75,521	75,521
Other intangible assets	9,577	9,577
Debt issuance costs, net of accumulated amortization of \$9,500 and \$5,937 at September 30, 2016 and December 31, 2015, respectively	—	3,563
Loan receivable	26,738	29,350
Deferred tax assets, non-current	3,384	2,447
Other assets	1,306	387
Total assets	\$ 7,421,320	\$ 2,448,155
Liabilities		
Accounts payable	\$ 588	\$ 406
Accrued expenses	7,290	9,580
Accrued interest	73,367	17,623
Accrued salaries and wages	8,221	13,719
Gaming, property, and other taxes	46,116	24,702
Current maturities of long-term debt	106	102
Other current liabilities	24,323	17,687
Long-term debt, net of current maturities and unamortized debt issuance costs	4,661,577	2,510,239
Deferred rental revenue	149,807	107,379
Deferred tax liabilities, non-current	265	232
Total liabilities	4,971,660	2,701,669
Shareholders' equity (deficit)		
Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at September 30, 2016 and December 31, 2015)	—	—
Common stock (\$.01 par value, 500,000,000 shares authorized, 207,115,019 and 115,594,321 shares issued at September 30, 2016 and December 31, 2015, respectively)	2,071	1,156
Additional paid-in capital	3,745,505	935,220
Retained accumulated deficit	(1,297,916)	(1,189,890)
Total shareholders' equity (deficit)	2,449,660	(253,514)
Total liabilities and shareholders' equity (deficit)	\$ 7,421,320	\$ 2,448,155

See accompanying notes to the condensed consolidated financial statements.

Gaming and Leisure Properties, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenues				
Rental income	\$ 160,664	\$ 97,754	\$ 402,980	\$ 293,597
Income from direct financing lease	18,155	—	30,786	—
Real estate taxes paid by tenants	20,438	13,778	47,938	40,071
Total rental revenue and income from direct financing lease	199,257	111,532	481,704	333,668
Gaming	32,770	34,915	103,692	108,425
Food, beverage and other	2,613	2,794	8,221	8,464
Total revenues	234,640	149,241	593,617	450,557
Less promotional allowances	(1,365)	(1,449)	(4,161)	(4,193)
Net revenues	233,275	147,792	589,456	446,364
Operating expenses				
Gaming	18,080	19,357	56,119	58,644
Food, beverage and other	2,037	2,128	6,174	6,489
Real estate taxes	20,866	14,174	49,148	41,138
General and administrative	21,821	19,285	64,988	64,546
Depreciation	27,165	27,557	81,267	82,585
Total operating expenses	89,969	82,501	257,696	253,402
Income from operations	143,306	65,291	331,760	192,962
Other income (expenses)				
Interest expense	(52,880)	(31,226)	(132,217)	(90,373)
Interest income	481	581	1,652	1,761
Total other expenses	(52,399)	(30,645)	(130,565)	(88,612)
Income before income taxes	90,907	34,646	201,195	104,350
Income tax expense	1,307	1,417	5,582	6,001
Net income	\$ 89,600	\$ 33,229	\$ 195,613	\$ 98,349
Earnings per common share:				
Basic earnings per common share	\$ 0.43	\$ 0.29	\$ 1.15	\$ 0.86
Diluted earnings per common share	\$ 0.43	\$ 0.28	\$ 1.14	\$ 0.83
Dividends paid per common share	\$ 0.60	\$ 0.55	\$ 1.72	\$ 1.64

See accompanying notes to the condensed consolidated financial statements.

Gaming and Leisure Properties, Inc. and Subsidiaries
Condensed Consolidated Statement of Changes in Shareholders' (Deficit) Equity
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-In Capital	Retained Accumulated Deficit	Total Shareholders' (Deficit) Equity
	Shares	Amount			
Balance, December 31, 2015	115,594,321	\$ 1,156	\$ 935,220	\$ (1,189,890)	\$ (253,514)
Issuance of common stock	86,074,167	861	2,694,060	—	2,694,921
Stock option activity	5,308,579	53	104,535	—	104,588
Restricted stock activity	137,952	1	11,690	—	11,691
Dividends paid	—	—	—	(303,639)	(303,639)
Net income	—	—	—	195,613	195,613
Balance, September 30, 2016	207,115,019	\$ 2,071	\$ 3,745,505	\$ (1,297,916)	\$ 2,449,660

See accompanying notes to the condensed consolidated financial statements.

Gaming and Leisure Properties, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

Nine months ended September 30,	2016	2015
Operating activities		
Net income	\$ 195,613	\$ 98,349
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	85,119	82,585
Amortization of debt issuance costs	11,889	7,730
(Gains) losses on dispositions of property	(460)	89
Deferred income taxes	(997)	(2,179)
Stock-based compensation	13,804	12,658
Straight-line rent adjustments	42,429	41,869
(Increase), decrease		
Prepaid expenses and other current assets	10,593	(1,026)
Other assets	(658)	(2)
Increase, (decrease)		
Accounts payable	57	16
Accrued expenses	(4,123)	3,634
Accrued interest	55,744	25,005
Accrued salaries and wages	(5,498)	(902)
Gaming, property and other taxes	840	(687)
Other current and non-current liabilities	1,093	(314)
Net cash provided by operating activities	<u>405,445</u>	<u>266,825</u>
Investing activities		
Capital project expenditures, net of reimbursements	(323)	(13,699)
Capital maintenance expenditures	(1,693)	(2,108)
Proceeds from sale of property and equipment	1,131	117
Principal payments on loan receivable	2,612	1,613
Acquisition of real estate assets	(3,267,123)	—
Collections of principal payments on investment in direct financing lease	30,529	—
Net cash used in investing activities	<u>(3,234,867)</u>	<u>(14,077)</u>
Financing activities		
Dividends paid	(303,639)	(188,470)
Proceeds from exercise of options	102,598	17,250
Proceeds from issuance of common stock, net of issuance costs	870,931	—
Proceeds from issuance of long-term debt	2,502,000	—
Financing costs	(31,908)	(6,688)
Repayments of long-term debt	(327,076)	(68,073)
Net cash provided by (used in) financing activities	<u>2,812,906</u>	<u>(245,981)</u>
Net (decrease) increase in cash and cash equivalents	<u>(16,516)</u>	<u>6,767</u>
Cash and cash equivalents at beginning of period	41,875	35,973
Cash and cash equivalents at end of period	<u>\$ 25,359</u>	<u>\$ 42,740</u>

See accompanying notes to the condensed consolidated financial statements.

Gaming and Leisure Properties, Inc.
Notes to the Condensed Consolidated Financial Statements
(unaudited)

1. Business and Operations

Gaming and Leisure Properties, Inc. ("GLPI") is a self-administered and self-managed Pennsylvania real estate investment trust ("REIT"). GLPI (together with its subsidiaries, the "Company") was incorporated on February 13, 2013, as a wholly-owned subsidiary of Penn National Gaming, Inc. ("Penn"). On November 1, 2013, Penn contributed to GLPI, through a series of internal corporate restructurings, substantially all of the assets and liabilities associated with Penn's real property interests and real estate development business, as well as the assets and liabilities of Hollywood Casino Baton Rouge and Hollywood Casino Perryville, which are referred to as the "TRS Properties," and then spun-off GLPI to holders of Penn's common and preferred stock in a tax-free distribution (the "Spin-Off"). The Company elected on its United States ("U.S.") federal income tax return for its taxable year beginning on January 1, 2014 to be treated as a REIT and the Company, together with an indirectly wholly-owned subsidiary of the Company, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. (d/b/a Hollywood Casino Baton Rouge) and Penn Cecil Maryland, Inc. (d/b/a Hollywood Casino Perryville) as a "taxable REIT subsidiary" ("TRS") effective on the first day of the first taxable year of GLPI as a REIT. As a result of the Spin-Off, GLPI owns substantially all of Penn's former real property assets and leases back most of those assets to Penn for use by its subsidiaries, under a master lease, a triple-net operating lease with an initial term of 15 years with no purchase option, followed by four 5-year renewal options (exercisable by Penn) on the same terms and conditions (the "Penn Master Lease"), and GLPI also owns and operates the TRS Properties through an indirect wholly-owned subsidiary, GLP Holdings, Inc. In April 2016, the Company acquired substantially all of the real estate assets of Pinnacle Entertainment, Inc. ("Pinnacle") for approximately \$4.8 billion. GLPI leases these assets back to Pinnacle, under a triple-net lease with an initial term of 10 years with no purchase option, followed by five 5-year renewal options (exercisable by Pinnacle) on the same terms and conditions (the "Pinnacle Master Lease"). See Note 5 for further details surrounding the Pinnacle acquisition.

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. As of September 30, 2016, GLPI's portfolio consisted of 36 gaming and related facilities, including the TRS Properties, the real property associated with 18 gaming and related facilities operated by Penn, the real property associated with 15 gaming and related facilities operated by Pinnacle and the real property associated with the Casino Queen in East St. Louis, Illinois. These facilities are geographically diversified across 14 states and were 100% occupied at September 30, 2016.

GLPI expects to grow its portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators under prudent terms. For example, on September 9, 2016 the Company purchased the real property assets of the Meadows Racetrack and Casino (the "Meadows") from Cannery Casino Resorts LLC ("CCR"). Concurrent with the Company's purchase of the Meadows' real estate assets, Pinnacle purchased the entities holding the Meadows gaming and racing licenses and operating assets from CCR. GLPI leases the Meadows real property assets to Pinnacle under a triple-net lease separate from the Pinnacle Master Lease with an initial term of 10 years with no purchase option and the option to renew for three successive 5-year terms and one 4-year term, at Pinnacle's option (the "Meadows lease").

2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, all normal recurring adjustments considered necessary for a fair presentation have been included.

The condensed consolidated financial statements include the accounts of GLPI and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses for the reporting periods. Actual results could differ from those estimates.

Operating results for the three and nine months ended September 30, 2016 are not necessarily indicative of the results that may be expected for the year ending December 31, 2016. The notes to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2015 (our "Annual Report") should be read in conjunction with these condensed consolidated financial statements. The December 31, 2015 financial information has been derived from the Company's audited consolidated financial statements.

3. New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In February 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis* ("ASU 2015-02"). ASU 2015-02 affects reporting entities that are required to evaluate whether they should consolidate certain legal entities. Specifically, the amendments: (i) modify the evaluation of whether limited partnerships and similar legal entities are variable interest entities ("VIEs") or voting interest entities, (ii) eliminate the presumption that a general partner should consolidate a limited partnership, (iii) affect the consolidation analysis of reporting entities that are involved with VIEs, and (iv) provide a scope exception for certain entities. The Company adopted ASU 2015-02 on January 1, 2016 and it had no impact on the Company's financial statements.

Accounting Pronouncements Not Yet Adopted

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments, a Consensus of the FASB Emerging Issues Task Force* ("ASU 2016-15"). This ASU provides clarifying guidance on the presentation of certain cash receipts and cash payments in the statement of cash flows. ASU 2016-15 is effective for annual reporting periods beginning after December 15, 2017, with early adoption permitted. The Company is evaluating the impact of adopting ASU 2016-15 on its financial statements, but does not believe the new guidance will have an impact on its presentation of cash receipts and payments on its consolidated statements of cash flows.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* ("ASU 2016-09"). This ASU amends certain aspects of accounting for share-based payments to employees, including (i) requiring all income tax effects of share-based awards to be recognized in the income statement when the award vests or settles and eliminating APIC pools, (ii) permitting employers to withhold the share equivalent of an employee's maximum tax liability without triggering liability accounting and (iii) allowing companies to make a policy election to account for forfeitures as they occur. ASU 2016-09 is effective for annual reporting periods beginning after December 15, 2017 and early adoption is permitted. The Company is evaluating the impact of adopting ASU 2016-09 on its financial statements, but does not believe the new guidance will have a significant impact on how it accounts for share-based payments.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)* ("ASU 2016-02"). This ASU primarily provides new guidance for lessees on the accounting treatment of operating leases. Under the new guidance, lessees are required to recognize assets and liabilities arising from operating leases on the balance sheet. ASU 2016-02 also aligns lessor accounting with the revenue recognition guidance in Topic 606 of the Accounting Standards Codification. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2018 and is required to be adopted on a modified retrospective basis, meaning the new leasing model will be applied to the earliest year presented in the financial statements and thereafter. The Company is evaluating the impact of adopting this new accounting standard on its financial statements.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). This new standard will replace all current U.S. GAAP guidance on this topic and eliminate all industry-specific guidance. ASU 2014-09 provides a unified model to determine when and how revenue is recognized. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration for which the entity expects to be entitled in exchange for those goods or services. At the April 1, 2015 FASB meeting, the board voted to defer the effective date for the new revenue recognition standard to annual reporting periods beginning after December 15, 2017. The pronouncement was originally effective for annual reporting periods beginning after December 15, 2016, and companies are permitted to elect the adoption of the standard as of the original effective date. When adopted, the new guidance can be applied either retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption. The Company is evaluating the impact of adopting this new accounting standard on its financial statements and internal revenue recognition policies.

4. Summary of Significant Accounting Policies

Fair Value of Financial Instruments

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate:

Cash and Cash Equivalents

The fair value of the Company's cash and cash equivalents approximates the carrying value of the Company's cash and cash equivalents, due to the short maturity of the cash equivalents.

Deferred Compensation Plan Assets and Corresponding Liabilities

The Company's deferred compensation plan assets consist of open-ended mutual funds and as such the fair value measurement of the assets is considered a Level 1 measurement as defined under Accounting Standards Code ("ASC") 820 "Fair Value Measurements and Disclosures" ("ASC 820"). Deferred compensation plan assets are included within other current assets on the condensed consolidated balance sheets. Deferred compensation liabilities approximate the plan's assets and are included with current liabilities on the condensed consolidated balance sheets. The difference between the Company's deferred compensation plan assets and liabilities is related to timing differences between the funding of assets held at the plan trustee and the actual contributions from eligible employees' compensation.

Loan Receivable

The fair value of the loan receivable approximates the carrying value of the Company's loan receivable, as collection on the outstanding loan balance is reasonably assured and the interest rate approximates market rates for a similar instrument. The fair value measurement of the loan receivable is considered a Level 3 measurement as defined under ASC 820.

Investment in Direct Financing Lease, Net

The fair value of the investment in direct financing lease, net approximates the carrying value of the Company's investment in direct financing lease, net, as collection on the outstanding receivable balance is reasonably assured. The fair value measurement of the investment in direct financing lease, net is considered a Level 3 measurement as defined under ASC 820.

Long-term Debt

The fair value of the senior unsecured notes and senior unsecured credit facility is estimated based on quoted prices in active markets and as such is a Level 1 measurement as defined under ASC 820.

The estimated fair values of the Company's financial instruments are as follows (in thousands):

	September 30, 2016		December 31, 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Investment in direct financing lease, net	\$ 2,728,716	\$ 2,728,716	\$ —	\$ —
Cash and cash equivalents	25,359	25,359	41,875	41,875
Deferred compensation plan assets	17,110	17,110	14,833	14,833
Loan receivable	26,738	26,738	29,350	29,350
Financial liabilities:				
Deferred compensation plan liabilities	17,263	17,263	14,866	14,866
Long-term debt				
Senior unsecured credit facility	1,290,000	1,283,165	490,000	479,612
Senior unsecured notes	3,425,000	3,643,750	2,050,000	2,014,750

Revenue Recognition and Promotional Allowances

The Company recognizes rental revenue from tenants, including rental abatements, lease incentives and contractually fixed increases attributable to operating leases, on a straight-line basis over the term of the related leases when collectability is reasonably assured. Additionally, percentage rent that is fixed and determinable at the lease inception date is recorded on a straight-line basis over the lease term, resulting in the recognition of deferred rental revenue on the Company's condensed consolidated balance sheets. Deferred rental revenue is amortized to rental revenue on a straight-line basis over the remainder of the lease term. The lease term includes the initial non-cancelable lease term and any reasonably assured renewable periods. Contingent rental income that is not fixed and determinable at lease inception is recognized only when the lessee achieves the specified target. Recognition of rental income commences when control of the facility has been transferred to the tenant.

The Company recognizes income from tenants subject to direct financing leases ratably over the lease term using the effective interest rate method which produces a constant periodic rate of return on the net investment in the leased property. At lease inception, the Company records an asset which represents the Company's net investment in the direct financing lease. This initial net investment is determined by aggregating the total future minimum lease payments attributable to the direct financing lease and the estimated residual value of the property, less unearned income. Over the lease term, the investment in the direct financing lease is reduced and income is recognized for the building portion of rent. Furthermore, as the net investment in direct financing lease includes only future minimum lease payments, percentage rent that is not fixed and determinable at the lease inception is excluded from the determination of the rent attributable to the leased assets and will therefore be recorded as income from the direct financing lease in the period earned. For further detail on the Company's direct financing lease refer to Note 9.

As of September 30, 2016, 18 of the Company's real estate investment properties were leased to a subsidiary of Penn under the Penn Master Lease and 14 of the Company's real estate investment properties were leased to a subsidiary of Pinnacle under the Pinnacle Master Lease. The obligations under the Penn and Pinnacle Master Leases are guaranteed by Penn and Pinnacle, respectively and by most Penn and Pinnacle subsidiaries that occupy and operate the facilities leased under the Master Leases. A default by Penn or its subsidiaries with regard to any facility will cause a default with regard to the Penn Master Lease and a default by Pinnacle or its subsidiaries with regard to any facility will cause a default with regard to the Pinnacle Master Lease. Additionally, the newly acquired Meadows real estate assets are leased to Pinnacle under a single property triple-net lease separate from the Pinnacle Master Lease. GLPI also leases the Casino Queen property back to its operator on a triple-net basis on terms similar to those in the Master Leases.

The rent structure under the Penn Master Lease includes a fixed component, a portion of which is subject to an annual 2% escalator if certain rent coverage ratio thresholds are met, and a component that is based on the performance of the facilities, which is adjusted, subject to certain floors (i) every five years to an amount equal to 4% of the average net revenues of all facilities under the Penn Master Lease (other than Hollywood Casino Columbus and Hollywood Casino Toledo) during the preceding five years, and (ii) monthly by an amount equal to 20% of the change in net revenues of Hollywood Casino Columbus and Hollywood Casino Toledo during the preceding month. In addition to rent, all properties under the Penn Master Lease are required to pay the following executory costs: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

Similar to the Penn Master Lease, the Pinnacle Master Lease also includes a fixed component, a portion of which is subject to an annual 2% escalator if certain rent coverage ratio thresholds are met and a component that is based on the performance of the facilities, which is adjusted, subject to certain floors every two years to an amount equal to 4% of the average annual net revenues of all facilities under the Pinnacle Master Lease during the preceding two years. As a tenant under a triple-net lease, Pinnacle is also responsible for all executory charges described in the above paragraph.

The Meadows lease contains a fixed component, subject to annual escalators, and a component that is based on the performance of the facility, which is reset every two years to a fixed amount determined by multiplying (i) 4% by (ii) the average annual net revenues of the facility for the trailing two year period. The Meadows lease contains an annual escalator provision for up to 5% of the base rent, if certain rent coverage ratio thresholds are met, which remains at 5% until the earlier of ten years or the year in which total rent is \$31 million, at which point the escalator will be reduced to 2% annually thereafter. Similar to the master leases, the tenant is responsible for all executory charges described above.

The rent structure under the Casino Queen lease also includes a fixed component, a portion of which is subject to an annual 2% escalator if certain rent coverage ratio thresholds are met, and a component that is based on the performance of the facility, which is reset every five years to a fixed amount equal to the greater of (i) the annual amount of non-fixed rent

applicable for the lease year immediately preceding such rent reset year and (ii) an amount equal to 4% of the average annual net revenues of the facility for the trailing five year period. Similar to the master leases, the tenant is responsible for all executory charges described above.

The Company determined, based on facts and circumstances prevailing at the time of each lease's inception, that neither Penn, Pinnacle (excluding the Meadows lease as described below) nor Casino Queen could effectively operate and run their respective business without the properties that are leased to it under the respective lease agreements with GLPI. Furthermore, at lease inception, all of Casino Queen's revenues and substantially all of Penn's and Pinnacle's revenues were generated from operations in connection with the leased properties. There are also various legal restrictions in the jurisdictions in which Penn, Pinnacle and Casino Queen operate that limit the availability and location of gaming facilities, which makes relocation or replacement of the leased gaming facilities restrictive and potentially impracticable or unavailable. Moreover, under the terms of the Penn and Pinnacle Master Leases, Penn and Pinnacle must make their renewal election with respect to all of the leased property together; the tenant is not entitled to selectively renew certain of the leased property while not renewing other property. Accordingly, the Company concluded that failure by Penn, Pinnacle or Casino Queen to renew the lease would impose a significant penalty on such tenant such that renewal of all lease renewal options appears at lease inception to be reasonably assured. Therefore, the Company concluded that the term of the leases with both Penn and Casino Queen is 35 years, equal to the initial 15 year term plus all four of the 5 year renewal options. The lease term of the Pinnacle Master Lease is also 35 years, equal to the initial 10 year term plus all five of the 5-year renewal options.

As described above, subsequent to purchasing the majority of Pinnacle's real estate assets and leasing them back to Pinnacle, GLPI entered into a separate triple-net lease with Pinnacle to lease the newly acquired Meadows real estate assets to Pinnacle. Because this lease involves only a single property within Pinnacle's portfolio, GLPI concluded it was not reasonably assured at lease inception that Pinnacle would elect to exercise all lease renewal options. The Company concluded that failure by Pinnacle to renew the Meadows lease would not impose a significant penalty on such tenant as this property's operations represent only an incremental portion of Pinnacle's total business at lease inception. Therefore, the Company concluded that the lease term of the Meadows lease is 10 years, equal to the initial 10 year term only.

As of September 30, 2016, the future minimum rental income from the Company's properties under non-cancelable operating leases, including any reasonably assured rental periods, is as follows (in thousands):

Year ending December 31,	
2016	\$ 153,952
2017	614,212
2018	616,732
2019	629,337
2020	629,337
Thereafter	17,772,030
Total	\$ 20,415,600

As of September 30, 2016, the expected future cash receipts to be recognized as income, as well as the cash receipts to be applied against the investment in direct financing lease from the Company's properties under the non-cancelable direct financing lease, inclusive of the fixed portion of ground lease rent and including any reasonably assured rental periods, is as follows (in thousands):

Year ending December 31,	Cash Receipts to be Recorded as Income	Cash Receipts to be Applied Against the Investment in Direct Financing Lease
2016	\$ 17,724	\$ 18,004
2017	68,672	73,073
2018	66,509	45,244
2019	64,722	32,881
2020	63,057	34,546
Thereafter	1,121,270	1,835,157
Total	\$ 1,401,954	\$ 2,038,905

Additionally, in accordance with ASC 605, "Revenue Recognition," the Company records revenue for the real estate taxes paid by its tenants on the leased properties with an offsetting expense in real estate taxes within the condensed

consolidated statement of income as the Company has concluded it is the primary obligor. Similarly, the Company records revenue for the ground lease rent paid by its tenants with an offsetting expense in general and administrative expense within the condensed consolidated statement of income as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The Company subleases these ground leases back to its tenants, who are responsible for payment directly to the landlord. The portion of the ground lease rent that is fixed and determinable is included in the schedule above as future income, while the portion of the ground lease rent that is variable, as well as, the property taxes the Company's records as revenue are excluded from future minimum revenue as the amounts are not fixed and determinable at September 30, 2016. Furthermore, any contingent rent the Company expects to receive from tenants is excluded from the above schedules as it is not fixed and determinable at September 30, 2016.

Gaming revenue generated by the TRS Properties mainly consists of video lottery gaming revenue, and to a lesser extent, table game and poker revenue. Video lottery gaming revenue is the aggregate net difference between gaming wins and losses with liabilities recognized for funds deposited by customers before gaming play occurs, for "ticket-in, ticket-out" coupons in the customers' possession, and for accruals related to the anticipated payout of progressive jackpots. Progressive slot machines, which contain base jackpots that increase at a progressive rate based on the number of coins played, are charged to revenue as the amount of the jackpots increases. Table game gaming revenue is the aggregate of table drop adjusted for the change in aggregate table chip inventory. Table drop is the total dollar amount of the currency, coins, chips, tokens, outstanding counter checks (markers), and front money that are removed from the live gaming tables. Additionally, food and beverage revenue is recognized as services are performed.

The following table discloses the components of gaming revenue within the condensed consolidated statements of income for the three and nine months ended September 30, 2016 and 2015:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)		(in thousands)	
Video lottery	\$ 28,285	\$ 30,053	\$ 89,403	\$ 93,224
Table game	4,226	4,584	13,417	14,275
Poker	259	278	872	926
Total gaming revenue, net of cash incentives	\$ 32,770	\$ 34,915	\$ 103,692	\$ 108,425

Gaming revenue is recognized net of certain sales incentives in accordance with ASC 605-50, "Revenue Recognition— Customer Payments and Incentives." The Company records certain sales incentives and points earned in point-loyalty programs as a reduction of revenue.

The retail value of food and beverage and other services furnished to guests without charge is included in gross revenues and then deducted as promotional allowances. The amounts included in promotional allowances for the three and nine months ended September 30, 2016 and 2015 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)		(in thousands)	
Food and beverage	\$ 1,336	\$ 1,427	\$ 4,070	\$ 4,150
Other	29	22	91	43
Total promotional allowances	\$ 1,365	\$ 1,449	\$ 4,161	\$ 4,193

The estimated cost of providing such complimentary services, which is primarily included in food, beverage, and other expense, for the three and nine months ended September 30, 2016 and 2015 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)			
Food and beverage	\$ 582	\$ 578	\$ 1,696	\$ 1,750
Other	13	12	42	19
Total cost of complimentary services	\$ 595	\$ 590	\$ 1,738	\$ 1,769

Gaming and Admission Taxes

For the TRS Properties, the Company is subject to gaming and admission taxes based on gross gaming revenues in the jurisdictions in which it operates. The Company primarily recognizes gaming tax expense based on the statutorily required percentage of revenue that is required to be paid to state and local jurisdictions in the states where wagering occurs. At Hollywood Casino Baton Rouge, the gaming and admission tax is based on graduated tax rates. At Hollywood Casino Perryville, the gaming tax rate is flat. The Company records gaming and admission taxes at the Company's estimated effective gaming tax rate for the year, considering estimated taxable gaming revenue and the applicable rates. Such estimates are adjusted each interim period. If gaming and admission tax rates change during the year, such changes are applied prospectively in the determination of gaming and admission tax expense in future interim periods. For the three and nine months ended September 30, 2016, these expenses, which are primarily recorded within gaming expense in the condensed consolidated statements of income, totaled \$13.9 million and \$43.9 million, respectively, as compared to \$15.1 million and \$45.8 million for the three and nine months ended September 30, 2015.

Earnings Per Share

The Company calculates earnings per share ("EPS") in accordance with ASC 260, "Earnings per Share." Basic EPS is computed by dividing net income applicable to common stock by the weighted-average number of common shares outstanding during the period, excluding net income attributable to participating securities (unvested restricted stock awards). Diluted EPS reflects the additional dilution for all potentially-dilutive securities such as stock options, unvested restricted shares and unvested performance-based restricted shares. In accordance with ASC 260 "Earnings per Share," the Company includes all performance-based restricted shares that would have vested based upon the Company's performance at quarter-end in the calculation of diluted EPS. Diluted EPS for the Company's common stock is computed using the more dilutive of the two-class method or the treasury stock method.

The following table reconciles the weighted-average common shares outstanding used in the calculation of basic EPS to the weighted-average common shares outstanding used in the calculation of diluted EPS for the three and nine months ended September 30, 2016 and 2015:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)			
Determination of shares:				
Weighted-average common shares outstanding	205,826	114,540	168,955	114,182
Assumed conversion of dilutive employee stock-based awards	1,293	3,696	1,983	4,112
Assumed conversion of restricted stock	185	150	158	178
Assumed conversion of performance-based restricted stock awards	572	377	453	420
Diluted weighted-average common shares outstanding	207,876	118,763	171,549	118,892

The following table presents the calculation of basic and diluted EPS for the Company's common stock for the three and nine months ended September 30, 2016 and 2015:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
(in thousands, except per share data)				
Calculation of basic EPS:				
Net income	\$ 89,600	\$ 33,229	\$ 195,613	\$ 98,349
Less: Net income allocated to participating securities	(184)	(135)	(489)	(399)
Net income attributable to common shareholders	\$ 89,416	\$ 33,094	\$ 195,124	\$ 97,950
Weighted-average common shares outstanding	205,826	114,540	168,955	114,182
Basic EPS	\$ 0.43	\$ 0.29	\$ 1.15	\$ 0.86
Calculation of diluted EPS:				
Net income	\$ 89,600	\$ 33,229	\$ 195,613	\$ 98,349
Diluted weighted-average common shares outstanding	207,876	118,763	171,549	118,892
Diluted EPS	\$ 0.43	\$ 0.28	\$ 1.14	\$ 0.83

There were 10,846 and 23,954 outstanding stock compensation awards during the three and nine months ended September 30, 2016, respectively, that were not included in the computation of diluted EPS because they were antidilutive. There were 24,783 and 13,877 outstanding stock compensation awards during the three and nine months ended September 30, 2015, respectively, that were not included in the computation of diluted EPS because they were antidilutive.

Stock-Based Compensation

The Company accounts for stock compensation under ASC 718, "Compensation - Stock Compensation," which requires the Company to expense the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. This expense is recognized ratably over the requisite service period following the date of grant. The fair value for stock options is estimated at the date of grant using the Black-Scholes option-pricing model. The fair value of the Company's time-based restricted stock awards is equivalent to the closing stock price on the day of grant. The Company utilizes a third party valuation firm to measure the fair value of performance-based restricted stock awards at grant date using the Monte Carlo model.

Additionally, the cash-settled phantom stock units ("PSU") entitle employees to receive cash based on the fair value of the Company's common stock on the vesting date. These PSUs are accounted for as liability awards and are re-measured at fair value each reporting period until they become vested with compensation expense being recognized over the requisite service period in accordance with ASC 718-30, "Compensation-Stock Compensation, Awards Classified as Liabilities."

In connection with the Spin-Off, each outstanding option with respect to Penn common stock outstanding on the distribution date was converted into two awards, an adjusted Penn option and a GLPI option. The adjustment preserved the aggregate intrinsic value of the options. Additionally, in connection with the Spin-Off, holders of outstanding restricted stock and PSUs with respect to Penn common stock became entitled to an additional share of restricted stock or PSU with respect to GLPI common stock for each share of Penn restricted stock or PSU held.

The adjusted options, as well as the restricted stock awards and PSUs, otherwise remain subject to their original terms, except that for purposes of the adjusted Penn awards (including in determining exercisability and the post-termination exercise period), continued service with GLPI following the distribution date shall be deemed continued service with Penn; and for purposes of the GLPI awards (including in determining exercisability and the post-termination exercise period), continued service with Penn following the distribution date shall be deemed continued service with GLPI.

The unrecognized compensation relating to both Penn and GLPI's stock options, restricted stock awards, performance-based restricted stock awards and PSUs held by GLPI employees is amortized to expense over the awards' remaining vesting periods.

As of September 30, 2016, there was no remaining unrecognized compensation cost for stock options. The Company recognized no compensation expense associated with these awards for the three months ended September 30, 2016 and

recognized \$20 thousand of compensation expense for the nine months ended September 30, 2016, compared to \$0.7 million and \$2.1 million for the three and nine months ended September 30, 2015, respectively. In addition, the Company also recognized \$0.3 million and \$4.5 million of compensation expense for the three and nine months ended September 30, 2016, respectively, relating to each of the 2016 first and second quarter \$0.56 per share dividends and third quarter \$0.60 per share dividends paid on vested employee stock options. During the three and nine months ended September 30, 2015, the Company recognized \$2.9 million and \$8.7 million, respectively, of compensation expense, relating to each of the 2015 first, second, and third quarter \$0.55 per share dividends paid on vested employee stock options.

As of September 30, 2016, there was \$7.7 million of total unrecognized compensation cost for restricted stock awards that will be recognized over the grants' remaining weighted average vesting period of 1.50 years. For the three and nine months ended September 30, 2016, the Company recognized \$1.9 million and \$5.6 million, respectively, of compensation expense associated with these awards, compared to \$1.5 million and \$4.4 million for the three and nine months ended September 30, 2015, respectively.

The following table contains information on restricted stock award activity for the nine months ended September 30, 2016:

	<u>Number of Award Shares</u>
Outstanding at December 31, 2015	463,764
Granted	168,966
Released	(204,429)
Canceled	(4,713)
Outstanding at September 30, 2016	<u>423,588</u>

Performance-based restricted stock awards have a three year cliff vesting with the amount of restricted shares vesting at the end of the three-year period determined based upon the Company's performance as measured against its peers. More specifically, the percentage of shares vesting at the end of the measurement period will be based on the Company's three-year total shareholder return measured against the three-year return of the MSCI US REIT index. As of September 30, 2016, there was \$12.4 million of total unrecognized compensation cost, which will be recognized over the performance-based restricted stock awards' remaining weighted average vesting period of 1.75 years. For the three and nine months ended September 30, 2016, the Company recognized \$2.8 million and \$8.2 million, respectively, of compensation expense associated with these awards, compared to \$2.0 million and \$6.2 million for the three and nine months ended September 30, 2015, respectively.

The following table contains information on performance-based restricted stock award activity for the nine months ended September 30, 2016:

	<u>Number of Performance- Based Award Shares</u>
Outstanding at December 31, 2015	1,091,556
Granted	558,000
Released	—
Canceled	—
Outstanding at September 30, 2016	<u>1,649,556</u>

As of September 30, 2016, there was \$0.4 million of total unrecognized compensation cost for Penn and GLPI PSUs held by GLPI employees that will be cash-settled by GLPI, which will be recognized over the awards' remaining weighted average vesting period of 0.34 years. For the three and nine months ended September 30, 2016, the Company recognized \$0.3 million and \$1.0 million, respectively of compensation expense associated with these awards, compared to \$0.2 million and \$3.1 million for the three and nine months ended September 30, 2015, respectively. In addition, the Company also recognized \$19 thousand and \$54 thousand, respectively, for the three and nine months ended September 30, 2016, relating to the 2016 first and second quarter \$0.56 per share dividends and third quarter \$0.60 per share dividends paid on unvested PSUs. For the three and nine months ended September 30, 2015, the Company recognized \$63 thousand and \$0.2 million, respectively, relating to the 2015 first, second, and third quarter \$0.55 per share dividends paid on unvested PSUs.

Upon the Company's declaration of a special dividend to its shareholders to distribute any accumulated earnings and profits relating to the real property assets and attributable to any pre-REIT years, including any earnings and profits allocated to

GLPI in connection with the Spin-Off, in order to comply with certain REIT qualification requirements (the "Purging Distribution"), GLPI options were adjusted in a manner that preserved both the pre-distribution intrinsic value of the options and the pre-distribution ratio of the stock price to exercise price that existed immediately before the Purging Distribution. Additionally, upon declaration of the Purging Distribution, holders of GLPI PSUs were credited with the special dividend, which will accrue and be paid, if applicable, on the vesting date of the related PSU. Holders of GLPI restricted stock were entitled to receive the special dividend with respect to such restricted stock on the same date or dates that the special dividend was payable on GLPI common stock to shareholders of GLPI generally.

5. Acquisitions

On September 9, 2016, the Company acquired the real property assets of the Meadows from CCR for approximately \$327.8 million. Concurrent with the Company's purchase of the Meadows' real estate assets, Pinnacle purchased the entities holding the Meadows gaming and racing licenses and operating assets from CCR. GLPI leases the Meadows real property assets to Pinnacle under a triple-net lease separate from the Pinnacle Master Lease with an initial term of 10 years with no purchase option and the option to renew for three successive 5-year terms and one 4-year term, at Pinnacle's option.

On April 28, 2016, the Company acquired substantially all of the real estate assets of Pinnacle, adding 14 properties to its real estate portfolio. The acquisition of Pinnacle's real estate assets was the final step in a series of transactions contemplated by the July 20, 2015 merger agreement between GLPI, Gold Merger Sub, LLC, a wholly owned subsidiary of GLPI ("Merger Sub"), and Pinnacle providing for the merger of Pinnacle with and into Merger Sub, with Merger Sub surviving the merger as a wholly owned subsidiary of GLPI (the "Merger"). Following the Merger, GLPI contributed all of the equity interests of Gold Merger Sub to GLP Capital, L.P., a Pennsylvania limited partnership and a wholly owned subsidiary of GLPI ("GLP Capital"). At September 30, 2016, GLPI owns all of Pinnacle's real property assets, other than Pinnacle's Belterra Park property and excess land at certain locations. Approval of the Merger by GLPI shareholders and Pinnacle stockholders was obtained at separate special meetings held on March 15, 2016.

In order to effect the acquisition of Pinnacle's real property assets (other than the Belterra Park property and excess land at certain locations), prior to the Merger, Pinnacle caused certain assets relating to its operating business to be transferred to, and liabilities relating thereto to be assumed by a newly formed wholly owned subsidiary of Pinnacle ("OpCo"). Immediately following the separation of its real property assets and gaming and other operating assets, Pinnacle distributed to its stockholders all of the issued and outstanding shares of common stock of OpCo. As described above, on April 28, 2016, Pinnacle merged with and into Merger Sub, as described in more detail in the joint proxy statement/prospectus filed with a Registration Statement on Form S-4 (No. 333-206649) initially filed by GLPI with the SEC on December 23, 2015 and declared effective on February 16, 2016 (the "Joint Proxy Statement/Prospectus"), completing the Merger. Merger Sub, as the surviving company in the Merger, owns substantially all of Pinnacle's real estate assets that were retained or transferred to Pinnacle in the separation and leases those assets back to Pinnacle pursuant to the triple-net 35-year (including extension renewals) Pinnacle Master Lease. A wholly-owned subsidiary of Pinnacle operates the leased gaming facilities as a tenant under the Pinnacle Master Lease Agreement.

At the effective time of the Merger, each share of Pinnacle common stock issued and outstanding immediately prior to the effective time of the Merger was converted into 0.85 of a share of GLPI common stock, with cash paid in lieu of the issuance of fractional shares of GLPI common stock. Shares of GLPI common stock were also issued to satisfy GLPI's portion of the outstanding Pinnacle employee equity and cash-based incentive awards outstanding at the closing date. Approximately 56 million shares of GLPI common stock were issued as consideration in the Merger. Additionally, GLPI repaid \$2.7 billion of Pinnacle's debt and paid \$226.8 million of Pinnacle's transaction expenses related to the Merger. The acquisition of the Pinnacle real estate assets is accounted for as an asset acquisition under ASC 805 - Business Combinations. Under asset acquisition accounting, transaction costs incurred to acquire the purchased assets are also included as part of the asset cost. Inclusive of \$28.3 million of the Company's own transaction expenses, the purchase price of the Pinnacle real estate assets was \$4.779 billion. The Pinnacle Merger contributed approximately \$88.1 million and \$149.9 million, respectively, to the Company's net revenues for the three and nine months ended September 30, 2016 and resulted in approximately \$13.5 million and \$23.3 million, respectively, of additional operating expenses for the same periods. Pinnacle is a publicly traded company that is subject to the informational filing requirements of the Securities and Exchange Act of 1934, as amended, and is required to file periodic reports on Form 10-K, Form 10-Q and Form 8-K with the SEC. Readers are directed to Pinnacle's website for further financial information on Pinnacle.

Purchase price allocations are primarily based on provisional fair values and are subject to revision as the Company finalizes the inclusion of transaction costs contained in the purchase price, specifically taxes the Company has agreed to pay on Pinnacle's behalf related to its spin-off. Final determination of the Company's transaction expenses may result in further adjustments to the values presented below. The following tables summarize the consideration transferred in the Merger and the

purchase price allocation to the assets acquired in the Merger (in thousands):

Consideration		
Cash	\$	2,954,493
GLPI common stock		1,823,991
Accrual for unpaid invoices at September 30, 2016		597
Fair value of total consideration transferred	\$	4,779,081
Real estate investments, net		
Land rights, net	\$	1,422,547
Investment in direct financing lease, net		596,920
Prepaid expenses		2,759,244
Other assets		111
Total purchase price	\$	4,779,081

As detailed above, the Company paid \$3.0 billion in cash for the acquired Pinnacle real estate assets. In addition, as part of the consideration paid for the Pinnacle real estate assets acquired in the Merger, the Company issued shares of its common stock to Pinnacle stockholders and to Pinnacle to satisfy the Company's portion of Pinnacle's employee equity and cash-based incentive awards. The dollar value of the issued shares was \$1.824 billion and is considered purchase price.

The real estate investments, net represent the land purchased from Pinnacle, while the land rights, net represent the Company's rights to land subject to long-term ground leases. The Company assumed ground leases at several of the acquired Pinnacle properties and immediately subleased the land back to Pinnacle. The investment in direct financing lease, net is the Company's investment in the buildings and building improvements purchased from Pinnacle. As detailed in Note 9, the Pinnacle Master Lease was bifurcated between an operating lease and direct financing lease. The accounting treatment for the buildings purchased under a direct financing lease required the Company to record its initial investment in the buildings as a receivable on its Condensed Consolidated Balance Sheet, which is subsequently reduced over the lease term to its estimated residual value. The purchase price allocated to prepaid expenses and other assets represents the current and long-term portions of a director and officer liability insurance policy purchased from Pinnacle.

6. Real Estate Investments

Real estate investments, net, represents investments in 34 rental properties and the corporate headquarters building and is summarized as follows:

	September 30, 2016	December 31, 2015
	(in thousands)	
Land and improvements	\$ 2,062,216	\$ 453,739
Building and improvements	2,438,522	2,297,128
Construction in progress	8	—
Total real estate investments	4,500,746	2,750,867
Less accumulated depreciation	(731,972)	(660,808)
Real estate investments, net	\$ 3,768,774	\$ 2,090,059

The increase in land and improvements is related to the Company's April 28, 2016 acquisition of substantially all of Pinnacle's real estate assets and to a lesser extent the Company's September 9, 2016 acquisition of the Meadows real estate assets. The Meadows acquisition also contributed to the increase in building and improvements. As described in Note 9, however, the Company's acquisition of Pinnacle's building assets is recorded as an investment in direct financing lease.

7. Land Rights

Land rights, net represents the Company's rights to land subject to long-term ground leases. The Company assumed ground leases at several of the acquired Pinnacle properties and immediately subleased the land back to Pinnacle. The ground leases are amortized over the individual lease term of each ground lease, including all renewal options, which ranged from 33 years to 92 years at the Merger date. Land rights net, consists of the following:

	September 30, 2016	December 31, 2015
	(in thousands)	
Land rights	\$ 596,921	\$ —
Less accumulated amortization	(3,852)	—
Land rights, net	<u>\$ 593,069</u>	<u>\$ —</u>

Amortization expense related to the ground leases is recorded within general and administrative expenses in the condensed consolidated statements of income and totaled \$2.3 million and \$3.9 million, respectively, for the three and nine months ended September 30, 2016.

As of September 30, 2016, estimated future amortization expense related to the Company's ground leases by fiscal year is as follows (in thousands):

<u>Year ending December 31,</u>	
2016	\$ 2,311
2017	9,244
2018	9,244
2019	9,244
2020	9,244
Thereafter	553,782
Total	<u>\$ 593,069</u>

Details of the significant ground leases are as follows. The Company leases land at the Belterra Casino Resort under two ground leases, each with an initial term of 5 years and nine automatic renewals of 5 years each. The renewal options extend the leases through 2049 and are not terminable by the Company. The lease includes a base portion which is adjusted at each renewal based upon the CPI and a variable portion which is adjusted annually based upon 1.5% of gross gaming wins in excess of \$100 million.

The Company leases land at the Ameristar East Chicago property under a ground lease with an initial term of 30 years and two optional renewals of 30 years each. The lease extends through 2086 with all renewals. Rent under the lease is adjusted every 3 years based upon the CPI and does not include a variable portion.

The Company leases land at the River City Hotel and Casino under a ground lease with a term of 99 years that extends through 2108. The lease includes a base portion which is fixed and a variable portion which is adjusted annually based upon 2.5% of the annual gross receipts of the property less fixed rent payments made in the same year.

The Company leases land at the L'Auberge Lakes Charles property under a ground lease with an initial term of 10 years and six optional renewals of 10 years each. The lease extends through 2075 with all renewals. Rent under the lease is adjusted annually based upon the CPI and does not include a variable portion.

8. Property and Equipment Used in Operations

Property and equipment used in operations, net, consists of the following and primarily represents the assets utilized in the TRS Properties:

	September 30, 2016	December 31, 2015
	(in thousands)	
Land and improvements	\$ 30,920	\$ 31,187
Building and improvements	117,146	117,314
Furniture, fixtures, and equipment	113,987	112,227
Construction in progress	320	354
Total property and equipment	262,373	261,082
Less accumulated depreciation	(140,991)	(131,335)
Property and equipment, net	<u>\$ 121,382</u>	<u>\$ 129,747</u>

9. Receivables

Investment in Direct Financing Lease, Net

Under ASC 840 - Leases ("ASC 840"), the Pinnacle Master Lease is bifurcated between an operating lease and a direct financing lease. The fair value assigned to the land (inclusive of the land rights) qualifies for operating lease treatment, while the fair value assigned to the buildings is classified as a direct financing lease. Under ASC 840, the accounting treatment for direct financing leases requires the Company to record an investment in direct financing leases on its books at lease inception and subsequently recognize interest income and a reduction in the investment for the building portion of rent. This initial net investment is determined by aggregating the total future minimum lease payments attributable to the direct financing lease and the estimated residual value of the property, less unearned income. The interest income recorded under the direct financing lease is included in income from direct financing lease in the Company's Condensed Consolidated Statements of Income and is recognized over the 35-year lease term using the effective interest rate method which produces a constant periodic rate of return on the net investment in the leased property. Furthermore, as the net investment in direct financing lease includes only future minimum lease payments, rent that is not fixed and determinable at the lease inception is excluded from the determination of the rent attributable to the leased assets and will therefore be recorded as income from direct financing lease in the period earned. The unguaranteed residual value is the Company's estimate of what it could realize upon the sale of the property at the end of the lease term.

The net investment in the direct financing lease is evaluated for impairment on an annual basis and as necessary, if indicators of impairment are present, to determine if there has been an-other-than-temporary decline in the residual value of the property or a change in the lessee's credit worthiness. At September 30, 2016, there were no indicators of a decline in the estimated residual value of the property and collectability of the remaining receivable balance is reasonably assured. The receivable balance is recorded at carrying value which approximates fair value.

The Company's investment in direct financing lease, net, consists of the following and represents the building assets acquired in the Merger:

	September 30, 2016	December 31, 2015
	(in thousands)	
Minimum lease payments receivable	\$ 3,440,859	\$ —
Unguaranteed residual value	689,811	—
Gross investment in direct financing lease	4,130,670	—
Less: unearned income	(1,401,954)	—
Investment in direct financing lease, net	<u>\$ 2,728,716</u>	<u>\$ —</u>

Loan Receivable

In January 2014, the Company completed the asset acquisition of the real property associated with the Casino Queen in East St. Louis, Illinois for \$140.7 million. Simultaneously with the acquisition, GLPI also provided Casino Queen with a \$43.0 million, five year term loan at 7% interest, pre-payable at any time, which, together with the sale proceeds, completely

refinanced and retired all of Casino Queen's outstanding long-term debt obligations. Since March 31, 2015, Casino Queen has been obligated to make mandatory principal payments on the loan on the last day of each calendar year quarter equal to 1.25% of the original loan balance. As of September 30, 2016, these mandatory principal payments, as well as additional principal payments, have reduced the balance of this loan to \$26.7 million. The collectability of the remaining loan balance is reasonably assured, and as of September 30, 2016, the obligor has made all mandatory principal and interest payments in full and on time and paid down additional principal toward the loan balance. The loan balance is recorded at carrying value which approximates fair value. Interest income related to the loan is recorded in interest income within the Company's condensed consolidated statements of income in the period earned. GLPI leases the property back to Casino Queen on a triple-net basis on terms similar to those in the Master Leases and after giving effect to the rent escalator expects to receive approximately \$14.2 million in annual rent during the year ended December 31, 2016. The lease has an initial term of 15 years, and the tenant has an option to renew it at the same terms and conditions for four successive five-year periods. Subsequent to September 30, 2016, the Company committed to provide an unsecured loan of up to \$13 million to an affiliate of Casino Queen to finance their acquisition of Lady Luck Casino in Marquette, Iowa. When the new unsecured loan is funded, Casino Queen will repay in full the five year term loan discussed above.

10. Long-term Debt

Long-term debt is as follows:

	September 30, 2016	December 31, 2015
(in thousands)		
Unsecured term loan A	\$ 300,000	\$ 300,000
Unsecured term loan A-1	825,000	—
Unsecured \$700 million revolver	165,000	190,000
\$550 million 4.375% senior unsecured notes due November 2018	550,000	550,000
\$1,000 million 4.875% senior unsecured notes due November 2020	1,000,000	1,000,000
\$400 million 4.375% senior unsecured notes due April 2021	400,000	—
\$500 million 5.375% senior unsecured notes due November 2023	500,000	500,000
\$975 million 5.375% senior unsecured notes due April 2026	975,000	—
Capital lease	1,313	1,389
Total long-term debt	4,716,313	2,541,389
Less: unamortized debt issuance costs	(54,630)	(31,048)
Total long-term debt, net of unamortized debt issuance costs	4,661,683	2,510,341
Less current maturities of long-term debt	(106)	(102)
Long-term debt, net of current maturities	<u>\$ 4,661,577</u>	<u>\$ 2,510,239</u>

The following is a schedule of future minimum repayments of long-term debt as of September 30, 2016 (in thousands):

Within one year	\$ 106
2-3 years	1,015,228
4-5 years	2,225,251
Over 5 years	1,475,728
Total minimum payments	<u>\$ 4,716,313</u>

Senior Unsecured Credit Facility

The Company has a \$1,825.0 million senior unsecured credit facility (the "Credit Facility"), consisting of a \$700.0 million revolving credit facility, a \$300.0 million Term Loan A facility, and an \$825.0 million Term Loan A-1 facility. The revolving credit facility and the Term Loan A facility mature on October 28, 2018 and the Term Loan A-1 facility matures on April 28, 2021.

At September 30, 2016, the Credit Facility had a gross outstanding balance of \$1,290.0 million, consisting of the \$1,125.0 million Term Loan A and A-1 facilities and \$165.0 million of borrowings under the revolving credit facility. Additionally, at September 30, 2016, the Company was contingently obligated under letters of credit issued pursuant to the

senior unsecured credit facility with face amounts aggregating approximately \$0.9 million, resulting in \$534.1 million of available borrowing capacity under the revolving credit facility as of September 30, 2016.

The Credit Facility contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries to grant liens on their assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations or pay certain dividends and other restricted payments. The Credit Facility contains the following financial covenants, which are measured quarterly on a trailing four-quarter basis: a maximum total debt to total asset value ratio, a maximum senior secured debt to total asset value ratio, a maximum ratio of certain recourse debt to unencumbered asset value and a minimum fixed charge coverage ratio. In addition, GLPI is required to maintain a minimum tangible net worth and its status as a REIT on and after the effective date of its election to be treated as a REIT, which the Company elected on its 2014 U.S. federal income tax return. GLPI is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status, subject to the absence of payment or bankruptcy defaults. GLPI is also permitted to make other dividends and distributions subject to pro forma compliance with the financial covenants and the absence of defaults. The Credit Facility also contains certain customary affirmative covenants and events of default, including the occurrence of a change of control and termination of the Penn Master Lease (subject to certain replacement rights). The occurrence and continuance of an event of default under the Credit Facility will enable the lenders under the Credit Facility to accelerate the loans and terminate the commitments thereunder. At September 30, 2016, the Company was in compliance with all required financial covenants under the Credit Facility.

Senior Unsecured Notes

On April 28, 2016, in connection with the Merger, the Company issued \$400 million of 4.375% senior unsecured notes maturing on April 15, 2021 (the "2021 Notes") and \$975 million of 5.375% senior unsecured notes maturing on April 15, 2026 (the "2026 Notes"). Interest on the 2021 Notes and 2026 Notes is payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2016. The net proceeds from the sale of the 2021 Notes and 2026 Notes were used (i) to finance the repayment, redemption and/or discharge of certain Pinnacle debt obligations that the Company assumed in the Merger, (ii) to pay transaction-related fees and expenses related to the Merger and (iii) for general corporate purposes, which may include the acquisition, development and improvement of properties, capital expenditures, the repayment of borrowings under our revolving credit facility and other general business purposes.

Each of the 4.375% Senior Unsecured Notes due 2018 (the "2018 Notes"), 4.875% Senior Unsecured Notes due 2020 (the "2020 Notes"), and 5.375% Senior Unsecured Notes due 2023 (the "2023 Notes," and collectively with the 2018 Notes 2020 Notes, 2021 Notes and 2026 Notes, the "Notes") contain covenants limiting the Company's ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Penn Master Lease. The Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

At September 30, 2016, the Company was in compliance with all required financial covenants under the Notes.

Capital Lease

The Company assumed the capital lease obligation related to certain assets at its Aurora, Illinois property. GLPI recorded the asset and liability associated with the capital lease on its balance sheet. The original term of the capital lease was 30 years and it will terminate in 2026.

Bridge Facility

Also in connection with the Merger, the Company entered into an amended and restated commitment letter dated July 31, 2015 (the "GLPI Commitment Letter") with JPMorgan Chase Bank, N.A., Bank of America, N.A., Fifth Third Bank, Manufacturers and Traders Trust Company, Wells Fargo Bank, National Association, UBS AG, Stamford Branch, Credit Agricole Corporate and Investment Bank, Suntrust Bank, Nomura Securities International, Inc., Citizens Bank, National Association, Barclays and certain of their affiliates (collectively, the "GLPI Commitment Parties") to provide debt financing in connection with the transaction. Pursuant to the GLPI Commitment Letter, the GLPI Commitment Parties committed to provide a \$1.875 billion senior unsecured 364 - day term loan bridge facility (the "GLPI Bridge Facility"). The Company did not utilize the GLPI Bridge Facility to finance the Pinnacle transaction, as the Company raised the proceeds which, together with an incremental term loan under the Company's Credit Facility, were necessary to finance the Merger through a combination of debt and equity offerings. The GLPI Bridge Facility expired on July 30, 2016 unused.

11. Commitments and Contingencies

Separation and Distribution Agreement

Pursuant to a Separation and Distribution Agreement between Penn and GLPI, any liability arising from or relating to legal proceedings involving the businesses and operations of Penn's real property holdings prior to the Spin-Off (other than any liability arising from or relating to legal proceedings where the dispute arises from the operation or ownership of the TRS Properties) will be retained by Penn, and Penn will indemnify GLPI (and its subsidiaries, directors, officers, employees and agents and certain other related parties) against any losses it may incur arising from or relating to such legal proceedings. There can be no assurance that Penn will be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from Penn any amounts for which we are liable, we may be temporarily required to bear those losses.

Litigation

The Company is subject to various legal and administrative proceedings relating to personal injuries, employment matters, commercial transactions, and other matters arising in the normal course of business. The Company does not believe that the final outcome of these matters will have a material adverse effect on the Company's consolidated financial position or results of operations. In addition, the Company maintains what it believes is adequate insurance coverage to further mitigate the risks of such proceedings. However, such proceedings can be costly, time consuming, and unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings may not materially impact the Company's financial condition or results of operations. Further, no assurance can be given that the amount or scope of existing insurance coverage will be sufficient to cover losses arising from such matters.

Operating Lease Commitments

In addition to the Company's obligations under operating leases assigned to the Company at the time of the Spin-Off and its other obligations under operating leases for equipment and other miscellaneous assets, the Company records rental expense for the ground rent paid by its tenants. During April 2016, the Company acquired the real estate assets of Pinnacle, including the rights to land subject to long-term ground leases. The Company assumed ground leases at several of the acquired Pinnacle properties and immediately subleased the land back to Pinnacle, who is responsible for payment directly to the landlord. The Company records revenue for the ground lease rent paid by its tenants with an offsetting expense in general and administrative expense within the condensed consolidated statement of income as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The portion of the ground lease rent that is fixed and determinable is included in the schedule below as a future commitment, while the portion of the ground lease rent that is variable is excluded from future commitments as the amounts are not fixed and determinable at September 30, 2016 and therefore considered contingent rent. For those ground leases with optional renewal terms extending beyond the 35-year lease term of the Pinnacle Master Lease, the Company has included only the renewals that align most closely to the 2051 termination date of the Pinnacle Master Lease in the schedule below, as it cannot be reasonably assured it will renew ground leases for land subleased to Pinnacle beyond the term of the Pinnacle Master Lease.

The future minimum lease commitments relating to noncancelable operating leases at September 30, 2016 are as follows (in thousands):

<u>Year ending December 31,</u>		
2016	\$	2,178
2017		8,655
2018		8,633
2019		8,181
2020		7,543
Thereafter		490,485
Total	\$	525,675

Total rent expense for the three months ended September 30, 2016 and 2015 was \$3.4 million and \$1.5 million, respectively. Total rent expense for the nine months ended September 30, 2016 and 2015 was \$7.6 million and \$4.0 million, respectively. This includes rent expense under the leases assigned to the Company at Spin-Off, leases for equipment and miscellaneous assets and the fixed and variable rent under the ground leases discussed above.

12. Stockholders' Equity

Common Stock

On August 9, 2016, the Company commenced a continuous equity offering under which the Company may sell up to an aggregate of \$400 million of its common stock from time to time through a sales agent in “at the market” offerings (the “ATM Program”). Actual sales will depend on a variety of factors, including market conditions, the trading price of the Company's common stock and determinations of the appropriate sources of funding for proposed transactions. The Company may sell the shares in amounts and at times to be determined by the Company, but has no obligation to sell any of the shares in the ATM Program. The ATM Program also allows the Company to enter into forward sale agreements. In no event will the aggregate number of shares sold under the ATM Program (whether under any forward sale agreement or through a sales agent), have an aggregate sales price in excess of \$400 million. The Company expects, that if it enters into a forward sale contract, to physically settle each forward sale agreement with the forward purchaser on one or more dates specified by the Company prior to the maturity date of that particular forward sale agreement, in which case the aggregate net cash proceeds at settlement will equal the number of shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. However, the Company may also elect to cash settle or net share settle a particular forward sale agreement, in which case proceeds may or may not be received or cash may be owed to the forward purchaser.

In connection with the ATM Program, the Company engaged a sales agent who may receive compensation of up to 2% of the gross sales price of the shares sold. Similarly, in the event the Company enters into a forward sale agreement, it will pay the relevant forward seller a commission of up to 2% of the sales price of all borrowed shares of common stock sold during the applicable selling period of the forward sale agreement.

Through September 30, 2016, GLPI sold 1,321,999 shares of its common stock at an average price of \$35.00 per share under the ATM Program, which generated gross proceeds of approximately \$46.3 million (net proceeds of approximately \$45.7 million). The Company used the net proceeds from the ATM Program to partially fund its acquisition of the Meadows real estate assets. As of September 30, 2016, the Company had \$353.7 million remaining for issuance under the ATM Program and had not entered into any forward sale agreements.

On April 6, 2016, the Company closed a public offering of 28,750,000 shares of its common stock, at a public offering price of \$30.00 per share, before underwriting discount, which included 3,750,000 shares of common stock issued in connection with the exercise in full of the underwriters' option to purchase additional shares.

The Company received approximately \$825.2 million in net proceeds from the offering and used the net proceeds from the offering to partially fund its acquisition of substantially all of the real estate assets of Pinnacle, including the repayment, redemption and/or discharge of a portion of certain debt of Pinnacle assumed by the Company in connection with the Merger and the payment of transaction-related fees and expenses.

Additionally, on April 28, 2016, in connection with the Merger, the Company issued approximately 56 million shares of its common stock to Pinnacle stockholders and to Pinnacle to satisfy the Company's portion of Pinnacle's employee equity and cash-based incentive awards as consideration for the Pinnacle real estate assets.

Dividends

The following table lists the dividends declared and paid by the Company during the nine months ended September 30, 2016 and 2015:

Declaration Date	Shareholder Record Date	Securities Class	Dividend Per Share	Period Covered	Distribution Date	Dividend Amount (in thousands)
2016						
January 29, 2016	February 22, 2016	Common Stock	\$ 0.56	First Quarter 2016	March 25, 2016	\$ 65,345
April 25, 2016	June 2, 2016	Common Stock	\$ 0.56	Second Quarter 2016	June 17, 2016	\$ 113,212
August 3, 2016	September 12, 2016	Common Stock	\$ 0.60	Third Quarter 2016	September 23, 2016	\$ 124,262
2015						
February 3, 2015	March 10, 2015	Common Stock	\$ 0.545	First Quarter 2015	March 27, 2015	\$ 62,072
May 1, 2015	June 11, 2015	Common Stock	\$ 0.545	Second Quarter 2015	June 26, 2015	\$ 62,348
July 30, 2015	September 14, 2015	Common Stock	\$ 0.545	Third Quarter 2015	September 25, 2015	\$ 62,456

In addition for the three and nine months ended September 30, 2016, dividend payments were made to or accrued for GLPI restricted stock award holders and for both GLPI and Penn unvested employee stock options in the amount of \$0.2 million and \$0.8 million, respectively, as compared to \$0.5 million and \$1.6 million for the three and nine months ended September 30, 2015, respectively.

13. Segment Information

Consistent with how the Company's Chief Operating Decision Maker reviews and assesses the Company's financial performance, the Company has two reportable segments, GLP Capital, L.P. (a wholly-owned subsidiary of GLPI through which GLPI owns substantially all of its assets) ("GLP Capital") and the TRS Properties. The GLP Capital reportable segment consists of the leased real property and represents the majority of the Company's business. The TRS Properties reportable segment consists of Hollywood Casino Perryville and Hollywood Casino Baton Rouge.

The following tables present certain information with respect to the Company's segments.

(in thousands)	Three Months Ended September 30, 2016				Three Months Ended September 30, 2015			
	GLP Capital	TRS Properties	Eliminations (1)	Total	GLP Capital	TRS Properties	Eliminations (1)	Total
Net revenues	\$ 199,257	\$ 34,018	\$ —	\$ 233,275	\$ 111,532	\$ 36,260	\$ —	\$ 147,792
Income from operations	138,270	5,036	—	143,306	59,896	5,395	—	65,291
Interest, net	52,400	2,600	(2,601)	52,399	30,646	2,600	(2,601)	30,645
Income before income taxes	88,471	2,436	—	90,907	31,851	2,795	—	34,646
Income tax expense	210	1,097	—	1,307	225	1,192	—	1,417
Net income	88,261	1,339	—	89,600	31,626	1,603	—	33,229
Depreciation	24,328	2,837	—	27,165	24,337	3,220	—	27,557
Capital project expenditures, net of reimbursements	54	—	—	54	2,949	—	—	2,949
Capital maintenance expenditures	—	496	—	496	—	382	—	382

(in thousands)	Nine Months Ended September 30, 2016				Nine Months Ended September 30, 2015			
	GLP Capital	TRS Properties	Eliminations ⁽¹⁾	Total	GLP Capital	TRS Properties	Eliminations ⁽¹⁾	Total
Net revenues	\$ 481,704	\$ 107,752	\$ —	\$ 589,456	\$ 333,668	\$ 112,696	\$ —	\$ 446,364
Income from operations	312,586	19,174	—	331,760	173,809	19,153	—	192,962
Interest, net	130,568	7,801	(7,804)	130,565	88,615	7,801	(7,804)	88,612
Income before income taxes	189,822	11,373	—	201,195	92,998	11,352	—	104,350
Income tax expense	806	4,776	—	5,582	1,221	4,780	—	6,001
Net income	189,016	6,597	—	195,613	91,777	6,572	—	98,349
Depreciation	72,737	8,530	—	81,267	73,123	9,462	—	82,585
Capital project expenditures, net of reimbursements	222	101	—	323	7,802	5,897	—	13,699
Capital maintenance expenditures	—	1,693	—	1,693	—	2,108	—	2,108

(in thousands)	GLP Capital	TRS Properties	Eliminations	Total
Balance sheet at September 30, 2016				
Total assets	\$ 7,211,477	\$ 209,843	\$ —	\$ 7,421,320

Balance sheet at December 31, 2015				
Total assets	\$ 2,223,373	\$ 224,782	\$ —	\$ 2,448,155

⁽¹⁾ Amounts in the "Eliminations" column represent the elimination of intercompany interest payments from the Company's TRS Properties business segment to its GLP Capital business segment.

14. Supplemental Disclosures of Cash Flow Information

Supplemental disclosures of cash flow information are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)			
Cash paid for income taxes, net of refunds received	\$ 1,608	\$ 3,009	\$ 4,638	\$ 7,434
Cash paid for interest	6,201	2,491	64,502	57,557

15. Related Party Transactions

During the year ended December 31, 2014, the Company entered into an Agreement of Sale (the "Sale Agreement") with Wyomissing Professional Center Inc. ("WPC") and acquired certain land in an office complex known as The Wyomissing Professional Center Campus, located in Wyomissing, Pennsylvania for its corporate headquarters building. Also in connection with completion of construction of its corporate headquarters building, the Company entered into an agreement (the "Construction Management Agreement") with CB Consulting Group LLC (the "Construction Manager") during the year ended December 31, 2014. Construction of the Company's corporate headquarters building was completed in October 2015 and the Company did not incur additional costs related to the building with WPC or the Construction Manager subsequent to 2015.

The Company paid approximately \$153,000 and \$381,000, respectively, to WPC during the three and nine months ended September 30, 2015 in connection with construction costs WPC paid on the Company's behalf. Pursuant to the Construction Management Agreement, the Construction Manager, among other things, provided certain construction management services to the Company in exchange for three percent (3%) of the total cost of work to complete the building construction project and certain additional costs for added services. During the three and nine months ended September 30, 2015, the Company paid or accrued approximately \$67,000 and \$154,000 to the Construction Manager.

Upon completion of the building in October 2015, the Company became responsible for the payment of monthly common area maintenance fees to the Wyomissing Professional Center Owners' Association ("WPCOA"). During the three and nine months ended September 30, 2016, the Company paid approximately \$8,300 and \$22,100 to the WPCOA, respectively.

Peter M. Carlino, the Company's Chairman of the Board of Directors and Chief Executive Officer, is also the sole owner of WPC and associated with the WPCOA. In addition, Mr. Carlino's son owns a material interest in the Construction Manager.

16. Supplementary Condensed Consolidating Financial Information of Parent Guarantor and Subsidiary Issuers

GLPI guarantees the Notes issued by its subsidiaries, GLP Capital, L.P. and GLP Financing II, Inc. Each of the subsidiary issuers is 100% owned by GLPI. The guarantees of GLPI are full and unconditional. GLPI is not subject to any material or significant restrictions on its ability to obtain funds from its subsidiaries by dividend or loan or to transfer assets from such subsidiaries, except as provided by applicable law. None of GLPI's subsidiaries guarantee the Notes.

Summarized balance sheets as of September 30, 2016 and December 31, 2015, statements of income for the three and nine months ended September 30, 2016 and 2015 and statements of cash flows for the nine months ended September 30, 2016 and 2015 for GLPI as the parent guarantor, for GLP Capital, L.P. and GLP Financing II, Inc. as the subsidiary issuers and the other subsidiary non-issuers is presented below.

At September 30, 2016 Condensed Consolidating Balance Sheet	Parent Guarantor	Subsidiary Issuers	Other Subsidiary Non-Issuers	Eliminations	Consolidated
(in thousands)					
Assets					
Real estate investments, net	\$ —	\$ 1,886,252	\$ 1,882,522	\$ —	\$ 3,768,774
Land rights, net	—	—	593,069	—	593,069
Property and equipment, used in operations, net	—	23,110	98,272	—	121,382
Investment in direct financing lease, net	—	—	2,728,716	—	2,728,716
Cash and cash equivalents	—	3,971	21,388	—	25,359
Prepaid expenses	—	5,114	3,878	519	9,511
Other current assets	—	39,880	18,103	—	57,983
Goodwill	—	—	75,521	—	75,521
Other intangible assets	—	—	9,577	—	9,577
Debt issuance costs, net of accumulated amortization of \$9,500 at September 30, 2016	—	—	—	—	—
Loan receivable	—	—	26,738	—	26,738
Intercompany loan receivable	—	193,595	—	(193,595)	—
Intercompany transactions and investment in subsidiaries	2,449,660	5,239,292	2,969,761	(10,658,713)	—
Deferred tax assets, non-current	—	—	3,384	—	3,384
Other assets	—	256	1,050	—	1,306
Total assets	\$ 2,449,660	\$ 7,391,470	\$ 8,431,979	\$ (10,851,789)	\$ 7,421,320
Liabilities					
Accounts payable	\$ —	\$ 367	\$ 221	\$ —	\$ 588
Accrued expenses	—	917	6,373	—	7,290
Accrued interest	—	73,367	—	—	73,367
Accrued salaries and wages	—	6,275	1,946	—	8,221
Gaming, property, and other taxes	—	27,579	18,537	—	46,116
Income taxes	—	3	(522)	519	—
Current maturities of long-term debt	—	106	—	—	106
Other current liabilities	—	22,372	1,951	—	24,323
Long-term debt, net of current maturities and unamortized debt issuance costs	—	4,661,577	—	—	4,661,577
Intercompany loan payable	—	—	193,595	(193,595)	—
Deferred rental revenue	—	149,247	560	—	149,807
Deferred tax liabilities, non-current	—	—	265	—	265
Total liabilities	—	4,941,810	222,926	(193,076)	4,971,660
Shareholders' (deficit) equity					
Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at September 30, 2016)	—	—	—	—	—
Common stock (\$.01 par value, 500,000,000 shares authorized, 207,115,019 shares issued at September 30, 2016)	2,071	2,071	2,071	(4,142)	2,071
Additional paid-in capital	3,745,505	3,745,507	9,332,507	(13,078,014)	3,745,505
Retained accumulated (deficit) earnings	(1,297,916)	(1,297,918)	(1,125,525)	2,423,443	(1,297,916)
Total shareholders' (deficit) equity	2,449,660	2,449,660	8,209,053	(10,658,713)	2,449,660
Total liabilities and shareholders' (deficit) equity	\$ 2,449,660	\$ 7,391,470	\$ 8,431,979	\$ (10,851,789)	\$ 7,421,320

Three months ended September 30, 2016 Condensed Consolidating Statement of Operations	Parent Guarantor	Subsidiary Issuers	Other Subsidiary Non-Issuers	Eliminations	Consolidated
(in thousands)					
Revenues					
Rental income	\$ —	\$ 95,045	\$ 65,619	\$ —	\$ 160,664
Income from direct financing lease	—	—	18,155	—	18,155
Real estate taxes paid by tenants	—	10,919	9,519	—	20,438
Total rental revenue and income from direct financing lease	—	105,964	93,293	—	199,257
Gaming	—	—	32,770	—	32,770
Food, beverage and other	—	—	2,613	—	2,613
Total revenues	—	105,964	128,676	—	234,640
Less promotional allowances	—	—	(1,365)	—	(1,365)
Net revenues	—	105,964	127,311	—	233,275
Operating expenses					
Gaming	—	—	18,080	—	18,080
Food, beverage and other	—	—	2,037	—	2,037
Real estate taxes	—	10,938	9,928	—	20,866
General and administrative	—	11,610	10,211	—	21,821
Depreciation	—	23,331	3,834	—	27,165
Total operating expenses	—	45,879	44,090	—	89,969
Income from operations	—	60,085	83,221	—	143,306
Other income (expenses)					
Interest expense	—	(52,880)	—	—	(52,880)
Interest income	—	—	481	—	481
Intercompany dividends and interest	—	103,903	1,399	(105,302)	—
Total other income (expenses)	—	51,023	1,880	(105,302)	(52,399)
Income (loss) before income taxes	—	111,108	85,101	(105,302)	90,907
Income tax expense	—	210	1,097	—	1,307
Net income (loss)	<u>\$ —</u>	<u>\$ 110,898</u>	<u>\$ 84,004</u>	<u>\$ (105,302)</u>	<u>\$ 89,600</u>

Nine months ended September 30, 2016 Condensed Consolidating Statement of Operations	Parent Guarantor	Subsidiary Issuers	Other Subsidiary Non-Issuers	Eliminations	Consolidated
(in thousands)					
Revenues					
Rental income	\$ —	\$ 287,783	\$ 115,197	\$ —	\$ 402,980
Income from direct financing lease	—	—	30,786	—	30,786
Real estate taxes paid by tenants	—	30,815	17,123	—	47,938
Total rental revenue and income from direct financing lease	—	318,598	163,106	—	481,704
Gaming	—	—	103,692	—	103,692
Food, beverage and other	—	—	8,221	—	8,221
Total revenues	—	318,598	275,019	—	593,617
Less promotional allowances	—	—	(4,161)	—	(4,161)
Net revenues	—	318,598	270,858	—	589,456
Operating expenses					
Gaming	—	—	56,119	—	56,119
Food, beverage and other	—	—	6,174	—	6,174
Real estate taxes	—	30,865	18,283	—	49,148
General and administrative	—	40,661	24,327	—	64,988
Depreciation	—	70,218	11,049	—	81,267
Total operating expenses	—	141,744	115,952	—	257,696
Income from operations	—	176,854	154,906	—	331,760
Other income (expenses)					
Interest expense	—	(132,217)	—	—	(132,217)
Interest income	—	169	1,483	—	1,652
Intercompany dividends and interest	—	209,505	18,696	(228,201)	—
Total other income (expenses)	—	77,457	20,179	(228,201)	(130,565)
Income (loss) before income taxes	—	254,311	175,085	(228,201)	201,195
Income tax expense	—	806	4,776	—	5,582
Net income (loss)	\$ —	\$ 253,505	\$ 170,309	\$ (228,201)	\$ 195,613

Nine months ended September 30, 2016 Condensed Consolidating Statement of Cash Flows	Parent Guarantor	Subsidiary Issuers	Other Subsidiary Non-Issuers	Eliminations	Consolidated
(in thousands)					
Operating activities					
Net income (loss)	\$ —	\$ 253,505	\$ 170,309	\$ (228,201)	\$ 195,613
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	—	70,218	14,901	—	85,119
Amortization of debt issuance costs	—	11,889	—	—	11,889
Gains on dispositions of property	—	(471)	11	—	(460)
Deferred income taxes	—	—	(997)	—	(997)
Stock-based compensation	—	13,804	—	—	13,804
Straight-line rent adjustments	—	41,869	560	—	42,429
(Increase) decrease,					
Prepaid expenses and other current assets	—	8,559	(369)	2,403	10,593
Other assets	—	—	(658)	—	(658)
Intercompany	—	365	(365)	—	—
Increase (decrease),					
Accounts payable	—	115	(58)	—	57
Accrued expenses	—	(3,820)	(303)	—	(4,123)
Accrued interest	—	55,744	—	—	55,744
Accrued salaries and wages	—	(4,453)	(1,045)	—	(5,498)
Gaming, property and other taxes	—	683	157	—	840
Income taxes	—	43	2,360	(2,403)	—
Other current and non-current liabilities	—	6,072	(4,979)	—	1,093
Net cash provided by (used in) operating activities	—	454,122	179,524	(228,201)	405,445
Investing activities					
Capital project expenditures, net of reimbursements	—	(222)	(101)	—	(323)
Capital maintenance expenditures	—	—	(1,693)	—	(1,693)
Proceeds from sale of property and equipment	—	897	234	—	1,131
Principal payments on loan receivable	—	—	2,612	—	2,612
Acquisition of real estate assets	—	—	(3,267,123)	—	(3,267,123)
Collection of principal payments on investment in direct financing lease	—	—	30,529	—	30,529
Net cash provided by (used in) investing activities	—	675	(3,235,542)	—	(3,234,867)
Financing activities					
Dividends paid	(303,639)	—	—	—	(303,639)
Proceeds from exercise of options	102,598	—	—	—	102,598
Proceeds from issuance of common stock, net of issuance costs	870,931	—	—	—	870,931
Proceeds from issuance of long-term debt	—	2,502,000	—	—	2,502,000
Financing costs	—	(31,908)	—	—	(31,908)
Repayments of long-term debt	—	(327,076)	—	—	(327,076)
Intercompany financing	(669,890)	(2,602,558)	3,044,247	228,201	—
Net cash (used in) provided by financing activities	—	(459,542)	3,044,247	228,201	2,812,906
Net decrease in cash and cash equivalents	—	(4,745)	(11,771)	—	(16,516)
Cash and cash equivalents at beginning of period	—	8,716	33,159	—	41,875
Cash and cash equivalents at end of period	\$ —	\$ 3,971	\$ 21,388	\$ —	\$ 25,359

At December 31, 2015 Condensed Consolidating Balance Sheet	Parent Guarantor	Subsidiary Issuers	Other Subsidiary Non-Issuers	Eliminations	Consolidated
(in thousands)					
Assets					
Real estate investments, net	\$ —	\$ 1,955,290	\$ 134,769	\$ —	\$ 2,090,059
Property and equipment, used in operations, net	—	24,494	105,253	—	129,747
Cash and cash equivalents	—	8,716	33,159	—	41,875
Prepaid expenses	—	3,768	1,218	2,922	7,908
Other current assets	—	54,838	2,883	—	57,721
Goodwill	—	—	75,521	—	75,521
Other intangible assets	—	—	9,577	—	9,577
Debt issuance costs, net of accumulated amortization of \$5,937 at December 31, 2015	—	3,563	—	—	3,563
Loan receivable	—	—	29,350	—	29,350
Intercompany loan receivable	—	193,595	—	(193,595)	—
Intercompany transactions and investment in subsidiaries	(253,514)	191,112	(46,418)	108,820	—
Deferred tax assets, non-current	—	—	2,554	(107)	2,447
Other assets	—	256	131	—	387
Total assets	\$ (253,514)	\$ 2,435,632	\$ 347,997	\$ (81,960)	\$ 2,448,155
Liabilities					
Accounts payable	\$ —	\$ 127	\$ 279	\$ —	\$ 406
Accrued expenses	—	4,737	4,843	—	9,580
Accrued interest	—	17,623	—	—	17,623
Accrued salaries and wages	—	10,728	2,991	—	13,719
Gaming, property, and other taxes	—	21,949	2,753	—	24,702
Income taxes	—	(41)	(2,881)	2,922	—
Current maturities of long-term debt	—	102	—	—	102
Other current liabilities	—	16,303	1,384	—	17,687
Long-term debt, net of current maturities and unamortized debt issuance costs	—	2,510,239	—	—	2,510,239
Intercompany loan payable	—	—	193,595	(193,595)	—
Deferred rental revenue	—	107,379	—	—	107,379
Deferred tax liabilities, non-current	—	—	339	(107)	232
Total liabilities	—	2,689,146	203,303	(190,780)	2,701,669
Shareholders' (deficit) equity					
Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at December 31, 2015)	—	—	—	—	—
Common stock (\$.01 par value, 500,000,000 shares authorized, 115,594,321 shares issued at December 31, 2015)	1,156	1,156	1,156	(2,312)	1,156
Additional paid-in capital	935,220	935,221	1,088,058	(2,023,279)	935,220
Retained accumulated (deficit) earnings	(1,189,890)	(1,189,891)	(944,520)	2,134,411	(1,189,890)
Total shareholders' (deficit) equity	(253,514)	(253,514)	144,694	108,820	(253,514)
Total liabilities and shareholders' (deficit) equity	\$ (253,514)	\$ 2,435,632	\$ 347,997	\$ (81,960)	\$ 2,448,155

Three months ended September 30, 2015 Condensed Consolidating Statement of Operations	Parent Guarantor	Subsidiary Issuers	Other Subsidiary Non- Issuers	Eliminations	Consolidated
(in thousands)					
Revenues					
Rental income	\$ —	\$ 94,254	\$ 3,500	\$ —	\$ 97,754
Income from direct financing lease	—	—	—	—	—
Real estate taxes paid by tenants	—	13,266	512	—	13,778
Total rental revenue and income from direct financing lease	—	107,520	4,012	—	111,532
Gaming	—	—	34,915	—	34,915
Food, beverage and other	—	—	2,794	—	2,794
Total revenues	—	107,520	41,721	—	149,241
Less promotional allowances	—	—	(1,449)	—	(1,449)
Net revenues	—	107,520	40,272	—	147,792
Operating expenses					
Gaming	—	—	19,357	—	19,357
Food, beverage and other	—	—	2,128	—	2,128
Real estate taxes	—	13,266	908	—	14,174
General and administrative	—	13,521	5,764	—	19,285
Depreciation	—	23,576	3,981	—	27,557
Total operating expenses	—	50,363	32,138	—	82,501
Income from operations	—	57,157	8,134	—	65,291
Other income (expenses)					
Interest expense	—	(31,226)	—	—	(31,226)
Interest income	—	(1)	582	—	581
Intercompany dividends and interest	—	6,101	2,399	(8,500)	—
Total other income (expenses)	—	(25,126)	2,981	(8,500)	(30,645)
Income (loss) before income taxes	—	32,031	11,115	(8,500)	34,646
Income tax expense	—	226	1,191	—	1,417
Net income (loss)	\$ —	\$ 31,805	\$ 9,924	\$ (8,500)	\$ 33,229

Nine months ended September 30, 2015 Condensed Consolidating Statement of Operations	Parent Guarantor	Subsidiary Issuers	Other Subsidiary Non- Issuers	Eliminations	Consolidated
(in thousands)					
Revenues					
Rental income	\$ —	\$ 283,097	\$ 10,500	\$ —	\$ 293,597
Income from direct financing lease	—	—	—	—	—
Real estate taxes paid by tenants	—	38,575	1,496	—	40,071
Total rental revenue and income from direct financing lease	—	321,672	11,996	—	333,668
Gaming	—	—	108,425	—	108,425
Food, beverage and other	—	—	8,464	—	8,464
Total revenues	—	321,672	128,885	—	450,557
Less promotional allowances	—	—	(4,193)	—	(4,193)
Net revenues	—	321,672	124,692	—	446,364
Operating expenses					
Gaming	—	—	58,644	—	58,644
Food, beverage and other	—	—	6,489	—	6,489
Real estate taxes	—	38,575	2,563	—	41,138
General and administrative	—	46,665	17,881	—	64,546
Depreciation	—	70,840	11,745	—	82,585
Total operating expenses	—	156,080	97,322	—	253,402
Income from operations	—	165,592	27,370	—	192,962
Other income (expenses)					
Interest expense	—	(90,373)	—	—	(90,373)
Interest income	—	10	1,751	—	1,761
Intercompany dividends and interest	—	23,790	4,196	(27,986)	—
Total other income (expenses)	—	(66,573)	5,947	(27,986)	(88,612)
Income (loss) before income taxes	—	99,019	33,317	(27,986)	104,350
Income tax expense	—	1,222	4,779	—	6,001
Net income (loss)	\$ —	\$ 97,797	\$ 28,538	\$ (27,986)	\$ 98,349

Nine months ended September 30, 2015 Condensed Consolidating Statement of Cash Flows	Parent Guarantor	Subsidiary Issuers	Other Subsidiary Non-Issuers	Eliminations	Consolidated
	(in thousands)				
Operating activities					
Net income (loss)	\$ —	\$ 97,797	\$ 28,538	\$ (27,986)	\$ 98,349
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	—	70,840	11,745	—	82,585
Amortization of debt issuance costs	—	7,730	—	—	7,730
Losses on dispositions of property	—	56	33	—	89
Deferred income taxes	—	—	(2,179)	—	(2,179)
Stock-based compensation	—	12,658	—	—	12,658
Straight-line rent adjustments	—	41,869	—	—	41,869
(Increase) decrease,					
Prepaid expenses and other current assets	—	(2,831)	1,102	703	(1,026)
Other assets	—	—	(2)	—	(2)
Intercompany	—	2,467	(2,467)	—	—
(Decrease) increase,					
Accounts payable	—	(104)	120	—	16
Accrued expenses	—	3,871	(237)	—	3,634
Accrued interest	—	25,005	—	—	25,005
Accrued salaries and wages	—	(912)	10	—	(902)
Gaming, property and other taxes	—	(951)	264	—	(687)
Income taxes	—	165	538	(703)	—
Other current and non-current liabilities	—	(223)	(91)	—	(314)
Net cash provided by (used in) operating activities	—	257,437	37,374	(27,986)	266,825
Investing activities					
Capital project expenditures, net of reimbursements	—	(7,802)	(5,897)	—	(13,699)
Capital maintenance expenditures	—	—	(2,108)	—	(2,108)
Proceeds from sale of property and equipment	—	111	6	—	117
Principal payments on loan receivable	—	—	1,613	—	1,613
Net cash used in investing activities	—	(7,691)	(6,386)	—	(14,077)
Financing activities					
Dividends paid	(188,470)	—	—	—	(188,470)
Proceeds from exercise of options	17,250	—	—	—	17,250
Financing costs	—	(6,688)	—	—	(6,688)
Payments of long-term debt	—	(68,073)	—	—	(68,073)
Intercompany financing	168,577	(168,628)	(27,935)	27,986	—
Net cash (used in) provided by financing activities	(2,643)	(243,389)	(27,935)	27,986	(245,981)
Net (decrease) increase in cash and cash equivalents	(2,643)	6,357	3,053	—	6,767
Cash and cash equivalents at beginning of period	2,643	4,450	28,880	—	35,973
Cash and cash equivalents at end of period	\$ —	\$ 10,807	\$ 31,933	\$ —	\$ 42,740

17. Subsequent Events

On November 4, 2016, the Company declared its fourth quarter dividend of \$0.60 per common share, payable on December 16, 2016 to shareholders of record on December 5, 2016.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our Operations

GLPI is a self-administered and self-managed Pennsylvania REIT. GLPI was incorporated in Pennsylvania on February 13, 2013, as a wholly-owned subsidiary of Penn. On November 1, 2013, Penn contributed to GLPI, through a series of internal corporate restructurings, substantially all of the assets and liabilities associated with Penn's real property interests and real estate development business, as well as the assets and liabilities of Hollywood Casino Baton Rouge and Hollywood Casino Perryville, which are referred to as the "TRS Properties," and then spun-off GLPI to holders of Penn's common and preferred stock in a tax-free distribution. The Company elected on its U.S. federal income tax return for its taxable year beginning on January 1, 2014 to be treated as a REIT and the Company, together with an indirectly wholly-owned subsidiary of the Company, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc. as a "taxable REIT subsidiary" effective on the first day of the first taxable year of GLPI as a REIT. As a result of the Spin-Off, GLPI owns substantially all of Penn's former real property assets and leases back most of those assets to Penn for use by its subsidiaries, under the Penn Master Lease, and GLPI also owns and operates the TRS Properties through its indirect wholly-owned subsidiary, GLP Holdings, Inc. The assets and liabilities of GLPI were recorded at their respective historical carrying values at the time of the Spin-Off. In April 2016, the Company acquired substantially all of the real estate assets of Pinnacle for approximately \$4.8 billion. GLPI leases these assets back to Pinnacle, under a triple-net lease with an initial term of 10 years with no purchase option, followed by five 5-year renewal options (exercisable by Pinnacle) on the same terms and conditions. See "Note 5: Acquisitions" in the Notes to the condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q for further details surrounding the Pinnacle acquisition.

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. As of September 30, 2016, GLPI's portfolio consisted of 36 gaming and related facilities, including the TRS Properties, the real property associated with 18 gaming and related facilities operated by Penn, the real property associated with 15 gaming and related facilities operated by Pinnacle and the real property associated with the Casino Queen in East St. Louis, Illinois. These facilities are geographically diversified across 14 states and were 100% occupied at September 30, 2016.

We expect to grow our portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators under prudent terms. For example, on September 9, 2016 the Company purchased the real property assets of the Meadows Racetrack and Casino from CCR. Concurrent with the Company's purchase of the Meadows' real estate assets, Pinnacle purchased the entities holding the Meadows gaming and racing licenses and operating assets from CCR. GLPI leases the Meadows real property assets to Pinnacle under a triple-net lease separate from the Pinnacle Master Lease with an initial term of 10 years with no purchase option and the option to renew for three successive five-year terms and one four-year term, at Pinnacle's option.

Additionally, we believe we have the ability to leverage the expertise our management team has developed over the years to secure additional avenues for growth beyond the gaming industry. Accordingly, we anticipate we will be able to effect strategic acquisitions unrelated to the gaming industry as well as other acquisitions that may prove complementary to GLPI's gaming facilities.

As of September 30, 2016, the majority of our earnings are the result of the rental revenues we receive from our triple-net Master Leases with Penn and Pinnacle. Additionally, we have rental revenue from the Casino Queen property which is leased back to a third party operator on a triple-net basis and the Meadows property which is leased to Pinnacle under a triple-net lease separate from the Pinnacle Master Lease. In addition to rent, the tenants are required to pay the following executory costs: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

Additionally, in accordance with ASC 605, we record revenue for the real estate taxes paid by our tenants on the leased properties with an offsetting expense in general and administrative expense within the consolidated statement of income, as we believe we are the primary obligor. Similarly, we record revenue for the ground lease rent paid by our tenants with an offsetting expense in general and administrative expense within the condensed consolidated statement of income as we have concluded that as the lessee we are the primary obligor under the ground leases. We sublease these ground leases back to our tenants, who are responsible for payment directly to the landlord.

Gaming revenue for our TRS Properties is derived primarily from gaming on slot machines and to a lesser extent, table game and poker revenue, which is highly dependent upon the volume and spending levels of customers at our TRS Properties. Other revenues at our TRS Properties are derived from our dining, retail, and certain other ancillary activities.

Segment Information

Consistent with how our Chief Operating Decision Maker reviews and assesses our financial performance, we have two reportable segments, GLP Capital and the TRS Properties. The GLP Capital reportable segment consists of the leased real property and represents the majority of our business. The TRS Properties reportable segment consists of Hollywood Casino Perryville and Hollywood Casino Baton Rouge.

Executive Summary

Financial Highlights

We reported net revenues and income from operations of \$233.3 million and \$143.3 million, respectively, for the three months ended September 30, 2016, compared to \$147.8 million and \$65.3 million, respectively, for the corresponding period in the prior year. Net revenues and income from operations were \$589.5 million and \$331.8 million, respectively, for the nine months ended September 30, 2016, compared to \$446.4 million and \$193.0 million, respectively, for the corresponding period in the prior year. The major factors affecting our results for the three and nine months ended September 30, 2016, as compared to the three and nine months ended September 30, 2015, were:

- During April 2016, we acquired substantially all of Pinnacle's real estate assets. These assets are leased back to Pinnacle under a Master Lease which is bifurcated between an operating lease and a direct financing lease, resulting in the recognition of rental income for the land assets leased to Pinnacle and income from a direct financing lease for the building assets leased to Pinnacle. Additionally, during September 2016, we acquired the real estate assets of the Meadows and leased these assets to Pinnacle under a single property triple-net lease. Rental revenue and income from the direct financing lease were \$199.3 million and \$481.7 million, respectively, for the three and nine months ended September 30, 2016, and \$111.5 million and \$333.7 million, respectively, for the three and nine months ended September 30, 2015. Rental revenue and income from the direct financing lease increased by \$87.7 million for the three months ended September 30, 2016, as compared to the corresponding period in the prior year, primarily due to the Pinnacle transaction which increased rental income, income from the direct financing lease and the revenue recorded for real estate taxes paid by our tenants. Rental revenue and income from the direct financing lease increased by \$148.0 million for the nine months ended September 30, 2016, as compared to the corresponding period in the prior year, primarily due to the reasons described above, as well as the impact of the Penn rent escalator and improved results at our two properties with monthly variable rent in 2016.
- Net revenues for our TRS Properties decreased by \$2.2 million and 4.9 million for the three and nine months ended September 30, 2016, as compared to the corresponding periods in the prior year, primarily due to decreased gaming revenues at both Hollywood Casino Baton Rouge and Hollywood Casino Perryville, resulting from lower volumes.
- Total operating expenses increased by \$7.5 million and \$4.3 million, respectively, for the three and nine months ended September 30, 2016, as compared to the corresponding periods in the prior year, driven by increases in real estate taxes, primarily as a result of the addition of the Pinnacle and Meadows properties to our real estate portfolio and partially offset by declines in gaming and food, beverage and other expenses led by the revenue declines at our TRS properties.
- Other expenses, net increased by \$21.8 million and \$42.0 million, respectively, for the three and nine months ended September 30, 2016, as compared to the corresponding periods in the prior year, driven by increases in interest expense related to the Company's new borrowings.
- Net income increased by \$56.4 million and \$97.3 million, respectively, for the three and nine months ended September 30, 2016, as compared to the corresponding periods in the prior year, primarily due to the variances explained above.

Segment Developments

The following are recent developments that have had or are likely to have an impact on us by segment:

GLP Capital

- On September 9, 2016, the Company purchased the real property assets of the Meadows Racetrack and Casino from CCR. Concurrent with the Company's purchase of the Meadows' real estate assets, Pinnacle purchased the entities holding the Meadows gaming and racing licenses and operating assets from CCR. GLPI leases the Meadows real property assets to Pinnacle under a triple-net lease separate from the Pinnacle Master Lease with an initial term of 10 years with no purchase option and the option to renew for three successive five-year terms and one four-year term, at Pinnacle's option. See "Note 5: Acquisitions" in the Notes to the Condensed Consolidated Financial Statements in Part I of this Quarterly Report on Form 10-Q for further details surrounding the Meadows acquisition.
- On April 28, 2016, the Company acquired substantially all of the real estate assets of Pinnacle, for approximately \$4.8 billion. GLPI leases these assets back to Pinnacle, under a triple-net lease with an initial term of 10 years with no purchase option, followed by five 5-year renewal options (exercisable by Pinnacle) on the same terms and conditions. The Pinnacle Master Lease added 14 properties to our real estate portfolio. See "Note 5: Acquisitions" in the Notes to the Condensed Consolidated Financial Statements in Part I of this Quarterly Report on Form 10-Q for further details surrounding the Pinnacle acquisition.

TRS Properties

- In November 2012, voters approved legislation authorizing a sixth casino in Prince George's County, Maryland. The new law also changed the tax rate casino operators pay the state, varying from casino to casino, allowed all casinos in Maryland to be open 24 hours per day for the entire year, and permitted casinos to directly purchase slot machines in exchange for gaming tax reductions. As a result of slot machines purchased during 2015, Hollywood Casino Perryville's effective tax rate was reduced to 62.5 percent from 67 percent in 2015 and to 61 percent in 2016. The option for an additional 5 percent tax reduction is possible in 2019, if an independent commission agrees. In December 2013, the license for the sixth casino in Prince George's County was granted. The \$1.4 billion casino resort, which is scheduled to open on December 8, 2016, could adversely impact Hollywood Casino Perryville's financial results.

Critical Accounting Estimates

We make certain judgments and use certain estimates and assumptions when applying accounting principles in the preparation of our consolidated financial statements. The nature of the estimates and assumptions are material due to the levels of subjectivity and judgment necessary to account for highly uncertain factors or the susceptibility of such factors to change. We have identified the accounting for income taxes, real estate investments, leases and goodwill and other intangible assets as critical accounting estimates, as they are the most important to our financial statement presentation and require difficult, subjective and complex judgments.

We believe the current assumptions and other considerations used to estimate amounts reflected in our consolidated financial statements are appropriate. However, if actual experience differs from the assumptions and other considerations used in estimating amounts reflected in our consolidated financial statements, the resulting changes could have a material adverse effect on our consolidated results of operations and, in certain situations, could have a material adverse effect on our consolidated financial condition.

For further information on our critical accounting estimates, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Notes to our audited consolidated financial statements included in our Annual Report on Form 10-K. Other than the identification of the accounting for leases (as discussed below) as a critical accounting estimate there has been no material change to these estimates for the nine months ended September 30, 2016.

Leases

As a REIT, the majority of our revenues are derived from rent received from our tenants under long-term triple-net leases. Currently, we have Master Leases with both Penn and Pinnacle under which we lease 18 and 14 properties, respectively, to these tenants. We also have a long-term lease with Casino Queen and a separate single property lease by which we lease the newly acquired Meadows real estate assets to Pinnacle. The accounting guidance under ASC 840 - Leases ("ASC 840") is

complex and requires the use of judgments and assumptions by management to determine the proper accounting treatment of a lease. We perform a lease classification test upon the entry into any new lease, to determine if we will account for the lease as a capital or operating lease. The revenue recognition model and thus the presentation of our financial statements is significantly different under capital leases and operating leases.

Under the operating lease model, as the lessor, the assets we lease remain on our books and we record rental revenues on a straight-line basis over the lease term. This includes the recognition of percentage rents that are fixed and determinable at the lease inception date on a straight-line basis over the entire lease term, resulting in the recognition of deferred rental revenue on our condensed consolidated balance sheets. Deferred rental revenue is amortized to rental revenue on a straight-line basis over the remainder of the lease term. The lease term includes the initial non-cancelable lease term and any reasonably assured renewable periods. Contingent rental income that is not fixed and determinable at lease inception is recognized only when the lessee achieves the specified target. Recognition of rental income commences when control of the facility has been transferred to the tenant. Under operating lease treatment, assets we own and lease to tenants are recorded on our consolidated balance sheet as real estate investments.

Under the direct financing lease model, however, at lease inception we record an investment in direct financing lease on our condensed consolidated balance sheet rather than recording the actual assets we own and the cash rent we receive from tenants is not entirely recorded as rental revenue, but rather a portion is recorded as interest income and a portion is recorded as a reduction to the direct financing lease receivable. Under ASC 840, for leases of both building and land, leases may be bifurcated between operating and capital leases, with the land portion of the lease typically qualifying for operating lease treatment. To determine if the building portion of a lease triggers capital lease treatment we conduct the four lease tests in ASC 840 outlined below. If a lease meets any of the four criteria below, it is accounted for as a capital lease.

1) **Transfer of ownership** - The lease transfers ownership of the property to the lessee by the end of the lease term. This criterion is met in situations in which the lease agreement provides for the transfer of title at or shortly after the end of the lease term in exchange for the payment of a nominal fee, for example, the minimum required by statutory regulation to transfer title.

2) **Bargain purchase option** - The lease contains a bargain purchase option, which is a provision allowing the lessee, at its option, to purchase the leased property for a price which is sufficiently lower than the expected fair value of the property at the date the option becomes exercisable. In addition, the exercise of the option must be reasonably assured at lease inception.

3) **Lease term** - The lease term is equal to 75 percent or more of the estimated economic life of the leased property. However, if the beginning of the lease term falls within the last 25 percent of the total estimated economic life of the leased property, including earlier years of use, this criterion shall not be used for purposes of classifying the lease. This test is conducted on a property by property basis.

4) **Minimum lease payments** - The present value of the minimum lease payments at the beginning of the lease term, excluding that portion of the payments representing executory costs such as insurance, maintenance, and taxes to be paid by the lessor, including any profit thereon, equals or exceeds 90% of the fair value of the leased property to the lessor at lease inception less any related investment tax credit retained by the lessor and expected to be realized by the lessor. If the beginning of the lease term falls within the last 25% of the total estimated economic life of the leased property, including earlier years of use, this criterion shall not be used for purposes of classifying the lease.

The tests outlined above, as well as the resulting calculations, require subjective judgments, such as determining, at lease inception, the fair value of the assets, the residual value of the assets at the end of the lease term, the likelihood a tenant will exercise all renewal options (in order to determine the lease term), the estimated remaining economic life of the leased assets, the incremental borrowing rate of the lessee and the interest rate implicit in the lease. A slight change in estimate or judgment can result in a materially different financial statement presentation.

For example, in conducting the lease classification tests on the Pinnacle Master Lease, we concluded that the remaining economic lives of the leased properties were not ample enough to pass the lease term test above, thus triggering capital lease treatment, specifically direct financing lease treatment. As a result, we record rental revenues from the land portion of the lease, while also recording interest income from the direct financing lease for the building portion of the lease, as well as applying a portion of the rent received against the lease receivable we recorded on our books at lease inception. In determining the portion of the rent to be applied to the leased land we used an assumption of the lessee's incremental borrowing rate. Any change to this borrowing rate would impact the amount of cash rent received which we record as rental revenue, as interest income from the direct financing lease and against the lease receivable over the lease term. Furthermore, this borrowing rate, in addition to an estimated residual value, determines the actual amount of the lease receivable recorded on our books at lease inception. We use this borrowing rate as the basis for our calculation of the recognition of income under the direct financing

lease model which is computed using an implicit interest rate that is derived from the lessee's assumed incremental borrowing. The residual value is our estimate of what we would realize upon the sale of the property at the end of the lease term and is derived from management's best estimates.

Our net investment in the direct financing lease is evaluated for impairment on an annual basis and as necessary, if indicators of impairment are present, to determine if there has been an-other-than-temporary decline in the residual value of the property or a change in the lessee's credit worthiness.

Results of Operations

The following are the most important factors and trends that contribute or will contribute to our operating performance:

- The fact that the rules and regulations of U.S. federal income taxation are constantly under review by legislators, the IRS and the U.S. Department of the Treasury. Changes to the tax laws or interpretations thereof, with or without retroactive application, could materially and adversely affect GLPI's investors or GLPI.
- The risks related to economic conditions and the effect of such conditions on consumer spending for leisure and gaming activities, which may negatively impact our gaming tenants and operators.

The consolidated results of operations for the three and nine months ended September 30, 2016 and 2015 are summarized below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)			
Revenues				
Rental income	\$ 160,664	\$ 97,754	\$ 402,980	\$ 293,597
Income from direct financing lease	18,155	—	30,786	—
Real estate taxes paid by tenants	20,438	13,778	47,938	40,071
Total rental revenue and income from direct financing lease	199,257	111,532	481,704	333,668
Gaming	32,770	34,915	103,692	108,425
Food, beverage and other	2,613	2,794	8,221	8,464
Total revenues	234,640	149,241	593,617	450,557
Less promotional allowances	(1,365)	(1,449)	(4,161)	(4,193)
Net revenues	233,275	147,792	589,456	446,364
Operating expenses				
Gaming	18,080	19,357	56,119	58,644
Food, beverage and other	2,037	2,128	6,174	6,489
Real estate taxes	20,866	14,174	49,148	41,138
General and administrative	21,821	19,285	64,988	64,546
Depreciation	27,165	27,557	81,267	82,585
Total operating expenses	89,969	82,501	257,696	253,402
Income from operations	\$ 143,306	\$ 65,291	\$ 331,760	\$ 192,962

Certain information regarding our results of operations by segment for the three and nine months ended September 30, 2016 and 2015 is summarized below:

	Three Months Ended September 30,			
	2016	2015	2016	2015
	(in thousands)			
	Net Revenues		Income from Operations	
GLP Capital	\$ 199,257	\$ 111,532	\$ 138,270	\$ 59,896
TRS Properties	34,018	36,260	5,036	5,395
Total	\$ 233,275	\$ 147,792	\$ 143,306	\$ 65,291

	Nine Months Ended September 30,			
	2016		2015	
	2016	2015	2016	2015
	Net Revenues		Income from Operations	
	(in thousands)			
GLP Capital	\$ 481,704	\$ 333,668	\$ 312,586	\$ 173,809
TRS Properties	107,752	112,696	19,174	19,153
Total	\$ 589,456	\$ 446,364	\$ 331,760	\$ 192,962

Adjusted EBITDA, FFO and AFFO

Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA are non-GAAP financial measures used by the Company as performance measures for benchmarking against the Company's peers and as internal measures of business operating performance which is used as a bonus metric. The Company believes FFO, AFFO and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of the Company's current business. This is especially true since these measures exclude real estate depreciation and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. In addition, in order for the Company to qualify as a REIT, it must distribute 90% of its REIT taxable income annually. The Company adjusts AFFO accordingly to provide our investors an estimate of the taxable income available for this distribution requirement.

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. The National Association of Real Estate Investment Trusts defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from sales of property and real estate depreciation. We have defined AFFO as FFO excluding stock based compensation expense, debt issuance costs amortization, other depreciation, amortization of land rights, straight-line rent adjustments and direct financing lease adjustments, reduced by maintenance capital expenditures. Finally, we have defined Adjusted EBITDA as net income excluding interest, taxes on income, depreciation, (gains) or losses from sales of property, stock based compensation expense, straight-line rent adjustments, direct financing lease adjustments and the amortization of land rights.

FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. Because certain companies do not calculate FFO, AFFO and Adjusted EBITDA in the same way and certain other companies may not perform such calculation, those measures as used by other companies may not be consistent with the way the Company calculates such measures and should not be considered as alternative measures of operating profit or net income. The Company's presentation of these measures does not replace the presentation of the Company's financial results in accordance with GAAP.

The reconciliation of the Company's net income per GAAP to FFO, AFFO, and Adjusted EBITDA for the three and nine months ended September 30, 2016 and 2015 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)			
Net income	\$ 89,600	\$ 33,229	\$ 195,613	\$ 98,349
(Gains) or losses from dispositions of property	(445)	22	(460)	89
Real estate depreciation	23,802	23,867	71,164	71,718
Funds from operations	\$ 112,957	\$ 57,118	\$ 266,317	\$ 170,156
Straight-line rent adjustments	14,517	13,957	42,429	41,869
Direct financing lease adjustments	18,004	—	30,529	—
Other depreciation	3,363	3,690	10,103	10,867
Amortization of land rights	2,311	—	3,852	—
Amortization of debt issuance costs	3,257	3,691	11,889	7,730
Stock based compensation	4,641	4,153	13,804	12,658
Maintenance CAPEX	(496)	(382)	(1,693)	(2,108)
Adjusted funds from operations	\$ 158,554	\$ 82,227	\$ 377,230	\$ 241,172
Interest, net	52,399	30,645	130,565	88,612
Income tax expense	1,307	1,417	5,582	6,001
Maintenance CAPEX	496	382	1,693	2,108
Amortization of debt issuance costs	(3,257)	(3,691)	(11,889)	(7,730)
Adjusted EBITDA	\$ 209,499	\$ 110,980	\$ 503,181	\$ 330,163

The reconciliation of each segment's net income per GAAP to FFO, AFFO, and Adjusted EBITDA for the three and nine months ended September 30, 2016 and 2015 is as follows:

Three Months Ended September 30,	GLP Capital		TRS Properties	
	2016	2015	2016	2015
	(in thousands)			
Net income	\$ 88,261	\$ 31,626	\$ 1,339	\$ 1,603
(Gains) or losses from dispositions of property	(471)	10	26	12
Real estate depreciation	23,802	23,867	—	—
Funds from operations	\$ 111,592	\$ 55,503	\$ 1,365	\$ 1,615
Straight-line rent adjustments	14,517	13,957	—	—
Direct financing lease adjustments	18,004	—	—	—
Other depreciation	526	470	2,837	3,220
Amortization of land rights	2,311	—	—	—
Debt issuance costs amortization	3,257	3,691	—	—
Stock based compensation	4,641	4,153	—	—
Maintenance CAPEX	—	—	(496)	(382)
Adjusted funds from operations	\$ 154,848	\$ 77,774	\$ 3,706	\$ 4,453
Interest, net ⁽¹⁾	49,799	28,045	2,600	2,600
Income tax expense	210	225	1,097	1,192
Maintenance CAPEX	—	—	496	382
Debt issuance costs amortization	(3,257)	(3,691)	—	—
Adjusted EBITDA	\$ 201,600	\$ 102,353	\$ 7,899	\$ 8,627

Nine Months Ended September 30,	GLP Capital		TRS Properties	
	2016	2015	2016	2015
	(in thousands)			
Net income	\$ 189,016	\$ 91,777	\$ 6,597	\$ 6,572
(Gains) or losses from dispositions of property	(471)	56	11	33
Real estate depreciation	71,164	71,718	—	—
Funds from operations	\$ 259,709	\$ 163,551	\$ 6,608	\$ 6,605
Straight-line rent adjustments	42,429	41,869	—	—
Direct financing lease adjustments	30,529	—	—	—
Other depreciation	1,573	1,405	8,530	9,462
Amortization of land rights	3,852	—	—	—
Debt issuance costs amortization	11,889	7,730	—	—
Stock based compensation	13,804	12,658	—	—
Maintenance CAPEX	—	—	(1,693)	(2,108)
Adjusted funds from operations	\$ 363,785	\$ 227,213	\$ 13,445	\$ 13,959
Interest, net ⁽¹⁾	122,764	80,811	7,801	7,801
Income tax expense	806	1,221	4,776	4,780
Maintenance CAPEX	—	—	1,693	2,108
Debt issuance costs amortization	(11,889)	(7,730)	—	—
Adjusted EBITDA	\$ 475,466	\$ 301,515	\$ 27,715	\$ 28,648

⁽¹⁾ Interest expense, net for the GLP Capital segment is net of intercompany interest eliminations of \$2.6 million and \$7.8 million for both the three and nine months ended September 30, 2016 and 2015, respectively.

Net income for our GLP Capital segment was \$88.3 million for the three months ended September 30, 2016 and \$31.6 million for the three months ended September 30, 2015. FFO, AFFO, and Adjusted EBITDA for our GLP Capital segment were \$111.6 million, \$154.8 million and \$201.6 million, respectively, for the three months ended September 30, 2016. FFO, AFFO, and Adjusted EBITDA for our GLP Capital segment were \$55.5 million, \$77.8 million and \$102.4 million, respectively, for the three months ended September 30, 2015. The significant increase in net income for our GLP Capital segment for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015 was primarily driven by a \$87.7 million increase in net revenues, partially offset by a \$6.7 million increase in real estate taxes and a \$21.7 million increase in interest expense. The increase in net revenues in our GLP Capital segment was primarily due to the portion of the rent received under the Pinnacle Master Lease recognized as rental income and as income from the direct financing lease, as well as the impact of the Penn rent escalator and an increase in real estate taxes paid by tenants, also resulting from the addition of the Pinnacle properties to our real estate portfolio. Interest expense increased due to the Company's additional borrowings incurred to finance the Pinnacle acquisition. The changes described above also led to higher FFO for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015. The increase in AFFO for our GLP Capital segment was primarily driven by the changes described above, as well as, the inclusion of adjustments for our direct financing lease and the amortization of land rights, increased straight-line rent adjustments related to our new Meadows lease and higher stock-based compensation expense, which are added back for purposes of calculating AFFO. Direct financing lease adjustments represent the portion of cash rent we receive from tenants that is applied against our lease receivable and thus not recorded as revenue and the amortization of land rights represents the non-cash amortization of the value assigned to the Company's assumed ground leases. These adjustments are added back to arrive at AFFO because they represent, in the case of the direct financing lease adjustments, cash we have received and recorded in taxable income and in the case of the amortization of land rights, non-cash charges which are non-deductible for tax purposes. Therefore, these adjustments help our investors better understand the components of our taxable income which must be distributed to our shareholders. The increase in Adjusted EBITDA for our GLP Capital segment was primarily driven by the increases in AFFO described above, as well as, a higher add back for interest.

Net income and FFO for our TRS Properties segment both decreased by \$0.3 million for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015, while AFFO and Adjusted EBITDA both decreased by \$0.7 million for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015. Net income and FFO for our TRS Properties segment decreased for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015, primarily due to declining revenues at both properties. AFFO and Adjusted EBITDA for our TRS Properties segment decreased for the three months ended September 30, 2016, as compared to

the three months ended September 30, 2015, primarily due to the reasons described above, plus a decrease in depreciation expense due to certain assets reaching their full depreciation.

Net income for our GLP Capital segment was \$189.0 million for the nine months ended September 30, 2016 and \$91.8 million for the nine months ended September 30, 2015. FFO, AFFO, and Adjusted EBITDA for our GLP Capital segment were \$259.7 million, \$363.8 million and \$475.5 million, respectively, for the nine months ended September 30, 2016. FFO, AFFO, and Adjusted EBITDA for our GLP Capital segment were \$163.6 million, \$227.2 million and \$301.5 million, respectively, for the nine months ended September 30, 2015. The significant increase in net income for our GLP Capital segment for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015 was primarily driven by a \$148.0 million increase in net revenues, partially offset by a \$7.9 million increase in real estate taxes and a \$41.8 million increase in interest expense. The increase in net revenues in our GLP Capital segment was primarily due to the portion of the rent received under the Pinnacle Master Lease recognized as rental income and as income from the direct financing lease, as well as the impact of the Penn rent escalator, improved results at our two properties with monthly variable rent in 2016 and an increase in real estate taxes paid by tenants, also resulting from the addition of the Pinnacle properties to our real estate portfolio. Interest expense increased due to the Company's additional borrowings incurred to finance the Pinnacle acquisition. The changes described above also led to higher FFO for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015. The increase in AFFO for our GLP Capital segment was primarily driven by the changes described above, as well as, the inclusion of adjustments for our direct financing lease and the amortization of land rights, increased amortized debt issuance costs associated with our new borrowings and the bridge financing related to the Pinnacle acquisition, increased straight-line rent adjustments related to our new Meadows lease and higher stock-based compensation expense, which are added back for purposes of calculating AFFO. The increase in Adjusted EBITDA for our GLP Capital segment was primarily driven by the increases in AFFO described above, as well as, a higher add back for interest, less the increase in amortized debt issuance costs, which are non-cash and excluded from Adjusted EBITDA.

Net income and FFO for our TRS Properties segment were both relatively flat for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015, while AFFO decreased by \$0.5 million and Adjusted EBITDA decreased by \$0.9 million for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015. Net income and FFO for our TRS Properties segment remained flat for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015, primarily due to expense management, in spite of declining revenues. AFFO for our TRS Properties segment decreased for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015, primarily due to the reasons described above, in addition to lower depreciation expense due to certain assets reaching their full depreciation, offset by a decrease in capital maintenance expenditures. Adjusted EBITDA for our TRS Properties segment decreased for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015, primarily due to the reasons described above.

Revenues

Revenues for the three and nine months ended September 30, 2016 and 2015 were as follows (in thousands):

Three Months Ended September 30,	2016	2015	Variance	Percentage Variance
Total rental revenue and income from direct financing lease	\$ 199,257	\$ 111,532	\$ 87,725	78.7 %
Gaming	32,770	34,915	(2,145)	(6.1)%
Food, beverage and other	2,613	2,794	(181)	(6.5)%
Total revenues	234,640	149,241	85,399	57.2 %
Less promotional allowances	(1,365)	(1,449)	84	5.8 %
Net revenues	\$ 233,275	\$ 147,792	\$ 85,483	57.8 %

Nine Months Ended September 30,	2016	2015	Variance	Percentage Variance
Total rental revenue and income from direct financing lease	\$ 481,704	\$ 333,668	\$ 148,036	44.4 %
Gaming	103,692	108,425	(4,733)	(4.4)%
Food, beverage and other	8,221	8,464	(243)	(2.9)%
Total revenues	593,617	450,557	143,060	31.8 %
Less promotional allowances	(4,161)	(4,193)	32	0.8 %
Net revenues	\$ 589,456	\$ 446,364	\$ 143,092	32.1 %

Total rental revenue and income from direct financing lease

For the three months ended September 30, 2016 and 2015, rental revenue and income from the direct financing lease were \$199.3 million and \$111.5 million, respectively, for our GLP Capital segment, which included \$20.4 million and \$13.8 million, respectively, of revenue for the real estate taxes paid by our tenants on the leased properties. During April 2016, we acquired the real estate assets of Pinnacle and immediately leased these assets back to Pinnacle under a long-term triple-net master lease. Under ASC 840, the Pinnacle lease is bifurcated between an operating and direct financing lease, resulting in the recognition of rental revenue for the land portion of the lease and interest income from the direct financing lease, relating to the leased building assets. Additionally, during September 2016, we acquired the real estate assets of the Meadows and leased these assets to Pinnacle under a single property triple-net lease. In accordance with ASC 605, the Company is required to present the real estate taxes paid by its tenants on the leased properties as revenue with an offsetting expense on its consolidated statement of operations, as the Company believes it is the primary obligor. Similarly, the Company records revenue for the ground lease rent paid by its tenants with an offsetting expense in general and administrative expense within the condensed consolidated statement of income as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The Company subleases these ground leases back to its tenants, who are responsible for payment directly to the landlord.

Rental revenue and income from the direct financing lease increased \$87.7 million or 78.7% for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015, primarily due to the portion of the rent received under the Pinnacle Master Lease recognized as rental income and as income from the direct financing lease, as well as the impact of the Penn rent escalator and an increase in real estate taxes, resulting from the addition of the Pinnacle properties to our real estate portfolio. Specifically, Pinnacle contributed \$61.1 million of rental revenue, \$18.2 million of interest income from the direct financing lease and \$8.9 million of real estate tax income to net revenues for the three months ended September 30, 2016. The Penn rent escalator contributed an increase of \$1.3 million of rental revenue for three months ended September 30, 2016, as compared to the three months ended September 30, 2015. These increases to rental revenue and income from the direct financing lease were offset by decreases in the real estate taxes paid by tenants at our Penn properties and a decline in the revenue recognized at our two properties with monthly variable rent during the three months ended September 30, 2016, as compared to the same period in the prior year.

For the nine months ended September 30, 2016 and 2015, rental revenue and income from the direct financing lease were \$481.7 million and \$333.7 million, respectively, for our GLP Capital segment, which included \$47.9 million and \$40.1 million, respectively, of revenue for the real estate taxes paid by our tenants on the leased properties. Rental revenue and income from the direct financing lease increased \$148.0 million or 44.4% for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015, primarily due to the portion of the rent received under the Pinnacle Master Lease recognized as rental income and as income from the direct financing lease, as well as the impact of the Penn rent escalator, improved results at our two properties with monthly variable rent in 2016 and an increase in real estate taxes, resulting from the addition of the Pinnacle properties to our real estate portfolio. Specifically, Pinnacle contributed \$103.6 million of rental revenue, \$30.8 million of interest income from the direct financing lease and \$15.6 million of real estate tax income to net revenues for the nine months ended September 30, 2016. The Penn rent escalator and the variable rent properties contributed an increase of \$4.5 million of rental revenue for nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015. These increases to rental revenue and income from the direct financing lease were offset by decreases in the real estate taxes paid by tenants at our Penn properties.

Gaming revenue

Gaming revenue for our TRS Properties segment decreased by \$2.1 million, or 6.1%, for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015, primarily due to decreases in gaming revenues of \$1.161 million and \$984 thousand at Hollywood Casino Baton Rouge and Hollywood Casino Perryville, respectively, resulting from lower volumes. Gaming revenue for our TRS Properties segment decreased by \$4.7 million, or 4.4%, for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015, primarily due to decreases in gaming revenues of \$3.654 million and \$1.079 million at Hollywood Casino Baton Rouge and Hollywood Casino Perryville, respectively, resulting from lower volumes.

Operating expenses

Operating expenses for the three and nine months ended September 30, 2016 and 2015 were as follows (in thousands):

Three Months Ended September 30,	2016	2015	Variance	Percentage Variance
Gaming	\$ 18,080	\$ 19,357	\$ (1,277)	(6.6)%
Food, beverage and other	2,037	2,128	(91)	(4.3)%
Real estate taxes	20,866	14,174	6,692	47.2 %
General and administrative	21,821	19,285	2,536	13.2 %
Depreciation	27,165	27,557	(392)	(1.4)%
Total operating expenses	\$ 89,969	\$ 82,501	\$ 7,468	9.1 %

Nine Months Ended September 30,	2016	2015	Variance	Percentage Variance
Gaming	\$ 56,119	\$ 58,644	\$ (2,525)	(4.3)%
Food, beverage and other	6,174	6,489	(315)	(4.9)%
Real estate taxes	49,148	41,138	8,010	19.5 %
General and administrative	64,988	64,546	442	0.7 %
Depreciation	81,267	82,585	(1,318)	(1.6)%
Total operating expenses	\$ 257,696	\$ 253,402	\$ 4,294	1.7 %

Real estate taxes

Real estate taxes increased by \$6.7 million, or 47.2%, for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015, primarily due to the inclusion of the real estate tax expense attributable to the acquired Pinnacle properties, offset by reduction to real estate taxes from the settlement of a property tax appeal in late 2015 (at one of our properties leased to Penn), which reduced real estate taxes for this property for the three months ended September 30, 2016, as compared to the corresponding period in the prior year. Real estate taxes increased by \$8.0 million or 19.5% for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015, primarily due to the reasons described above. Although this amount is paid by our tenants, we are required to present this amount in both revenues and expenses for financial reporting purposes under ASC 605.

General and administrative expense

General and administrative expense increased by \$2.5 million, or 13.2%, for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015. The increase in general and administrative expenses for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015 was primarily related to the amortization of the land rights acquired from Pinnacle, as well as the rent expense associated with the same ground leases, partially offset by lower legal expenses in the current quarter. General and administrative expense increased by \$0.4 million, or 0.7%, for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015. The increases in general and administrative expenses for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015 was primarily related to the reasons described above, in addition to a decrease in outside services. During 2015, the Company incurred significant legal and outside service fees related to the Pinnacle acquisition.

Other income (expenses)

Other income (expenses) for the three and nine months ended September 30, 2016 and 2015 were as follows (in thousands):

Three Months Ended September 30,	2016	2015	Variance	Percentage Variance
Interest expense	\$ (52,880)	\$ (31,226)	\$ (21,654)	(69.3)%
Interest income	481	581	(100)	(17.2)%
Total other expenses	\$ (52,399)	\$ (30,645)	\$ (21,754)	(71.0)%

Nine Months Ended September 30,				Percentage
	2016	2015	Variance	Variance
Interest expense	\$ (132,217)	\$ (90,373)	\$ (41,844)	(46.3)%
Interest income	1,652	1,761	(109)	(6.2)%
Total other expenses	\$ (130,565)	\$ (88,612)	\$ (41,953)	(47.3)%

Interest expense

Interest expense increased by \$21.7 million or 69.3% for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015, primarily due to interest expense related to the issuance of \$400 million of senior unsecured notes due 2021 and \$975 million of senior unsecured notes due 2026 and borrowings of \$825 million under the term loan A-1 facility during April 2016. The additional borrowings were utilized to finance the Pinnacle acquisition. Interest expense increased by \$41.8 million or 46.3% for the nine months ended September 30, 2016, as compared to the nine months ended September 30, 2015 primarily due the reasons described above, in addition to the amortization of bridge financing fees related to the Pinnacle transaction through interest expense during the first quarter of 2016.

Taxes

During the three months ended September 30, 2016 and 2015, income tax expense was approximately \$1.3 million and \$1.4 million, respectively. Our effective tax rate (income taxes as a percentage of income from operations before income taxes) was 1.4% for the three months ended September 30, 2016, as compared to 4.1% for the three months ended September 30, 2015. During the nine months ended September 30, 2016 and 2015, income tax expense was approximately \$5.6 million and \$6.0 million, respectively. Our effective tax rate was 2.8% for the nine months ended September 30, 2016, as compared to 5.8% for the nine months ended September 30, 2015.

Liquidity and Capital Resources

Our primary sources of liquidity and capital resources are cash flow from operations, borrowings from banks, and proceeds from the issuance of debt and equity securities.

Net cash provided by operating activities was \$405.4 million and \$266.8 million, respectively, during the nine months ended September 30, 2016 and 2015. The increase in net cash provided by operating activities of \$138.6 million for the nine months ended September 30, 2016 compared to the corresponding period in the prior year was primarily comprised of an increase in cash receipts from customers/tenants of \$132.1 million and decreases in cash paid for operating expenses and taxes of \$10.9 million and \$2.8 million, respectively, partially offset by increases in cash paid for interest of \$6.9 million. The increase in cash receipts collected from our customers and tenants for the nine months ended September 30, 2016 compared to the corresponding period in the prior year was primarily due to the rent received under the Pinnacle Master Lease, as well as the impact of the Penn rent escalator and improved results at our two properties with monthly variable rent, partially offset by a decrease in our TRS Properties' net revenues, while the decrease in cash paid for operating expenses was primarily related to changes in working capital. The increase in cash paid for interest was related to the Company's new borrowings.

Investing activities used cash of \$3.235 billion and \$14.1 million during the nine months ended September 30, 2016 and 2015, respectively. Net cash used in investing activities during the nine months ended September 30, 2016 consisted of cash payments of \$3.267 billion related to the acquisition of the Pinnacle and Meadows' real estate assets, partially offset by principal payments of \$2.6 million made by Casino Queen on their five year term loan, as well rental payments received from tenants and applied against the lease receivable on our balance sheet of \$30.5 million. In addition to the cash paid for the Pinnacle assets, we also issued approximately 56 million shares of our common stock as consideration for the Pinnacle real estate assets (non-cash investing activity). Net cash used in investing activities for the nine months ended September 30, 2015 included capital expenditures of \$15.8 million, primarily related to \$4.2 million of construction spend related to the Company's new corporate headquarters building located in Wyomissing, Pennsylvania and Hollywood Casino Perryville's \$5.9 million purchase of slot machines, associated with its initiative to directly purchase slot machines in exchange for gaming tax reductions, partially offset by principal payments of \$1.6 million made by Casino Queen on their five year term loan.

Financing activities provided cash of \$2.813 billion during the nine months ended September 30, 2016 and used cash of \$246.0 million during the nine months ended September 30, 2015. Net cash provided by financing activities for the nine months ended September 30, 2016 included proceeds from the issuance of long-term debt of \$2.502 billion, proceeds from the issuance of common stock, net of issuance costs of \$870.9 million and proceeds from stock option exercises of \$102.6 million, partially offset by dividend payments of \$303.6 million and repayments of long-term debt and financing costs of \$359.0

million. During the nine months ended September 30, 2016, we issued approximately 29 million shares of our common stock in a primary equity offering and approximately 1.3 million shares of our common stock in an ATM offering, as well as issuing \$1.375 billion in new senior unsecured notes and drawing down on the \$825 million term loan A-1 facility. These new debt and equity instruments were utilized to finance the acquisition of the Pinnacle and Meadows real estate assets. In addition to the shares issued in the primary equity offering, we also issued approximately 56 million shares of our common stock as consideration for the Pinnacle real estate assets (non-cash investing activity). Net cash used in financing activities for the nine months ended September 30, 2015 included dividend payments of \$188.5 million and repayments of long-term debt and financing costs of \$74.8 million, partially offset by proceeds from stock options exercises of \$17.3 million.

Capital Expenditures

Capital expenditures are accounted for as either capital project or capital maintenance (replacement) expenditures. Capital project expenditures are for fixed asset additions that expand an existing facility or create a new facility. The cost of properties developed by the Company include costs of construction, property taxes, interest and other miscellaneous costs incurred during the development period until the project is substantially complete and available for occupancy. Capital maintenance expenditures are expenditures to replace existing fixed assets with a useful life greater than one year that are obsolete, worn out or no longer cost effective to repair.

Capital project expenditures were \$0.3 million for the nine months ended September 30, 2016, as compared to \$13.7 million for the nine months ended September 30, 2015. Capital project expenditures for the nine months ended September 30, 2015 primarily consisted of construction spend totaling \$4.2 million related to the Company's new corporate headquarters building located in Wyomissing, Pennsylvania and Hollywood Casino Perryville's direct purchases of slot machines. During the nine months ended September 30, 2015, Hollywood Casino Perryville made direct purchases of slot machines totaling \$5.9 million, which resulted in a decrease of gaming taxes derived from slot machine revenues. Prior to Perryville's slot machine purchases, all slot machines were owned by the state.

During the nine months ended September 30, 2016 and 2015, the TRS Properties spent approximately \$1.7 million and \$2.1 million, respectively, for capital maintenance expenditures. The majority of the capital maintenance expenditures were for slot machines and slot machine equipment. Under the triple-net lease structure, our tenants are responsible for capital maintenance expenditures at our leased properties.

Debt

Senior Unsecured Credit Facility

The Company has a \$1,825.0 million Credit Facility, consisting of a \$700.0 million revolving credit facility, a \$300.0 million Term Loan A facility, and an \$825 million Term Loan A-1 facility. At September 30, 2016, the Credit Facility had a gross outstanding balance of \$1,290.0 million, consisting of the \$1,125.0 million Term Loan A and A-1 facilities and \$165.0 million of borrowings under the revolving credit facility. Additionally, at September 30, 2016, the Company was contingently obligated under letters of credit issued pursuant to the senior unsecured credit facility with face amounts aggregating approximately \$0.9 million, resulting in \$534.1 million of available borrowing capacity under the revolving credit facility as of September 30, 2016. The revolving credit facility and the Term Loan A facility mature on October 28, 2018 and the Term Loan A-1 facility matures on April 28, 2021.

The Credit Facility contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries to grant liens on their assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations or pay certain dividends and other restricted payments. The Credit Facility contains the following financial covenants, which are measured quarterly on a trailing four-quarter basis: a maximum total debt to total asset value ratio, a maximum senior secured debt to total asset value ratio, a maximum ratio of certain recourse debt to unencumbered asset value and a minimum fixed charge coverage ratio. In addition, GLPI is required to maintain a minimum tangible net worth and its status as a REIT on and after the effective date of its election to be treated as a REIT, which the Company elected on its 2014 U.S. federal income tax return. GLPI is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status, subject to the absence of payment or bankruptcy defaults. GLPI is also permitted to make other dividends and distributions subject to pro forma compliance with the financial covenants and the absence of defaults. The Credit Facility also contains certain customary affirmative covenants and events of default, including the occurrence of a change of control and termination of the Penn Master Lease (subject to certain replacement rights). The occurrence and continuance of an event of default under the Credit Facility will enable the lenders under the Credit Facility to accelerate the loans and terminate the commitments thereunder. At September 30, 2016, the Company was in compliance with all required financial covenants under the Credit Facility.

Senior Unsecured Notes

On April 28, 2016, in connection with the Merger, the Company issued \$400 million of 4.375% senior unsecured notes maturing on April 15, 2021 (the "2021 Notes") and \$975 million of 5.375% senior unsecured notes maturing on April 15, 2026 (the "2026 Notes"). Interest on the 2021 Notes and 2026 Notes is payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2016. The net proceeds from the sale of the 2021 Notes and 2026 Notes were used (i) to finance the repayment, redemption and/or discharge of certain Pinnacle debt obligations that the Company assumed in the Merger, (ii) to pay transaction-related fees and expenses related to the Merger and (iii) for general corporate purposes, which may include the acquisition, development and improvement of properties, capital expenditures, the repayment of borrowings under our revolving credit facility and other general business purposes.

The Notes contain covenants limiting the Company's ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Penn Master Lease. The Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

At September 30, 2016, the Company was in compliance with all required financial covenants under the Notes.

Capital Lease

The Company assumed the capital lease obligation related to certain assets at its Aurora, Illinois property. GLPI recorded the asset and liability associated with the capital lease on its balance sheet. The original term of the capital lease was 30 years and it will terminate in 2026.

Bridge Facility

Also in connection with the Merger, the Company entered into an amended and restated commitment letter dated July 31, 2015 (the "GLPI Commitment Letter") with JPMorgan Chase Bank, N.A., Bank of America, N.A., Fifth Third Bank, Manufacturers and Traders Trust Company, Wells Fargo Bank, National Association, UBS AG, Stamford Branch, Credit Agricole Corporate and Investment Bank, Suntrust Bank, Nomura Securities International, Inc., Citizens Bank, National Association, Barclays and certain of their affiliates (collectively, the "GLPI Commitment Parties") to provide debt financing in connection with the transaction. Pursuant to the GLPI Commitment Letter, the GLPI Commitment Parties committed to provide a \$1.875 billion senior unsecured 364 - day term loan bridge facility (the "GLPI Bridge Facility"). The Company did not utilize the GLPI Bridge Facility to finance the Pinnacle transaction, as the Company raised the proceeds which, together with an incremental term loan under the Company's Credit Facility, were necessary to finance the Merger through a combination of debt and equity offerings. The GLPI Bridge Facility expired on July 30, 2016 unused.

Commitments and Contingencies

Contractual Cash Obligations

The following table presents our contractual obligations at September 30, 2016:

	Payments Due By Period				
	Total	Remainder of 2016	2017 - 2018	2019 - 2020	2021 and After
	(in thousands)				
Senior unsecured credit facility					
Principal	\$ 1,290,000	\$ —	\$ 465,000	\$ —	\$ 825,000
Interest ⁽¹⁾	170,278	10,954	88,328	61,060	9,936
4.375% senior unsecured notes due 2018					
Principal	550,000	—	550,000	—	—
Interest	60,156	12,031	48,125	—	—
4.875% senior unsecured notes due 2020					
Principal	1,000,000	—	—	1,000,000	—
Interest	219,375	24,375	97,500	97,500	—
4.375% senior unsecured notes due 2021					
Principal	400,000	—	—	—	400,000
Interest	86,868	8,118	35,000	35,000	8,750
5.375% senior unsecured notes due 2023					
Principal	500,000	—	—	—	500,000
Interest	201,563	13,438	53,750	53,750	80,625
5.375% senior unsecured notes due 2026					
Principal	975,000	—	—	—	975,000
Interest	522,171	24,311	104,813	104,813	288,234
Capital lease obligations	1,313	26	220	242	825
Purchase obligations	354	220	134	—	—
Operating leases	525,675	2,178	17,288	15,724	490,485
Other liabilities reflected in the Company's consolidated balance sheets ⁽²⁾	458	458	—	—	—
Total	\$ 6,503,211	\$ 96,109	\$ 1,460,158	\$ 1,368,089	\$ 3,578,855

⁽¹⁾ The interest rates associated with the variable rate components of our senior unsecured credit facility are estimated, reflected of forward LIBOR curves plus the spread over LIBOR of 175 basis points. The contractual amounts to be paid on our variable rate obligations are affected by changes in market interest rates and changes in our spreads which are based on our leverage ratios. Future changes in such ratios will impact the contractual amounts to be paid.

⁽²⁾ Primarily represents liabilities associated with reward programs at our TRS Properties that can be redeemed for free play, merchandise or services.

Other Commercial Commitments

The following table presents our material commercial commitments as of September 30, 2016 for the following future periods:

	Total Amounts Committed	Remainder of 2016	2017 - 2018	2019 - 2020	2021 and After
			(in thousands)		
Letters of Credit ⁽¹⁾	\$ 855	\$ 855	—	—	—
Total	<u>\$ 855</u>	<u>\$ 855</u>	<u>—</u>	<u>—</u>	<u>—</u>

⁽¹⁾ The available balance under the revolving credit portion of our senior unsecured credit facility is reduced by outstanding letters of credit.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We face market risk exposure in the form of interest rate risk. These market risks arise from our debt obligations. We have no international operations. Our exposure to foreign currency fluctuations is not significant to our financial condition or results of operations.

GLPI's primary market risk exposure is interest rate risk with respect to its indebtedness of \$4,716.3 million at September 30, 2016. Furthermore, \$3,425.0 million of our obligations at September 30, 2016, are the senior unsecured notes that have fixed interest rates with maturity dates ranging from two to ten years. An increase in interest rates could make the financing of any acquisition by GLPI more costly, as well as increase the costs of its variable rate debt obligations. Rising interest rates could also limit GLPI's ability to refinance its debt when it matures or cause GLPI to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. GLPI may manage, or hedge, interest rate risks related to its borrowings by means of interest rate swap agreements. GLPI also expects to manage its exposure to interest rate risk by maintaining a mix of fixed and variable rates for its indebtedness. However, the provisions of the Code applicable to REITs substantially limit GLPI's ability to hedge its assets and liabilities.

The table below provides information at September 30, 2016 about our financial instruments that are sensitive to changes in interest rates. For debt obligations, the table presents notional amounts maturing in each fiscal year and the related weighted-average interest rates by maturity dates. Notional amounts are used to calculate the contractual payments to be exchanged by maturity date and the weighted-average interest rates are based on implied forward LIBOR rates at September 30, 2016.

	10/01/16- 09/30/17	10/01/17- 09/30/18	10/01/18- 09/30/19	10/01/19- 9/30/20	10/01/20- 09/30/21	Thereafter	Total	Fair Value at 9/30/2016
(in thousands)								
Long-term debt:								
Fixed rate	\$ —	\$ —	\$ 550,000	\$ —	\$ 1,400,000	\$ 1,475,000	\$ 3,425,000	\$ 3,643,750
Average interest rate			4.38%		4.73%	5.38%		
Variable rate	\$ —	\$ —	\$ 465,000	\$ —	\$ 825,000	\$ —	\$ 1,290,000	\$ 1,283,165
Average interest rate ⁽¹⁾			3.53%		3.71%			

⁽¹⁾ Estimated rate, reflective of forward LIBOR plus the spread over LIBOR applicable to variable-rate borrowing.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Controls and Procedures

The Company's management, under the supervision and with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of September 30, 2016, which is the end of the period covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on this evaluation, our principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2016 to ensure that information required to be disclosed by the Company in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the United States Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There were no changes that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information in response to this Item is incorporated by reference to the information set forth in "Note 11: Commitments and Contingencies" in the Notes to the condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Risk factors that affect our business and financial results are discussed in Part I, "Item 1A. Risk Factors," of our Annual Report on Form 10-K. There have been no material changes in our risk factors from those previously disclosed in our Annual Report other than as set forth below. You should carefully consider the risks described in our Annual Report and below, which could materially affect our business, financial condition or future results. The risks described in our Annual Report and below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially adversely affect our business, financial condition, and/or operating results. If any of the risks actually occur, our business, financial condition, and/or results of operations could be negatively affected.

Our future results will suffer if we do not effectively manage our expanded portfolio of properties following the Merger and any failure by us to effectively manage our portfolio could have a material and adverse effect on our business and our ability to make distributions to shareholders, as required for us to continue to qualify as a REIT.

Following the completion of the Merger, the size of our business materially increased. Our future success depends, in part, upon our ability to manage this expanded business, which will pose challenges for management, including challenges related to acting as landlord to a larger portfolio of properties and associated increased costs and complexity. There can be no assurances that we will be successful.

We are significantly dependent on two tenants and their respective subsidiaries until we substantially diversify our portfolio and an event that has a material and adverse effect on either tenant's respective business, financial position or results of operations could have a material and adverse effect on our business, financial position or results of operations and we could be restrained from exercising any remedies under our Master Leases.

Substantially all of our revenues are based on the revenue derived under the master leases with Pinnacle and Penn. Because these master leases are triple-net leases, we depend on Pinnacle and Penn to operate the properties that we own in a manner that generates revenues sufficient to allow the tenants to meet their obligations to us, including to pay rent and all insurance, taxes, utilities and maintenance and repair expenses in connection with these leased properties and to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with their businesses. There can be no assurance that either Pinnacle or Penn will have sufficient assets, income or access to financing to enable them to satisfy their payment obligations under the master leases. The ability of our tenants to fulfill their obligations may depend, in part, upon the overall profitability of their operations. The inability or unwillingness of either Pinnacle or Penn to meet their subsidiaries' rent obligations and other obligations under the master leases, in each case, could materially and adversely affect our business, financial position or results of operations, including our ability to pay dividends to our shareholders as required to maintain our status as a REIT and our financial position could be materially weakened if any of our tenants were unable to meet their obligations to us or failed to renew or extend any lease as such lease expires, or if we were unable to lease or re-lease our properties on economically favorable terms.

Due to our dependence on rental payments from Pinnacle and Penn (and their respective subsidiaries) as our primary source of revenue, we may be limited in our ability to enforce our rights under the master leases or to terminate the master leases with respect to any particular property. Failure by Pinnacle or Penn to comply with the terms of their respective master leases or to comply with the gaming regulations to which the leased properties are subject could require us to find another lessee for such leased property and there could be a decrease or cessation of rental payments by either Pinnacle or Penn, as the case may be. In such event, we may be unable to locate a suitable lessee at similar rental rates or at all, which would have the effect of reducing our rental revenues.

We could be subject to tax on any unrealized net built-in gains in the assets we acquired from Pinnacle.

The assets acquired from Pinnacle are expected to have significant built-in-gains. Because prior to the Merger Pinnacle was a C corporation, if we dispose of any such appreciated assets during the five-year period following the Merger, we will be subject to tax at the highest corporate tax rates on any gain from such assets to the extent of the built-in-gain in such

assets at the time of the Merger. We would be subject to this tax liability even if we continue to qualify and maintain our status as a REIT. Any recognized built-in gain will retain its character as ordinary income or capital gain and will be taken into account in determining REIT taxable income and our distribution requirement. Any tax on the recognized built-in gain will reduce REIT taxable income. We may choose not to sell in a taxable transaction appreciated assets we might otherwise sell during the five-year period in which the built-in gain tax applies in order to avoid the built-in gain tax. However, there can be no assurance that such a taxable transaction will not occur. If we sell such assets in a taxable transaction, the amount of corporate tax that we will pay will vary depending on the actual amount of net built-in gain or loss present in those assets as of the time we became a REIT. The amount of tax could be significant.

We may have future capital needs and may not be able to obtain additional financing on acceptable terms.

We may incur additional indebtedness in the future to refinance our existing indebtedness or to finance newly-acquired properties. Any significant additional indebtedness could require a substantial portion of our cash flow to make interest and principal payments due on our indebtedness. Greater demands on our cash resources may reduce funds available to us to pay dividends, make capital expenditures and acquisitions, or carry out other aspects of our business strategy. Increased indebtedness can also limit our ability to adjust rapidly to changing market conditions, make us more vulnerable to general adverse economic and industry conditions and create competitive disadvantages for us compared to other companies with relatively lower debt levels and/or borrowing costs. Increased future debt service obligations may limit our operational flexibility, including our ability to acquire properties, finance or refinance our properties, contribute properties to joint ventures or sell properties as needed.

We may be unable to obtain additional financing or financing on favorable terms or our operating cash flow may be insufficient to satisfy our financial obligations under indebtedness outstanding from time to time (if any). Among other things, the absence of an investment grade credit rating or any credit rating downgrade could increase our financing costs and could limit our access to financing sources. If financing is not available when needed, or is available on unfavorable terms, we may be unable to develop new or enhance our existing properties, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company did not repurchase any shares of common stock or sell any unregistered securities during the three months ended September 30, 2016. On August 9, 2016, the Company commenced a continuous equity offering under which the Company may sell up to an aggregate of \$400 million of its common stock from time to time through a sales agent in “at the market” offerings (the “ATM Program”). Through September 30, 2016, the Company sold approximately 1.3 million shares of its common stock at an average price of \$35.00 per share under the ATM Program, which generated net proceeds of approximately \$45.7 million. The Company used the net proceeds from the ATM Program to partially fund its acquisition of the Meadows real estate assets. The issued securities were registered under an automatic shelf registration statement (Commission File No. 333-210423), effective March 28, 2016.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

Exhibit	Description of Exhibit
10.1*	First Amendment to the Master Lease, dated August 29, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC.
10.2*	Third Amendment to the Master Lease Agreement, dated as of September 20, 2016, by and among GLP Capital L.P. and Penn Tenant, LLC.
31.1*	CEO Certification pursuant to rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
31.2*	CFO Certification pursuant to rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
32.1*	CEO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	CFO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Condensed Consolidated Balance Sheets at September 30, 2016 and December 31, 2015, (ii) the Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2016 and 2015, (iii) the Condensed Consolidated Statement of Changes in Shareholders' (Deficit) Equity for the nine months ended September 30, 2016, (iv) the Condensed Consolidated Statements of Cash Flows for nine months ended September 30, 2016 and 2015 and (v) the notes to the Condensed Consolidated Financial Statements.

* Filed or furnished, as applicable, herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GAMING AND LEISURE PROPERTIES, INC.

November 9, 2016

By: /s/ William J. Clifford
William J. Clifford
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

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* Filed or furnished, as applicable, herewith

FIRST AMENDMENT TO MASTER LEASE

THIS FIRST AMENDMENT TO MASTER LEASE (this “**Amendment**”) is made and effective as of August 29, 2016 (the “**Effective Date**”), by and between GOLD MERGER SUB, LLC, a Delaware limited liability company, having an office at c/o Gaming and Leisure Properties, Inc., 825 Berkshire Blvd., Suite 400, Wyomissing, Pennsylvania 19610, as landlord (together with its permitted successors and assigns, “**Landlord**”), and PINNACLE MLS, LLC, a Delaware limited liability company, having an office at 3980 Howard Hughes Parkway, Las Vegas, Nevada 89169, as tenant (together with its permitted successors and assigns, “**Tenant**”).

WITNESSETH:

WHEREAS, Pinnacle Entertainment, Inc. (“**Pinnacle**”), as landlord, and Tenant, as tenant, entered into that certain Master Lease, dated as of April 28, 2016 (the “**Master Lease**”; capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Master Lease);

WHEREAS, pursuant to that certain Merger Agreement, dated as of July 20, 2015, by and among Pinnacle, Landlord, and Gaming and Leisure Properties, Inc. (“**GLPI**”), as amended by that certain Amendment No. 1 to Agreement and Plan of Merger, dated as of March 25, 2016, by and among Pinnacle, Landlord, and GLPI, Pinnacle merged with and into Landlord on April 28, 2016, and Pinnacle’s interest in the Master Lease was transferred to Landlord by operation of law;

WHEREAS, Pinnacle, PNK Entertainment, Inc. (“**PNK**”), and GLPI entered into that certain Separation and Distribution Agreement, dated as of April 28, 2016 (the “**SDA**”), to effect the Reorganization and the Distribution (each as defined in the SDA);

WHEREAS, pursuant to Section 2.5(b) of the SDA, PNK caused its subsidiary, Ameristar Casino Council Bluffs, LLC, to execute and deliver a quitclaim deed, dated as of the Effective Date (the “**Original Council Bluffs Deed**”), in favor of Landlord for certain Pinnacle Real Property (as defined in the SDA) located in the City of Council Bluffs, Iowa;

WHEREAS, a portion of the Pinnacle Real Property located in the City of Council Bluffs, Iowa (the “**Additional Council Bluffs Property**”) was not included in the Original Council Bluff Deed and, pursuant to Section 6.1 of the SDA, PNK caused Ameristar Casino Council Bluffs, LLC to execute and deliver an additional quitclaim deed, dated as of the date hereof, in favor of Landlord for the Additional Council Bluffs Property;

WHEREAS, the legal description in the Master Lease for the portion of the Pinnacle Real Property located in the City of Kansas City, Clay County, Missouri (the “**Kansas City Property**”) contained a scrivener’s error; and

WHEREAS, Landlord and Tenant each desire to amend the Master Lease to amend “**Exhibit B**” attached thereto to (i) add the legal description of the Additional Council Bluffs Property and (ii) correct the legal description of the Kansas City Property, as more fully described herein.

NOW, THEREFORE, in consideration of the provisions set forth in the Master Lease as amended by this Amendment, including, but not limited to, the mutual representations, warranties, covenants and agreements contained therein and herein, and for other good and valuable consideration, the receipt and

sufficiency of which are hereby respectively acknowledged, and subject to the terms and conditions thereof and hereof, the parties, intending to be legally bound, hereby agree that the Master Lease shall be amended as follows:

ARTICLE I
Amendment OF EXHIBIT B TO THE Master LEASE

1.1 The parties hereby agree that "Exhibit B" of the Master Lease shall be amended as follows:

(a) On page B-23 of "Exhibit B" and with respect to Ameristar Council Bluffs, the following text shall be inserted as a new paragraph after the end of the last paragraph of the legal description on page B-23, and such Land described below shall be Leased Property under the Master Lease:

"Parcel 4:

A part of Government Lot 3, Section 4, Township 74 North, Range 44, West of the Fifth P.M., Pottawattamie County, Iowa, in the City of Council Bluffs, which is more particularly described as follows: Commencing at the East Quarter corner of said Section 4, which is the Northeast corner of said Government Lot 3; thence along the North line of said Government Lot 3, North 88 degrees 8 minutes 15 seconds West, 2663.40 feet to the center of said Section 4; thence South 00 degrees 41 minutes 45 seconds West, 78.27 feet to a point of beginning; thence North 88 degrees 8 minutes 15 seconds West, 579.30 feet to the ordinary high water line of the Missouri River as established by the toe of a river control paving structure; thence along said ordinary high water line South 13 degrees 27 minutes 10 seconds East, 405.25 feet to U.S. Corps of Engineers Control Structure Station 15+00; thence continuing along said ordinary high water line South 10 degrees 53 minutes 45 seconds East, 60.43 feet to the northerly line of land owned by the Peavey Elevator Company; thence along said line South 88 degrees 8 minutes 15 seconds East, 868.08 feet; thence North 00 degrees 41 minutes 45 seconds East, 450.00 feet; thence North 88 degrees 8 minutes 15 seconds West, 400.00 feet to the point of beginning. The East line of said Government Lot 3 is assumed to bear North-South."

(b) On page B-64 of "Exhibit B" and with respect to Ameristar Kansas City, the legal description shall be amended and restated in its entirety with the following legal description:

"GAMING PROPERTY

TRACT 1:

Lot 1, "KANSAS CITY STATION," a subdivision of land in the City of Kansas City, Clay County, Missouri, according to the recorded plat thereof.

TRACT 2:

Lot 3, KANSAS CITY STATION, a subdivision of land in Kansas City, Clay County, Missouri, according to the recorded plat thereof.

TRACT 3:

Lots 1 to 6, both inclusive, all of Lot 8, and all that part of Lots 7, 9, 10 and 12 lying Northerly of the Northerly line of the Birmingham Drainage District Levee, in Block 40;

Lots 1-15, both inclusive (EXCEPT the part of said Lot 14 lying Southerly from the Northerly line of Birmingham Drainage District Levee), in Block 42;

Lots 2 and 4 (EXCEPT the part thereof lying Southerly of the Northerly line of Birmingham Drainage District Levee), in Block 43;

Lots 1 - 18, both inclusive, in Block 44;

Lots 1, 2, 3, 4, 6 and 8, and all that part of Lots 5, 7 ,9, 10 and 12 lying Northerly of the Northerly line of Birmingham Drainage District Levee, in Block 45;

Lots 1, 2, 3, 7, 10, 12, 14, 16,18 and 20; the West 21.38 feet of Lot 4, and the West 33.28 feet of Lots 8, 9, 11, 13, 15, 17, 19 and 21, in Block 47;

Lots 1, 3, 5, 7, 9 and 11, and the West 33.28 feet of Lots 2, 4, 6, 8, 10 and 12, in Block 48;

Together with:

All vacated alleys or portions thereof which lie adjacent to said lots or portions of lots.

Vacated Third (3rd) Street lying between the East line of Liberty Street and the extended East line of said West portion of said Lot 4, in Block 47;

All of vacated Cherry street, Vine Street and Hickory Street lying between the South line of Third (3rd) Street and the Northerly line of Birmingham Drainage District Levee;

All of vacated Second (2nd) Street lying between the Northerly line of the Birmingham Drainage District Levee and the extended East line of the West 33.28 feet of Lot 2, in said Block 48;

All of vacated Main Street lying East of the Northerly line of said Birmingham Drainage District Levee and West of the extended East line of the West 33.28 feet of Lot 12, in said Block 48;

All in the PLAN OF RANDOLPH, a subdivision in the Village of Randolph, Clay County, Missouri; EXCEPT from the foregoing Tract 3 the following described property conveyed to Kansas City Power & Light Company by Special Warranty Deed recorded in Book 2620, Page 663 as Document No. N20860 in the Official Records of Clay County, Missouri;

All that part of Block 40 and 42, in the PLAN OF RANDOLPH, Village of Randolph, Clay County, Missouri, together with portions of the vacated alleys, Cherry Street and Second (2nd) Street that lies within the following property:

Beginning at the Northerly right of way line of the Birmingham Drainage District Levee as described in Book 470, Page 522 in the Clay County Recorder of Deeds Office and the Westerly line of Block 40, PLAN OF RANDOLPH; thence North 0 degrees 45 minutes 58 seconds East along said Westerly line of Block 40, 248.69 feet; thence North 82 degrees 02 minutes 28 seconds East, 71.54 feet; thence South 73 degrees 59 minutes 40 seconds East parallel to the said Northerly Levee Right of Way, 395.00 feet; thence South 16 degrees 00 minutes 20 seconds West, 269.00 feet to the said Northerly Levee Right of Way; thence North 73 degrees

59 minutes 40 seconds West along said Northerly Levee Right of Way, 395.00 feet to the point of beginning.

TRACT 4:

Lot 2, of "KANSAS CITY STATION," a subdivision of land in the City of Kansas City, Clay County, Missouri, according to the recorded plat thereof.

TRACT 5:

A tract of land being part of Blocks 47 - 50 of "THE PLAN OF RANDOLPH", a subdivision of land in Clay County, Missouri, and a part of the South One Half of the Southwest Quarter of Section 10, Township 50, Range 32 and a part of the North One Half of the Northwest Quarter of Section 15, Township 50, Range 32, all being located in said Clay County, and more particularly described as follows: Commencing at the Southwest corner of the Southeast Quarter of the Southwest Quarter of said Section 10, Township 50, Range 32 said point also being the Southeast corner of said "PLAN OF RANDOLPH"; thence South 89 degrees 29 minutes 02 seconds East (South 89 degrees 32 minutes 51 seconds Deed) a distance of 202.28 feet to the True Point of Beginning of the tract of land to be herein conveyed; thence North 0 degrees 19 minutes 54 seconds East (North 00 degrees 17 minutes 59 seconds Deed) parallel with the West line of said Quarter, Quarter Section of land a distance of 1082.25 feet (1082.72 Deed) to a point on the centerline of Birmingham Road; thence South 80 degrees 42 minute 36 seconds West (80 degrees 42 minutes 29 seconds West Deed) a distance of 205.16 feet (205.15 Deed) to a point on said West line of said Quarter, Quarter Section of land; thence South 81 degrees 42 minutes 58 seconds West (South 81 degrees 35 minutes 00 seconds West Deed) and continuing along said center line of said Birmingham Road a distance of 301.11 feet (301.20 Deed); thence South 00 degrees 19 minutes 54 seconds West (South 0 degrees 17 minutes 59 seconds West Deed) parallel with the West line of said Quarter, Quarter Section of land a distance of 1001.24 feet (1001.56 Deed) to a point on the South line of said "PLAN OF RANDOLPH" said point also being on the North line of said Northwest Quarter of said Section 15; thence South 0 degrees 29 minutes 26 seconds West (South 0 degrees 17 minutes 59 seconds West Deed) a distance of 94.08 feet (93.90 Deed) to a point on the Northerly right of way line of New Levee as described in Document No. A-302951 in the Office of the Recorder of Deeds, Clay County, Missouri; thence South 62 degrees 47 minutes 24 seconds East (South 62 degrees 50 minutes 31 seconds Deed) along said Northerly right of way a distance of 560.49 feet (560.46 Deed); thence North 00 degrees 23 minutes 23 seconds East (North 0 degree 17 minutes 59 seconds East Deed) parallel with the West line of the Northeast Quarter of the Northwest Quarter of said Section 15 a distance of 345.87 feet (345.78 Deed) to the Point of beginning.

EXCEPT: All that part of the above described property being platted as Lot 2, KANSAS CITY STATION, a subdivision of land Kansas City, Clay County, Missouri.

TRACT 6:

Leasehold Estate as created by Lease Agreement notice of which is given by Memorandum of Lease Agreement by and between Birmingham Drainage District, as Lessor, and Station/First Joint Venture, as Lessee, dated February 17, 1995 and filed July 7, 1995 as Document No. M-62089 in Book 2462 at Page 724.

Lessee's Interest assigned to Kansas City Station Corporation by Ratification, Confirmation, Assignment and Amendment of Lease filed March 26, 1996 as Document No. M-91367 in Book 2539 at page 788.

Assignment of Lessee's interest in Lease executed by Kansas City Station Corporation to Ameristar Casino Kansas City, Inc., dated December 20, 2000, filed December 20, 2000, as Document No. Q-27087.

Assignment of Lessee's interest in Lease executed by Ameristar Casino Kansas City, LLC fka Ameristar Casino Kansas City, Inc. to Pinnacle Entertainment, Inc. dated as of April 28, 2016, filed May 4, 2016 as Document No. 2016014085 in Book 7707 at page 81 in Clay County, Missouri.

Gold Merger Sub, LLC successor by merger to Pinnacle Entertainment, Inc filed in Book 7707 at Page 135 in Clay County, Missouri;

As to the following tract:

A tract of land in the South 1/2 of Section 10, T50N, R32W and part of fractional Section 15, T50N, R32W and part of the PLAN OF RANDOLPH, Clay County, Missouri more particularly described as follows: Beginning at a point on the South line of said Section 10, which is 441.63 feet (442.1 Deed) West of the Southeast Corner of said Section 10; Thence South 89 degrees 09 minutes 01 seconds East (South 89 degrees 32 minutes 51 seconds East Deed) a distance of 50.88 feet to a point on the Westerly right-of-way line of the Chicago, Milwaukee, St Paul; and Pacific Railroad, and the Chicago Rock Island and Pacific Railroads; thence South 45 degrees 59 minutes 10 seconds West (South 45 degrees 35 minutes 24 seconds West Deed) along the said right-of-way, 2336.75 feet (2336.29 Deed) to a point on the Northerly right-of-way line of the new levee WHICH IS THE TRUE POINT OF BEGINNING; thence North 45 degrees 02 minutes 28 seconds West (North 45 degrees 22 minutes 17 seconds West Deed) along Northeasterly right-of-way line of the new levee, as described in Document No. A-032951 in the Office of the Recorder of Deeds, Clay County, Missouri, 895.03 feet (886.59 Deed) to a point of curve; thence along a curve to the left having a radius of 3354.35 feet and a central angle of 17 degrees 24 minutes 55 seconds a distance of 1019.57 feet; thence North 62 degrees 27 minutes 23 seconds West (North 62 degrees 47 minutes 12 seconds West on Deed) along said levee right-of-way, 763.50 feet; thence south 00 degrees 00 minutes 00 seconds West to the low water mark of the Missouri River; thence downstream in a Southeasterly direction along said low water mark to a point South 45 degrees 59 minutes 10 seconds West of the True Point of Beginning; thence North 45 degrees 59 minutes 10 seconds East to the TRUE POINT OF BEGINNING.

TRACT 7:

Leasehold Estate as created by the Lease Agreement notice of which is given by Memorandum of Lease Agreement by and between Birmingham Drainage District, as Lessor, and Station/First Joint Venture, as Lessee, dated February 17, 1995 and filed July 7, 1995, as Document No. M-62089 in Book .2462 at Page 724.

Lessee's interest assigned to Kansas City Station Corporation by Ratification, Confirmation, Assignment and Amendment of Lease filed March 26, 1996 as Document No. M-91367 in Book 2539 at Page 788.

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Gold Merger Sub, LLC successor by merger to Pinnacle Entertainment, Inc filed in Book 7707 at Page 135 in Clay County, Missouri;

As to the following tract:

Commencing at a point where the Westerly line of Block 40, PLAN OF RANDOLPH, intersects with the Northerly right of way line of Birmingham Drainage District Levee; thence South 73 degrees 59 minutes 40 seconds East along said right-of-way 659.49 feet; thence South 56 degrees 59 minutes 49 seconds East along said right-of-way 220.52 feet; thence South 62 degrees 43 minutes 15 seconds East along said right-of-way 607.23 feet; thence South 00 degrees 00 minutes 00 seconds West to the low water mark of the Missouri River, thence upstream in a Northwesterly direction along the low water mark of the Missouri River to a point where said low water mark intersects with the Westerly line of Block 40, PLAN OF RANDOLPH; thence Northerly along the Westerly line of Block 40, PLAN OF RANDOLPH, to the Point of Beginning.

WETLANDS PROPERTY (Tracts 8 & 9):

TRACT 8:

The South 30 acres of the Southeast Quarter of the Northeast Quarter of Section 27, Township 51, Range 30, in Jackson County, Missouri, EXCEPT that part taken by Corp of Engineers, U.S. Army In Civil Action No. 11247.

TRACT 9:

The Northeast Quarter of the Southeast Quarter of Section 27, Township 51, Range 30, Jackson County, Missouri; EXCEPT that part lying South of the Missouri River, all of said Quarter Quarter Section being subject to a perpetual easement granted to the United States of America over and across said land, as created under instrument designated "Easement" filed under Document No. 685882 in Book 1316 at Page 492.

TRACT 10:

Parcel 1:

AN UNDIVIDED 2/3 INTEREST IN AND TO THE FOLLOWING DESCRIBED LAND:

All of Block 41, lying South of the Southerly line of the Birmingham Drainage District Levee, in the PLAN OF RANDOLPH, a subdivision of land in Clay County, Missouri.

Parcel 2:

AN UNDIVIDED 2/3 INTEREST IN AND TO THE FOLLOWING DESCRIBED LAND:

All of Blocks 38, 39, 43 and 45, EXCEPT Lots 18 and 20, of Block 39, lying South of the Southerly line of the Birmingham Drainage District Levee, all in the PLAN OF RANDOLPH, a subdivision of land in Clay County, Missouri.

Parcel 3:

Also; All of Block 94, lying South and West of the Southerly and Westerly line of the Birmingham Drainage District Levee in NORTH KANSAS CITY IMPROVEMENT

COMPANY'S FIRST ADDITION TO RANDOLPH, a subdivision of land in Clay County, Missouri.”

1.2 For the avoidance of any doubt, the parties hereby agree that the attached **Exhibit B** incorporates and reflects the amendments set forth in Section 1.1 above and may be attached and affixed to the Master Lease as an amended and restated “Exhibit B”.

**ARTICLE II
AMENDMENT TO MEMORANDUM OF LEASE**

Landlord and Tenant shall enter into one or more amendments to any memorandum of lease which may be recorded in accordance with Article XXXIII of the Master Lease, in form suitable for recording in each county in which a Leased Property is located which amendment is pursuant to this Amendment. Tenant shall pay all costs and expenses of recording any such amendment to memorandum of lease and shall fully cooperate with Landlord in removing from record any such memorandum of lease upon the expiration or earlier termination of the Term with respect to the applicable Facility.

**ARTICLE III
AUTHORITY TO ENTER INTO AMENDMENT**

Each party represents and warrants to the other that: (i) this Amendment and all other documents executed or to be executed by it in connection herewith have been duly authorized and shall be binding upon it; (ii) it is duly organized, validly existing and in good standing under the laws of the state of its formation and is duly authorized and qualified to perform this Amendment and the Master Lease, as amended hereby, within the State(s) where any portion of the Leased Property is located, and (iii) neither this Amendment or the Master Lease, as amended hereby, nor any other document executed or to be executed in connection herewith, violates the terms of any other agreement of such party.

**ARTICLE IV
Miscellaneous**

4.1 Costs and Expenses; Fees. Each party shall be responsible for and bear all of its own expenses incurred in connection with pursuing or consummating this Amendment and the transactions contemplated by this Amendment, including, but not limited to, fees and expenses, legal counsel, accountants, and other facilitators and advisors.

4.2 Choice of Law and Forum Selection Clause. This Amendment shall be construed and interpreted, and the rights of the parties shall be determined, in accordance with the substantive Laws of the State of New York without regard to the conflict of law principles thereof or of any other jurisdiction.

4.3 Counterparts; Facsimile Signatures. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Any counterpart may be executed by facsimile or pdf signature and such facsimile or pdf signature shall be deemed an original.

4.4 No Further Modification. Except as modified hereby, the Master Lease remains in full force and effect.
[Signature Page to Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by each of the undersigned as of the date first above written.

LANDLORD:

GOLD MERGER SUB, LLC

By: /s/ Brandon J. Moore

Name: Brandon J. Moore

Title: Secretary

TENANT:

PINNACLE MLS, LLC

By: /s/ Carlos A. Ruisanchez

Name: Carlos A. Ruisanchez

Title: President and Secretary

EXHIBIT B

LEGAL DESCRIPTIONS

See attached.

Ameristar Casino Black Hawk

Lot 1, St. Moritz Resort and Casino, Filing No. 1, County of Gilpin, State of Colorado, being more particularly described as follows:

A tract of land in the south one-half of Section 7, Township 3 South, Range 72 West of the 6th p.m., City of Black Hawk, County of Gilpin, State of Colorado, being a part of the Huddleston Extension, the Elephant Lode, the Eagle Nest Lode, and certain tracts on the West Side of Richman Street, all being part of the lands described in Book 627, Page 226; and in Book 627, Page 228; and in Book 627, Page 230; and in Book 627, Page 232; and in Book 627, Page 237; and in Book 627, Page 241, and in Book 627, Page 254, and in Book 628, Page 35, more particularly described as follows:

Beginning at a point which bears N 42°06'59" E, a distance of 628.59 feet from Corner No. 21 of the Security Placer, Mineral Survey No. 5664; thence along the following courses: thence S 00°45'35" E., a distance of 177.47 feet to a point; thence on a non-tangent curve to the right containing a central angle of 35°49'51", a radius of 255.50 feet, an arc length of 159.78 feet, a chord bearing of S. 17°09'20" W., a chord distance of 157.19 feet to a point; thence S. 64°30'00" W., a distance of 75.71 feet to a point; thence on a curve to the right containing a central angle of 10°53'05", a radius of 1298.20 feet, an arc length of 246.63 feet, a chord bearing of N. 56°49'58" W., a chord distance of 246.26 feet to a point; thence N. 51°27'30" W, a distance of 241.02 feet to a point; thence N. 29°11'40" E., a distance of 12.36 feet to a point; thence N. 53°19'44" W., a distance of 117.41 feet to a point; thence N. 52°30'00" E., a distance of 571.84 feet to a point; thence S. 17°13'38" E., a distance of 79.93 feet to a point; thence on a curve to the left containing a central angle of 10°02'07", a radius of 219.50 feet, an arc length of 38.45 feet, a chord bearing S. 22°14'42" E., a chord distance of 38.40 feet to a point; thence S. 27°15'45" E, a distance of 181.68 feet to a point; thence on a curve to the right containing a central angle of 26°30'10", a radius of 180.50 feet, an arc length of 83.49 feet, a chord bearing of S 14°00'40" E., a chord distance of 82.75 feet to the point of beginning,

Excepting therefrom, any portion of the above land conveyed to the City of Black Hawk in the Deed recorded January 5, 2009 at Reception No. 138170, County of Gilpin, State of Colorado.

Parcel R:

Tract of land situate on the east side of Richman Street in the City of Black Hawk, described as follows: Starting at Highway #119 right-of-way monument station 842+40; thence N. 23°21'40" W., 142.92 feet to the northwest corner of tract described in Book 279 at Page 221; thence N. 13°46'40" E., 125.23 feet to the point of beginning on the north line of tract #4 described in Book 269 at Page 309, hence by record the Jennie Blanche. Mineral Survey No. 551, cor. #4 bears S. 4°07'40" E., 34.8 feet and a wall corner bears east 1.6 feet; thence N 3°03' W., 66.55 feet along wall line; thence N. 1°40'40" E., 45.44 feet along wall line; thence 90°00'00" E., 100 feet; thence S. 1°40'40" W., 45.44 feet; thence S 3°03' E., 66.55 feet; thence N 90°00'00" W., 100 feet, more or less, along the north boundary line of tract #4 as described in Book 269 at Page 309, to the Point of Beginning, County of Gilpin, State of Colorado.

Parcel S:

That tract of land as described in Deed recorded August 4, 1970, in Book 267 at Page 402, Gilpin County, Colorado, described as follows:

A tract of land adjoining the easterly side of Richman Street, more particularly described as follows, to wit: Commencing at a point on the northerly side line of Jennie Blanche Lode Mining Claim, U.S. mineral Survey No. 551, 150 feet easterly of corner no. 4 of said claim, thence N 90°00'00" W, to the easterly boundary of said Richman Street; thence southerly along the said boundary of Richman Street to a ½ inch rebar which

bears S. 20°24' W., 92.7 feet from a capped marked 4/551, being corner no. 4 of said Survey No. 551; thence S 68°06' E. 77.98 feet to a point of intersection in the westerly end of said Survey No. 551; thence N 19°45'00" W., 122.45 feet to said corner no. 4 of Survey 551; thence easterly along the northerly line of said Survey No. 551 to the Point of Beginning;

Except any portion thereof as maybe in conflict with the Bryan tract, Black Hawk City Title, and which may be included within the Deed recorded January 5, 2009 at Reception No. 138170, County of Gilpin, State of Colorado.

Parcel S-1:

That portion of the Bryan Lode or Tract, as described in Deed recorded November 25, 1898, in Book 135 at Page 274, City of Black Hawk, lying within the boundaries of Parcel S, above, but excepting therefrom, any portion as conveyed to the City of Black Hawk in the deed recorded January 5, 2009 at Reception No. 138170, County of Gilpin, State of Colorado.

Parcel T:

That part of the Jennie Blanche lode Mining Claim, U.S. Mineral Survey No. 551, lying westerly of a line that is parallel to the end lines of said mining claim and intersects the northerly side line thereof at a point 150 feet easterly of corner no. 4 of said Jennie Blanche Lode Mining Claim, except that part described as follows: A tract of land in the south half of Section 7, Township 3 South, Range 72 West of the 6th P.M., City of Black Hawk, County of Gilpin, State of Colorado, being a part of the Jennie Blanche Lode, Mineral Survey No. 551, from which Point of Beginning corner no. 3 of said Jennie Blanche Lode bears S 19°45'00" E., a distance of 11.28 feet, and the west ¼ corner of Section 7, Township 3 South, Range 72 West bears N 72°03'49" W., 3364.64 feet, and corner no. 21 of the Security Placer, Mineral Survey No. 5864 bears S. 75°48'09" W., a distance of 535.15 feet; thence N. 19°45'00" W., along line 3-4 of said Jennie Blanche Lode a distance of 17.17 feet; thence S 87°50'51" E., parallel with and 3 feet northerly of a concrete retaining wall, a distance of 6.15 feet; thence S 1°14'25" W., parallel with and 3 feet easterly of a concrete retaining wall, a distance of 15.93 feet to a point on said line 3-4, the Point of Beginning,

And except any portion thereof lying westerly of the easterly boundary of Richman Street,

And except any portion conveyed to Richman Properties Limited Liability Company by Boundary Settlement and Real Property Trade Agreement recorded June 29, 1998, in Book 644, Page 409,

And except any portion conveyed by Deeds recorded in Book 644 at Pages 402, 405, and 407,

And except any portion conveyed to the City of Black Hawk in the Deed recorded January 5, 2009 at Reception No. 138170, County of Gilpin, State of Colorado.

Which property, parcels, R, S, S-1 and T, are also described as follows:

A tract of land in the South half of Section 7, Township 3 South, Range 72 West of the 6th P.M., City of Black Hawk, County of Gilpin, State of Colorado, which begins at a point on the east line of Richman Street, and from which point of beginning the west ¼ corner of said Section 7 bears N. 72°30'37" W., 3271.41 feet, and corner no. 21 of the Security Placer, Mineral Survey No. 5864 bears S. 67°10'39" W., a distance of 475.05 feet; thence N. 13°21'00" E., along said east line of Richman Street a distance of 116.56 feet to a point; thence leaving said east line of Richman Street N 90°00'00" E., a distance of 8.06 feet; thence N 3°03'00" W., a distance of 72.83 feet; thence N. 1°40'40" E., a distance of 45.44 feet; thence N 90°00'00" E., a distance of 100.00 feet; thence S 1°40'40" W., a distance of 45.44 feet; thence S. 03°03'00" E., a distance of 72.83 feet; thence N 90°00'00" E., a distance of 44.65 feet to a point on line 4-5 of the Jennie Blanche Lode, Mineral Survey no. 551; thence S. 19°45'00" E., a distance of 150.90 feet to a point on line 2-3 said Jennie Blanche

Lode; thence S. 76°30'00" W., along said line 2-3 a distance of 150.00 feet to corner no. 3 of said Jennie Blanche Lode; thence N. 19°45'00" W., along line 3-4 of said Jennie Blanche Lode, a distance of 11.28 feet; thence N. 01°14'25" E., parallel with and 3 feet easterly of a concrete wall, a distance of 15.93 feet; thence N. 87°50'51" W., parallel with and 3 feet north of said wall, a distance of 6.15 feet to a point on said line 3-4 of said Jennie Blanche Lode; thence N. 19°45'00" W., along said line a distance of 8.25 feet; thence N. 68°06'00" W., a distance of 77.99 feet to the Point of Beginning, but excepting any portion thereof conveyed to the City of Black Hawk in the Deed recorded January 5, 2009 at Reception No. 138170, County of Gilpin, State of Colorado.

Parcel I:

A tract of land in the East ½ and SW ¼ of Section 7, Township 3 South, Range 72 West of the 6th P.M., City of Black Hawk, County of Gilpin, State of Colorado, more particularly described as follows:

Beginning at the East ¼ corner of said Section 7; thence S. 00°12'28" W., along the East line of the SE ¼ of Section 7 a distance of 605.56 feet to a point on the Northwesterly side line of the Libra Lode & Dump Site; thence N. 39°25'00" E., along said Northwesterly line a distance of 483.30 feet to a corner of said Lode; thence East a distanced of 191.00 feet to a corner of said Lode; thence S. 39°25'00" W., along the Southeasterly side line said Lode a distance of 1500.00 feet to a corner said Lode; thence West a distance of 191.00 feet to a corner said lode; thence N. 44°00'00" W., a distance of 101.33 feet to a point on the Southeasterly side line of the Silver Lode; thence 46°00'00" E., along said Southeasterly side line a distance of 250.48 feet to a corner said Lode; thence West along the North line said Silver Lode a distance of 215.98 feet to a corner said Lode; thence N. 61°45'04" W., a distance of 194.02 feet to a corner of the Gertrude Lode; thence S. 62°31'27" W., along the Southeasterly side line said Gertrude Lode a distance of 283.98 feet to a point on the Easterly line of the Chicago Lode; thence S. 9°4'00" E., along the Easterly line said Chicago Lode a distance of 93.60 feet to a corner said Lode; thence S. 80°06'00" W., along the Southeasterly line said Chicago lode a distance of 294.53 feet to a point on the Southeasterly side line said Gertrude Lode; thence S. 62°31'27" W., along said Southeasterly line a distance of 357.62 feet to a point on the Northerly right of way line of Highway No. 119; thence along said right of way line and along the arc of a curve to the left, central angle = 4°57'50", radius = 2940.00 feet, an arc length of 254.71 feet, the chord of said arc bears S. 89°21'18" W., a distance of 254.63 feet; thence S 86°52'23" W., a distance of 85.40 feet to a point on the Northwesterly side line of said Gertrude Lode; thence N. 62°31'27" E., along said Northwesterly line a distance of 186.79 feet to a point on the Southeasterly side line said Chicago Lode; thence S. 80°06'00" W., along said Southeasterly side line a distance of 444.61 feet to a point on said Northeasterly right of way line Highway No. 119; thence Westerly along said right of way line, along the arc of a curve to the right, central angle = 4°29'00", radius = 1273.20, an arc length of 99.62 feet to a point on the Southeasterly line of the T.I. Richman Tract, the chord of said arc bears N. 79°36'36" W., a distance of 99.60 feet; thence N. 36°06'00" E., along said Southeasterly line a distance of 91.86 feet to an angle point in said Tract; thence N 4°00'00" W., along the Easterly line of said T.I. Richman tract a distance of 1.66 feet to a point on the Northeasterly side line of said Chicago Lode; thence N. 80°06'00" E., along said Northwesterly side line of a 787.50 feet to a point on the Northwesterly side line of said Gertrude Lode; thence N. 62°31'27" E., along said Northwesterly side line a distance of 739.19 feet to the Northeast corner said Lode; thence N. 45°35'45" W., a distance of 80.09 feet to a point on the Southeasterly side line of the South Jennie Blanche Lode; thence S. 63°59'50" W., along said Southeasterly line a distance of 750.23 feet to corner No. 3 said Lode; thence N. 26°00'00" W., a distance of 117.00 feet to corner No. 4 said Lode which point on the Southeasterly side line of the Jennie Blanche Lode; thence S. 64°00'22" W., along said Southeasterly side line a distance of 361.77 feet to corner No. 2 said Lode; thence S. 76°21'39" W., along said Southeasterly side line a distance of 35.63 feet to a point on the Southeasterly side line of the Gilpin County Tunnel or Lode; thence S. 52°18'00" W., a distance of 36.23 feet to corner No. 2 said Lode; thence N. 37°42'00" W., along the Southwesterly line said Lode a distance of 16.94 feet to a

point on the Southeasterly side line of said Jennie Blanche Lode; thence S. 76°31'05"W., along said side line a distance of 263.41 feet to a point on the Easterly line said T.I. Richman Tract; thence N. 4°39'00" W., along said Easterly line a distance of 136.52 feet to an angle point in said Tract; thence N. 84°58'00" W., along the North line said Tract a distance of 96.15 feet; thence N. 3°03'00" W., a distance of 67.72 feet; thence N. 1°40'40" E., a distance of 45.44 feet; thence West distance of 110.85 feet to a point on the East right of way line of Richman Street; thence N. 4°14'00" W., along said East right of way line a distance of 0.43 feet; thence N. 85°46'00" E., a distance of 100.00 feet; thence N04°14'00"W., a distance of 144.00 feet; thence S85°46'00"W., a distance of 11.89 feet to a point on the West line of the Klondyke Lode; thence N. 35°26'00" W., a distance of 8.49 feet; thence N. 65°06'00" E., a distance of 10.53 feet; thence N. 23°49'00" W., a distance of 26.00 feet to a point on the Southeasterly side line of the Leopold Lode; thence N. 54°34'00" E., along said Southeasterly side line a distance of 1076.85 feet to a point of the Southerly side line of the Democrat Lode; thence N. 80°40'00" W., along said Southerly side line a distance of 213.00 feet to a point on the Northwesterly side line of said Leopold Lode; thence S. 54°34'00" W., along said Northwesterly side line a distance of 883.16 feet to a point on the Northeasterly line of the Fullerton Tract; thence S. 31°10'00" E., along said Northeasterly line a distance of 102.90 feet; thence S. 65°06'0" W., along the Southeasterly line said tract a distance of 100.60 feet; thence N. 31°10'00" W., along the Southwesterly line said tract a distance of 109.07 feet to a point on the Southeasterly side line of the Elephant Lode; thence S. 52°30'00" W., along the Southeasterly side line a distance of 10.29 feet to a point on the East right of way line of Richman Street; thence N. 23°49'00" W., along said East right of way line a distance of 154.38 feet to a point on the Northwesterly side line said Elephant Lode; thence N. 52°30'00" E., along said Northwesterly line a distance of 31.19 feet to a point on the Westerly line of the Prince Henry Lode; thence N. 34°08'00" W., along said Westerly line a distance of 68.86 feet to a point on the Southeasterly side line of the Lion Lode; thence S. 54°05'00 W., along said Southeasterly side line a distance of 18.38 feet to a point on said East right of way line of Richman Street; thence N. 23°49'00" W., along said East right of way line a distance of 152.94 feet to a point on the Northwesterly side line of said Lion Lode; thence N. 54°05'00" E., along said Northwesterly line a distance of 180.03 feet to corner No. 4 said Lode; thence S. 69°10'48" E., a distance of 178.85 feet to corner No. 3 said Lode; thence S. 40°09'24" E., a distance of 114.55 feet to a point on the Northwesterly side line of the Black Bear Lode; thence N. 55°52'00" E., along said Northwesterly line a distance of 280.31 feet to a point on the Westerly line of the Missouri Lode; thence S. 45°53'0" E., along said Westerly line a distance of 71.34 feet to a corner said Lode; thence N. 54°14'00" E., along the Southeasterly side line said Lode a distance of 45.56 feet to a point on the West line of the Radical Lode; thence S. 38°12'14" E., a distance of 49.38 to corner No. 4 Radical Lode; thence N. 52°06'43" E., along the southeasterly side line said Radical Lode a distance of 462.47 feet to a point on the North line of the NW ¼ of the SE ¼ of said Section 7; thence N. 86°53'19" E., along said North line a distance of 453.69 feet to the Southwest corner of the SE ¼ of the NE ¼ of Section 7; thence N. 1°46'45" W., along the West line said SE ¼ of the NE ¼ a distance of 320.31 feet to a point on the Southeast side line of the Radical Lode; thence N. 52°06'43" E., along said Southeasterly side line a distance of 463.02 feet to corner No. 3 said Radical Lode; thence N. 37°53'00" W., a distance of 50.00 feet to corner 2 said Radical Lode; thence S. 52°06'43" W., along the Northwesterly side line said Radical Lode a distance of 426.56 feet to a point on the West line said SE ¼ of the NE ¼; thence N. 01°46'45" W., along said West line a distance of 512.06 feet to a point on the Southeasterly side line of the Champion Lode; thence N. 56°37'00" E., along said Southeasterly side line a distance of 510.33 feet to a point; thence S. 35°37'00" E., a distance of 1010.36 feet to a point; thence East a distance of 332.26 feet to a point on the East line of the NE ¼ of said Section 7; thence S. 2°43'41" E., along said East line a distance of 283.62 feet, to the East ¼ corner said Section 7, the Point of Beginning, County of Gilpin, State of Colorado.

Excepting therefrom that part of the above described parcel described as commencing at the East ¼ Corner of said Section 7; thence S. 25°56'22" W., a distance of 285.08 feet to the True Point of Beginning; thence S. 24°26'34" W., a distance of 90.00 feet; thence S. 65°33'26" W., a distance of 30.00 feet; thence N. 24°26'34" W., a distance of 90.00 feet; thence N. 65°33'26" E., a distance of 30.00 feet to the True Point of Beginning,

as excepted in original conveyance from the City of Black Hawk to Windsor Woodmont LLC, in Deed recorded June 16, 1998, in Book 643 at Page 443, County of Gilpin, State of Colorado, and

Excepting therefrom, that portion described as follows (Tank Site):

A tract of land located in Section 7, Township 3 South, Range 72 West of the 6th Principal Meridian, City of Blackhawk, County of Gilpin, State of Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of the Southeast Quarter of said Section 7 as bearing North 86°49'50" East from a found US Department of the Interior comer being a 3 1/2" Aluminum cap marked MS 7626 and being South 86° 49'50" West, 993.31 feet from the East Sixteenth comer of Section 7 being a found 3 1/2" Aluminum cap and with all bearings contained herein relative thereto:

Commencing at said MS 7626 comer;

Thence South 45°37'31" East 819.01 feet to the POINT OF BEGINNING;

Thence North 38°54'52" East, 170.00 feet;

Thence South 85°34'06" East, 157.00 feet;

Thence South 22°29'34" East, 300.00 feet;

Thence South 70°14'05" West, 35.00 feet;

Thence South 75°06'04" West, 50.00 feet;

Thence South 83°40'21" West, 95.00 feet;

Thence South 88°44'40" West, 95.00 feet;

Thence North 55°27'53" West, 35.57 feet;

Thence along a non-tangent curve concave to the Northeast having a central angle of 25°05'57" with a radius of 125.00 feet, and an arc length of 54.76 feet and the chord of which bears North 35°21 '05" West, 54.32 feet; Thence North 19°43'24" West, 137.99 feet to the Point of Beginning.

Parcel II:

A tract of land in the SE ¼ of the NE ¼ of Section 7, township 3 South. Range 72 West of the 6th P.M., City of Black Hawk, County of Gilpin, State of Colorado, more particularly described as follows:

Beginning at the Northwest corner of said SE ¼ o the NE ¼; thence N. 88°01'24" E., along the North line said SE ¼ of the NE ¼ a distance of 443.14 feet to a point on the Northwesterly side line of the Champion Lode; thence S. 56°17'54" W., along said line a distance of 522.10 feet to a point on the West line said SE ¼ of the NE ¼; thence N. 01°46'45" W, along said West line a distance of 274.55 feet to the point of beginning, County of Gilpin, State of Colorado.

Parcel III:

That part of the Democrat Lode, U.S. Mineral Survey No. 7626 lying within the NW ¼ of the SE ¼ of Section 7, Township 3 South, Range 72 West of the 6th P.M., City of Black Hawk, County of Gilpin, State of Colorado, more particularly described as follows:

Beginning at a point on the North line said NW ¼ SE ¼ which point is the intersection of said North line with the Northwesterly side line of the Radical Lode, U.S. Mineral Survey No. 211; thence S. 52°06'43" W., along said side line a distance of 170.44 to a point on the Southerly side line Democrat Lode; thence N. 80°40'00" W., along said side line a distance of 325.62 feet to a corner No. 4 said Democrat Lode; thence N. 9°20'00" E., along the West line said Democrat Lode a distance of 27.70 feet to a point on said North line of the NW ¼ of the SE ¼; thence N. 86°53'19" E., along said line a distance o 451.99 feet to the Point of Beginning, County of Gilpin, State of Colorado.

Parcel IV:

The Mayflower Tunnel Lode as described in Book 605 at Page 14, City of Black Hawk, County of Gilpin, State of Colorado, being in the SW $\frac{1}{4}$ of Section 8, Township 3 South, Range 72 West of the 6th P.M., described as follows:

Beginning at the most Northerly corner said Lode from which point the West $\frac{1}{4}$ corner of said Section 8 bears N. $48^{\circ}48'17''$ W., a distance of 885.42 feet; thence S. $32^{\circ}00'00''$ E., a distance of 151.47 feet to the most Easterly corner said Lode; thence S. $50^{\circ}00'00''$ W., a distance of 871.20 feet to the most Southerly corner said Lode; thence N. $32^{\circ}00'00''$ W., a distance of 151.47 feet to the most Westerly corner said Lode; thence N. $50^{\circ}00'00''$ E., a distance of 871.20 feet to the Point of Beginning, County of Gilpin, State of Colorado.

Parcel V:

That part of the Democrat Lode, U.S. Mineral Survey No. 7626, the Silver Dime Lode, City Title and the Prince Henry Lode, City Title lying in the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 7, Township 3 South, Range 72 West of the 6th P.M., County of Gilpin, State of Colorado, which begins at the intersection of the South line of said SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ with line 4-1 said Democrat Lode, from which point corner No. 4 said Democrat Lode bears S. $9^{\circ}20'00''$ W., a distance of 27.70 feet; thence N. $9^{\circ}20'00''$ E., along said Line 4-1 and along the Westerly line of said Silver Dime Lode a distance of 247.30 feet to the Northwest corner said Silver Dime Lode; thence S. $80^{\circ}40'00''$ E., along the Northerly line said Silver Dime Lode a distance of 338.92 feet to the intersection with the Northerly line of said Prince Henry Lode; thence N. $54^{\circ}09'22''$ E., along said Northerly line a distance of 437.51 feet to the Northeasterly corner said Prince Henry Lode; thence S. $34^{\circ}08'00''$ E., a distance of 22.47 feet to a point on the Northerly line of the Missouri Lode, City Title; thence S $44^{\circ}07'00''$ W., along said Northerly line a distance of 121.76 feet to an angle point in said Northerly line; thence S. $54^{\circ}14'00''$ W., along said Northerly line a distance of 273.89 feet to a point on the Northerly line of said Silver Dime Lode; thence S. $80^{\circ}40'00''$ E., along said Northerly line a distance of 180.09 feet to a point on the Northerly line of the Radical Lode, Mineral Survey No. 211; thence S. $52^{\circ}06'43''$ W., along said Northerly line a distance of 204.23 feet to a point on the South line said SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 7; thence S. $86^{\circ}53'19''$ W., along said South line a distance of 452.99 feet to the point of beginning, County of Gilpin, State of Colorado.

Parcel VI:

That part of the Silver Dollar Lode, City Title and the Black Bear Lode, City Title lying in the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 7, Township 3 South, Range 72 West of the 6th P.M., County of Gilpin, State of Colorado, which begins at the intersection of the South line said SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ and the Southerly line of the Radical Lode Mineral Survey No. 211; thence N. $52^{\circ}06'43''$ E., along said Southerly line a distance of 415.95 feet to a point on the Northerly line said Silver Dollar Lode; thence N. $84^{\circ}09'00''$ E., along said Northerly line a distance of 117.83 feet to a point on the East line said SE $\frac{1}{4}$ of the NE $\frac{1}{4}$; thence S. $01^{\circ}46'45''$ E., along said East line a distance of 150.38 feet to a point on the Southerly line said Silver Dollar Lode; thence S. $84^{\circ}09'00''$ W., along said Southerly line a distance of 60.07 feet to a point on the Northeasterly line of the Leopold Lode, City Title; thence N. $35^{\circ}26'00''$ W., along said Northeasterly line a distance of 107.97 feet to the most Northerly corner said Leopold Lode; thence S. $54^{\circ}34'00''$ W., along the Northwesterly line said Leopold Lode a distance of 338.35 feet to a point on the South line of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$; thence S. $86^{\circ}53'19''$ W., along said South line a distance of 52.19 feet to the point of beginning, County of Gilpin, State of Colorado.

Parcel VII:

That part of the Klondyke Lode, City Title lying within the SE ¼ of the NE ¼ of Section 7, Township 3 South, Range 72 West of the 6th P.M., County of Gilpin, State of Colorado, which begins at a point on the South line said SE ¼ of the NE ¼ from which point the Southeast corner said SE ¼ NE ¼ bears N. 86°53'19" E., a distance of 1.12 feet; thence S. 86°53'19" W., along said South line a distance of 119.85 feet to a point on the Northwesterly line of said Klondyke Lode; thence N. 54°34'00" E., along said Northwesterly line a distance of 101.28 feet to the most Northerly corner said Klondyke Lode; thence S. 35°26'00" E., along the Northeasterly line said Klondyke Lode a distance of 64.08 feet to the point of beginning, County of Gilpin, State of Colorado.

Parcel VIII:

A tract of land located within the South Half of Section 7, Township 3 South, Range 72 West of the Sixth Principal Meridian, City of Black Hawk, County of Gilpin, State of Colorado, more particularly described as follows:

Commencing at the East Quarter Corner of said Section 7, whence the East Line of said Section is assumed to bear S 00°12'28" W with all bearings contained herein relative thereto, thence S 58°32'18" W, 2081.46 feet to the Northwest corner of the South Jennie Blanche Lode and the True Point of Beginning; thence along the Westerly and Southerly lines of said South Jennie Blanche Lode S 26°00'00" E, 117.00 feet; thence N 63°59'50" E, 750.23 feet; thence S 45°35'45" E, 80.09 feet to a point along the Northerly line of the Gertrude Lode; thence along said Northerly line S 62°31'27" W, 739.19 feet to a point along the Northerly line of the Chicago Lode; thence along said Northerly line S 80°06'00" W, 787.50 feet; thence N 04°39'00" W, 71.32 feet to a point along the Southerly line of the Jennie Blanche Lode M.S. 551; thence along said Southerly line N 76°31'05" E, 263.41 feet to a point along the Westerly line of the Gilpin County Tunnel; thence along the Westerly and Southerly lines of the Gilpin County Tunnel S 37°42'00" E, 16.28 feet; thence N 52°18'00" E, 36.23 feet to a point along the Southerly line of the Jennie Blanche Lode M.S. 551; thence along said Southerly line the following two (2) courses:

1. N76°21'39"E, 35.63 feet;
2. Thence N 64°00'22" E, 361.77 feet to the True Point of Beginning

Parcel IX:

Easement for ingress, egress and roadway purposes as conveyed and described in Grant of Easement and Right of First Refusal recorded April 29, 1998, in Book 640, Page 79, over, under, upon and across those portions of the Leopold Lode, Black Hawk City Title, said Leopold Lode is as described in Deed recorded July 11, 1902, in Book 150, Page 42, County of Gilpin, State of Colorado.

Parcel X:

Non-exclusive easement for air space over Richmond Street as more particularly described in the Air Space Easement Agreement recorded November 4, 2009 at Reception No. 140361, County of Gilpin, State of Colorado.

Parcel XI:

Non-exclusive easement for Slope Stabilization purposes, as more particularly described in the Slope Stabilization

Easement Agreement recorded November 4, 2009 at Reception No. 140362, County of Gilpin, State of Colorado.

Parcel XII:

A tract of land in the SE 1/4 of the SE 1/4 of Section 17, Township 2 South, Range 72 West of the 6th P.M., described as follows:

Beginning at a point on the West line of said SE 1/4 of the SE 1/4, which Point of Beginning lies 370 feet North of the Southwest Corner of said SE 1/4 of the SE 1/4 of Section 17, and which Point of Beginning is also the Southeast Corner of Lot 9, Colorado Sierra Subdivision Alpha, Unit 1;
thence S 82°31' E, a distance of 502.98 feet to a point on the Westerly line of Colorado State Highway No. 119;
thence S 7°24' W, along the Westerly right of way line of said Highway No. 119, a distance of 306.4 feet, more or less, to a point on the South line of said SE 1/4 of the SE 1/4;
thence S 89°57' W, along said South line of the SE 1/4 of the SE 1/4, a distance of 464.8 feet to the Southwest Corner of said SE 1/4 of the SE 1/4;
thence N 00°39' E, along the West line of said Se 1/4 of the SE 1/4, a distance of 370 feet to the Point of beginning, County of Gilpin, State of Colorado.

Ex. B - 8

Cactus Pete's

PARCEL 1:

LOT 2 OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

TOGETHER WITH THAT PORTION OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M., WHICH LIES ADJACENT AND CONTIGUOUS TO SAID LOT 2 DESCRIBED ABOVE AND ALSO TO THAT PARCEL WHICH IS DESCRIBED IMMEDIATELY FOLLOWING THIS PARAGRAPH, AS ABANDONED BY RESOLUTION OF ABANDONMENT DATED OCTOBER 19, 1961, EXECUTED BY THE STATE OF NEVADA, DEPARTMENT OF TRANSPORTATION, AND RECORDED FEBRUARY 08, 1982, IN BOOK 381, PAGE 636, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M., WHICH IS SITUATE NORTH OF LOT 2 AS SHOWN ON THE REVISED FIRST ADDITION, TOWN OF JACKPOT AND WHICH IS SITUATE SOUTH OF DICE ROAD AS SHOWN ON THAT MAP ENTITLED MAP OF LOTS 2, 2-A AND 3 REVISED FIRST ADDITION FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, ON MARCH 19, 1985, AS FILE NO. 202802.

EXCLUDING THAT PORTION OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M., WHICH IS SITUATE WITHIN DICE ROAD AS SHOWN ON THAT MAP ENTITLED MAP OF LOTS 2, 2-A AND 3, REVISED FIRST ADDITION FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, ON MARCH 19, 1985, AS FILE NO. 202802.

PARCEL 2-A:

LOT 2-A OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

TOGETHER WITH THAT PORTION OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M., WHICH LIES ADJACENT AND CONTIGUOUS TO SAID LOT 2-A DESCRIBED ABOVE, LESS THOSE PARCELS WHICH ARE EXCEPTED IMMEDIATELY FOLLOWING, AS ABANDONED BY RESOLUTION OF ABANDONMENT DATED OCTOBER 19, 1981, EXECUTED BY THE STATE OF NEVADA, DEPARTMENT OF TRANSPORTATION, AND RECORDED FEBRUARY 08, 1982, IN BOOK 381, PAGE 636, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

EXCEPTING THEREFROM ALL THAT PORTION OF SAID LOT LYING WITHIN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M.

ALSO TOGETHER WITH THOSE PORTIONS OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M., WHICH IS SITUATE SOUTH OF AND WITHIN DICE ROAD AS SHOWN ON THAT MAP ENTITLED MAP OF LOTS 2, 2-A AND 3 REVISED FIRST ADDITION FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, ON MARCH 19, 1985 AS FILE NO. 202802.

PARCEL 2-B:

THAT PORTION OF LOT 2-A OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220, LYING WITHIN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M.

PARCEL 3:

LOTS 13 AND 13-A OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

TOGETHER WITH THAT PORTION OF ABANDONED ACE ROAD, LYING NORTH AND SOUTH OF THE ABOVE DESCRIBED LOTS AND BOUNDED BY THE EXTENSION OF THE EASTERLY AND WESTERLY BOUNDARY LINES OF SAID ABOVE MENTIONED LOTS

PARCEL 4:

LOT 15 OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

PARCEL 5:

LOT 17 OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

TOGETHER WITH THAT PORTION OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M., WHICH LIES ADJACENT AND CONTIGUOUS TO SAID LOT 2-A DESCRIBED ABOVE, LESS THOSE PARCELS WHICH ARE EXCEPTED IMMEDIATELY FOLLOWING THIS PARAGRAPH, AS ABANDONED BY RESOLUTION OF ABANDONMENT DATED OCTOBER 19, 1981, EXECUTED BY THE STATE OF NEVADA, DEPARTMENT OF TRANSPORTATION, AND RECORDED FEBRUARY 08, 1982, IN BOOK 381, PAGE 636, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

EXCEPTING THEREFROM THAT CERTAIN PARCEL OF LAND CONVEYED TO THE UNINCORPORATED TOWN OF JACKPOT BY DEED RECORDED MARCH 18, 1976, IN BOOK 226, PAGE 441, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THAT PORTION OF LOT 17 WHICH IS SITUATE WITHIN THE 60.00 FOOT RIGHT OF WAY, ALONG AND CONTIGUOUS TO THE EASTERLY BOUNDARY OF U.S. HIGHWAY 93, AS CONVEYED TO THE STATE OF NEVADA BY DEED RECORDED FEBRUARY 08, 1982, IN BOOK 381, PAGE 642, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

PARCEL 6:

LOT 17B OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

PARCEL 7:

TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M.

SECTION 12: NORTH HALF (N 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4); AND THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4);

TOGETHER WITH THAT PORTION OF SECTION 12 LYING ADJACENT AND CONTIGUOUS TO THE ABOVE DESCRIBED PARCELS OF LAND AS ABANDONED BY RESOLUTION OF ABANDONMENT DATED OCTOBER 19, 1981, EXECUTED BY THE STATE OF NEVADA, DEPARTMENT OF TRANSPORTATION AND RECORDED FEBRUARY 08, 1982, IN BOOK 381, PAGE 636, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

EXCEPTING THEREFROM THAT CERTAIN PARCEL OF LAND CONVEYED TO THE UNINCORPORATED TOWN OF JACKPOT BY DEED RECORDED JUNE 24, 1982, IN BOOK 394, PAGE 107, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

PARCEL 8:

LOT 1 OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

TOGETHER WITH THAT PORTION OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M., WHICH LIES ADJACENT AND CONTIGUOUS TO THE ABOVE DESCRIBED PARCEL, AS ABANDONED BY RESOLUTION OF ABANDONMENT DATED OCTOBER 19, 1981, EXECUTED BY THE STATE OF NEVADA, DEPARTMENT OF TRANSPORTATION AND RECORDED FEBRUARY 08, 1982, IN BOOK 381, PAGE 636, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

PARCEL 9:

LOT 17-A OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

TOGETHER WITH THAT PORTION OF SECTION 1, TOWNSHIP 47 NORTH, RANGE 64 EAST, MDB&M., WHICH LIES ADJACENT AND CONTIGUOUS TO THE ABOVE DESCRIBED PARCEL, AS ABANDONED BY RESOLUTION OF ABANDONMENT EXECUTED BY THE STATE OF NEVADA, DEPARTMENT OF TRANSPORTATION AND RECORDED FEBRUARY 08, 1982, IN BOOK 381, PAGE 636, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THAT PORTION OF LOT 17-A WHICH IS SITUATE WITHIN THE 60.00 FOOT RIGHT OF WAY, ALONG AND CONTIGUOUS TO THE EASTERLY BOUNDARY OF U.S. HIGHWAY 93, AS CONVEYED TO THE STATE OF NEVADA BY DEED RECORDED FEBRUARY 08, 1982, IN BOOK 381, PAGE 642, OFFICIAL RECORDS, ELKO COUNTY, NEVADA.

NOTE: ALL THE ABOVE METES AND BOUNDS DESCRIPTIONS PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED APRIL 18, 2011 AS INSTRUMENT 639017 ELKO COUNTY OFFICIAL RECORDS.

PARCEL 10:

LOT 16 OF THE REVISED FIRST ADDITION, TOWN OF JACKPOT, AS SHOWN ON THE OFFICIAL MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF ELKO COUNTY, STATE OF NEVADA, ON MARCH 29, 1976, AS FILE NO. 97220.

Ex. B - 12

Belterra Resort

Tract 1:

A part of Section 1, Township 1 North, Range 2 West, located in York Township of Switzerland County, Indiana, described as follows: Commencing at the Northwest corner, fractional Section 1, Township 1 North, Range 2 West; thence South 88 degrees 41 minutes 00 seconds East 2801.00 feet (deed); thence South 02 degrees 55 minutes 00 seconds West 1265.00 feet (deed) to an iron bar found being the actual Point of Beginning; thence continuing South 02 degrees 55 minutes 00 seconds West 270.00 feet to a P.K. Nail found in the centerline of State Road 156; thence along said centerline North 88 degrees 41 minutes 00 seconds West, 175.00 feet to a P.K. Nail set; thence North 02 degrees 55 minutes 00 seconds East, 270.00 feet to a T-Bar set; thence South 88 degrees 41 minutes 00 seconds East 175.00 feet to the Point of Beginning.

Tract 2:

Being a part of fractional Section 1, Township 1 North, Range 2 West in Switzerland County, Indiana; beginning on the North-South Quarter Section line at a United States Army Corps of Engineers Marker that is 1,266.73 feet South of its intersection with the center line of State Highway No. 156, running thence South 77 degrees West 198 feet along the U.S. Government property and marked by an iron stake; thence North 8 degrees West 143 feet to an iron stake in a garden fence; thence South 90 degrees East, 214 feet to the Quarter Section line; thence South 90 feet to the Place of Beginning.

Together with right of ingress and egress over the present existing highway leading to and from the above-described tract of land to Indiana State Highway No. 156.

Tract 3:

Being a part of fractional Section 1, Township 1 North, Range 2 West and part of Section 36, Township 2 North, Range 2 West of the First Principal Meridian located in York Township of Switzerland County, Indiana, and being part of Tract 3 of the Daniel Vincent Dufour Real Estate Partition as recorded in the complete record of the Probate Court of Switzerland County, Indiana, in Order Book from September term 1850 to July term 1853 in pages 51, 52, 53 and 54 and further described as follows: Commencing at an iron pin at the Northwest corner of Section 1, Township 1 North, Range 2 West, thence North 89 degrees 49 minutes 48 seconds East with the North line of said Section 1, 398.91 feet to a rebar in the line dividing Tract 3 and Tract 4 of the Daniel Vincent Dufour real estate partition and the true Point of Beginning; thence North 00 degrees 26 minutes 26 seconds West with the prolongation of the line dividing Tract 3 and Tract 4 of said Dufour's partition, and along the West boundary of the parent tract of land (Hunt D.R. 88, P. 50), 14.94 feet to a rebar; thence severing said parent tract of land the following eight courses and distances: North 52 degrees 09 minutes 19 seconds East, 204.19 feet to a rebar; thence South 86 degrees 28 minutes 37 seconds East, 69.95 feet to a rebar; thence South 86 degrees 18 minutes 27 seconds East, 49.04 feet to a rebar; thence South 24 degrees 23 minutes 06 seconds East, 38.12 feet to a rebar; thence South 00 degrees 06 minutes 26 seconds West, 129.95 feet to a rebar; thence South 43 degrees 29 minutes 26 seconds East, 212.31 feet to a rebar; thence South 85 degrees 14 minutes 06 seconds East, 360.23 feet to a rebar; thence North 83 degrees 22 minutes 31 seconds East, 151.68 feet to a

rebar in the line dividing Tract 2 and 3 of said Dufour's partition, said point along being in the boundary of said Hunt parent Tract of land; thence with the boundary of said parent Tract of land the following three courses: South 00 degrees 03 minutes 18 seconds East, 428.78 feet to rebar; thence South 89 degrees 49 minutes 57 seconds West, 942.57 feet to a rebar in the line dividing Tract 3 and Tract 4 of said Dufour's partition; thence North 00 degrees 26 minutes 28 seconds West with said line, 646.46 feet to the Point of Beginning.

Tract 4:

Being a part of fractional Section 1 and fractional Section 2, Township 1 North, Range 2 West and part of Section 35, Township 2 North, Range 2 West of the first principal meridian and located in York Township of Switzerland County, Indiana, and being part of Tract 4 of the Daniel Vincent Dufour's real estate partition as recorded in the complete record of the Probate Court of Switzerland County, Indiana, in Order Book from September term 1850 to July term 1853 in pages 51, 52, 53 and 54 and further described as follows:

Beginning at an iron pin at the Northwest corner of Section 1, Township 1 North, Range 2 West, thence with the boundary of the Thomas J. and Christine R. McClain property (D.R. 88, P. 175) the following six courses and distances: North 89 degrees 49 minutes 48 seconds East with the North line of said Section 1 and the North line of said Tract 4, 398.91 feet to a rebar; thence South 00 degrees 26 minutes 28 seconds East with the East line of said Tract 4 and the East line of said McClain property, 327.11 feet to a rebar; thence South 89 degrees 46 minutes 06 seconds West, 957.20 feet to a rebar; thence North 00 degrees 26 minutes 28 seconds West, 324.55 feet to a rebar; thence South 84 (89 degrees per survey) degrees 27 minutes 40 seconds West, 189.39 feet to a rebar; thence North 00 degrees 12 minutes 39 seconds East, 783.23 feet to the center of a creek; thence with the center of said creek the following four courses: South 74 degrees 45 minutes 05 seconds East, 339.67 feet; thence South 74 degrees 10 minutes 51 seconds East 165.15 feet; thence North 47 degrees 44 minutes 59 seconds East 328.51 feet; thence North 75 degrees 25 minutes 39 seconds East, 19.27 feet, thence South 00 degrees 14 minutes 28 seconds West with the East line of said Section 35 and continuing along the boundary of said McClain Tract, 867.58 feet to the Point of Beginning.

Tract 5:

Being a part of fractional Section 1, Township 1 North, Range 2 West of the First Principal Meridian, and located in York Township of Switzerland County, Indiana and being part of Tract 4 of the Daniel Vincent Dufour real estate partition as recorded in the complete record of the Probate Court of Switzerland County, Indiana, in Order Book from September term 1850 to July term 1853 in pages 51, 52, 53 and 54 and further described as follows:

Commencing at an iron pin at the Northwest corner of Section 1, Township 1 North, Range 2 West, thence North 89 degrees 49 minutes 48 seconds East with the North line of said Section 1 and the North line of said Tract 4, 398.91 feet to a rebar at the Northeast corner of said Tract 4; thence South 00 degrees 26 minutes 28 seconds East with the East line of said Tract 4, 327.11 feet to the Point of Beginning; thence continuing South 00 degrees 26 minutes 28 seconds East with the East line of said Tract 4 and the East line of the Tom McClain property (D.R. 91, P. 146), 282.00 feet to a rebar; thence with the Southerly and Westerly boundary of said McClain property the following three courses and distances: North 75 degrees 07 minutes 18 seconds West, 156.62 feet to a rebar; thence North 35 degrees 26 minutes 28

seconds West, 103.81 feet to a rebar; thence North 00 degrees 26 minutes 28 seconds West, 156.35 feet to a rebar; thence North 89 degrees 46 minutes 06 seconds East with the Northerly line of said McClain property, 210.60 feet to the Point of Beginning.

Tract 6:

Being a part of the Northeast Quarter of fractional Section 1, Township 1 North, Range 2 West, York Township, Switzerland County, Indiana, described as follows: Commencing at a corner post at the Northwest corner of fractional Section 1; thence South 88 degrees 41 minutes 00 seconds East (assumed bearing), 2801.00 feet to a point in the center of Log Lick Creek; thence South 02 degrees 55 minutes 00 seconds West, 1168.00 feet to a corner post and the actual Point of Beginning; thence South 88 degrees 41 minutes 00 seconds East, 237.00 feet to a stake; thence South 02 degrees 55 minutes 00 seconds West, 367.00 feet to a steel nail in the centerline of State Highway No. 156; thence with the highway centerline, North 88 degrees 41 minutes 00 seconds West 237.00 feet to a steel nail; thence leaving the road, North 02 degrees 55 minutes 00 seconds East, 367.00 feet to the Point of Beginning.

Tract 7:

Being a part of fractional Section 1 and fractional Section 2, Township 1 North, Range 2 West of the First Principal Meridian located in York Township of Switzerland County, Indiana, and a part of Tract No. 3 and Tract No. 4 of the partition of the real estate of Daniel Vincent Dufour among his children as recorded in the complete record of the Probate Court of Switzerland County, Indiana, in Order Book from September term 1850 to July term 1853 in pages 51, 52, 53 and 54 and further described as follows:

Commencing at a concrete monument found in place at the Northeast corner of said Section 1, Township 1 North, Range 2 West; thence South 89 degrees 49 minutes 48 seconds West a distance of 3996.57 feet, passing through an iron pin with cap in line at 2165.72 feet, with the North line of said Section 1 to an iron pin and cap at the Northwest corner of Tract 2 of said Daniel Vincent Dufour partition; thence South 00 degrees 03 minutes 18 seconds East a distance of 646.50 feet along a common line dividing Tract 2 and Tract 3 in said Daniel Vincent Dufour partition to an iron pin with cap and the true Point of Beginning; thence continuing South 00 degrees 03 minutes 18 seconds East a distance of 929.20 feet along a common line dividing Tract 2 and Tract 3 in said Daniel Vincent Dufour partition to a railroad spike in the centerline of Indiana State Road 156; thence continuing South 00 degrees 03 minutes 18 seconds East a distance of 1412.39 feet with said common line dividing Tract 2 and Tract 3 to an existing Corps of Engineers concrete monument in the Northern line of the lands of the United States of America, Deed Book 54, page 144; thence South 88 degrees 39 minutes 24 seconds West a distance of 726.36 feet with the Northern line of the Land of the United States of America to an iron pin with cap; thence North 81 degrees 12 minutes 36 seconds West a distance of 203.14 feet with said Northern line to an existing Corps of engineers concrete monument; thence North 00 degrees 26 minutes 28 seconds West a distance of 1399.32 feet along a common line with the Webster Family Limited Partnership, Deed Book 104, page 79, and the Diuguid Family Limited Partnership, Deed Book 104, page 80, and passing through a steel T-Bar found in place 963.58 feet at the Southeast corner of a 2.0000 acre Tract, to a Steel Nail (P.K.) found in place in the center of Indiana State Road 156; thence North 88 degrees 44 minutes 40 seconds West a distance of 957.62 feet to a Steel Nail set in the center of Indiana State Road 156; thence North 00 degrees 26 minutes 28 seconds West a distance

of 1220.07 feet passing through an iron pin with cap set in line at 30.00 feet, and continuing along a common line with the Webster Family Limited Partnership, Deed Book 104, page 79 and the Diuguid Family Limited Partnership, Deed Book 104, page 80, and the line dividing Tract 4 and Tract 5 in said Daniel Vincent Dufour Partition, to an iron pin with cap set by a stone (broken) found in place; thence North 89 degrees 46 minutes 06 seconds East a distance of 746.60 feet along a common line with Thomas J. McClain and Christine R. McClain Deed Book 86, page 175 to an iron pin with cap set in the center of a gravel township road; thence along a common line with other lands of said McClain, Deed Book 91, page 146, the following (3) courses and distances; South 00 degrees 26 minutes 28 seconds East a distance of 156.35 feet to an iron pin with cap; South 35 degrees 26 minutes 28 seconds East a distance of 103.81 feet to an iron pin with cap; South 75 degrees 07 minutes 18 seconds East a distance of 156.62 feet to an iron pin with cap on the East side of said township road; thence South 00 degrees 26 minutes 28 seconds East a distance of 37.39 feet along a common line with David and Cassandra Hunt, Deed Book 88, page 50 and the common line dividing Tract 3 and Tract 4 in said Daniel Vincent Dufour partition to an iron pin with cap; thence North 89 degrees 49 minutes 48 seconds East a distance of 942.57 feet along a line common with said David and Cassandra Hunt to an iron pin with cap and the Point of Beginning.

Excepting therefrom that portion thereof conveyed to "Hoosier Energy Rural Electric Cooperative, Inc., an Indiana Corporation", by Warranty Deed recorded April 7, 2000 in Deed Book 110, page 171, being a part of Fractional Section 2, Township 1 North Range 2 West, First Principal Meridian, York Township, Switzerland County, Indiana, more particularly described as follows:

Commencing at an iron pin found at the Northeast corner of Section 2, Township 1 North, Range 2 West, Switzerland County, Indiana; thence South 00 degrees 26 minutes 28 seconds East 327.55 feet to the North line of a 76.268 acre Tract as described in Deed Record 109, page 132 in the Office of the Recorder; thence with the North line of said 76.268 acre tract, South 89 degrees 46 minutes 06 seconds West 558.30 feet to an iron pin found next to a stone; thence with the West line of said 76.268 acre Tract; South 00 degrees 26 minutes 28 seconds East, 1220.07 feet (passing an iron pin found at 1190.07 feet) to a nail found in the centerline of State Road 156; thence with the centerline of said road South 88 degrees 44 minutes 40 seconds East 15.00 feet to the Place of Beginning; thence North 00 degrees 26 minutes 28 seconds West 330.00 feet (passing a 5/8" rebar with cap set at 30.01 feet) to a 5/8" rebar with cap set; thence South 88 degrees 44 minutes 40 seconds East 140.00 feet to a 5/8" rebar with cap set; thence South 00 degrees 26 minutes 28 seconds East 180.00 feet to a 5/8" rebar with cap set; thence North 88 degrees 44 minutes 40 seconds West 90.00 feet to a 5/8" rebar with cap set; thence South 00 degrees 26 minutes 28 seconds East 150.00 feet (passing a 5/8" rebar with cap set at 119.99 feet) to the centerline of State Road 156; thence with said centerline, North 88 degrees 44 minutes 40 seconds West 50.00 feet to the Place of Beginning.

Tract 8:

A part of Section 1, Township 1 North, Range 2 West, York Township, Switzerland County, Indiana, described as follows:

Beginning in the centerline of State Road 156 at the Northeast corner of the Southwest Quarter, Section 1, Township 1 North, Range 2 West; hence South 01 degree 33 minutes 32 seconds West 1064.75 feet to a railroad spike found; thence North 89 degrees 00 minutes 00 seconds West 214.00 feet to a rebar set; thence South 08 degrees 00 minutes 00 seconds East 143.00

feet to a rebar set; thence South 75 degrees 57 minutes 47 seconds West 210.10 feet; thence South 81 degrees 32 minutes 12 seconds West 550.62 feet to a concrete monument; thence South 86 degrees 25 minutes 25 seconds West 568.58 to a concrete monument; thence North 01 degree 24 minutes 35 seconds East 1412.95 feet to a nail set in the centerline of State Road 156; thence along said centerline South 88 degrees 22 minutes 08 seconds East 1504.80 feet to the Point of Beginning.

Tract 9:

Being part of the Northwest Quarter of fractional Section 1, Township North, Range 2 West, York Township, Switzerland County, Indiana, described as follows: Commencing at a corner post at the Northwest corner of said fractional Section 1, thence South 88 degrees 41 minutes East, (assumed bearing), 2801.00 feet to a point in the center of Log Lick Creek; thence South 02 degrees 55 minutes West, 1265.00 feet to a stake in a fence line and the actual Place of Beginning; thence continuing South 02 degrees 55 minutes West, 270.00 feet to a steel nail in the centerline of State Highway No. 156; thence with the center of said Highway North 88 degrees 41 minutes West, 350.00 feet to a steel nail; thence leaving the highway North 02 degrees 55 minutes East, 270.00 feet to a stake; thence South 88 degrees 41 minutes East, 350.00 feet to the Place of Beginning.

Excepting therefrom, a part of Section 1, Township 1 North, Range 2 West, located in York Township of Switzerland County, Indiana, described as follows: Commencing at the Northwest corner, fractional Section 1, Township 1 North, Range 2 West; thence South 88 degrees 41 minutes 00 seconds East 2801.00 feet (deed); thence South 02 degrees 55 minutes 00 seconds West 1265.00 feet (deed), to an iron bar found being the actual Point of Beginning; thence continuing South 02 degrees 55 minutes 00 seconds West 270.00 feet to a P.K. Nail found in the centerline of State Road 156; thence along said centerline North 88 degrees 41 minutes 00 seconds West 175.00 feet to a P.K. Nail set; thence North 02 degrees 55 minutes 00 seconds East 270.00 feet to a T-Bar set; thence South 88 degrees 41 minutes 00 seconds East 175.00 feet to the Point of Beginning.

Tract 10:

Leasehold estate pursuant to a certain lease dated December 11, 1998 by and between the Webster Family Limited Partnership and The Diuguid Family Limited Partnership as landlord and Pinnacle Gaming Development Corp. as tenant as set out in a memorandum of lease recorded December 30, 1998 in Miscellaneous Record AA, page 148, as assigned to Belterra Resort Indiana, LLC by assignment recorded December 15, 2000 in Miscellaneous Record CC, page 182 with respect to the following real estate:

Being part of fractional Section 1, Township 1, North, Range 2 West of the first principal meridian located in York Township of Switzerland County, Indiana and a part of Tract No. 1 of the partition of the real estate of Daniel Vincent Dufour among his children as recorded in the complete record of the Probate Court of Switzerland County, Indiana, in Order Book from September term 1850 to July term 1853 in pages 51, 52, 53 and 54 and is further described as follows:

Commencing at a concrete monument found in place at the Northeast corner of said Section 1, Township 1 North, Range 2 West; thence South 89 degrees 49 minutes 48 seconds West a distance of 1140.71 feet with the North line of said Section 1 to a point; thence South 00

degrees 00 minutes 27 seconds East a distance of 350.47 feet to a point in the center of Log Lick Creek and the true Point of Beginning; thence continuing South 00 degrees 00 minutes 27 seconds East a distance of 3093.92 feet, passing through concrete monuments found in line at 33.25 feet, 708.25 feet, 1202.08 feet, 1773.20 feet, 2393.28 feet respectively and through an iron pin with cap found in line at 1262.08 feet and a stone found in line at 2747.80 feet, along a common line in part with the lands now or formerly owned by William L. Martin and Vernon Martin, Deed Book 89, page 154 in the Records of Switzerland County, Indiana, and along a common line in part with the lands now or formerly owned by James O. Chaskel Deed Book 90, page 292 in said records, to a point in the Ohio River and in the Indiana-Kentucky Stateline as established by the Supreme Court of the United States, October term 1985, No. 81, (see Kentucky's V. Indiana, Orig. No. 81 joint Exhibit No. 50); thence downstream with said Indiana-Kentucky stateline the following three courses and distances; South 75 degrees 07 minutes 19 seconds West a distance of 211.68 feet to a point; South 72 degrees 59 minutes 38 seconds West a distance of 708.68 feet to a point; South 72 degrees 37 minutes 29 seconds West a distance of 159.59 feet to a point; thence North 00 degrees 00 minutes 27 seconds West a distance of 1125.10 feet, passing through a concrete monument found in line at 974.79 feet along a common line with the lands of the United States of America, Deed Book 55, page 7 in said records, to a Corps of Engineers concrete monument; thence South 70 degrees 43 minutes 28 seconds West a distance of 336.38 feet along a common line with said lands of the United States of America to a Corps of Engineers concrete monument; thence North 00 degrees 00 minutes 27 seconds West a distance of 1155.39 feet along a common line in part with the lands of Walter and Thelma Earls, Deed Book 95, page 111 in said records and then in line with the lands of John and Dorothy Keaton, Deed Book 96, page 353 in said records, passing through a railroad spike found in line at 90.00 feet and an iron pin with cap found in line at 1125.39 feet to a point in the center of Indiana State Road 156; thence along common lines with the lands of Raymond and Evelyn Hatton, Deed Book 82, page 320 in said records the following three (3) courses and distances: North 89 degrees 55 minutes 36 seconds East a distance of 237.00 feet, passing through a steel nail found at 1.08 feet to a point in the center of said highway North 00 degrees 00 minutes 27 seconds West a distance of 367.00 feet, passing through a monument found in line at 30.00 feet, to a found iron pin; South 89 degrees 55 minutes 36 seconds West a distance of 237.00 feet to a found concrete monument; thence North 00 degrees 00 minutes 27 seconds West a distance of 1169.05 feet along a common line with the lands of Webster, Dirguid and Showers, Deed Book 99, page 150, Deed Book 101, Page 162 and Deed Book 107 page 112 in said records, passing through a concrete monument found in line at 433.40 feet, an iron pin and cap found in line at 870.84 feet, a concrete monument found in line at 1134.34 feet, to a point in the center of Log Lick Creek; thence upstream with the center of Log Lick Creek and its meanders and along a common line in part with said Webster, Dirguid and Showers and along a common line in part with Brichto and Stewart, Deed Book 106, page 276, the following twelve (12) courses and distances; North 88 degrees 44 minutes 27 seconds East a distance of 103.41 feet to a point; South 36 degrees 27 minutes 11 seconds East a distance of 183.51 feet to a point; North 87 degrees 03 minutes 47 seconds East a distance of 83.49 feet to a point; North 49 degrees 37 minutes 18 seconds East a distance of 138.52 feet to a point; South 73 degrees 53 minutes 44 seconds East a distance of 205.55 feet to a point; South 68 degrees 56 minutes 45 seconds East a distance of 254.82 feet to a point; South 22 degrees 22 minutes 14 seconds East a distance of 247.58 feet to a point; South 46 degrees 36 minutes 50 seconds East a distance of 69.18 feet to a point; South 88 degrees 32 minutes 11 seconds East a distance of 51.50 feet to a point; North 36 degrees 59 minutes 31 seconds East a distance of 150.14 feet to a point; North 63 degrees 41 minutes 37 seconds East a distance of 74.63 feet to a point; North 82

degrees 08 minutes 29 seconds East a distance of 164.08 feet to the point of beginning.

Tract 11:

Leasehold estate pursuant to a certain lease dated December 11, 1998 by and between Daniel Webster, Marsha S. Webster and William G. Diuguid, Sarah T. Diuguid, J.R. Showers III and Carol A. Showers as landlord and Pinnacle Gaming Development Corp. as tenant as set out in a memorandum of lease recorded December 30, 1998 in Miscellaneous Record AA, page 149, as assigned to Belterra Resort Indiana, LLC by assignment recorded December 15, 2000 in Miscellaneous Record CC, page 181 with respect to the following real estate:

Being part of fractional Section 1 Township 1 North, Range 2 West of the first principal meridian located in York Township of Switzerland County, Indiana, and a part of Tract No. 1 and Tract No. 2 of the partition of the real estate of Daniel Vincent Dufour among his children as recorded in the complete record of the Probate Court of Switzerland County, Indiana, in Order Book from September term 1850 to July term 1853 in pages 51, 52, 53 and 54 and is further described as follows:

Commencing at a concrete monument found in place at the Northeast corner of said Section 1, Township 1 North, Range 2 West; thence South 89 degrees 49 minutes 48 seconds West a distance of 2165.72 feet with the North line of said Section 1 to an iron pin and cap at the true Point of Beginning; thence South 00 degrees 12 minutes 24 seconds West a distance of 159.92 feet along a line common with Brichto and Stewart, Deed Book 106, page 276 in the records of Switzerland County, Indiana, and passing through an iron pin and cap set in line at 110.00 feet, to a point in the center of Log Lick Creek; thence downstream with the meanders of said creek and along a line in common with the Webster Family Limited Partnership, Deed Book 104, page 79 (Parcel One) and the Diuguid Family Limited Partnership, Deed Book 104, page 80 (Parcel One) the following four (4) courses and distances; South 49 degrees 37 minutes 18 seconds West a distance of 40.64 feet to a point; South 87 degrees 03 minutes 47 seconds West a distance of 83.49 feet to a point; North 36 degrees 27 minutes 11 seconds West a distance of 183.51 feet to a point; South 88 degrees 44 minutes 27 seconds West a distance of 103.47 feet to a point; thence leaving said creek and in part along a line common with the lands of said Webster Family and Diugiud Family Partnerships and in part along a line common with the lands of Raymond and Evelyn Hatton, Deed Book 82, page 320 in said records, South 00 degrees 00 minutes 27 seconds East a distance of 1266.05 feet, passing through concrete monuments found in line on the South bank of the creek at 34.66 feet, an iron pin with cap at 298.06 feet, a concrete monument at 735.65 and a concrete monument at 1169.05 feet at the Northwest corner of the lands of said Raymond and Evelyn Hatton, to an iron pin with cap set in line with said Hatton and at the Northeast corner of the lands of Theresa and Mitchell Barnes, Deed Book 107, page 31 in said records; thence North 89 degrees 59 minutes 45 seconds West a distance of 350.00 feet in part along a common line with the lands of said Barnes and in part along a common line with the lands of John and Carolyn Hendrickson, Deed Book 99, page 48 in said records to an iron pin with cap at the Northwest corner of said lands of Hendrickson; thence South 00 degrees 00 minutes 27 seconds East a distance of 270.00 feet along a line common with the lands of said Hendrickson to a steel nail set in the center of Indiana State Road 156 in the North line of the lands of John and Dorothy Keeton, Deed Book 96, page 353 in said records; thence North 89 degrees 59 minutes 45 seconds West a distance of 1152.19 feet along a line common with the lands of said Keeton to a railroad spike set in the center of said Indiana State Road 156 at the Northwest corner of the lands of

said Keeton and in the Eastern line of the lands of Harold and Delores Fletcher, Deed Book 96, page 115 in said records and also in the line common to Tract No. 2 and Tract No. 3 of aforesaid Daniel Vincent Dufour partition; thence North 00 degrees 03 minutes 18 seconds West a distance of 1575.70 feet along a line common with said Tract No. 2 and Tract No. 3 and in part along a common line with the lands of said Fletcher and in part along a line common with the lands of David and Cassandra Hunt, Deed Book 88, page 50, to an iron pin with cap in the North line of aforesaid Section 1; thence North 89 degrees 49 minutes 48 seconds East a distance of 1830.85 feet with the North line of said Section 1 and in part along a common line with the lands of said David and Cassandra Hunt and in part along a common line with the lands of Miles and Betty Hunt, Deed Book 106, page 236, to the Point of Beginning.

Ex. B - 20

Ogle Haus

TRACT I:

A part of Fractional Section 23, Township 2 North, Range 3 West of the First Principal Meridian, located in Jefferson Township of Switzerland County, Indiana described as follows:

Commencing at the Northwest corner of Section 23, Township 2 North, Range 3 West; thence South 910.80 feet (See Deed Record 71, page 154) to a reference point; thence South 33 degrees 07 minutes 02 seconds East 706.20 feet to a railroad spike, found this survey, marking the Northwest corner of the McCae Corporation property (Deed Record 84, page 4); thence North 58 degrees 05 minutes 00 seconds East along the centerline of State Road Number 56 and the Northern line of the McCae tract 363.00 feet to a railroad spike, found this survey, marking the Northeast corner of the McCae tract and being the true point of beginning of this survey; thence North 58 degrees 05 minutes 00 seconds East, continuing along said centerline, 349.20 feet to a p.k. nail set this survey; thence South 31 degrees 52 minutes 19 seconds East, coincident with the West line of the David Hankins property (Deed Record 74, page 107) 791.77 feet to the low water mark (elevation 421.00 feet) of the Ohio River; thence South 54 degrees 49 minutes 22 seconds West with the low water line of said river (being the 421.00 feet in elevation contour line) 331.95 feet; thence North 33 degrees 07 minutes 47 seconds West with the East line of the McCae tract 810.80 feet to the point of beginning, containing 6.261 acres, more or less.

TRACT II:

A part of the Fractional Section 23, Township 2 North, Range 3 West of the First Principal Meridian located in Jefferson Township of Switzerland County, Indiana, described as follows:

Commencing at the Northwest corner of Section 23, Township 2 North, Range 3 West; thence South 910.00 feet; thence South 33 degrees 07 minutes 02 seconds East 706.20 feet; thence North 58 degrees 05 minutes 00 seconds East with the centerline of State Road 56, 712.20 feet to a p.k. nail, the point of beginning; thence continuing with said centerline North 58 degrees 05 minutes 00 seconds East 182.10 feet to a nail; thence South 31 degrees 49 minutes 20 seconds East 781.45 feet; thence South 54 degrees 49 minutes 42 seconds West with the low water line of the Ohio River 181.72 feet; thence North 31 degrees 52 minutes 19 seconds West 791.77 feet to the point of beginning, containing 3.2822 acres, more or less.

Ameristar Council Bluffs

Parcel 1:

A parcel of land being part of Government Lots 2 and 3 and the adjacent abandoned River Road right of way, all located in Section 4, Township 74N, Range 44W of the 5th P.M., Pottawattamie County, Iowa, in the City of Council Bluffs, Iowa, which is more particularly described as follows:

Commencing at the center of said Section 4, thence N 88°08'15" W 597.51 feet to the point of beginning; thence along a meander of the ordinary high water of the Missouri River on the following four courses: (1) N 13°15'15" W 14.59 feet; (2) N 16°42'15" W 500.00 feet; (3) N 20°17'15" W 51.41 feet; and (4) N 19°50'45" W 159.07 feet; thence N 51°01'40" E 875.20 feet to a point on the Westerly right of way line of the Council Bluffs Levee; thence S 38°58'20" E 581.47 feet to a point on the Westerly right of way line of Interstate Highway 29; thence S 2°34'15" W 30.10 feet, along said highway right of way line; thence Southeasterly, along said highway right of way line, 303.57 feet along a 421.40 foot radius curve to the left; thence S 38°42'15" E 3.30 feet, thence S 36°47'45" E 334.04 feet, along said highway right of way line to a point on the Northerly right of way line of Nebraska Avenue, thence S 53°12'15" W 229.99 feet, along said right of way line of Nebraska Avenue; thence S 36°47'45" E 97.52 feet, along the Westerly right of way line of River Road; thence Southeasterly along said right of way line of River Road, 49.52 feet along a 246.48 foot radius curve to the right; thence S 53°12'15" W 96.07 feet; thence N 88°08'15" W 924.85 feet; thence N 13°15'15" W 81.06 feet to the point of beginning.

Parcel 2:

A parcel of land being part of Government Lots 1 and 2 and the adjacent abandoned River Road right of way, all located in Section 4, Township 74N, Range 44W of the 5th P.M., Pottawattamie County, Iowa, in the City of Council Bluffs, which is more particularly described as follows:

Commencing at the center of said Section 4; thence N 88°08'15" W 597.51 feet; thence N 13°15'15" W 14.59 feet; thence N 16°42'15" W 500.00 feet; thence N 20°17'15" W 51.41 feet and N 19°50'45" W 159.07 feet to the point of beginning; thence along a meander of the ordinary high water of the Missouri River on the following four courses: (1) N 19°50'45" W 38.38 feet; (2) N 19°46'50" W 313.67 feet; (3) N 19°03'05" W 160.28 feet; and (4) N 16°25'40" W 92.18 feet; thence N 51°01'40" E 669.57 feet to a point on the Westerly right of way line of the Council Bluffs Levee; thence S 38°58'20" E 568.32 feet along said right of way line of the Council Bluffs Levee; thence S 51°01'40" W 875.20 feet to the point of beginning.

Parcel 3*:

A parcel of land being part of Government Lots 1 and 2 of Section 4, Township 74N, Range 44W and part of Government Lot 4 of Section 33, Township 75N, Range 44W of the 5th P.M., together with the adjacent abandoned River Road right of way in Pottawattamie County, Iowa, in the City of Council Bluffs, which is more particularly described as follows:

Commencing at the center of said Section 4; thence N 88°08'15" W 597.51 feet; thence N 13°15'15" W 14.59 feet; thence N 16°42'15" W 500.00 feet; thence N 20°17'15" W 51.41 feet and N 19°50'45" W 197.45 feet; thence N 19°46'50" W 313.67 feet; thence N 19°03'05" W 160.28 feet; thence N 16°25'40" W 92.18 feet to the point of beginning; thence along a meander of the ordinary high water of the Missouri River on the following twelve courses: (1) N 16°25'40" W 93.61 feet; (2) N 38°23'45" W 224.70 feet; (3) N 31°52'55" W 268.46 feet; (4) N 22°52'20" W 243.24 feet; (5) N 26°00'40" W 202.96 feet; (6) N

29°52'05" W 151.72 feet; (7) N 20°36'25" W 194.23 feet; (8) N 36°06'50" W 115.45 feet; (9) N 26°38'05" W 361.38 feet; (10) N 32°21'55" W 101.05 feet; (11) N 33°55'20" W 116.33 feet and (12) N 28°38'30" W 102.35 feet; thence along the Southerly right of way of the Union Pacific Railroad N 89°10'35" E 383.85 feet to a point on the Westerly right of way line of the Council Bluffs Levee; thence Southeasterly, along said levee right of way line, 168.33 feet along a 562.47 feet radius curve to the left; thence S 38°58'20" E 1725.54 feet along said levee right of way line; thence S 51°01'40" W 669.57 feet to the point of beginning.

EXCEPTING from the above described Parcels 1, 2 and 3, that portion of River Road described in that certain Vacation and Re-Dedication filed in Book 78 at Page 24442 in the records of Pottawattamie County, Iowa.

* Grantor's interest in Parcel 3 is derived as successor in interest to the Settlement, Use, and Management Agreement and DNR Permit by and between Koch Fuels, Inc., a Delaware corporation, and the State of Iowa, acting by and through the Iowa Department of Natural Resources, recorded August 1, 1995 in Book 96 at Page 2942.

Parcel 4:

A part of Government Lot 3, Section 4, Township 74 North, Range 44, West of the Fifth P.M., Pottawattamie County, Iowa, in the City of Council Bluffs, which is more particularly described as follows: Commencing at the East Quarter corner of said Section 4, which is the Northeast corner of said Government Lot 3; thence along the North line of said Government Lot 3, North 88 degrees 8 minutes 15 seconds West, 2663.40 feet to the center of said Section 4; thence South 00 degrees 41 minutes 45 seconds West, 78.27 feet to a point of beginning; thence North 88 degrees 8 minutes 15 seconds West, 579.30 feet to the ordinary high water line of the Missouri River as established by the toe of a river control paving structure; thence along said ordinary high water line South 13 degrees 27 minutes 10 seconds East, 405.25 feet to U.S. Corps of Engineers Control Structure Station 15+00; thence continuing along said ordinary high water line South 10 degrees 53 minutes 45 seconds East, 60.43 feet to the northerly line of land owned by the Peavey Elevator Company; thence along said line South 88 degrees 8 minutes 15 seconds East, 868.08 feet; thence North 00 degrees 41 minutes 45 seconds East, 450.00 feet; thence North 88 degrees 8 minutes 15 seconds West, 400.00 feet to the point of beginning. The East line of said Government Lot 3 is assumed to bear North-South.

L'Auberge Baton Rouge

TRACT "A-2-A"

A parcel of land containing 99 acres, more or less, known as Tract A-2-A, lying within Sections 40, 41, 77 & 78, Township 8 South, Range 1 East, Greensburg Land District, East Baton Rouge Parish, Louisiana, as per the record map showing "PNK (Baton Rouge) Partnership Subdivision, Exchange of Property between Tract 'A-2' and Lot 'F' into Tracts 'A-2-A' and 'A-2-B' located in Sections 40, 41, 43, 44, 77 & 78, T-8-S, R-1-E, Greensburg Land District, East Baton Rouge Parish, Louisiana, for PNK (Baton Rouge) Partnership", by Stantec Consulting Services, Inc., signed by Sam M. Holladay, III, PLS No. 4760 on November 30, 2015 and recorded in Original 567, Bundle 12709 of the Office of the Clerk and Recorder on February 1, 2016 of said Parish, being more particularly described as follows:

BEGIN at the most Northwesterly corner of Tract "A-2-A" of the aforesaid record map, said point lying on the northerly right of way line of River Road (La Hwy 327, 80' R/W); thence go South 66 degrees 55 minutes 15 seconds East a distance of 671.79 feet; thence go South 66 degrees 58 minutes 10 seconds East a distance of 206.38 feet; thence go along the arc of a non-tangent curve to the left, having a radius of 727.00 feet, (Delta Angle = 04 degrees 26 minutes 48 seconds, Chord Bearing = North 85 degrees 34 minutes 12 seconds East, Chord Distance = 56.41 feet) for an arc length of 56.42 feet to a point of compound curvature; thence go along the arc of a compound curve to the left, having a radius of 440.00 feet, (Delta Angle = 16 degrees 50 minutes 51 seconds, Chord Bearing = North 74 degrees 55 minutes 23 seconds East, Chord Distance = 128.91 feet) for an arc length of 129.38 feet to the point of tangency; thence go North 66 degrees 29 minutes 57 seconds East a distance of 85.86 feet to a point of curvature; thence go along the arc of a tangent curve to the right, having a radius of 68.64 feet, (Delta Angle = 84 degrees 46 minutes 29 seconds, Chord Bearing = South 71 degrees 06 minutes 48 seconds East, Chord Distance = 92.55 feet) for an arc length of 101.56 feet to a point of compound curvature; thence go along the arc of a compound curve to the right, having a radius of 375.00 feet, (Delta Angle = 14 degrees 25 minutes 09 seconds, Chord Bearing = South 21 degrees 30 minutes 59 seconds East, Chord Distance = 94.12 feet), for an arc length of 94.37 feet; thence go South 14 degrees 18 minutes 24 seconds East a distance of 36.69 feet to a point of curvature; thence go along the arc of a curve to the left having a radius of 837.00 feet (Delta Angle = 00 degrees 24 minutes 43 seconds, Chord Bearing = South 14 degrees 30 minutes 46 seconds east, Chord Distance = 6.02 feet) for an arc length of 6.02 feet; thence go North 75 degrees 16 minutes 53 seconds East a distance of 74.00 feet; thence go along the arc of a curve to the right having a radius of 763.00 feet (Delta Angle = 00 degrees 24 minutes 43 seconds, Chord Bearing = North 14 degrees 30 minutes 46 seconds West, Chord Distance = 5.49 feet) for an arc length of 5.49 feet to a point of tangency; thence go North 14 degrees 18 minutes 24 seconds West a distance of 24.84 feet to a point of curvature; thence go along the arc of a tangent curve to the right, having a radius of 125.00 feet, (Delta Angle = 36 degrees 10 minutes 28 seconds, Chord Bearing = North 03 degrees 46 minutes 50 seconds East, Chord Distance = 77.62 feet, for an arc length of 78.92 feet; thence go North 49 degrees 46 minutes 33 seconds East a distance of 193.21 feet; thence go North 73 degrees 08 minutes 13 seconds East a distance of 131.60 feet to a point of curvature; thence go along the arc of a tangent curve to the right, having a radius of 1130.00 feet, (Delta Angle = 49 degrees 28 minutes 40 seconds, Chord Bearing = South 82 degrees 07 minutes 26 seconds East, Chord Distance = 945.77 feet) for an arc length of 975.81 feet to the point of tangency; thence go South 57 degrees 23 minutes 06 seconds East a distance of 207.16 feet; thence go along the arc of a non-tangent curve to the right, having a radius of 380.00 feet, (Delta Angle = 32 degrees 40 minutes 54 seconds, Chord Bearing = South 05 degrees 04 minutes 41 seconds West, Chord Distance = 213.83 feet) for an arc length of 216.75 feet; thence go South 68 degrees 34 minutes 52 seconds East a distance of 100.00 feet; thence go along the arc of a non-tangent curve to the

left, having a radius of 550.50 feet, (Delta Angle = 06 degrees 33 minutes 50 seconds, Chord Bearing = North 18 degrees 08 minutes 14 seconds East, Chord Distance = 63.03 feet) for an arc length of 63.06 feet to a point of reverse curvature; thence go along the arc of a reverse curve to the right, having a radius of 67.50 feet, (Delta Angle = 81 degrees 47 minutes 08 seconds, Chord Bearing = North 55 degrees 44 minutes 53 seconds East, Chord Distance = 88.38 feet) for an arc length of 96.35 feet to the point of tangency; thence go South 83 degrees 21 minutes 33 seconds East a distance of 86.69 feet; thence go South 60 degrees 48 minutes 03 seconds East a distance of 193.02 feet to a point of curvature; thence go along the arc of a tangent curve to the right, having a radius of 1130.00 feet, (Delta Angle = 27 degrees 46 minutes 00 seconds, Chord Bearing = South 46 degrees 55 minutes 03 seconds East, Chord Distance = 542.28 feet) for an arc length of 547.62 feet to the point of tangency; thence go South 33 degrees 02 minutes 03 seconds East a distance of 116.11 feet to a point of curvature; thence go along the arc of a tangent curve to the left, having a radius of 2070.00 feet, (Delta Angle = 11 degrees 27 minutes 33 seconds, Chord Bearing = South 38 degrees 45 minutes 50 seconds East, Chord Distance = 413.31 feet) for an arc length of 414.00 feet to the point of tangency; thence go South 44 degrees 29 minutes 36 seconds East a distance of 145.61 feet to point of curvature; thence go along the arc of a tangent curve to the right, having a radius of 50.00 feet, (Delta Angle = 63 degrees 31 minutes 25 seconds, Chord Bearing = South 12 degrees 43 minutes 55 seconds East, Chord Distance = 52.64 feet) for an arc length of 55.43 feet to a point of reverse curvature; thence go along the arc of a reverse curve to the left, having a radius of 145.00 feet, (Delta Angle = 23 degrees 57 minutes 43 seconds, Chord Bearing = South 07 degrees 02 minutes 56 seconds West, Chord Distance = 60.20 feet) for an arc length of 60.64 feet to a point of reverse curvature; thence go along the arc of a reverse curve to the right, having a radius of 75.00 feet, (Delta Angle = 44 degrees 48 minutes 02 seconds, Chord Bearing = South 17 degrees 28 minutes 05 seconds West, Chord Distance = 57.16 feet) for an arc length of 58.64 feet to the point of tangency; thence go South 39 degrees 52 minutes 07 seconds West a distance of 57.76 feet to a point of curvature; thence go along the arc of a tangent curve to the right, having a radius of 275.00 feet, (Delta Angle = 07 degrees 58 minutes 09 seconds, Chord Bearing = South 43 degrees 51 minutes 11 seconds West, Chord Distance = 38.22 feet) for an arc length of 38.25 feet; thence go South 42 degrees 09 minutes 44 seconds East a distance of 20.16 feet to the Southeasterly line of Section 41, Township 8 South, Range 1 East, Greensburg Land District, East Baton Rouge Parish, Louisiana; thence go South 52 degrees 52 minutes 00 seconds West along the aforesaid Southeasterly section line a distance of 1108 feet, more or less to the mean-low water line of the Mississippi River; thence meander northwesterly along the aforesaid mean-low water line a distance of 3565 feet, more or less to the intersection of the aforesaid mean-low water line and a line, passed through the Point of Beginning, having a bearing of South 14 degrees 03 minutes 51 seconds West; thence, departing the aforesaid mean-low water line go North 14 degrees 03 minutes 51 seconds East a distance of 863 feet, more or less to the **POINT OF BEGINNING**.

LESS AND EXCEPT

TRACT "A-3"

A 0.145 acre parcel of land designated as Tract "A-3" the record map showing "PNK (Baton Rouge) Partnership Subdivision, Exchange of Property between Tract 'A-2' and Lot 'F' into Tracts 'A-2-A' and 'A-2-B' located in Sections 40, 41, 43, 44, 77 & 78, T-8-S, R-1-E, Greensburg Land District, East Baton Rouge Parish, Louisiana, for PNK (Baton Rouge) Partnership", by Stantec Consulting Services, Inc., signed by Sam M. Holladay, III, PLS No. 4760 on November 30, 2015 and recorded in Original 567, Bundle 12709 of the Office of the Clerk and Recorder on February 1, 2016 of said Parish, being more particularly described as follows:

COMMENCE at an iron rod on the south side of the intersection of L'Auberge Crossing Drive and River Road (La Hwy 327) where the line common to Sections 41 & 43, Township 8 South, Range 1 East,

Greensburg Land District, East Baton Rouge Parish, Louisiana, intersects the southern- most existing right of way of L'Auberge Crossing Drive; thence go North 42 degrees 09 minutes 44 seconds West along the aforesaid southern- most existing right of way of L'Auberge Crossing Drive a distance of 10.16 feet to the westerly right of way line of L'Auberge Crossing Drive (now 30' private R/W); thence, for the following six courses along the aforesaid private right of way line, go along the arc of a curve to the right having a radius of 285.00 feet (Delta Angle = 04 degrees 51 minutes 11 seconds, Chord Bearing = South 50 degrees 15 minutes 52 seconds West, Chord distance = 24.13 feet) for an arc length of 24.14 feet to the point of tangency; thence go South 52 degrees 41 minutes 27 seconds West a distance of 47.37 feet to a point of curvature; thence go along the arc of a curve to the right having a radius of 70.00 feet (Delta Angle = 76 degrees 33 minutes 41 seconds, Chord Bearing = North 89 degrees 01 minutes 42 seconds West, Chord Distance = 86.73 feet) for an arc length of 93.54 feet to the point of tangency; thence go North 50 degrees 44 minutes 51 seconds West a distance of 58.25 feet to a point of curvature; thence go along the arc of a curve to the left having a radius of 1515.00 feet (Delta Angle = 11 degrees 12 minutes 35 seconds, Chord Bearing = North 56 degrees 21 minutes 09 seconds West, Chord Distance = 295.93 feet) for an arc length of 296.40 feet to the point of tangency; thence go North 61 degrees 57 minutes 26 seconds West a distance of 48.83 feet to the **POINT OF BEGINNING**; thence continue North 61 degrees 57 minutes 26 seconds west along the aforesaid private right of way line a distance of 63.00 feet; thence, departing the aforesaid private right of way line, go North 28 degrees 02 minutes 34 seconds East a distance of 100.00 feet; thence go South 61 degrees 57 minutes 26 seconds East a distance of 63.00 feet; thence go South 28 degrees 02 minutes 34 seconds West a distance of 100.00 feet to the **POINT OF BEGINNING**.

TRACT "A-3"

A 0.145 acre parcel of land designated as Tract "A-3" the record map showing "PNK (Baton Rouge) Partnership Subdivision, Exchange of Property between Tract 'A-2' and Lot 'F' into Tracts 'A-2-A' and 'A-2-B' located in Sections 40, 41, 43, 44, 77 & 78, T-8-S, R-1-E, Greensburg Land District, East Baton Rouge Parish, Louisiana, for PNK (Baton Rouge) Partnership", by Stantec Consulting Services, Inc., signed by Sam M. Holladay, III, PLS No. 4760 on November 30, 2015 and recorded in Original 567, Bundle 12709 of the Office of the Clerk and Recorder on February 1, 2016 of said Parish, being more particularly described as follows:

COMMENCE at an iron rod on the south side of the intersection of L'Auberge Crossing Drive and River Road (La Hwy 327) where the line common to Sections 41 & 43, Township 8 South, Range 1 East, Greensburg Land District, East Baton Rouge Parish, Louisiana, intersects the southern- most existing right of way of L'Auberge Crossing Drive; thence go North 42 degrees 09 minutes 44 seconds West along the aforesaid southern- most existing right of way of L'Auberge Crossing Drive a distance of 10.16 feet to the westerly right of way line of L'Auberge Crossing Drive (now 30' private R/W); thence, for the following six courses along the aforesaid private right of way line, go along the arc of a curve to the right having a radius of 285.00 feet (Delta Angle = 04 degrees 51 minutes 11 seconds, Chord Bearing = South 50 degrees 15 minutes 52 seconds West, Chord distance = 24.13 feet) for an arc length of 24.14 feet to the point of tangency; thence go South 52 degrees 41 minutes 27 seconds West a distance of 47.37 feet to a point of curvature; thence go along the arc of a curve to the right having a radius of 70.00 feet (Delta Angle = 76 degrees 33 minutes 41 seconds, Chord Bearing = North 89 degrees 01 minutes 42 seconds West, Chord Distance = 86.73 feet) for an arc length of 93.54 feet to the point of tangency; thence go North 50 degrees 44 minutes 51 seconds West a distance of 58.25 feet to a point of curvature; thence go along the arc of a curve to the left having a radius of 1515.00 feet (Delta Angle = 11 degrees 12 minutes 35 seconds, Chord Bearing = North 56 degrees 21 minutes 09 seconds West, Chord Distance = 295.93 feet) for an arc length of 296.40 feet to the point of tangency; thence go North 61 degrees 57 minutes 26

seconds West a distance of 48.83 feet to the **POINT OF BEGINNING**; thence continue North 61 degrees 57 minutes 26 seconds west along the aforesaid private right of way line a distance of 63.00 feet; thence, departing the aforesaid private right of way line, go North 28 degrees 02 minutes 34 seconds East a distance of 100.00 feet; thence go South 61 degrees 57 minutes 26 seconds East a distance of 63.00 feet; thence go South 28 degrees 02 minutes 34 seconds West a distance of 100.00 feet to the **POINT OF BEGINNING**.

Ex. B - 27

L'Auberge Lake Charles

TRACT 1 - LEASEHOLD ESTATE

THAT CERTAIN TRACT OR PARCEL OF LAND LYING IN SECTION ELEVEN (11), AND BEING ALL OF LOT TEN (10) AND A PORTION OF LOTS SIX (6), SEVEN (7), EIGHT (8), NINE (9), ELEVEN (11), FOURTEEN (14), FIFTEEN (15), AND SIXTEEN (16) OF SAID SECTION ELEVEN (11), AND ALSO IN THE WEST HALF (W/2) OF THE BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION THIRTY-EIGHT (38), ALL IN TOWNSHIP TEN (10) SOUTH, RANGE NINE (9) WEST, CALCASIEU PARISH, LOUISIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS TO-WIT:

COMMENCING AT THE SOUTHWEST CORNER OF THE BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION THIRTY-EIGHT (38), TOWNSHIP TEN (10) SOUTH, RANGE NINE (9) WEST, CALCASIEU PARISH, LOUISIANA;

THENCE NORTH 88° 15' 23" WEST, FOR A DISTANCE OF 170.20 FEET TO THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER (NW/4-NE/4) OF SECTION 14;

THENCE NORTH 00° 54' 47" EAST, ALONG SAID EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER (NW/4-NE/4) OF SECTION 14, FOR A DISTANCE OF 30.00 FEET, THE POINT OF BEGINNING OF HEREIN DESCRIBED TRACT;

THENCE CONTINUING NORTH 00° 54' 47" EAST, ALONG SAID EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER (NW/4-NE/4) OF SECTION 14, FOR A DISTANCE OF 203.97 FEET TO AN EXISTING 1" ROD MARKING THE CORNER COMMON TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER (NW/4-NE/4) OF SECTION 14 AND THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER (SE/4-SE/4) OF THE AFORESAID SECTION 11;

THENCE NORTH 00° 46' 32" EAST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER (SE/4-SE/4) OF SECTION 11, FOR A DISTANCE OF 120.00 FEET;

THENCE NORTH 89° 11' 50" WEST, PARALLEL WITH AND 120.0 FEET NORTH OF THE SOUTH LINE OF SAID SECTION ELEVEN (11), FOR A DISTANCE OF 1735.47 FEET TO A POINT 396.82 FEET WEST OF THE EAST LINE OF LOT FOURTEEN (14) OF SAID SECTION ELEVEN (11), THE SOUTHWEST CORNER OF HEREIN DESCRIBED TRACT;

THENCE NORTH 00° 53' 19" EAST, PARALLEL WITH AND 396.82 FEET WEST OF SAID EAST LINE OF LOT FOURTEEN (14) AND THE WEST LINE OF LOT TEN (10), FOR A DISTANCE OF 1671.72 FEET TO A POINT LYING 463.74 FEET NORTH OF THE SOUTH LINE OF LOT ELEVEN (11) OF SAID SECTION ELEVEN (11);

THENCE NORTH 89° 11' 50" WEST, PARALLEL WITH THE SOUTH LINE OF THE AFORESAID SECTION ELEVEN (11), FOR A DISTANCE OF 200.00 FEET TO A POINT LYING 596.82 FEET WEST OF THE EAST LINE OF LOT ELEVEN (11) OF SAID SECTION ELEVEN (11);

THENCE NORTH 00° 53' 19" EAST, PARALLEL WITH AND 596.82 FEET WESTERLY OF THE EAST LINE OF SAID LOT ELEVEN (11), FOR A DISTANCE OF 553.77 FEET;

THENCE NORTH 89° 06' 42" WEST, FOR A DISTANCE OF 163.48 FEET TO A POINT LYING 105.00

FEET WESTERLY OF AND PERPENDICULAR TO THE ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO;

THENCE NORTH 49° 09' 02" WEST, PARALLEL WITH AND 105.00 FEET WESTERLY OF SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 867.43 FEET, TO A POINT ON THE LEFT DESCENDING BANK OF THE CALCASIEU RIVER, THE NORTHWEST CORNER OF HEREIN DESCRIBED TRACT;

THENCE MEANDERING ALONG SAID LEFT DESCENDING BANK OF THE CALCASIEU RIVER, IN A GENERAL DIRECTION OF NORTH 63° 49' 10" EAST, FOR A DISTANCE OF 114.04 FEET;

THENCE MEANDERING ALONG SAID LEFT DESCENDING BANK OF THE CALCASIEU RIVER, IN A GENERAL DIRECTION OF NORTH 57° 18' 13" EAST, FOR A DISTANCE OF 325.84 FEET;

THENCE MEANDERING ALONG SAID LEFT DESCENDING BANK OF THE CALCASIEU RIVER, IN A GENERAL DIRECTION OF NORTH 51° 38' 18" EAST, FOR A DISTANCE OF 330.17 FEET;

THENCE MEANDERING ALONG SAID LEFT DESCENDING BANK OF THE CALCASIEU RIVER, IN A GENERAL DIRECTION OF NORTH 56° 19' 43" EAST, FOR A DISTANCE OF 441.64 FEET;

THENCE MEANDERING ALONG SAID LEFT DESCENDING BANK OF THE CALCASIEU RIVER, IN A GENERAL DIRECTION OF NORTH 43° 18' 27" EAST, FOR A DISTANCE OF 350.17 FEET;

THENCE MEANDERING ALONG SAID LEFT DESCENDING BANK OF THE CALCASIEU RIVER, IN A GENERAL DIRECTION OF NORTH 41° 45' 57" EAST, FOR A DISTANCE OF 271.08 FEET TO A POINT LYING 600.0 FEET SOUTH OF AND PARALLEL WITH THE FACE OF THE EXISTING FENDER SYSTEM AT BERTH NINE OF THE PORT OF LAKE CHARLES FACILITY;

THENCE SOUTH 70° 45' 08" EAST, 600.0 FEET SOUTH OF AND PARALLEL WITH THE FACE OF SAID FENDER SYSTEM, FOR A DISTANCE OF 2703.03 FEET TO A POINT LYING 20.07 FEET EASTERLY OF THE ORIGINAL EAST LINE OF THE PINNACLE PARCEL 1 LEASE PROPERTY, THE NORTHEAST CORNER OF HEREIN DESCRIBED TRACT;

THENCE SOUTH 14° 17' 53" WEST, 20.00 FEET EASTERLY OF AND PARALLEL WITH SAID ORIGINAL EAST LINE OF THE PINNACLE PARCEL 1 LEASE PROPERTY, FOR A DISTANCE OF 629.22 FEET;

THENCE SOUTH 75° 42' 07" EAST, FOR A DISTANCE OF 40.00 FEET TO A POINT LYING 100.00 FEET EAST OF SAID ORIGINAL EAST LINE OF THE PINNACLE PARCEL 1 LEASE PROPERTY;

THENCE SOUTH 14° 17' 53" WEST, 100.00 FEET EAST OF AND PARALLEL WITH SAID ORIGINAL EAST LINE OF THE PINNACLE PARCEL 1 LEASE PROPERTY, FOR A DISTANCE OF 389.36 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 954.93 FEET AND A CENTRAL ANGLE OF 35° 29' 11";

THENCE SOUTHERLY, ALONG SAID TANGENT CURVE TO THE LEFT AND 100.00 FEET EAST OF AND PARALLEL WITH SAID ORIGINAL EAST LINE OF THE PINNACLE PARCEL 1 LEASE PROPERTY, THROUGH AN ANGLE OF 17° 43' 41", FOR AN ARC LENGTH DISTANCE OF 295.47 FEET, SAID CURVE HAVING A CHORD WHICH BEARS SOUTH 05° 26' 03" WEST, FOR A DISTANCE OF 294.29 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID NELSON ROAD EXTENSION;

THENCE SOUTH 85° 04' 12" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF NELSON ROAD EXTENSION, FOR A DISTANCE OF 100.03 FEET TO THE NORTHWEST CORNER OF NELSON ROAD EXTENSION RIGHT-OF-WAY, SAID POINT ALSO LYING ON THE ORIGINAL EAST LINE OF THE PINNACLE PARCEL 1 LEASE PROPERTY AND LYING IN A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1054.93 FEET AND A CENTRAL ANGLE OF 35° 29' 11";

THENCE SOUTHERLY, ALONG SAID TANGENT CURVE TO THE LEFT, ALONG THE WEST RIGHT-OF-WAY LINE OF NELSON ROAD EXTENSION, THROUGH AN ANGLE OF 17° 36' 57", FOR AN ARC LENGTH DISTANCE OF 324.34 FEET TO THE POINT OF TANGENT OF SAID CURVE, SAID CURVE HAVING A CHORD WHICH BEARS SOUTH 12° 22' 49" EAST A DISTANCE OF 323.07 FEET;

THENCE SOUTH 21° 11' 18" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE OF NELSON ROAD EXTENSION, FOR A DISTANCE OF 398.53 FEET;

THENCE NORTH 65° 51' 57" WEST, FOR A DISTANCE OF 71.11 FEET;

THENCE SOUTH 69° 27' 24" WEST, FOR A DISTANCE OF 134.18 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 50° 25' 21";

THENCE EASTERLY, ALONG SAID TANGENT CURVE TO THE RIGHT, THROUGH AN ANGLE OF 41° 26' 10" FOR AN ARC LENGTH DISTANCE OF 289.28 FEET, SAID CURVE HAVING A CHORD WHICH BEARS SOUTH 89° 38' 24" EAST A DISTANCE OF 285.43 FEET;

THENCE SOUTH 22° 21' 49" WEST, 90.00 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION 38, AND THE EAST LINE OF EXHIBIT "AM-1" AND "AM-2" TO AMENDMENT NUMBER (2) TO PNK, LLC GROUND RELEASE, FOR A DISTANCE OF 364.79 FEET;

THENCE SOUTH 67° 38' 10" EAST, FOR A DISTANCE OF 58.81 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 690.00 FEET AND A CENTRAL ANGLE OF 42° 54' 26"

THENCE EASTERLY, ALONG SAID TANGENT CURVE TO THE LEFT, THROUGH AN ANGLE OF 02° 35' 26", FOR AN ARC LENGTH DISTANCE OF 31.20 FEET TO THE WEST LINE OF THE AFORESAID BARTHELEMEW LEBLEU CLAIM IRREGULAR SECTION 38 AND THE EAST LINE OF THE AFORESAID EXHIBIT "AM-1" AND "AM-2" TO AMENDMENT NUMBER (2) TO PNK, LLC GROUND RELEASE;

THENCE SOUTH 22° 21' 49" WEST, ALONG THE WEST LINE OF SAID BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION 38, AND THE EAST LINE OF THE SAID EXHIBIT "AM-1" AND "AM-2" TO AMENDMENT NUMBER (2) TO PNK, LLC GROUND RELEASE, FOR A DISTANCE OF 1071.95 FEET TO THE NORTH RIGHT-OF-WAY LINE OF CAGLE LANE, SAID POINT BEING THE SOUTHEAST CORNER OF THE PINNACLE PARCEL 2 LEASE PROPERTY;

THENCE NORTH 88° 15' 23" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF CAGLE LANE AND THE SOUTH LINE OF SAID PINNACLE PARCEL 2 LEASE PROPERTY, FOR A DISTANCE OF 58.83 FEET TO A POINT LYING IN A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 112° 25' 55";

THENCE SOUTHERLY, ALONG SAID TANGENT CURVE TO THE LEFT, THROUGH AN ANGLE OF

06° 11' 05" FOR AN ARC LENGTH DISTANCE OF 30.22 FEET, SAID CURVE HAVING A CHORD WHICH BEARS SOUTH 08° 29' 30" WEST A DISTANCE OF 30.21 FEET;

THENCE NORTH 88° 15' 23" WEST, FOR A DISTANCE OF 130.84 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT: THAT PORTION OF TRACT 1 LYING WITHIN THE FOLLOWING DESCRIBED I-210 ENTRY ROAD DEDICATION AS RECORDED IN CONVEYANCE BOOK 3779, PAGE 268, RECORDS OF CALCASIEU PARISH, LOUISIANA:

THAT CERTAIN TRACT OR PARCEL OF LAND LYING IN BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION 38, THE NORTHEAST QUARTER (NE/4) OF SECTION 14 AND THE SOUTHEAST QUARTER (SE/4) OF SECTION 11, ALL IN TOWNSHIP TEN (10) SOUTH, RANGE NINE (9) WEST, CALCASIEU PARISH, LOUISIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS TO-WIT:

COMMENCING AT THE SOUTHWEST CORNER OF THE BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION THIRTY-EIGHT (38), TOWNSHIP TEN (10) SOUTH, RANGE NINE (9) WEST, CALCASIEU PARISH, LOUISIANA, SAID POINT ALSO BEING ON THE SOUTH RIGHT-OF-WAY LINE OF CAGLE LANE;

THENCE SOUTH 88° 15' 23" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE OF CAGLE LANE AND THE SOUTH LINE OF THE BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION THIRTY-EIGHT (38), FOR A DISTANCE OF 347.41 FEET;

THENCE SOUTH 01° 44' 37" WEST, PERPENDICULAR TO SAID SOUTH RIGHT-OF-WAY LINE OF CAGLE LANE AND THE SOUTH LINE OF THE BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION THIRTY-EIGHT (38), FOR A DISTANCE OF 264.58 FEET TO THE NORTH RIGHT-OF-WAY LINE OF THE LOUISIANA INTERSTATE 210 LOOP, THE POINT OF BEGINNING OF HEREIN DESCRIBED TRACT;

THENCE SOUTH 00° 55' 49" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF THE LOUISIANA INTERSTATE 210 LOOP, FOR A DISTANCE OF 11.66 FEET;

THENCE NORTH 89° 53' 45" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF THE LOUISIANA INTERSTATE 210 LOOP, FOR A DISTANCE OF 240.43 FEET;

THENCE SOUTH 80° 53' 11" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF THE LOUISIANA INTERSTATE 210 LOOP, FOR A DISTANCE OF 50.78 FEET;

THENCE NORTH 87° 22' 07" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF THE LOUISIANA INTERSTATE 210 LOOP, FOR A DISTANCE OF 28.08 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF THE SOUTH ACCESS ROAD, SAID POINT BEING IN A CURVE TO THE RIGHT HAVING A RADIUS OF 370.00 FEET AND A CENTRAL ANGLE OF 112° 25' 55";

THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT AND SAID WEST RIGHT-OF-WAY LINE OF THE SOUTH ACCESS ROAD, THROUGH AN ANGLE OF 75° 58' 34", FOR AN ARC LENGTH DISTANCE OF 490.63 FEET TO THE POINT OF TANGENT OF SAID CURVE;

THENCE NORTH 22° 21' 49" EAST, 150.00 FEET WESTERLY OF AND PARALLEL WITH THE WEST

LINE OF THE BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION 38, FOR A DISTANCE OF 1039.60 FEET;
THENCE SOUTH 67° 38' 10" EAST, FOR A DISTANCE OF 90.00 FEET TO A POINT LYING 60.00 FEET WESTERLY OF THE WEST LINE OF SAID BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION 38;
THENCE SOUTH 22° 21' 49" WEST, 60.0 FEET WESTERLY OF AND PARALLEL WITH THE WEST LINE OF SAID BARTHELEMEW LEBLEU CLAIM OF IRREGULAR SECTION 38, FOR A DISTANCE OF 1039.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 112° 25' 55";
THENCE SOUTHERLY, ALONG SAID CURVE TO THE LEFT AND EAST RIGHT-OF-WAY LINE OF THE AFORESAID SOUTH ACCESS ROAD, FOR AN ARC LENGTH DISTANCE OF 549.45 FEET TO THE POINT OF TANGENT OF SAID CURVE;
THENCE NORTH 89° 55' 55" EAST, ALONG SAID RIGHT-OF-WAY LINE OF THE SOUTH ACCESS ROAD, FOR A DISTANCE OF 98.97 FEET TO THE POINT OF BEGINNING.

TRACT 2 - LEASEHOLD ESTATE

THAT CERTAIN TRACT OR PARCEL OF LAND LYING IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER (NE/4-SW/4) OF SECTION 11, TOWNSHIP 10 SOUTH, RANGE 9 WEST, CALCASIEU PARISH, LOUISIANA:
COMMENCING AT AN EXISTING 1" ROD MARKING THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (SW/4-SE/4) OF SECTION 11, TOWNSHIP 10 SOUTH, RANGE 9 WEST, CALCASIEU PARISH, LOUISIANA;
THENCE NORTH 89° 11' 50" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (SW/4-SE/4) OF SAID SECTION 11, FOR A DISTANCE OF 1735.52 FEET TO THE ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO;
THENCE NORTH 00° 53' 19" EAST, ALONG SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 1791.72 FEET;
THENCE NORTH 89° 11' 50" WEST, PARALLEL WITH THE SOUTH LINE OF THE AFORESAID SECTION 11 AND ALONG SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 200.00 FEET;
THENCE NORTH 00° 53' 19" EAST, ALONG SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 125.97 FEET, THE POINT OF BEGINNING OF HEREIN DESCRIBED TRACT;
THENCE NORTH 49° 09' 02" WEST, ALONG PROPERTY LINE CONTIGUOUS WITH GOLDEN NUGGET EXCLUSIVE, FOR A DISTANCE OF 448.00 FEET TO PROPERTY LINE CONTIGUOUS WITH GOLDEN NUGGET COMMON;
THENCE NORTH 64° 45' 00" EAST, ALONG PROPERTY LINES CONTIGUOUS WITH SAID GOLDEN NUGGET COMMON AND PNK COMMON, FOR A DISTANCE OF 317.95 FEET TO THE ORIGINAL

WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO;

THENCE SOUTH 89° 06' 42" EAST, ALONG THE SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 57.95 FEET TO AN EXISTING 5/8" REBAR;

THENCE SOUTH 00° 53' 19" EAST, ALONG SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 427.80 FEET TO THE POINT OF BEGINNING.

TRACT 3 - LEASEHOLD ESTATE

THAT CERTAIN TRACT OR PARCEL OF LAND LYING IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER (NE/4-SW/4) OF SECTION 11, TOWNSHIP 10 SOUTH, RANGE 9 WEST, CALCASIEU PARISH, LOUISIANA:

COMMENCING AT AN EXISTING 1" ROD MARKING THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (SW/4-SE/4) OF SECTION 11, TOWNSHIP 10 SOUTH, RANGE 9 WEST, CALCASIEU PARISH, LOUISIANA;

THENCE NORTH 89° 11' 50" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (SW/4-SE/4) OF SAID SECTION 11, FOR A DISTANCE OF 1735.52 FEET TO THE ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO;

THENCE NORTH 00° 53' 19" EAST, ALONG SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 1791.72 FEET;

THENCE NORTH 89° 11' 50" WEST, PARALLEL WITH THE SOUTH LINE OF THE AFORESAID SECTION 11 AND ALONG SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 200.00 FEET;

THENCE NORTH 00° 53' 19" EAST, ALONG SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A DISTANCE OF 553.77 FEET;

THENCE NORTH 89° 06' 42" WEST, FOR A DISTANCE OF 57.95 FEET, THE POINT OF BEGINNING OF HEREIN DESCRIBED TRACT;

THENCE SOUTH 64° 45' 00" WEST, ALONG PROPERTY LINE CONTIGUOUS WITH PNK EXCLUSIVE, FOR A DISTANCE OF 268.54 FEET TO PROPERTY LINE CONTIGUOUS WITH GOLDEN NUGGET COMMON;

THENCE NORTH 22° 00' 02" WEST, ALONG PROPERTY LINE CONTIGUOUS WITH SAID GOLDEN NUGGET COMMON, FOR A DISTANCE OF 165.52 FEET;

THENCE NORTH 58° 02' 34" EAST, FOR A DISTANCE OF 106.98 FEET TO A POINT LYING 105.00 FEET PERPENDICULAR TO THE ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO;

THENCE SOUTH 49° 09' 02" EAST, 105.00 FEET WESTERLY OF AND PARALLEL WITH SAID ORIGINAL WEST BOUNDARY LINE OF L'AUBERGE DU LAC HOTEL AND CASINO, FOR A

DISTANCE OF 143.56 FEET;

THENCE SOUTH 89° 06' 42" EAST, FOR A DISTANCE OF 105.54 FEET TO THE POINT OF BEGINNING.

Ex. B - 34

Boomtown Bossier City

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE PARISHES OF BOSSIER AND CADDO, STATE OF LOUISIANA, AND IS DESCRIBED AS FOLLOWS:

TRACT 1:

A tract of land located in Section 32, Township 18 North, Range 13 West, Bossier City, Bossier Parish, and/or Section 31, 32 or 33, Township 18 North, Range 13 West, Caddo Parish, Louisiana, being more fully described as follows: Beginning at a found one-half inch (1/2") diameter iron rod being the southwest corner of Lot 34, Cook Subdivision as recorded in Book 141, Page 11 of the records of Bossier Parish, Louisiana; Run thence along the west line of said Lot 34 North 29°36'53" East a distance of 165.24 feet to a point on the south right of way line of Interstate 20; Run thence along said south right of way line South 82°30'55" East a distance of 58.03 feet; Continue thence along said right of way line South 77°46'57" East a distance of 48.93 feet; Continue thence along said right of way line South 83°56'33" East a distance of 91.17 feet to the point of intersection with the southerly right of way line of Riverside Drive; Run thence along said right of way line South 60°59'55" East a distance of 15.0 feet to the common front corner of Lots 36 and 37 of said Cook Subdivision; Run thence along said common line South 28°35'07" West a distance of 228.77 feet to the common rear corner of said Lots 36 and 37; Run thence along the rear property line of Lots 37 through 44 of said Cook Subdivision South 64° 50' 08" East a distance of 285.30 feet and South 66°27'14" East a distance of 112.92 feet to the common rear corner of Lots 44 and 45 of said Cook Subdivision, run thence along the common line of said Lots 44 and 45 North 29°39'20" East a distance of 198.95 feet to the front common corner of said Lots 44 and 45 said point also being on the southerly right of way of Riverside Drive; Run thence along said right of way and front property line of Lot 45 South 60°49'57" East a distance of 50.14 feet to the front common corner of Lots 45 and 46 of said Cook Subdivision; Run thence along the common line of said Lots 45 and 46 South 29°42'00" West a distance of 194.03 feet to the rear common corner of said Lots 45 and 46; Run thence along the rear property line of Lot 46 of said Cook Subdivision South 66°27'14" East a distance of 53.40 feet; Run thence South 31°17'22" West a distance of 18.33 feet to the southwest corner of Lot 114 Riverside Subdivision as recorded in Book 60, Page 157 of the records of Bossier Parish, Louisiana; Run thence along the rear property line of said Lot 114, South 70°11'51" East a distance of 66.84 feet to the common rear corner of Lots 114 and 113 of said Riverside Subdivision; Run thence along the common line of Lots 114 and 113 of said Riverside Subdivision North 29°03'49" East a distance of 197.08 feet to the common front corner of said Lots 114 and 113, Riverside Subdivision, said point lying on the southerly right of way of Riverside Drive; Run thence along said right of way line and the front property line of Lots 113, 112, 111 and a portion of Lot 110 of said Riverside Subdivision South, 60°51'53" East a distance of 192.75 feet; Thence leaving said southerly right of way line of Riverside Drive, run South 29°07'29" West a distance of 165.43 feet, Run thence North 70°11'51" West a distance of 13.30 feet; Run thence South 28°57'00" West a distance of 1,021.25 feet; Run thence North 62°23'39" West a distance of 127.28 feet; Run thence North 64°12'33" West a distance of 101.11 feet; Run thence North 55°10'08" West a distance of 614.30 feet; Run thence North 24°48'49" East a distance of 897.25 feet to a point on the rear property line of Lot 34 of said Cook Subdivision; Run thence along said rear property line North 55°33'16" West a distance of 44.49 feet to the point of beginning of tract containing 21.263 acres more or less, TOGETHER WITH all batture, alluvion or riparian rights inuring to the above described property.

TRACT 2:

A tract located in Section 32, Township 18 North, Range 13 West, Bossier Parish and/or Sections 31, 32 and 33, Township 18 North, Range 13 West, Caddo Parish, Louisiana, said tract being more fully described as follows: Beginning at the common front corner of Lots 114 and 113, Riverside Subdivision, as recorded in

Book 60, page 157 of the Records of Bossier Parish, Louisiana, said point lying on the Southerly right of way line of Riverside Drive; Run thence along said right of way line and the front property line of Lots 113, 112, 111 and a portion of Lot 110 of said Riverside Subdivision South 60°51'53" East a distance of 192.75 feet; Thence leaving said Southerly right of way line of Riverside Drive, run South 29°07'29" West a distance of 165.43 feet; Run thence North 70°11'51" West a distance of 13.30 feet; Run thence South 28°57'00" West a distance of 1,021.25 feet to a point being the most Southeasterly corner of a tract of land owned by Casino Magic of Louisiana Corp., said point also being the point of beginning of the tract herein described; Run thence South 28°57'00" West a distance of 58.09 feet to a point on the high bank of the Red River; Run thence along said high bank the following courses and distances: North 58°06'50" West a distance of 99.46 feet; North 68°39'18" West a distance of 107.65 feet; North 64°46'01" West a distance of 59.95 feet; North 54°59'20" West a distance of 55.60 feet; North 71°05'21" West a distance of 44.44 feet; North 58°35'49" West a distance of 59.16 feet; North 58°34'22" West a distance of 63.52 feet; North 48°22'26" West a distance of 43.01 feet; North 55°16'36" West a distance of 71.06 feet; North 51°27'28" West a distance of 83.50 feet; North 53°26'45" West a distance of 48.28 feet; North 54°43'33" West a distance of 45.27 feet; North 29°51'48" West a distance of 13.25 feet; North 61°25'01" West a distance of 21.70 feet and North 41°39'41" West a distance of 27.81 feet; Thence leaving said high bank run North 24°48'49" East a distance of 64.52 feet; Run thence South 55°10'08" East a distance of 614.30 feet; Run thence South 64°12'33" East a distance of 101.11 feet; Run thence South 62°23'39" East a distance of 127.28 feet to the point of beginning of tract, containing 1.348 acres, more or less.

The following described property described in that certain Act of Exchange recorded in Conveyance Book 1445, Page 337 as Instrument No. 931523 of the Records of Bossier Parish, Louisiana:

Tract 1

A tract of land located on Lot 37 and the west 45.4 feet of Lot 38, Cook Subdivision, a subdivision of Bossier City, Bossier Parish, Louisiana, as recorded in Book 141, Page 11 of the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows: all that portion of the remainder of Lot 37 and the west 45.4 feet of Lot 38, Cook Subdivision, less Parcel 1-5, as dedicated to the right-of-way of the Arthur Ray Teague Parkway; containing 19,992.568 square feet, more or less, as more fully shown on plat of survey by Aillett, Fenner, Jolly & McClelland, Inc., dated September 2007, last revised October 25, 2007, a copy of which is attached to the Deed recorded in Conveyance Book 1445, Page 337 as Instrument No. 931523 of the Records of Bossier Parish, Louisiana (the "Survey").

Tract 2:

A tract of land located on the east 4.6 feet of Lot 38 and the west 40 feet of Lot 39, Cook Subdivision, a subdivision of Bossier City, Bossier Parish, Louisiana, as recorded in Book 141, Page 11 of the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows: all that portion of the remainder of the east 4.6 feet of Lot 38 and the west 40 feet of Lot 39, Cook Subdivision, less Parcel 1-8, as dedicated to the right-of-way of the Arthur Ray Teague Parkway; containing 9,114.047 square feet, more or less, as more fully shown on the Survey.

Tract 3:

A tract of land located on the east 10 feet of Lot 39 and Lot 40, Cook Subdivision, a subdivision of Bossier City, Bossier Parish, Louisiana, as recorded in Book 141, Page 11 of the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows: all that portion of the remainder of the east 10 feet of Lot 39 and Lot 40, Cook Subdivision, less Parcel 1-9, as dedicated to the right-of-way of the Arthur Ray Teague Parkway; containing 12,047.080 square feet, more or less, as more fully shown on the Survey.

Tract 4:

A tract of land located on Lot 41 and the west one-half of Lot 42, Cook Subdivision, a subdivision of Bossier City, Bossier Parish, Louisiana, as recorded in Book 141, Page 11 of the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows: all that portion of the remainder of Lot 41 and the West one-half of Lot 42, Cook Subdivision, less Parcel 1-11, as dedicated to the right-of-way of the Arthur Ray Teague Parkway; containing 14,667.508 square feet, more or less, as more fully shown on the Survey.

Tract 5:

A tract of land located on the east one-half of Lot 42 and Lot 43, Cook Subdivision, a subdivision of Bossier City, Bossier Parish, Louisiana, as recorded in Book 141, Page 11 of the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows: all that portion of the remainder of the east one-half of Lot 42 and Lot 43, Cook Subdivision, less Parcel 1-13, as dedicated to the right-of-way of the Arthur Ray Teague Parkway; containing 14,239.267 square feet, more or less, as more fully shown on the Survey.

Tract 6:

A tract of land located on Lot 44, Cook Subdivision, a subdivision of Bossier City, Bossier Parish, Louisiana, as recorded in Book 141, Page 11 of the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows: all that portion of the remainder of Lot 44, Cook Subdivision, less Parcel 1-15, as dedicated to the right-of-way of the Arthur Ray Teague Parkway; containing 9,249.384 square feet, more or less, as more fully shown on the Survey.

LESS AND EXCEPT FROM ALL OF THE ABOVE DESCRIBED PROPERTY:

The following described parcels described in that certain Act of Conveyance and Servitude Grant recorded in Conveyance Book 1445, Page 319 as Instrument No. 931522 of the Records of Bossier Parish, Louisiana:

PARCEL 1-3:

Being located on Lots 35 and 36, Cook Subdivision, as recorded in Book 141, Page 11 in the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows:

From the Northeast Comer of Lot 36 at intersection of existing right of way known as Riverside Drive, run south 27 degrees 39 minutes 23 seconds West, a distance of 16.30 feet; run thence North 61 degrees 46 minutes 26 seconds West, a distance of 0.67 feet; run thence along a right curve having a radius of 341.97 feet, whose length is 77.54 feet and whose chord length is 77.37 feet and bears North 68 degrees 16 minutes 10 seconds West; run thence south 83 degrees 39 minutes 02 seconds East, a distance of 67.23 feet, run thence South 61 degrees 46 minutes 41 seconds East, a distance of 15.00 feet back to the Northeast Corner of Lot 36. All of which comprises Parcel 1 -3, Bossier City Project No. 8-00, containing 0.022 acres or 976.88 square feet, more or less, as more-fully shown on plat of Survey by Aillett, Fenner, Jolly & McClelland, Inc., dated September, 2007, last revised October 25, 2007, a copy of which is attached to Act of Conveyance and Servitude Grant recorded in Conveyance Book 1445, Page 319 as Instrument No. 931522, Records of Bossier Parish, Louisiana (the "Survey").

PARCEL 1-17:

Being located on Lot 45, Cook Subdivision, as recorded in Book 141, Page 11 in the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows:

From the Northwest Corner of Lot 45 at intersection of Northeast Corner of Lot 44 and existing right of way known as Riverside Drive, run South 61 degrees 46 minutes 41 seconds East, a distance of 50.17 feet; run thence South 28 degrees 46 minutes 38 seconds West, a distance of 16.33 feet; run thence North 61 degrees 46 minutes 26 seconds West a distance of 50.14 feet; run thence North 28 degrees 39 minutes 32 seconds East, a distance of 16.33 feet, back to the Northwest Corner of Lot 45. All of which comprises Parcel 1-17, Bossier City Project No 8-00 containing 0.0188 acres or 818.974 square feet; more or less, as more fully shown on the Survey.

PARCEL 1-22:

Being a portion of Lot 34, Cook Subdivision, as recorded in Book 141, Page 11 in the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows:

From the point of intersection of the South right of way line of Riverside Drive and the West right of way line of Kaywood Court, said point and corner being the point of beginning of the tract herein described, run South 27 degrees 39 minutes 23 seconds West, along said West right of way line of Kaywood Court, a distance of 20.44 feet; run thence North 82 degrees 24 minutes 22 seconds West, a distance of 45.80 feet, to the point of curvature of a curve to the right, having the following data: radius=439.78 feet, chord=North 81 degrees 54 minutes 05 seconds West, a distance of 7.75 feet; run thence in a Northwesterly direction, along said curve, a distance of 7.75 feet, to the point of intersection with the West line of said Lot 34; run thence North 28 degrees 49 minutes 59 seconds East, along said Lot line, a distance of 19.28 feet, to the point of intersection with the South right of way line of said Riverside Drive; run thence South 83 degrees 39 minutes 02 seconds East, a distance of 53.59 feet, to the point of beginning. Containing 0.0228 acres (993.177 square feet), more or less, as more fully shown on the Survey.

PARCEL 2-4:

Being located on Lots 113, 112, 111, and a portion of Lot 110, Riverside Subdivision, as recorded in Book 60, Page 157 of the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows:

From the Northwest Corner of Lot 113 at intersection of Northeast Corner of Lot 114 and existing right of way known as Riverside Drive, run South 61 degrees 46 minutes 41 seconds East, a distance of 192.73 feet; run thence South 28 degrees 13 minutes 19 seconds West, a distance of 16.35 feet; run thence North 61 degrees 46 minutes 26 seconds West a distance of 192.70 feet; run thence North 28 degrees 06 minutes 11 seconds East, a distance of 16.34 feet, back to the Northwest Corner of Lot 113. All of which comprises Parcel 2-4, Bossier City Project No. 8-00, containing 0.0723 acres or 3150.14 square feet, more or less, as more fully shown on the Survey.

AND ALSO LESS AND EXCEPT:

The following described Tract described in that certain Act of Exchange recorded in Conveyance Book 1445, Page 337 as Instrument No. 931523 of the Records of Bossier Parish, Louisiana:

Tract 7:

A tract of land located on Lots 110, 111, 112 and 113, Riverside Subdivision, a subdivision of Bossier City, Bossier Parish, Louisiana, as recorded in Book 60, Page 157 of the Conveyance Records of Bossier Parish, Louisiana, being more particularly described as follows: all mat portion of the remainder of Lots 110, 111, 112 and 113, Riverside Subdivision, less Parcel 2-4, as dedicated to the right-of-way of the Arthur Ray Teague Parkway (and subject to the permanent utility servitude over Parcel 2-4A); containing 31,771.125 square feet, more or less, as more fully shown on the Survey described in that certain Act of Exchange recorded in Conveyance Book 1445, Page 337 as Instrument No. 931523 of the Records of Bossier Parish, Louisiana.

Ex. B - 39

Boomtown New Orleans

Tract I

A certain piece or portion of ground, together with the buildings and improvements thereon, which is a part of Lot 16, Destrehan Division, Section 56, T14S, R24E, and is identified as Lot 11-A on a plan of resubdivision of Dufrene Surveying & Engineering, dated January 24, 1994, approved by the Parish of Jefferson under Ordinance No. 19026 and recorded April 20, 1994 in COB 2892, Page 609, records of Jefferson Parish, and in accordance with a survey of BFM Corporation, last dated May 24, 2001, Drawing No. M-201-001A, Lot 11-A is more fully described as follows:

Begin at the intersection of the southerly line of Lot 11-A, the northerly line of Lot 18 and a 30-foot railroad right of way; thence S 72° 20' 45" W a distance of 1,294.22 feet to a point on the easterly right of way line of the Gulf Intracoastal Waterway; thence N 17° 39' 15" W a distance of 1,652.33 feet to a point; thence N 72° 20' 45" E a distance of 1,433.59 feet to a point on the westerly railroad right of way; thence S 16° 12' 26" E a distance of 650.21 feet to a point; thence S 16° 20' 32" E a distance of 1,259.00 feet to a point.

Said Lot 11-A is composed of a portion of Lot 9 and all of Lots 10, 11 and 12 and those portions of Lots 13, 14, 15, 16 and 17, formerly known as Lots X and Y.

Tract II:

The following servitudes and agreements as established as follows:

- A. Servitudes granted by Numa C. Hero to Howard T. Tellepsen for ingress and egress to Peters Road, dated January 05, 1965 recorded January 12, 1965 as COB 606, Page 514, official records of the Parish of Jefferson, State of Louisiana.
- B. Private Roadway Agreement granted by Southern Pacific Company to Howard T. Tellepsen, dated December 31, 1964, recorded January 12, 1965 as COB 606, Page 516, official records of the Parish of Jefferson, State of Louisiana.

(The "Insured Access Agreements").

Ameristar Vicksburg

TRACT ONE: Magnolia (Casino) Parcel Fee Simple

That tract or parcel of land lying and being situate in the City of Vicksburg, County of Warren, State of Mississippi, and being part of Section 32, Township 16 North, Range 3 East, more particularly described as follows, to-wit:

Beginning at an iron pipe located on the Western right-of-way line of Washington Street (being the same public road known as U.S. Highways 61 and 80 or Warrenton Road) as same existed on November 7, 1992, same lying South 87° 35' East, 25.4 feet from Vicksburg National Military Park Concrete Marker No. 389, and from said point of beginning run thence North 87° 35' West, a distance of 25.4 feet to said Vicksburg National Military Park Marker No. 389, which point marks the Southeast corner of the lands presently occupied by said Vicksburg National Military Park and known as South Fort, same having been conveyed to the United States of America by instrument recorded in Deed Book 93 at Page 268 of the aforesaid land records, and from said marker run thence along the South boundary line of said South Fort, having a published course and distance within deed heretofore executed by Rose Supply, Inc. in favor of Magnolia Hotel Company, recorded in Deed Book 684 at Page 47, of North 74° 55' West, a distance of 421 feet, but having an actual course and distance, as measured between Vicksburg National Military Park Monument Nos. 389 and 388, of North 74° 53' West 417.58 feet, but, nevertheless, to Vicksburg National Military Park Monument No. 388, found at the Southwest Corner of said South Fort parcel, which point further marks the Southeast Corner of lands conveyed to Miss Priscilla Brady by deed dated December 20, 1923, recorded in Deed Book 156 at Page 48 of said land records; run thence along the South line of said Brady parcel and the North line of the lands described herein, North 74° 55' West, 240 feet, more or less, to the water's edge of the Mississippi River as same existed on November 7, 1992; thence continue in a westerly direction to a point where said line intersects the thalweg of the Mississippi River marking the boundary between the States of Mississippi and Louisiana; run thence in Southerly direction following the thalweg of the said Mississippi River and the meanderings thereof marking the boundary line between the States of Mississippi and Louisiana, having a published distance in the aforescribed deed recorded in Deed Book 684 at Page 47 of 555 feet, but having an actual distance believed to approximate 460 feet, more or less, but, nevertheless, to a point where the Westerly projection of the North line of that certain tract or parcel of land conveyed to Vicksburg Bridge Company by Deed dated June 24, 1944, recorded in Deed Book 242 at Page 443, (being the same parcel subsequently conveyed by Warren County, Mississippi to R. R. Morrison & Son, Inc. by correction deed recorded in Deed Book 968 at Page 707 of the aforesaid Land Records) intersects the thalweg of said Mississippi River; thence leaving the thalweg of said Mississippi River and run South 64° 25' East, a distance sufficient to intersect the water's edge of the Mississippi River at its Easterly bank as same existed on November 7, 1992, which point marks the Northwest Corner of the aforescribed parcel heretofore conveyed unto Vicksburg Bridge Company by instrument recorded in Deed Book 242 at Page 443 and further described within Correction Deed in favor of R. R. Morrison & Son, Inc., recorded in Deed Book 968 at Page 707, each within the aforesaid Land Records of Warren County; run thence along the North line of said Morrison parcel described in said Deed Book 968 at Page 707, South 64° 25' East, a distance of 435.0 feet, more or less, to a point marking the Northeast Corner of said Morrison parcel described in said Deed Book 968 at Page 707 and the Northwest Corner of another parcel conveyed to R. R. Morrison & Son, Inc. by deed recorded in Deed Book 592 at Page 113 of said land records; continue thence along the North line of said Morrison parcel described in said Deed Book 592 at Page 113 and along the South line of the tract herein described South 64° 17' East a distance of 175.0 feet, more or less, to a point on the West right-of-way line of Washington Street (being the same public roadway sometimes known as Warrenton Road and U.S. Highway Nos. 61 and 80), as same existed on November 7, 1992; thence leaving the North line of said Morrison parcel

described in said Deed Book 592 at Page 113 and run along the West right-of-way line of said Washington Street, North 20° 46' East, 580.21 feet, more or less, to a point, which point marks the point of beginning of the parcel herein described, all lying and being situate within Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi.

TRACT TWO: Lum-Brady (Casino) Fee Simple

Parcel One:

Those portions of Sections 31 and 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi, more particularly described as follows, to-wit:

Beginning at a park stone identified as "Vicksburg National Military Park Monument No. 379", which point further marks the Southeast corner of that certain or parcel of land conveyed unto the Mayor and Aldermen of the City of Vicksburg, Mississippi, and Warren County, Mississippi, by Campbell Development Corporation, et al, within Deed dated December 1, 1989, recorded in Deed Book 882 at Page 233 of the Land Records of Warren County, Mississippi, wherein said point is said to lie North 17° 22' 30" West, 671.54 feet from the Southeast corner of Section 31, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi, which point is further described as the Southwest corner of a parcel heretofore described as an old government fort described in Deed Book 92 at Page 248 of the aforesaid Warren County Land Records, same presently occupied by the said Vicksburg National Military Park and known as Louisiana Circle and from said point of beginning run thence along the South line of said Vicksburg National Military Park parcel and the North line of the lands herein described having a published course within instrument recorded in Deed Book 950 at Page 518 of the aforesaid Land Records of South 68° 23' East, but having an actual course of South 69° 40' 37" East, but, nevertheless, a distance of 195.13 feet, more or less, to a point on the West right-of-way line of Washington Street (being the same public roadway sometimes known as Warrenton Road and U.S. Highway Nos. 61 and 80) as same existed on November 7, 1992, which point lies North 69° 40' 37" West, 17.93 feet from Vicksburg National Military Park Monument No. 380; run thence along the West right-of-way line of said Washington Street as located on November 7, 1992, with the following courses and distances, viz: South 07° 16' 28" West, 80.55 feet, South 09° 24' 24" West, 160.94 feet, South 14° 39' 57" West, 98.08 feet, more or less, to an iron pipe found in the North line of that certain parcel described as Tract Two within Deed recorded in Deed Book 260 at Page 199 of the aforesaid Land Records and being further depicted upon plat attached thereto and further described as Tract Two within Deed in favor Globe Industries, Inc., recorded in Deed Book 484 at Page 35 of said Land Records; thence leaving the West line of Washington Street and run along the North line of lands described as Tract Two within said Deed Book 484 at Page 35, North 73° 00' West, 51.3 feet, more or less, to an iron pipe found at the Northwest corner of said Tract Two described within said Deed Book 484 at Page 35; run thence along the West line of said Tract Two described within said Deed Book 484 at Page 35, having a published course therein of South 20° 45' West, but having an actual course of South 21° 16' 25" West, but, nevertheless, a distance of 182.97 feet, more or less, to an iron pipe found at the Southwest corner thereof; run thence along the South line of said Tract Two described in said Deed Book 484 at Page 35, South 54° 00' East, 52.0 feet, more or less, to the West right-of-way line of said Washington Street as same is located on November 7, 1992; run thence along the West right-of-way line of said Washington Street, South 23° 40' 41" West, a distance of 186.95 feet, more or less, to an iron pipe found at the Northeast corner of that certain tract of land heretofore conveyed unto Mississippi Power and Light Company by Deed dated May 13, 1925, recorded in Deed Book 158 at Page 424 of the aforesaid Land Records and further described within Quitclaim Deed dated July 14, 1978, recorded in Deed Book 596 at Page 375; thence leaving the West right-of-way line of said Washington Street and run along the North line of said Mississippi Power and Light Company tract North 74° 30' West, 800 feet, more or less, to a point on the bank of the Mississippi River; run thence along the bank of said Mississippi River and the meanderings thereof having an average bearing of North 41° 04' 56" East a distance of 424.86 feet, more or less, to an

iron found on the top bank of said river marking the westernmost corner of lands described as Tract One in Deed recorded in Deed Book 260 at Page 199 of the aforesaid Land Records and depicted upon plat attached thereto, being the same lands further described as Tract One within Deed in favor of Globe Industries, Inc., recorded in Deed Book 484 at Page 35 of said Land Records; thence leaving the bank of said river and run along the South line of lands described as Tract One within said Deeds recorded in Book 260 at Page 199 and Deed Book 484 at Page 35, marked in part by a possession line fence, South 59° 10' East a distance of 447.38 feet, more or less, to the Southeast corner of said lands described as Tract One within said Deeds recorded in Book 260 at Page 199 and Deed Book 484 at Page 35, same being the center line of an ingress-egress easement, 22 feet in width, described within each of said instruments recorded in Deed Book 260 at Page 199 and Deed Book 484 at Page 35; run thence along the East line of the lands described as Tract One within said instruments recorded in Deed Book 260 at Page 199 and Deed Book 484 at Page 35, same being the center line of said ingress-egress easement, 22 feet in width, North 48° 00' East, having a record distance of 250.0 feet, but having an actual distance of 229.48 feet, but, nevertheless, to a point on the South edge of an existing road marking the North line of lands described as Tract One within said instruments recorded in Deed Book 260 at Page 199 and Deed Book 484 at Page 35, which point is further identified as a point on the South line of that certain parcel dedicated for use as a perpetual non-exclusive easement within instrument executed by Martha Ker Brady Lum, et al, in favor of The Merchants Realty Company, its successors and assigns in title, recorded in Deed Book 350 at Page 382 of the aforesaid Land Records; run thence along the Southerly edge of said existing roadway and along the arcs of the curves therein having the following approximate chord bearings and distances, (but, nevertheless, following the edge of pavement as same existed on November 7, 1992) which approximate chord bearings and distances are as follows: North 59° 24' 11" West, 34.59 feet; North 28° 05' 02" West, 62.19 feet; North 06° 11' 50" West, 127.04 feet; North 08° 59' 53" West, 28.84 feet; North 22° 10' 40" West, 34.54 feet; North 44° 06' 20" West, 28.41 feet; North 48° 37' 33" West, 19.80 feet to the Northernmost corner of lands described as Tract One within said instrument recorded in said Deed Book 260 at Page 199 and Deed Book 484 at Page 35, same further identified as the Northeast corner of lands described as Tract Four within said Deed recorded in Deed Book 484 at Page 35, same further being the Northeast corner of lands conveyed unto C. L. Andrews by Deed dated June 14, 1932, recorded in Deed Book 188 at Page 10, and depicted upon plat attached thereto; run thence along the North line of lands described as Tract Four and thereafter along lands described as Tract Three, each within said instrument recorded in Deed Book 484 at Page 35, and along the North line of lands described within said Deed recorded in Deed Book 188 at Page 10, being along the line marked by a board fence identified upon said plat attached to Deed recorded in Deed Book 260 at Page 199, North 67° 00' West a distance of 339.19 feet, more or less, to a point on the bank of the Mississippi River; thence leaving the North line of lands described within Deed Book 484 at Page 35 and Deed Book 188 at Page 10 and run along the bank of said Mississippi River having an average bearing of North 23° 03' 09" East a distance of 32.20 feet, more or less, to a point on the South line of lands conveyed unto the Mayor and Aldermen of the City of Vicksburg and Warren County, Mississippi, by Deed recorded in Deed Book 882 at Page 233 of the aforesaid Land Records; thence leaving the bank of said Mississippi River and run along the South line of said lands conveyed by said Deed Book 882 at Page 233 South 68° 19' East a distance of 412.36 feet, more or less, to the aforesaid Vicksburg National Military Park Marker No. 379 and the point of beginning of the lands herein described.

TOGETHER WITH all those certain tracts or parcels lying West of the West line of the lands hereinabove described which serves to extend the Northerly and Southerly lines thereof in a Westerly direction to the thalweg of the Mississippi River and the boundary line between the states of Mississippi and Louisiana.

Parcel Two:

That part of Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi, more particularly described as follows, to-wit:

Beginning at a park stone identified as "Vicksburg National Military Park Monument No. 388", which point is further described as the southwest corner of a parcel heretofore described as an old government fort described in Deed Book 93 at Page 268 of the Land Records of Warren County, Mississippi, same presently occupied by the said Vicksburg National Military Park and known as South Fort and which point is further described as a point on the North line of that certain tract conveyed unto Magnolia Hotel Company by Deed recorded in Deed Book 684 at Page 47 of the aforesaid Land Records and which point is further described as a point on the South line of lands conveyed to Miss Priscilla Brady, et al, by Deed dated December 20, 1923, recorded in Deed Book 156 at Page 48 of the aforesaid Land Records and from said point of beginning run thence along the South line of said Brady parcel and the North line of said Magnolia Hotel Company parcel, North 74° 55' West, 240 feet, more or less, to the water's edge of the Mississippi River as same existed on November 7, 1992; thence continue in a westerly direction to a point where said line intersects the thalweg of the Mississippi River marking the boundary between the States of Mississippi and Louisiana; run thence in northerly direction following the thalweg of the said Mississippi River and the meanderings thereof marking the boundary line between the States of Mississippi and Louisiana a distance of 540 feet, more or less, to a point where the westerly projection of the South line of that certain tract or parcel of land conveyed to Mississippi Power and Light Company by Deed recorded in Deed Book 158 at Page 424 of the aforesaid Land Records intersects the thalweg of said Mississippi River; thence leaving the thalweg of said Mississippi River and run South 74° 30' East, a distance sufficient to intersect the water's edge of the Mississippi River at its easterly bank as same existed on November 7, 1992, which point marks the Southwest corner of the aforescribed parcel heretofore conveyed unto Mississippi Power and Light Company by instrument recorded in Deed Book 158 at Page 424 and further described within Quitclaim Deed recorded in Deed Book 596 at Page 375, each within the aforesaid Land Records of Warren County; run thence along the South line of said Mississippi Power and Light Company parcel South 74° 30' East, a distance of 800 feet, more or less, to a point on the West right-of-way line of Washington Street (being the same public roadway sometimes known as Warrenton Road and U.S. Highway Nos. 61 and 80), as same existed on November 7, 1992; thence leaving the South line of said Mississippi Power and Light Company parcel and run along the West right-of-way line of said Washington Street, South 22° 18' 41" West, 54.64 feet, more or less, to a point on the North line of lands conveyed to the United States of America by instrument recorded in Deed Book 93 at Page 268, which parcel is presently occupied by the said Vicksburg National Military Park and is known as South Fort; run thence along the North line of said Vicksburg National Military Park parcel with the following courses and distances, each converted from the astronomical azimuths previously published within said Deed recorded in said Deed Book 93 at Page 268 of said Land Records, viz: North 81° 17' West, 283.66 feet, more or less, to a park stone identified as Vicksburg National Military Park Monument No. 386; South 50° 08' West, 268.31 feet, more or less, to a park stone identified as Vicksburg National Military Park Monument No. 387; South 27° 48' West, 226.34 feet, more or less, to a park stone identified as Vicksburg National Military Park Monument No. 388, which point marks the point of beginning of the parcel hereindescribed, all lying and being situate within Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi.

Parcel Three: Lum-Brady Access Easement

Together with a non-exclusive easement and right of way thirty-two feet (32') in width for the purpose of ingress and egress and for the further purpose of installation, location, relocation and maintenance of utility lines or cables of all types, including water, electricity, gas, sewer and the like, whether buried below ground or located overhead, which non-exclusive easement is 14.5 feet to the Northwest and 17.5 feet to the Southeast of the following described line, to-wit:

To reach the point of beginning, commence at an iron pipe on the West right of way line of Washington Street (being the same public roadway sometimes known as Warrenton Road and U. S. Highway Nos. 61 and 80) marking the Northeast Corner of the Mississippi Power & Light Company parcel recorded in Deed Book 158 at Page 424 and within Quitclaim Deed recorded in Deed Book 596 at Page 375, each within the land records of Warren County, Mississippi, and run thence along the North line of said Mississippi Power & Light Company parcel North 74° 30' West 423.00 feet to the POINT OF BEGINNING of the line herein described; from said POINT OF BEGINNING run thence South 33° 00' West 208.68 feet, more or less, on the South line of said Mississippi Power & Light Company parcel as described within said Deed Book 158 at Page 424 and Deed Book 596 at Page 375 of said land records and the Southerly terminus of the line herein described, said easement all lying and being situate in Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi.

TRACT THREE: Parcel One: Morrison (Casino) Fee Simple

That part of Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi, more particularly described as follows, to-wit:

Beginning at Vicksburg National Military Park Boundary Marker No. 394 found at the Northeast Corner of that certain tract of land described as Parcel 2 within that certain deed in favor of the Vicksburg Bridge and Terminal Company, recorded in Deed Book 180 at Page 561 of the land records of Warren County, Mississippi, which point is further described as the Northeast Corner of lands described as Parcel D within deed executed by Vicksburg Bridge Company, dated April 30, 1947, recorded in Deed Book 262 at Page 462 of said land records, into which Parcel D the said Warren County, Mississippi went into possession notwithstanding a scrivener's error therein contained incorrectly setting forth such point of beginning as the Northeast Corner of lands described in Deed Book 172 at Page 346 and which point of beginning is further described as a point on the South line of Parcel K within said deed in favor of said Warren County, Mississippi, recorded in Deed Book 262 at Page 462, notwithstanding the propagation of the same scrivener's error incorrectly identifying same as the Northeast Corner of Parcel 2 of the lands conveyed by said Deed Book 172 at Page 346 rather than the Northeast Corner of lands conveyed by said Deed Book 180 at Page 561 of said land records and from said POINT OF BEGINNING run thence along the South line of said lands described as Parcel K into which the said Warren County, Mississippi went into possession by virtue of said deed recorded in said Deed Book 262 at Page 462 and along the North line of that part of the Vicksburg National Military Park known as Navy Circle, South 79° 24' East a distance of 30.26 feet, more or less, to a point marking the Southwest corner of that certain parcel conveyed to D. P. Waring and W. F. Hallberg by deed recorded in Deed Book 218 at Page 47 of said land records, same thereafter having been described as the Southwest Corner of Parcel I within deed executed by D. P. Waring in favor of W. F. Hallberg recorded in Deed Book 296 at Page 208 of said land records and same further being the Southwest Corner of lands thereafter conveyed to R. R. Morrison & Son, Inc. by deed recorded in Deed Book 592 at Page 113 of said land records; thence leaving the North line of said Vicksburg National Military Park (Navy Circle) and run along the West line of said Parcel One described in said Waring-Hallberg deed recorded in said Deed Book 296 at Page 208 and, thereafter, along the West line of Parcel Two within said Deed Book 296 at Page 208, same further being the West line of lands described in Deed Book 264 at Page 219, (previously described in the descriptions of the property herein conveyed as "another parcel owned by D. P. Waring, et al, not recorded") North 26° 00' East, a distance of 334.5 feet, more or less, to a point marking the Northwest Corner of Parcel II of the Waring-Hallberg parcels described in said Deed Book 296 at Page 208 of said land records, which point also marks the Northwest Corner of said Morrison parcel described in Deed Book 592 at Page 113 and which point is further described as a point on the South line of that certain parcel conveyed to the Magnolia Hotel Company by deed recorded in Deed Book 684 at Page 47 of said land records; run thence along the South line of said Magnolia Hotel Company parcel and the North line of the lands herein described and conveyed, North 64°

25' West, a distance sufficient to intersect the thalweg of the Mississippi River marking the boundary between the states of Mississippi and Louisiana; run thence along the thalweg of said Mississippi River and the meanderings thereof marking the boundary between the States of Mississippi and Louisiana in a Southerly or Southwesterly direction a distance of 330 feet, more or less, to a point where same intersects the North line of Parcel 2 extended Westerly described within said Deed Book 180 at Page 561 and the North line of Parcel D extended Westerly described within said Deed Book 262 at Page 462; thence leaving the thalweg of said River and run South 62° 11' East to a point described in said Parcel 2 within said Deed Book 180 at Page 561 and within Parcel D in said Deed Book 262 at Page 462 as the bank of the Mississippi River at zero contour as of August 1, 1929; thence continue South 62° 11' East along a line marking the North line of lands described as Parcel 2 within said Deed Book 180 at Page 561 along the North line of lands described as Parcel D into which Warren County, Mississippi went into possession by virtue of the aforescribed deed recorded in said Deed Book 262 at Page 462 and along the South line of Parcel K within that same deed, a distance of 600 feet, more or less, to a point where same intersects the said Vicksburg National Military Park Monument No. 394, and the POINT OF BEGINNING of the parcel herein described, all lying and being situate in Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi, together with all alluvions, accretions, bature and all riparian rights appurtenant thereto, it being the intention herein to correct certain deficiencies in description contained in that certain deed recorded in Deed Book 812 at Page 255 of the land records of Warren County, Mississippi, and to describe and convey all of these lands heretofore conveyed to Vicksburg Bridge Company by deed recorded in Deed Book 242 at Page 443 and the lands conveyed to Warren County, Mississippi as Parcel K within deed recorded in Deed Book 262 at Page 462, each within the aforescribed land records.

Parcel Two: Slope Easement Morrison Support (Casino)

TOGETHER WITH THOSE CERTAIN RIGHTS INURING TO THE BENEFIT OF AMERISTAR CASINO VICKSBURG, INC. AND TO R. R. MORRISON & SON, INC. BY VIRTUE OF THAT CERTAIN INSTRUMENT STYLED "SLOPE EASEMENT AGREEMENT" DATED JUNE 9, 1994, RECORDED IN DEED BOOK 1014 AT PAGE 233 OF THE LAND RECORDS OF WARREN COUNTY, MISSISSIPPI, WHEREIN CERTAIN RIGHTS TO CONSTRUCT AND MAINTAIN A SLOPE PROVIDING LATERAL SUPPORT OF A STRUCTURAL EMBANKMENT CONSTRUCTED ON LANDS OF WARREN COUNTY, MISSISSIPPI WHICH ARE ADJACENT TO TRACT THREE DESCRIBED HEREINABOVE ARE GRANTED AND BEING FURTHER DESCRIBED AS:

Commencing at the Southeast corner of Section 31, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi, and run thence South 33° 27' 20" West, 1862.86 feet to the Vicksburg National Military Park ("VNMP") Monument #394, being the Point of Beginning of the parcel herein described; from said Point of Beginning run thence South 29° 04' West, 50.00 feet; thence North 61° 11' West, 60.00 feet; thence North 82° 45' West, 94.63 feet; thence North 43° 31' West, 260.23 feet; thence South 62° 11' East, 396.26 feet to the Point of Beginning, all lying in Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi, containing 0.44 acres, more or less.

TRACT FOUR: Cofferdam (Casino) Site (Fee Simple)

That tract or parcel of land upon which is constructed a certain cofferdam enclosure extending into the Mississippi River and being partially within Tract One of the lands hereinabove described and partially within Tract Two of the lands hereinabove described, same all lying and being situate in the City of Vicksburg, County of Warren, State of Mississippi, and being part of Section 32, Township 16 North, Range 3 East, more particularly described as follows, to-wit:

To reach the point of beginning, commence at Vicksburg National Military Park Concrete Marker No. 388, which point marks the Southwest corner of the lands presently occupied by said Vicksburg National Military Park and known as South Fort, same having been conveyed to the United States of America by instrument recorded in Deed Book 93 at Page 268 of the aforesaid land records, which point further marks the Southeast Corner of lands conveyed to Miss Priscilla Brady by deed dated December 20, 1923, recorded in Deed Book 156 at Page 48 of said land records; run thence along the South line of said Brady parcel North 74° 55' West, 77.53 feet, more or less, to a point on the easterly exterior face of a cell structure of a cofferdam enclosure located near the east bank of the Mississippi River, which point marks the POINT OF BEGINNING of the tract herein described; from said POINT OF BEGINNING run thence along the easterly exterior face of said cofferdam enclosure South 15° 00" West, 416.91 feet, more or less, to an iron pin set at a point where said course intersects a line projected easterly from the southerly exterior face of said cofferdam enclosure; run thence along a line projected in a Westerly direction extending along the southerly exterior face of said cofferdam enclosure having a course said to be North 75° 00' West, a distance of 255.0 feet, more or less, to a point in the Mississippi River where said course intersects a line projected Southerly from the westerly exterior face of said cofferdam enclosure; run thence in a northerly direction in the Mississippi River along a line projected in a northerly direction which will run along the westerly exterior face of said existing cofferdam enclosure North 15° 00' East, a distance of 490.0 feet, more or less, to a point in the Mississippi River where said course intersects a line projected Westerly from the Northerly exterior face of said existing cofferdam enclosure; run thence in an easterly direction in the Mississippi River and thereafter on the land comprising the East bank thereof, but, nevertheless, along a line projected in an easterly direction which will run along the northerly exterior face of said existing cofferdam enclosure South 75° 00' East, a distance of 255.0 feet, more or less, to an iron pin set at a point where said course intersects a line projected northerly from the easterly exterior face of said existing cofferdam enclosure; run thence along a line projected in a southerly direction extending along the easterly exterior face of said cofferdam enclosure having a course said to be South 74° 55' West, a distance of 73.09 feet, more or less, to a point on the easterly exterior face of said existing cofferdam enclosure, which point marks the POINT OF BEGINNING of the tract herein described all lying and being situate in Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi.

TOGETHER WITH all tracts, parcels or properties, whether submerged or not, lying West of the West line of the lands hereinabove described which serves to extend the Northerly and Southerly lines thereof in a Westerly direction to the thalweg of the Mississippi River and the boundary line between the states of Mississippi and Louisiana.

TRACT FIVE: Southerly Portion of Northwest (Casino) Parking Lot (Pt. MP&L Fee Simple)

To reach the point of beginning, commence at an iron pipe on the West right of way line of Washington Street (being the same public roadway sometimes known as Warrenton Road and U. S. Highway Nos. 61 and 80) marking the Northeast Corner of the Mississippi Power & Light Company parcel recorded in Deed Book 158 at Page 424 and within Quitclaim Deed recorded in Deed Book 596 at Page 375 and the South line of lands into which Ameristar Casino Vicksburg, Inc. went into fee simple possession by virtue of deed dated February 28, 1994, recorded in Deed Book 1004 at Page 103, each within the land records of Warren County, Mississippi (the "Ameristar Fee Simple Parcel") and run thence along the North line of said Ameristar Fee Simple Parcel North 74° 30' West 397.56 feet, more or less, to the Easterly edge of a paved roadway, 32 feet in width (the "Northerly Access Road") which point marks the POINT OF BEGINNING of the parcel herein described; from said POINT OF BEGINNING run thence along the Easterly edge of the Northerly Access Road, South 41° 52' 14" West 221.65 feet, more or less, on the South line of the Ameristar Fee Simple Parcel as described within said Deed Book 158 at Page 424 and Deed Book 596 at Page 375, each within the aforesaid land records and the Southeasterly corner of the parcel herein described; thence leaving the Easterly

edge of the Northerly Access Road and run along the Southerly line of the Ameristar Fee Simple Parcel, North 74° 30' West 35.71 feet, more or less, to a point on the Westerly edge of the Northerly Access Road; thence leaving the Westerly edge of the Northerly Access Road and continue along the Southerly line of the Ameristar Fee Simple Parcel, North 74° 30' West 215.08 feet, more or less, to a point on the Westerly edge of an existing paved parking lot; thence leaving the Westerly edge of said existing paved parking lot and continue along the Southerly line of the Ameristar Fee Simple Parcel, North 74° 30' West 77.14 feet, more or less, to a point on the top bank of the Mississippi River as same existed on November 7, 1992 (the "Top Bank"); thence leaving the Top Bank and continue North 74° 30' a distance sufficient to intersect the thalweg of the Mississippi River marking the boundary between the states of Mississippi and Louisiana; run thence along the thalweg of said Mississippi River and the meanderings thereof marking the boundary between the States of Mississippi and Louisiana in a Northerly or Northeasterly direction a distance sufficient to reach a point where same intersects the North line of the Ameristar Fee Simple Parcel extended Westerly from the Top Bank; thence leaving the thalweg of said River and run in an Easterly direction along the Northerly line of the Ameristar Fee Simple Parcel a distance sufficient to reach the Top Bank; thence continue along the Northerly line of the Ameristar Fee Simple Parcel, South 74° 30' East, a distance of 110.38 feet, more or less, to a point on the Westerly edge of said existing paved parking lot; thence continue along the Southerly line of the Ameristar Fee Simple Parcel, North 74° 30' West 291.72 feet, more or less, to a point on the Easterly edge of the Northerly Access Road, which point marks the POINT OF BEGINNING, said parcel all lying and being situate in Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi, being the westernmost portion of lands described as Tract II within lands into which Ameristar Casino Vicksburg, Inc. went into fee simple possession by virtue of deed dated February 28, 1994, recorded in Deed Book 1004 at Page 103, each within the land records of Warren County, Mississippi.

TRACT SIX: Northerly Portion of Northwest (Casino) Parking Lot (Delta Land Fee Simple)

That part of the Delta Land Company, Inc. parcels of land as recorded in Deed Book 1018 at Page 492 of the Land Records of Warren County being part of Section 31, Township 16 North, Range 3 East, Vicksburg, County of Warren, Mississippi, containing, in aggregate, 4.29 acres, more or less, and being more particularly described as follows:

Commencing at that certain Vicksburg National Military Park Monument # 379 run thence S 16° 38' 14" W, a distance of 473.98 ft. to a point being the Southeast comer of Parcel I of the Delta Land Company, Inc. property as well as the Point of Beginning of the herein described parcel; thence run N 59° 10' 00" W, a distance of 447 ft., more or less, along the South line of said property to a point at the thalweg of Mississippi River being the apparent Southwest comer of the Delta Land Company, Inc. property; thence along said thalweg as well as the apparent West line of said property, run N 18° 47' 39" E, a distance of 369 ft., more or less, to a point being the apparent Northwest comer of said property; thence, along the North line, run S 67° 00' 00" E, a distance of 339 ft., more or less, to a point in the South right-of-way of that certain City of Vicksburg maintained access to Riverfront Park; thence along said right-of-way the following courses: S 48° 37' 33" E, for a distance of 19.80 ft.; S 44° 06' 20" E, for a distance of 28.41 ft.; S 22° 10' 40" E, for a distance of 34.54 ft.; S 08° 59' 53" E, for a distance of 28.84 ft.; S 06° 11' 50" E, for a distance of 127.04 ft.; S 28° 05' 02" E, for a distance of 62.19 ft.; S 59° 24' 11" E, for a distance of 34.59 ft.; thence, leaving said right-of-way, run S 48° 00' 00" W, a distance of 229.48 ft. to the Southeast comer of said Parcel I as well as being the Point of Beginning and containing, in aggregate, 4.29 acres, more or less, being part of Section 31, Township 16 North, Range 3 East, Vicksburg, County of Warren, Mississippi.

Tract Seven: Hotel Site (Fee Simple)

Beginning at a point in the East line of Washington Street, same being the Northwest corner of that certain tract or parcel of land conveyed to Magnolia Hotel Company by Julius M. Buchanan, et ux, as recorded in

the Land Deed Records of Warren County, Mississippi in Deed Book 247 at Page 498 (the "Magnolia Deed") and the point of beginning thereafter conveyed by Commonwealth Hotels of Mississippi to Ameristar Casino Vicksburg, Inc. by deed dated June 7, 1994, recorded in Deed Book 1014 at Page 77 (the "Commonwealth Deed") said Northwest corner being marked by an iron pipe driven flush with the ground a distance of 1 foot; more or less, northerly from a power pole and a distance of thirty (30) feet, more or less, as measured Easterly, from the center line of the pavement of U. S. Highway 61-80; from said point of beginning running with the line as described in the Magnolia Deed and in the Commonwealth Deed as South 86 degrees 45 Minutes East, but having an actual course made more definite by survey *circa* 1997 (the "1997 Survey") made in connection with a conveyance by Ameristar Casino Vicksburg, Inc. dated July 21, 1997, recorded in Deed Book 1114 at Page 301 (the "AC Deed") of South 86 Degrees 34 Minutes 00 Seconds East, but, nevertheless, a distance of 106.00 feet to a point; run thence along a line as described in the Magnolia Deed and the Commonwealth Deed as South 72 degrees 45 Minutes East a distance of 178 feet, but having an actual course and distance as established by the 1997 Survey of South 72 degrees 34 Minutes 00 Seconds East a distance of 175.00 feet, but, nevertheless, to an iron pipe which marks a point in that certain old dilapidated fence line as same existed on the date of delivery of the said Magnolia Deed, which old fence was thereafter covered by fill and improvements to the surrounding property and is no longer in evidence but was re-established by the 1997 Survey; run thence with the course of said old fence, having a course described in the Magnolia Deed of South 77 degrees 50 Minutes East, but having an actual course established by the 1997 Survey and in the AC Deed of a distance of South 77 degrees 39 Minutes 00 Seconds East, and, in each instance, a distance of 307.00 feet to an iron pipe; run thence with the course of said old fence, having a course described in the Magnolia Deed of South 83 degrees 45 Minutes East, but having an actual course established by the 1997 Survey and in the AC Deed of South 83 degrees 34 Minutes 00 Seconds East, and, in each instance, a distance of 200.00 feet to an iron pipe which marks the apparent northeast corner of said old fence; thence continuing with the course of said old fence and a Southerly projection thereof, having a course described in the Magnolia Deed and in the Commonwealth Deed of South 14 degrees 40 Minutes East a distance of 416 feet, but having an actual course and distance established by the 1997 Survey and in the AC Deed of South 14 degrees 29 Minutes 00 Seconds East a distance of 419.50 feet, but, nevertheless, along a course and distance sufficient to reach the North right-of-way line of the Illinois Central Railroad; run thence along the north right-of-way line of said railroad, having a course described in the Magnolia Deed and in the Commonwealth Deed of South 55 degrees 52 Minutes 28 Seconds West, but having an actual course established by the 1997 Survey and in the AC Deed of South 56 degrees 02 Minutes 30 Seconds West, but, in each instance a distance of 795.22 feet, more or less, to the intersection of said Railroad right-of-way line with the east right-of-way line of Federal Aid Project No. I-IG-20-1 (24) 0 (the "I-20 ROW"); thence run with the I-20 ROW as conveyed to the State Highway Commission of Mississippi by Magnolia Hotel Company by deed recorded in the Land Deed Records of Warren County in Deed Book 414 at Page 545, having a course published in the Commonwealth Deed of North 55 degrees 17 Minutes West, but having an actual course established by the 1997 Survey and in the AC Deed of North 55 degrees 06 Minutes 00 Seconds West, and, in each instance a distance of 195.00 feet, but, nevertheless along said I-20 ROW with a distance sufficient to reach a point that is 160 feet northwesterly of and measured radially to Station 25+00 on the northerly edge of the proposed pavement of the North ramp of the I-20 ROW, as shown on plans for said project; thence continue along the I-20 ROW, having a course published in the Commonwealth Deed of North 45 degrees 05 Minutes 04 Seconds West but having an actual distance as established by the 1997 Survey and in the AC Deed of North 44 degrees 58 Minutes 04 Seconds West, and, in each instance, a distance of 419.50 feet, but, nevertheless along a course with distance sufficient to reach a point that is forty (40) feet Southeasterly of and measured radially to Station 3+40 on the centerline of the East lane of the relocation of U. S. Highway 61 (Washington Street) as shown on plans for said project (the "East Lane"); thence run along the East Lane of U. S. Highway 61/Washington Street, having a course published in the Commonwealth Deed of North 02 degrees 37 Minutes 02 Seconds East, but having a actual course established by the 1997 Survey and in the AC Deed of North 02 degrees 47 Minutes 25 Seconds East, and, in each instance a distance

of 41.38 feet, but, nevertheless, with a distance sufficient to reach a point that is 25 feet Southeasterly of and measured radially to Station 3+00 on the centerline of said East lane, run thence along the East Lane of U. S. Highway 61/Washington Street, having a course published in the Commonwealth Deed of North 17 Degrees 14 Minutes 00 Seconds East but having a actual course established by the 1997 Survey and in the AC Deed of North 17 Degrees 25 Minutes 00 Seconds East, and, in each instance, a distance of 101.00 feet, but, nevertheless along the East Lane with a distance sufficient to reach a point that is Southeasterly of and measured radially to Station 2+00 on the centerline of the East lane of the relocation of former U. S. Highway 61 as shown on plans for Federal Aid Project No. I-IG-20-1 (24) 0 (the last described point being also a point in the West line of the tract conveyed by Magnolia Deed); run thence with said West line of land conveyed in the Magnolia Deed, being also the East right-of-way line of said former U. S. Highway No. 61-80/Washington Street, having a course published in the Commonwealth Deed of North 25 degrees 40 Minutes East but having a actual course established by the 1997 Survey and in the AC Deed of North 25 degrees 51 Minutes 00 Seconds East, and, in each instance, a distance of 247.00 feet; thence continuing with said West line of land conveyed by the Magnolia Deed and along the East Lane, having a course published in the Commonwealth Deed of North 23 degrees 10 Minutes East, but having an actual course established by the 1997 Survey and in the AC Deed, and, in each instance a distance of 246.00 feet, more or less, to the point of beginning, all of the above described lot, tract or parcel of land lying being situated in Section 32, Township 16 North, Range East, Vicksburg, Warren County, Mississippi and contains 16.45 acres, more or less, it being the intention herein to described and convey, and there is hereby described and conveyed, the same lands heretofore conveyed to Ameristar Casino Vicksburg, Inc. by deed recorded in Deed Book 1014 at Page 77 and the lands thereafter conveyed to AC Hotel Corp. by deed recorded in Deed Book 1114 at Page 301, each within the aforesaid Warren County Land Records.

TRACT EIGHT

Part of Section 32, Township 16 North, Range 3 East, Warren County, Mississippi, more particularly described as follows, to-wit:

PARCEL ONE: Beginning at an iron pipe which lies south 13 degrees 15 minutes west 202.02 feet from an axle marking the Northeast corner of that certain lot conveyed by Lucy B. Dabney to W. A. Byrd as recorded in the office of the Chancery Clerk of Warren County, Mississippi, in Book 280 at Page 523 being a point in the South line of Lucy Bryson Street, which said point of beginning marks a corner of that certain tract or parcel of land conveyed to W. A. Byrd by J. B. Dabney on March 25, 1952; thence south 26 degrees 55 minutes east 352.51 feet to an iron pipe; thence south 89 degrees 26 minutes west, 77.45 feet to an iron pipe; thence north 30 degrees 53 minutes west 431.57 feet to an iron axle at the Southwest corner of the aforementioned Byrd property as recorded in Book 280 at Page 523; thence along the South line of said Byrd property, south 68 degrees 24 minutes east 125 feet; thence south 68 degrees 09 minutes east 24.94 feet to the point of beginning, and containing 0.7 acre, more or less.

TOGETHER with a right-of-way and easement for the purpose of providing ingress and egress for the above described land in, on and over a strip of land 24 feet wide off of the East side of that certain lot, tract or parcel of land which

was conveyed to W. A. Byrd by Lucy B. Dabney by deed dated April 6, 1950, and recorded in Deed Book 280 at Page 523 of the aforesaid Land Records, which said strip of land extends from the North boundary line of the above described land to Lucy Bryson Street and which is presently used in providing ingress and egress to the said lands.

PARCEL TWO: Beginning at the Northwest corner of that certain tract or parcel of land conveyed by Julius M. Buchanan to Magnolia Hotel Company as recorded in the Land Deed Records of Warren County, Mississippi in Deed Book 247 at Page 498, said Northwest corner being marked by a large iron pipe which lies a distance, as measured easterly, of thirty feet from the centerline of the pavement of U.S. Highway 61 and 80, run thence on the chord of a curve of Highway north 18 degrees 14 minutes east a distance of 268.77 feet to an iron pipe which marks the Northwest corner of that

certain tract or parcel of land conveyed to W. A. Byrd as recorded in the aforementioned Land Records in Book 252 at Page 510, said Northwest corner of the Byrd property being also the Southwest corner of the Henry C. Pullen lot as described in said Land Records in Book 274 at Page 392; run thence on the line common to said Pullen and Byrd, South 72 degrees East 200 feet to an iron pipe which marks the Southeast corner of said Pullen lot; run thence with the East line of said Pullen lot and the East line of the W. T. Sheffield lot, as described in said Land Records in Book 388 at Page 179, North 18 degrees 24 minutes East a distance of 222.66 feet to an iron pipe which marks the Northeast corner of said Sheffield lot and being also the Southeast corner of the Lora Mae Girod lot as described in said Land Records in Book 396 at Page 397, and being also the Southwest corner of the John L. Kerr Company lot as recorded in said Land Records in Book 322 at Page 547 and being the Northwest corner of that certain tract or parcel of land conveyed to Capitol Transport Company, Inc. by W. A. Byrd as recorded in said Land Records in Deed Book 318 at Page 374; thence run with said Capitol Transport Company, Inc.'s West boundary line being also the East boundary line of the lot herein described, South 29 degrees 08 minutes East a distance of 431.32 feet to an iron pipe which marks a corner common to said Capitol Transport Company and the lands of Joseph Gerache, said Gerache lands being described in the above mentioned Land Records in Book 356 at Page 453; run thence with a common boundary to the Byrd and Gerache lands North 40 degrees 59 minutes West a distance of 137.3 feet to an iron pipe; thence continuing with the Byrd and Gerache boundary South 17 degrees 33 minutes West a distance of 226.96 feet to an iron pipe in the North line of the aforementioned Magnolia Hotel Lands, said iron pipe also being a corner to Byrd and Gerache; thence running with said Magnolia Hotel Company's North line as follows: North 77 degrees 50 minutes West 123 feet; North 72 degrees 45 minutes West 178 feet; North 86 degrees 45 minutes West 106 feet to the point of beginning, and containing 2.88 acres, more or less.

PARCEL THREE: Beginning at a point which lies South 66 degrees 39 minutes East a distance of 125 feet from the Northernmost corner of Parcel Two described above and being also the Southeast corner of that certain tract or parcel of land conveyed to John L. Kerr, Co. by W. A. Byrd as described in Deed Book 322 at Page 547 of the aforesaid Land Records; running thence North 22 degrees 05 minutes East 200 feet to a point; run thence South 15 degrees 00 minutes West 202.2 feet to an axel which marks the Northeast corner of the Capitol Transport Company's land; run thence with said Capitol Transport Company's North line North 66 degrees 24 minutes West 24.94 feet to the point of beginning, and containing 0.06 acre, more or less.

TRACT NINE

Beginning at the Southeast corner of the lot conveyed by Lucy B. Dabney to W. A. Byrd by deed recorded in Book 258, at Page 397, of the Record of Deeds of said county, being a point in the South line of the Mosby Tract and in the North line of the property of Magnolia Hotel Company, which line is marked by an old fence, and run thence South Eighty-Two (82) Degrees Ten (10) Minutes East along said fence Four Hundred (400') Feet more or less to a fence corner; thence continuing on the same course Two Hundred Eighty-Five (285') Feet to a stake; thence North Ten (10) Degrees Five (5) Minutes West One Hundred Ten (110') Feet to a stake; thence North Eighty Four (84) Degrees Fifty (50) Minutes East One Hundred Twenty (120') Feet more or less to the West line of the right of way of the Y&MV Railroad leading to the Mississippi River Bridge; thence Northwardly on a curve to the left along the West line of the right of way to its intersection with the center of the high power line of the Mississippi Power and Light Company; thence North Seventy-Four (74) Degrees West along the center of said power line to the Northeast corner of a lot conveyed by Lucy B. Dabney to W. A. Byrd by deed recorded in Book 280 at Page 525 of said Records of Deeds, being Parcel Two in said Deed; thence South Twenty-One (21) Degrees Thirty-Two (32) Minutes West One Hundred Sixty-Five (165') Feet to the Southeast corner of last named lot, being a point in the North line of Lucy Bryson Street; thence South Sixty-Eight (68) Degrees Twenty-Eight (28) Minutes East along the North line of Lucy Bryson Street Fifty (50') Feet to the end of said street; thence South Twenty-One (21) Degrees Thirty-Two (32) Minutes West Fifty (50') Feet across the East end of said street, being a point in the North line of the lot conveyed by Lucy B. Dabney to W. A. Byrd by Deed recorded in Book 280 at Page 523 of said Record of Deeds; thence South Sixty-Eight (68) Degrees Twenty-Eight (28) Minutes East along the North line of said Byrd lot Twenty-Five (25') Feet to its Northeast corner; thence South Thirteen (13) Degrees Fifteen (15) Minutes West Two Hundred Two and Two-Tenths (202.2') Feet to an iron pipe; thence South Twenty-Six (26) Degrees Fifty-Five (55) Minutes East Three Hundred Fifty-two and fifty-one one-hundredths (352.51') Feet to an iron pipe; thence South Eighty-Nine (89) Degrees Twenty-Six (26) Minutes West Seventy-Seven and forty-five hundredths (77.45') Feet to an iron pipe; thence North Thirty-Nine (39) Degrees Thirty-Seven (37) Minutes West One Hundred Forty-Three and fifty-three one-hundredths (143.53') Feet to an iron pipe in the Northeast corner of said lot conveyed by Lucy B. Dabney to W. A. Byrd by deed recorded in Book 258 at Page 397 of said Record of Deeds; thence Southwardly along the East line of the last named lot Two Hundred Thirty-One (231') Feet, more or less, to the point of beginning, being in Sections Thirty and Thirty-Two (30 and 32), Township Sixteen (16) North, Range Three (3) East, being the same property conveyed by J. B. Dabney to Joseph J. Gerache by deed dated March 26, 1952 and recorded in Book 294 at page 296 of said Record of Deeds and further conveyed to Joseph A. Gerache by Joseph J. Gerache by deed dated February 3, 1960 and recorded in Book 356 at Page 453 of said Land Records.

TOGETHER WITH ALL RIGHT TITLE AND INTEREST OF GRANTOR IN AND TO that certain grant of easement from Walter A. Byrd in favor of Joseph J. Gerache for vehicular access over and across a strip of land 18 feet in width, fronting on Lucy Bryson Street and leading to the subject property, more particularly described within instrument styled "Easement" dated July 25, 1952, filed for record in the office of the Chancery Clerk of Warren County, Mississippi, on July 28, 1952 at 8:00 A.M., recorded therein in Deed Book 296 at Page 377.

LESS AND EXCEPT that part of the above described property conveyed by Joseph J. Gerache, et al, to Mississippi Power and Light Company by Deed dated August 31, 1955 and recorded in Book 324, at page 295 of the Land Records of Warren County, Mississippi.

LESS AND EXCEPT that part of the above described property conveyed by Joseph A. Gerache to Mississippi Power & Light Company, a Mississippi Corporation, by Warranty Deed dated May 20, 1986 and recorded in Book 780, at page 219 of the Warren County, Mississippi Land Records.

TRACT TEN

Part of Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi. Beginning at the Northwest corner of the Michael J. Chaney tract as recorded in Deed Book 662 at Page 235 of the Land Records of Warren County, Mississippi, and run thence along the North line of the said Chaney tract, South 71 degrees 01 minutes 00 seconds East, 150.00 feet; thence leaving the North line of the Chaney tract and run South 17 degrees 38 minutes 45 seconds West, 150.90 feet to a point on the South line of the said Chaney tract; thence along the South line of the said Chaney tract, North 74 degrees 15 minutes 00 seconds West, 150.00 feet to the Southwest corner of the Chaney tract, said point lying on the East Right of Way of U. S. Highway 61 and 80; thence along the East Right of Way line of U. S. Highway 61 and 80 in a Northwesterly direction along the arc of a 1 degree 15 minutes 30 second curve, 159.36 feet to the Point of Beginning and containing 0.534 acres, more or less, and being part of the Michael J. Chaney tract as recorded in Deed Book 662 at Page 235 in Section 32, Township 16 North, Range 3 East, Vicksburg, Warren County, Mississippi.

TRACT ELEVEN

That certain tract of land lying between the center line of Old Warrenton Road (abandoned) and present U. S. Highway 61 and 80, in Section 32, Township 16, Range 3 East, Warren County, Mississippi, more particularly described as follows, to-wit:

Begin at U. S. National Military Park Marker No. 389 and run thence South 88 degrees 25 minutes east a distance of 15 feet to the point of beginning; run thence north 3 degrees 39 minutes 30 seconds east a distance of 100.15 feet to a point; run thence north 18 degrees 39 minutes east a distance of 75.56 feet to a point; run thence north 38 degrees 57 minutes east a distance of 110.49 feet to a point on the west right-of-way line of present U. S. Highway 61 and 80; run thence south 20 degrees 34 minutes west along said right-of-way line a distance of 119.61 feet to a point; run thence south 18 degrees 14 minutes west along said right-of-way line a distance of 153.10 feet to a point; run thence north 88 degrees 25 minutes west a distance of 10.4 feet to the point of beginning.

TRACT TWELVE

Beginning at a U. S. General Land Office Survey concrete marker erected in 1938 at the intersection of the south line of the Vicksburg National Military Park adjacent to Confederate Avenue with the section line running north and south dividing Sections Twenty-nine (29) and Thirty-one (31), Township Sixteen (16), Range Three (3) East, and running thence along the south line of said Park, north 50 degrees 35 minutes west, forty-five and 15/100 (45.15) feet to the Park Stone Number 408; thence, continuing on the same course, nine and 66/100 (9.66) feet to a point in the east line of the right-of-way of Mississippi U. S. Highways 61 and 80; thence, along said east line of said Highway, which is an arc to the right the chord of which is one hundred and twenty-one and 23/100 (121.23) feet with a bearing of South 15 degrees 43 minutes west; thence, continuing along the east line of said right-of-way, south 20 degrees 52 minutes West, eighteen and 77/100 (18.77) feet to the northwest corner of a lot conveyed by L. C. Latham to Old South Motors, Inc. by deed recorded in Book 278 on Page 374 of the Record of Deeds of said County; thence, south 68 degrees 03 minutes East, along the north line of said Old South Motors, Inc., two hundred (200) feet, thence North 21 degrees 57 minutes East, seventy-one and 29/100 (71.29) feet to an intersection with the south line of said Military Park; thence North 50 degrees 35 minutes West, one hundred seventy-one and 24/100 (171.24) feet to the point of beginning, being in Sections 29 and 31, Township 16, Range 3 East, and being a portion of the same land conveyed to L. C. Latham by Lucy B. Dabney by deed dated August 27, 1946, and recorded in Book 258 at Page 22 of the Land Deed Records of Warren County, Mississippi.

TRACT THIRTEEN

TRACT I

Beginning at a United States General Land Office Survey concrete marker located on the intersection of the section line which divides Sections 29 and 31, Township 16 North, Range 3 East, with the Vicksburg National Military Park boundary line, said marker being 269.08 feet North of the Southeast corner of said Section 31 and the Southwest corner of said Section 29; thence North sixty-eight (68) degrees and twenty-eight (28) minutes West from said marker a distance of 36.4 feet; thence South twenty-one (21) degrees and thirty-two (32) minutes West a distance of 197.2 feet to a point on the East right-of-way line of Miss. U. S. Highways Nos. 61 and 80 and continuing South twenty-one (21) degrees and thirty-two (32) minutes West along East right-of-way line of said Highways a distance of 289 feet to an iron pin; thence continuing South twenty-one (21) degrees and thirty-two (32) minutes West along East right-of-way line of said Highways a distance of 242.50 feet to an iron pin marking the Southwest corner of a tract of land described in Deed Book 324, Page 295 and the POINT OF BEGINNING:

THENCE run South 68 degrees 26 minutes 22 seconds East, along the South line of said tract and along the South line of a tract of land described in Deed Book 780, Page 219, 350.02 feet, to the Southeast corner of said tract;

THENCE run North 21 degrees 32 minutes 00 second East, 175.90 feet, along the East line of said tract to the Northeast corner thereof;

THENCE run North 74 degrees 00 minutes 00 second West, along the North lines of the aforementioned tract 150.90 feet, to a point on the East line of a tract of land described in Deed Book 254, Page 447;

THENCE run North 21 degrees 32 minutes 00 seconds East, along the East line of said tract 100.50 feet to a found iron pin, the Northeast corner thereof;

THENCE run North 73 degrees 57 minutes 01 seconds West, along the North line of said tract 200.74 feet to the Northwest corner thereof, same being on the East right-of-way line of said Highways 61 and 80;

THENCE along said right-of-way, run South 21 degrees 32 minutes 00 seconds West, 242.50 feet to the POINT OF BEGINNING; containing 1.74 acres, more or less, LESS AND EXCEPT the hereinbelow described 0.03 acre Tract (hereinafter the "Reserved Tract"), leaving a net acreage of 1.71 acres, more or less, to-wit:

Beginning at a United States General Land Office Survey concrete marker located on the intersection of the section line which divides Sections 29 and 31, Township 16 North, Range 3 East, with the Vicksburg National Military Park boundary line, said marker being 269.08 feet North of the Southeast corner of said Section 31 and the Southwest corner of said Section 29; thence North sixty-eight (68) degrees and twenty-eight (28) minutes West from said marker a distance of 36.4 feet; thence South twenty-one (21) degrees and thirty-two (32) minutes West a distance of 197.2 feet to a point on the East right of way line of Miss. U. S. Highways Nos. 61 and 80 and continuing South twenty-one (21) degrees and thirty-two (32) minutes West along East right of way line of said Highways a distance of 289 feet to an iron pin marking the Northwest corner of the herein above described TRACT I; thence leaving said East right of way line of Miss. U. S. Highways Nos. 61 and 80, run along the North line of the above described TRACT I, South 73 degrees 57 minutes 01 seconds East, 149.64 feet to the POINT OF BEGINNING:

THENCE continue along said North line of above described TRACT I, South 73 degrees 57 minutes 01 seconds East, 51.10 feet to the Northeast corner thereof;

THENCE along the East line of said TRACT I, run South 21 degrees 32 minutes 00 seconds West, 21.60 feet;

THENCE leaving said East line, run North 73 degrees 57 minutes 01 seconds West and parallel to the said North line of TRACT I, 51.10 feet;

THENCE run North 21 degrees 32 minutes 00 seconds East and parallel to the said East line of TRACT I, 21.60 feet to the POINT OF BEGINNING, containing 0.03 acres, more or less.

TRACT II

Beginning at a point on the west line of Warrenton Road, a distance of fifty (50) feet in a northerly direction from the northeast corner of that certain tract of land which is described in, and which was conveyed to the United States of America by, that certain deed bearing date the 24th day of January, 1920, executed by Thomasene H. Woolsey and M. E. Hughes, which is recorded in Deed Book No. 93, at Page 268, of the Land Records in the office of the Clerk of the Chancery Court of said Warren County; running thence North along the west line of said Warrenton Road a distance of 199.95 feet; thence North seventy-five (75) degrees twenty-three (23) minutes and four (04) seconds West, a distance of eight hundred (800) feet, more or less, to the west line of that certain lot, tract or parcel of land which was conveyed to Eliza B.

Humphreys and Priscilla Brady by W. G. Kiger by deed bearing date the 20th day of December, 1923, recorded in Deed Book 156, at Page 48, of the land records aforesaid; thence in a Southerly direction along the west line of the land so conveyed to Eliza B. Humphreys and Priscilla Brady by the said W. G. Kiger, a distance of 199.95 feet, thence South seventy-five (75) degrees twenty-three (23) minutes and four (04) seconds East, a distance of eight hundred (800) feet, more or less, to the point of beginning; containing four (4) acres, more or less and being a part of Section Thirty-two (32), in Township Sixteen (16) North, Range Three (3) East, and being the same property described in that certain conveyance to The Mississippi Power and Light Company dated May 13, 1925, appearing of record in Deed Book 158, at page 424, of the Land Records of Warren County, Mississippi.

TRACT FOURTEEN

Parcel One:

A parcel of land situated in Section 32, Township 16 North, Range 3 East and being a part of that tract of land described as Parcel 1 in the conveyance to Lucy B. Dabney by deed recorded in Deed Book 206 at Page 205 of the records of the Chancery Clerk of Warren County, Mississippi, being more particularly described as follows:

Beginning at the intersection of the South boundary of Lucy Bryson Street as described in deed recorded in Deed Book 282 at Page 55 of the records of the Chancery Clerk of Warren County, Mississippi, with the East right-of-way line of Mississippi Highway 61 and U. S. Highway 80, which point is 15.0 feet as measured along the East right-of-way line of said Highways 61 and 80 from the South boundary of Mississippi Power and Light Company's 80 foot wide right-of-way as described in deed recorded in Deed Book 158 at Page 511 of the records of the Chancery Clerk of Warren County, Mississippi; run thence South 67 degrees 30 minutes East and along the South boundary of Lucy Bryson Street 150 feet; run thence South 21 degrees 30 minutes West 195.60 feet, more or less, to the North boundary of the W. T. Sheffield, Sr. property as described in deed recorded in Deed Book 388 at Page 179 of the records of the Chancery Clerk of Warren County, Mississippi; run thence North 69 degrees 11 minutes West and along the North line of the said W. T. Sheffield property through an existing 3/4 inch iron bar 150 feet, more or less, to the East right-of-way line of Mississippi Highway 61 and U. S. Highway 80; run thence Northeasterly and along a 00 degree 48 minute curve in the said Eastern right-of-way of said Highways 194.10 feet to the tangent point of said curve, said curve having a chord bearing North 21 degrees 30 minutes East 194.10 feet; run thence North 22 degrees 17 minutes East and along said highway right-of-way 5.90 feet, more or less, to the point of beginning;

Being the same land described in that certain WARRANTY DEED dated October 10, 1968, Leo Hall, Grantor, to Humble Oil & Refining Company, a Delaware corporation, (now Exxon Corporation), Grantee and recorded in Official Records of Warren County, in Deed Book 448 at Page 456, and the same lands and improvements thereafter conveyed by Exxon Corporation,

successor by merger to Humble Oil & Refining Company) by deed recorded in Deed Book 574 at Page 292 of the aforesaid Land Records of Warren County, Mississippi.

PARCEL TWO:

Being situated in Section 32, Township 16 North, Range 3 East, Warren County, Vicksburg, Mississippi and being a part of that tract known as Parcel 1 as conveyed to Lucy B. Dabney and recorded in Deed Book 206 at Page 205 of the Chancery Records of Warren County, Mississippi and being more particularly described as follows: Commence at the intersection of the South Boundary of Lucy Bryson Street as recorded in Deed Book 282 at Page 55 of the Chancery Records of Warren County, Mississippi, with the East right of way line of Mississippi Highway 61 and U.S. Highway 80, which point is 150.00 feet, as measured along the East right of way line of said Highways 61 and 80, from the South Boundary of Mississippi Power and Light Company's 80 foot wide right of way as recorded in Deed Book 158 at Page 511 of the Chancery Records of Warren County, Mississippi; run thence South 67 degrees 30 minutes East and along the South Boundary of Lucy Bryson Street, 150.00 feet to the point of beginning for the property herein described; continue thence South 67 degrees 30 minutes East and along the South Boundary of Lucy Bryson Street, 50.09 feet to an iron pipe; run thence South 21 degrees 10 seconds West, 194.15 feet to an iron bar; run thence North 69 degrees 11 minutes West, 51.25 feet; run thence North 21 degrees 30 minutes East, 195.60 feet to the point of beginning.

Being the same land described in that certain Substituted Trustee's Deed dated February 19, 1985, in favor of David McDonald d/b/a McDonald Land Developers and Evelyn McDonald, recorded in Official Records of Warren County, in Deed Book 740 at Page 112, the undivided $\frac{1}{2}$ interest of the said Evelyn McDonald having thereafter been conveyed to Evelyn McDonald, Trustee of the Evelyn McDonald Revocable Trust u/t/d March 15, 2000, as Parcel 3 within deed dated April 4, 2000, recorded in Deed Book 1200 at Page 783 of the aforesaid Land Records of Warren County, Mississippi.

Parcel Three:

Part of Section 32, Township 16 North, Range 3 East, Warren County, Mississippi, described as follows:

Beginning at a point in the East line of Warrenton Road as marked by a steel rod that lies South 87 degrees 03 minutes East a distance of 115.3 feet from a Vicksburg National Military Park boundary marked #389-B, said boundary marker being shown on the maps of the Vicksburg National Military Park recorded in the office of the Chancery Clerk, Warren County, Mississippi, said point of beginning also lies a distance of 198 feet, more or less, as measured in a Southerly direction from the South line of Bryson Street at the East line of Warrenton Road, thence from said point of beginning run East at right angles with Warrenton Road a distance of Two Hundred (200) feet to a point and run thence in a Southerly direction on a line parallel with the East line of Warrenton Road a distance of 75 feet to a point, run thence in a Westerly direction on a line parallel with the North line of the tract or parcel herein described a distance of 200 feet to the East line of Warren ton Road, run thence in a Northerly direction along the East line of Warrenton Road a distance of 75 feet to the point of beginning.

Being the same land described in that certain Warranty Deed dated October 11, 1982, conveying an undivided $\frac{3}{4}$ interest therein in favor of David McDonald and an undivided $\frac{1}{4}$ interest therein in favor of Edward McDonald, recorded in Official Records of Warren County, in Deed Book 676 at Page 197, the undivided $\frac{1}{4}$ interest of the said Edward McDonald having thereafter been conveyed to David L. McDonald (being the same individual known as David L. McDonald) within deed dated March 28, 1985, recorded in Deed Book 742 at Page 457 of the aforesaid Land Records of Warren County, Mississippi.

Ameristar Kansas City

GAMING PROPERTY

TRACT 1:

Lot 1, "KANSAS CITY STATION," a subdivision of land in the City of Kansas City, Clay County, Missouri, according to the recorded plat thereof.

TRACT 2:

Lot 3, KANSAS CITY STATION, a subdivision of land in Kansas City, Clay County, Missouri, according to the recorded plat thereof.

TRACT 3:

Lots 1 to 6, both inclusive, all of Lot 8, and all that part of Lots 7, 9, 10 and 12 lying Northerly of the Northerly line of the Birmingham Drainage District Levee, in Block 40;

Lots 1-15, both inclusive (EXCEPT the part of said Lot 14 lying Southerly from the Northerly line of Birmingham Drainage District Levee), in Block 42;

Lots 2 and 4 (EXCEPT the part thereof lying Southerly of the Northerly line of Birmingham Drainage District Levee), in Block 43;

Lots 1 - 18, both inclusive, in Block 44;

Lots 1, 2, 3, 4, 6 and 8, and all that part of Lots 5, 7, 9, 10 and 12 lying Northerly of the Northerly line of Birmingham Drainage District Levee, in Block 45;

Lots 1, 2, 3, 7, 10, 12, 14, 16, 18 and 20; the West 21.38 feet of Lot 4, and the West 33.28 feet of Lots 8, 9, 11, 13, 15, 17, 19 and 21, in Block 47;

Lots 1, 3, 5, 7, 9 and 11, and the West 33.28 feet of Lots 2, 4, 6, 8, 10 and 12, in Block 48;

Together with:

All vacated alleys or portions thereof which lie adjacent to said lots or portions of lots.

Vacated Third (3rd) Street lying between the East line of Liberty Street and the extended East line of said West portion of said Lot 4, in Block 47;

All of vacated Cherry street, Vine Street and Hickory Street lying between the South line of Third (3rd) Street and the Northerly line of Birmingham Drainage District Levee;

All of vacated Second (2nd) Street lying between the Northerly line of the Birmingham Drainage District Levee and the extended East line of the West 33.28 feet of Lot 2, in said Block 48;

All of vacated Main Street lying East of the Northerly line of said Birmingham Drainage District Levee and West of the extended East line of the West 33.28 feet of Lot 12, in said Block 48;

All in the PLAN OF RANDOLPH, a subdivision in the Village of Randolph, Clay County, Missouri; EXCEPT from the foregoing Tract 3 the following described property conveyed to Kansas City Power &

Light Company by Special Warranty Deed recorded in Book 2620, Page 663 as Document No. N20860 in the Official Records of Clay County, Missouri;

All that part of Block 40 and 42, in the PLAN OF RANDOLPH, Village of Randolph, Clay County, Missouri, together with portions of the vacated alleys, Cherry Street and Second (2nd) Street that lies within the following property:

Beginning at the Northerly right of way line of the Birmingham Drainage District Levee as described in Book 470, Page 522 in the Clay County Recorder of Deeds Office and the Westerly line of Block 40, PLAN OF RANDOLPH; thence North 0 degrees 45 minutes 58 seconds East along said Westerly line of Block 40, 248.69 feet; thence North 82 degrees 02 minutes 28 seconds East, 71.54 feet; thence South 73 degrees 59 minutes 40 seconds East parallel to the said Northerly Levee Right of Way, 395.00 feet; thence South 16 degrees 00 minutes 20 seconds West, 269.00 feet to the said Northerly Levee Right of Way; thence North 73 degrees 59 minutes 40 seconds West along said Northerly Levee Right of Way, 395.00 feet to the point of beginning.

TRACT 4:

Lot 2, of "KANSAS CITY STATION," a subdivision of land in the City of Kansas City, Clay County, Missouri, according to the recorded plat thereof.

TRACT 5:

A tract of land being part of Blocks 47 - 50 of "THE PLAN OF RANDOLPH", a subdivision of land in Clay County, Missouri, and a part of the South One Half of the Southwest Quarter of Section 10, Township 50, Range 32 and a part of the North One Half of the Northwest Quarter of Section 15, Township 50, Range 32, all being located in said Clay County, and more particularly described as follows: Commencing at the Southwest corner of the Southeast Quarter of the Southwest Quarter of said Section 10, Township 50, Range 32 said point also being the Southeast corner of said "PLAN OF RANDOLPH"; thence South 89 degrees 29 minutes 02 seconds East (South 89 degrees 32 minutes 51 seconds Deed) a distance of 202.28 feet to the True Point of Beginning of the tract of land to be herein conveyed; thence North 0 degrees 19 minutes 54 seconds East (North 00 degrees 17 minutes 59 seconds Deed) parallel with the West line of said Quarter, Quarter Section of land a distance of 1082.25 feet (1082.72 Deed) to a point on the centerline of Birmingham Road; thence South 80 degrees 42 minute 36 seconds West (80 degrees 42 minutes 29 seconds West Deed) a distance of 205.16 feet (205.15 Deed) to a point on said West line of said Quarter, Quarter Section of land; thence South 81 degrees 42 minutes 58 seconds West (South 81 degrees 35 minutes 00 seconds West Deed) and continuing along said center line of said Birmingham Road a distance of 301.11 feet (301.20 Deed); thence South 00 degrees 19 minutes 54 seconds West (South 0 degrees 17 minutes 59 seconds West Deed) parallel with the West line of said Quarter, Quarter Section of land a distance of 1001.24 feet (1001.56 Deed) to a point on the South line of said "PLAN OF RANDOLPH" said point also being on the North line of said Northwest Quarter of said Section 15; thence South 0 degrees 29 minutes 26 seconds West (South 0 degrees 17 minutes 59 seconds West Deed) a distance of 94.08 feet (93.90 Deed) to a point on the Northerly right of way line of New Levee as described in Document No. A-302951 in the Office of the Recorder of Deeds, Clay County, Missouri; thence South 62 degrees 47 minutes 24 seconds East (South 62 degrees 50 minutes 31 seconds Deed) along said Northerly right of way a distance of 560.49 feet (560.46 Deed); thence North 00 degrees 23 minutes 23 seconds East (North 0 degree 17 minutes 59 seconds East Deed) parallel with the West line of the Northeast Quarter of the Northwest Quarter of said Section 15 a distance of 345.87 feet (345.78 Deed) to the Point of beginning.

EXCEPT: All that part of the above described property being platted as Lot 2, KANSAS CITY STATION, a subdivision of land Kansas City, Clay County, Missouri.

TRACT 6:

Leasehold Estate as created by Lease Agreement notice of which is given by Memorandum of Lease Agreement by and between Birmingham Drainage District, as Lessor, and Station/First Joint Venture, as Lessee, dated February 17, 1995 and filed July 7, 1995 as Document No. M-62089 in Book 2462 at Page 724.

Lessee's Interest assigned to Kansas City Station Corporation by Ratification, Confirmation, Assignment and Amendment of Lease filed March 26, 1996 as Document No. M-91367 in Book 2539 at page 788.

Assignment of Lessee's interest in Lease executed by Kansas City Station Corporation to Ameristar Casino Kansas City, Inc., dated December 20, 2000, filed December 20, 2000, as Document No. Q-27087.

Assignment of Lessee's interest in Lease executed by Ameristar Casino Kansas City, LLC fka Ameristar Casino Kansas City, Inc. to Pinnacle Entertainment, Inc. dated as of April 28, 2016, filed May 4, 2016 as Document No. 2016014085 in Book 7707 at page 81 in Clay County, Missouri.

Gold Merger Sub, LLC successor by merger to Pinnacle Entertainment, Inc filed in Book 7707 at Page 135 in Clay County, Missouri;

As to the following tract:

A tract of land in the South 1/2 of Section 10, T50N, R32W and part of fractional Section 15, T50N, R32W and part of the PLAN OF RANDOLPH, Clay County, Missouri more particularly described as follows: Beginning at a point on the South line of said Section 10, which is 441.63 feet (442.1 Deed) West of the Southeast Corner of said Section 10; Thence South 89 degrees 09 minutes 01 seconds East (South 89 degrees 32 minutes 51 seconds East Deed) a distance of 50.88 feet to a point on the Westerly right-of-way line of the Chicago, Milwaukee, St Paul; and Pacific Railroad, and the Chicago Rock Island and Pacific Railroads; thence South 45 degrees 59 minutes 10 seconds West (South 45 degrees 35 minutes 24 seconds West Deed) along the said right-of-way, 2336.75 feet (2336.29 Deed) to a point on the Northerly right-of-way line of the new levee WHICH IS THE TRUE POINT OF BEGINNING; thence North 45 degrees 02 minutes 28 seconds West (North 45 degrees 22 minutes 17 seconds West Deed) along Northeasterly right-of-way line of the new levee, as described in Document No. A-032951 in the Office of the Recorder of Deeds, Clay County, Missouri, 895.03 feet (886.59 Deed) to a point of curve; thence along a curve to the left having a radius of 3354.35 feet and a central angle of 17 degrees 24 minutes 55 seconds a distance of 1019.57 feet; thence North 62 degrees 27 minutes 23 seconds West (North 62 degrees 47 minutes 12 seconds West on Deed) along said levee right-of-way, 763.50 feet; thence south 00 degrees 00 minutes 00 seconds West to the low water mark of the Missouri River; thence downstream in a Southeasterly direction along said low water mark to a point South 45 degrees 59 minutes 10 seconds West of the True Point of Beginning; thence North 45 degrees 59 minutes 10 seconds East to the TRUE POINT OF BEGINNING.

TRACT 7:

Leasehold Estate as created by the Lease Agreement notice of which is given by Memorandum of Lease Agreement by and between Birmingham Drainage District, as Lessor, and Station/First Joint Venture, as Lessee, dated February 17, 1995 and filed July 7, 1995, as Document No. M-62089 in Book .2462 at Page 724.

Lessee's interest assigned to Kansas City Station Corporation by Ratification, Confirmation, Assignment and Amendment of Lease filed March 26, 1996 as Document No. M-91367 in Book 2539 at Page 788.

Assignment of Lessee's interest in Lease executed by Kansas City Station Corporation to Ameristar Casino Kansas City, Inc., dated December 20, 2000, filed December 20, 2000, as Document No. Q-27087.

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Gold Merger Sub, LLC successor by merger to Pinnacle Entertainment, Inc filed in Book 7707 at Page 135 in Clay County, Missouri;

As to the following tract:

Commencing at a point where the Westerly line of Block 40, PLAN OF RANDOLPH, intersects with the Northerly right of way line of Birmingham Drainage District Levee; thence South 73 degrees 59 minutes 40 seconds East along said right-of-way 659.49 feet; thence South 56 degrees 59 minutes 49 seconds East along said right-of-way 220.52 feet; thence South 62 degrees 43 minutes 15 seconds East along said right-of-way 607.23 feet; thence South 00 degrees 00 minutes 00 seconds West to the low water mark of the Missouri River, thence upstream in a Northwesterly direction along the low water mark of the Missouri River to a point where said low water mark intersects with the Westerly line of Block 40, PLAN OF RANDOLPH; thence Northerly along the Westerly line of Block 40, PLAN OF RANDOLPH, to the Point of Beginning.

WETLANDS PROPERTY (Tracts 8 & 9):

TRACT 8:

The South 30 acres of the Southeast Quarter of the Northeast Quarter of Section 27, Township 51, Range 30, in Jackson County, Missouri, EXCEPT that part taken by Corp of Engineers, U.S. Army In Civil Action No. 11247.

TRACT 9:

The Northeast Quarter of the Southeast Quarter of Section 27, Township 51, Range 30, Jackson County, Missouri; EXCEPT that part lying South of the Missouri River, all of said Quarter Quarter Section being subject to a perpetual easement granted to the United States of America over and across said land, as created under instrument designated "Easement" filed under Document No. 685882 in Book 1316 at Page 492.

TRACT 10:

Parcel 1:

AN UNDIVIDED 2/3 INTEREST IN AND TO THE FOLLOWING DESCRIBED LAND:

All of Block 41, lying South of the Southerly line of the Birmingham Drainage District Levee, in the PLAN OF RANDOLPH, a subdivision of land in Clay County, Missouri.

Parcel 2:

AN UNDIVIDED 2/3 INTEREST IN AND TO THE FOLLOWING DESCRIBED LAND:

All of Blocks 38, 39, 43 and 45, EXCEPT Lots 18 and 20, of Block 39, lying South of the Southerly line of the Birmingham Drainage District Levee, all in the PLAN OF RANDOLPH, a subdivision of land in Clay County, Missouri.

Parcel 3:

Also; All of Block 94, lying South and West of the Southerly and Westerly line of the Birmingham Drainage District Levee in NORTH KANSAS CITY IMPROVEMENT COMPANY'S FIRST ADDITION TO RANDOLPH, a subdivision of land in Clay County, Missouri.

Ameristar St. Charles

PARCEL NO. 1-TRACT 1:

PART OF (DUE TO LOCATION OF MISSOURI RIVER AS SURVEYED DURING AUGUST, 2000) "LOT 1 OF ST. CHARLES RIVERFRONT STATION", A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 33 PAGES 40-41 OF THE ST. CHARLES COUNTY RECORDS, BEING ALSO PART OF LOTS 2, 3 AND 4 IN BLOCK 1 OF EVANS SURVEY OF THE ST. CHARLES COMMONS, TOWNSHIP 46 NORTH, RANGE 5 EAST OF THE FIFTH PRINCIPAL MERIDIAN, ST. CHARLES COUNTY, MISSOURI, AND BEING PART DESCRIBED AS A TRACT OF LAND BEING PART OF LOTS 2, 3 AND 4 IN BLOCK 1 OF EVANS SURVEY OF THE COMMONS OF ST. CHARLES, TOWNSHIP 46 NORTH, RANGE 5 EAST OF THE FIFTH PRINCIPAL MERIDIAN, ST. CHARLES COUNTY MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF MISSOURI INTERSTATE HIGHWAY 70 WITH THE EAST LINE OF THE OLD M.K.T. RAILROAD RIGHT-OF-WAY (60 FEET WIDE), SAID RIGHT-OF-WAY NOW BELONGING TO THE DEPARTMENT OF NATURAL RESOURCES AS DESCRIBED IN DEED RECORDED IN BOOK 1222 PAGE 2 OF THE ST. CHARLES COUNTY RECORDS, SAID POINT BEING ALSO 150.00 FEET PERPENDICULARLY DISTANT NORTH OF MISSOURI INTERSTATE 70 CENTERLINE STATION 10 + 31.65; THENCE NORTHWARDLY ALONG SAID EAST LINE OF THE DEPARTMENT OF NATURAL RESOURCES PROPERTY, THE FOLLOWING COURSES AND DISTANCES, NORTH 27° 24' 14" EAST 1115.89 FEET; NORTH 27° 05' 36" EAST 94.35 FEET; NORTH 27° 42' 46" EAST 99.62 FEET; NORTH 28° 32' 22" EAST 99.78 FEET; AND NORTH 29° 48' 14" EAST 63.63 FEET TO A POINT IN THE SOUTH LINE OF PROPERTY CONVEY TO THE CITY OF ST. CHARLES AS RECORDED IN ST. CHARLES COUNTY RECORDS; THENCE SOUTH 68° 29' 58" EAST ALONG THE SOUTH LINE OF SAID CITY OF ST. CHARLES PROPERTY 670.35 FEET TO A POINT ON THE CENTERLINE OF AN EXISTING SLOUGH AS SURVEYED DECEMBER 16, 1991; THENCE NORTHWARDLY ALONG SAID CENTERLINE OF A SLOUGH AS SURVEYED THE FOLLOWING COURSES AND DISTANCES, NORTH 46° 49' 21" EAST 63.22 FEET; NORTH 43° 17' 48" EAST 103.70 FEET; NORTH 52° 01' 54" EAST 47.41 FEET; NORTH 46° 15' 21" EAST 179.08 FEET; NORTH 22° 59' 38" EAST 58.10 FEET; NORTH 32° 24' 24" EAST 81.38 FEET; THENCE NORTH 41° 45' 28" EAST 146.54 FEET; NORTH 54° 10' 18" EAST 73.53 FEET; NORTH 84° 20' 08" EAST 54.02 FEET; AND SOUTH 64° 31' 27" EAST 43.98 FEET TO A POINT AT THE EXISTING WATERS EDGE OF THE MISSOURI RIVER AS SURVEYED ON AUGUST 15, 2000; THENCE SOUTHWARDLY ALONG SAID WATERS EDGE OF THE MISSOURI RIVER THE FOLLOWING COURSES AND DISTANCES, SOUTH 04° 40' 56" WEST 58.96 FEET; SOUTH 20° 37' 10" WEST 144.59 FEET; SOUTH 15° 36' 33" WEST 170.49 FEET; SOUTH 11° 22' 46" WEST 266.35 FEET; SOUTH 62° 45' 45" WEST 103.99 FEET; SOUTH 53° 40' 19" WEST 42.35 FEET; SOUTH 64° 20' 18" WEST 57.89 FEET; SOUTH 10° 12' 11" WEST 54.10 FEET; SOUTH 04° 28' 33" WEST 51.91 FEET; SOUTH 08° 54' 23" WEST 50.66 FEET; SOUTH 09° 59' 43" WEST 52.63 FEET; SOUTH 05° 46' 36" WEST 60.43 FEET; SOUTH 82° 02' 04" EAST 8.33 FEET; SOUTH 07° 36' 46" WEST 23.81 FEET; SOUTH 33° 58' 10" WEST 41.58 FEET; SOUTH 49° 07' 58" WEST 10.25 FEET; SOUTH 07° 26' 05" WEST 33.98 FEET; SOUTH 50° 52' 14" EAST 16.93 FEET; SOUTH 00° 56' 40" EAST 70.98 FEET; SOUTH 11° 01' 30" WEST 68.44 FEET; SOUTH 52° 33' 05" WEST 30.14 FEET; SOUTH 07° 11' 22" WEST 33.78 FEET; SOUTH 02° 08' 10" EAST 5.59 FEET; SOUTH 46° 59' 08" EAST 27.82 FEET; SOUTH 11° 09' 56" WEST 66.05 FEET; SOUTH 18° 15' 25" WEST 19.33 FEET; SOUTH 75° 51' 25" EAST 118.39 FEET; SOUTH 14° 08' 35" WEST 396.00 FEET; NORTH 75° 51' 25" WEST 3.83 FEET; AND SOUTH 14° 08' 35" WEST 424.61 FEET TO A POINT IN THE AFORESAID NORTH RIGHT-OF-WAY LINE OF MISSOURI INTERSTATE HIGHWAY 70; THENCE NORTH 65° 53' 14" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, 1525.41 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1-TRACT 2:

LOT 2 OF "ST CHARLES RIVERFRONT STATION", A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 33 PAGES 40-41 OF THE ST. CHARLES COUNTY RECORDS, BEING ALSO PART OF LOTS 3 AND 4 IN BLOCK 1 OF EVANS SURVEY OF THE ST. CHARLES COMMONS, TOWNSHIP 46 NORTH, RANGE 5 EAST OF THE FIFTH PRINCIPAL MERIDIAN, ST. CHARLES COUNTY, MISSOURI.

PARCEL NO. 1A:

RIGHTS OF ACCESS UNDER ROAD CROSSING LICENSE NO. STC 9401, NOTICE OF WHICH IS SET FORTH IN MEMORANDUM RECORDED IN BOOK 1735 PAGE 152, OVER THE FOLLOWING DESCRIBED PROPERTY:

PARCEL NO. A:

A TEMPORARY ROAD CROSSING OVER: A TRACT OF LAND BEING PART OF LOT 4 IN BLOCK 1 OF EVANS SURVEY OF THE ST. CHARLES COMMONS, TOWNSHIP 47 NORTH, RANGE 5 EAST, OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF ST. CHARLES, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC. BY DEED RECORDED IN BOOK 1523 PAGE 38 OF THE ST. CHARLES COUNTY RECORDS, SAID POINT BEING ON THE EASTERN LINE OF A TRACT CONVEYED TO THE DEPARTMENT OF NATURAL RESOURCES BY DEED RECORDED IN BOOK 1222 PAGE 2 OF THE ST. CHARLES COUNTY RECORDS, AND THE NORTHERN RIGHT-OF-WAY OF MISSOURI INTERSTATE HIGHWAY 70; THENCE ALONG THE EASTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT BEING THE WESTERN LINE OF SAID ST. CHARLES RIVERFRONT STATION TRACT, NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST, 149.04 FEET TO THE ACTUAL POINT OF BEGINNING OF THE DESCRIPTION HEREIN; THENCE LEAVING SAID LINE NORTH 62 DEGREES 35 MINUTES 46 SECONDS WEST, 60.00 FEET TO A POINT ON THE WESTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT, BEING THE EASTERN LINE OF A TRACT OF LAND CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC. BY DEED RECORDED IN BOOK 1623 PAGE 124 OF THE ST. CHARLES COUNTY RECORDS; THENCE ALONG SAID LINE NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST 60.00 FEET; THENCE LEAVING SAID LINE SOUTH 62 DEGREES 35 MINUTES 46 SECONDS EAST, 60.00 FEET TO A POINT ON THE AFORESAID EASTERN LINE OF THE DEPARTMENT OF NATURAL RESOURCES TRACT; THENCE ALONG SAID LINE SOUTH 27 DEGREES 24 MINUTES 14 SECONDS WEST, 60.00 FEET TO THE ACTUAL POINT OF BEGINNING, AS PER CALCULATIONS BY BAX ENGINEERING CO., INC. DURING THE MONTH OF MAY, 1994.

PARCEL NO. B:

A TEMPORARY ENTRANCE ROAD CROSSING OVER:

A TRACT OF LAND BEING PART OF LOT 3 IN BLOCK 1 OF EVANS SURVEY OF THE ST. CHARLES COMMONS, TOWNSHIP 46 NORTH, RANGE 5 EAST, OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF ST. CHARLES, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC., BY DEED RECORDED IN BOOK 1523 PAGE 38 OF THE ST. CHARLES COUNTY RECORDS, SAID POINT BEING ON THE EASTERN LINE OF A TRACT CONVEYED TO THE DEPARTMENT OF NATURAL RESOURCES BY DEED RECORDED IN BOOK 1222 PAGE 2 OF THE ST. CHARLES COUNTY RECORDS, AND THE NORTHERN RIGHT-OF-WAY LINE OF MISSOURI INTERSTATE HIGHWAY 70; THENCE ALONG THE EASTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT BEING THE WESTERN LINE OF SAID ST. CHARLES RIVERFRONT

STATION TRACT, NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST 287.94 FEET TO THE ACTUAL POINT OF BEGINNING OF THE DESCRIPTION HEREIN; THENCE LEAVING SAID LINE NORTH 62 DEGREES 35 MINUTES 46 SECONDS WEST, 60.00 FEET TO A POINT ON THE WESTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT, BEING THE EASTERN LINE OF A TRACT CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC., BY DEED RECORDED IN BOOK 1623 PAGE 124 OF THE ST. CHARLES COUNTY RECORDS; THENCE LEAVING SAID LINE NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST, 245.95 FEET; THENCE LEAVING SAID LINE SOUTH 62 DEGREES 35 MINUTES 46 SECONDS EAST, 60.00 FEET TO THE AFORESAID EAST LINE OF DEPARTMENT OF NATURAL RESOURCES TRACT; THENCE ALONG SAID LINE SOUTH 27 DEGREES 24 MINUTES 14 SECONDS WEST, 245.95 FEET TO THE ACTUAL POINT OF BEGINNING, AS PER CALCULATIONS BY BAX ENGINEERING CO., INC., DURING THE MONTH OF MAY, 1994.

PARCEL NO. C:

A PERMANENT ENTRANCE ROAD CROSSING OVER:

A TRACT OF LAND BEING PART OF LOT 3 IN BLOCK 1 OF EVANS SURVEY OF THE ST. CHARLES COMMONS, TOWNSHIP 46 NORTH, RANGE 5 EAST, OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF ST. CHARLES, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC. BY DEED RECORDED IN BOOK 1523 PAGE 38 OF THE ST. CHARLES COUNTY RECORDS, SAID POINT BEING ON THE EASTERN LINE OF A TRACT CONVEYED TO THE DEPARTMENT OF NATURAL RESOURCES BY DEED RECORDED IN BOOK 1222 PAGE 2 OF THE ST. CHARLES COUNTY RECORDS, AND THE NORTHERN RIGHT-OF-WAY LINE OF MISSOURI INTERSTATE HIGHWAY 70; THENCE ALONG THE EASTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT BEING THE WESTERN LINE OF SAID ST. CHARLES RIVERFRONT STATION TRACT NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST, 287.94 FEET TO THE ACTUAL POINT OF BEGINNING OF THE DESCRIPTION HEREIN; THENCE LEAVING SAID LINE NORTH 62 DEGREES 35 MINUTES 46 SECONDS WEST, 60.00 FEET TO A POINT ON THE WESTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT, BEING THE EASTERN LINE OF A TRACT CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC., BY DEED RECORDED IN BOOK 1623 PAGE 124 OF THE ST. CHARLES COUNTY RECORDS; THENCE LEAVING SAID LINE NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST, 245.96 FEET; THENCE LEAVING SAID LINE SOUTH 62 DEGREES 35 MINUTES 46 SECONDS EAST, 60.00 FEET TO THE AFORESAID EAST LINE OF DEPARTMENT OF NATURAL RESOURCES TRACT; THENCE ALONG SAID LINE SOUTH 27 DEGREES 24 MINUTES 14 SECONDS WEST, 245.95 FEET TO THE ACTUAL POINT OF BEGINNING, AS PER CALCULATIONS BY BAX ENGINEERING CO., INC. DURING THE MONTH OF MAY, 1994.

PARCEL NO. D:

A TEMPORARY CONSTRUCTION LICENSE A OVER:

A TRACT OF LAND BEING PART OF LOT 3 IN BLOCK 1 OF EVANS SURVEY OF THE ST. CHARLES COMMONS, TOWNSHIP 46 NORTH, RANGE 5 EAST, OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF ST. CHARLES, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC., BY DEED RECORDED IN BOOK 1523 PAGE 38 OF THE ST. CHARLES COUNTY RECORDS, SAID POINT BEING ON THE EASTERN LINE OF A TRACT CONVEYED TO THE DEPARTMENT OF NATURAL RESOURCES BY DEED RECORDED IN BOOK 1222 PAGE 2 OF THE ST. CHARLES COUNTY RECORDS, AND THE NORTHERN RIGHT-OF-WAY LINE OF MISSOURI INTERSTATE HIGHWAY 70; THENCE ALONG THE EASTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT BEING THE WESTERN LINE OF SAID ST. CHARLES RIVERFRONT STATION TRACT NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST, 209.04 FEET TO THE ACTUAL POINT OF BEGINNING OF THE DESCRIPTION HEREIN; THENCE LEAVING SAID LINE NORTH 62 DEGREES 35 MINUTES 46 SECONDS WEST, 60.00 FEET TO THE WESTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT, BEING THE EASTERN LINE OF A TRACT

CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC., BY DEED RECORDED IN BOOK 1623 PAGE 124 OF THE ST. CHARLES COUNTY RECORDS; THENCE ALONG SAID LINE NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST, 78.90 FEET; THENCE LEAVING SAID LINE SOUTH 62 DEGREES 35 MINUTES 46 SECONDS EAST, 60.00 FEET TO A POINT ON THE AFORESAID EAST LINE OF DEPARTMENT OF NATURAL RESOURCES TRACT; THENCE ALONG SAID LINE SOUTH 27 DEGREES 24 MINUTES 14 SECONDS WEST, 78.90 FEET TO THE ACTUAL POINT OF BEGINNING, AS PER CALCULATIONS BY BAX ENGINEERING CO., INC. DURING THE MONTH OF MAY 1994.

PARCEL NO. E:

A TEMPORARY CONSTRUCTION LICENSE B OVER:

A TRACT OF LAND BEING PART OF LOTS 3 AND 4 IN BLOCK 1 OF EVANS SURVEY OF THE ST. CHARLES COMMONS, TOWNSHIP 46 NORTH, RANGE 5 EAST, OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF ST. CHARLES, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC. BY DEED RECORDED IN BOOK 1523 PAGE 38 OF THE ST. CHARLES COUNTY RECORDS, SAID POINT BEING ON THE EASTERN LINE OF A TRACT CONVEYED TO THE DEPARTMENT OF NATURAL RESOURCES BY DEED RECORDED IN BOOK 1222 PAGE 2 OF THE ST. CHARLES COUNTY RECORDS, AND THE NORTHERN RIGHT-OF-WAY LINE OF MISSOURI INTERSTATE HIGHWAY 70; THENCE ALONG THE EASTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT BEING THE WESTERN LINE OF SAID ST. CHARLES RIVERFRONT STATION TRACT NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST, 533.89 FEET TO THE ACTUAL POINT OF BEGINNING OF THE DESCRIPTION HEREIN; THENCE LEAVING SAID LINE NORTH 62 DEGREES 35 MINUTES 46 SECONDS WEST, 60.00 FEET TO A POINT ON THE WESTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT, BEING THE EASTERN LINE OF A TRACT OF LAND CONVEYED TO WALTER C. F. AND MARLENE A. HISCHKE, JR. BY DEEDS RECORDED IN BOOK 1390 PAGE 1651 AND 1655 OF THE ST. CHARLES COUNTY RECORDS; THENCE ALONG SAID LINE NORTH 27 DEGREES 24 MINUTES 14 SECONDS EAST, 116.06 FEET; THENCE LEAVING SAID LINE SOUTH 62 DEGREES 35 MINUTES 46 SECONDS EAST, 60.00 FEET TO A POINT ON THE EASTERN LINE OF SAID DEPARTMENT OF NATURAL RESOURCES TRACT; THENCE ALONG SAID LINE SOUTH 27 DEGREES 24 MINUTES 14 SECONDS WEST, 116.06 FEET TO THE ACTUAL POINT OF BEGINNING, AS PER CALCULATIONS BY BAX ENGINEERING CO., INC., DURING THE MONTH OF MAY, 1994.

PARCEL NO. 2:

A TRACT OF LAND BEING PART OF U.S. SURVEY 165, AND PART OF BLOCK 11 OF THE COMMONS OF ST. CHARLES, TOWNSHIP 46 NORTH, RANGE 4 AND 5 EAST, ST. CHARLES COUNTY, MISSOURI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN OLD STONE AT THE SOUTHWEST CORNER OF LOT 7 OF BLOCK 11, OF THE COMMONS OF ST. CHARLES; THENCE NORTH 42° 12' 01" WEST, 37.20 FEET TO A POINT ON THE NORTHERN LINE OF PROPERTY NOW OR FORMERLY OF RODNEY AS RECORDED IN BOOK 1019 PAGE 1401 OF THE ST. CHARLES COUNTY RECORDER'S OFFICE; THENCE CONTINUING NORTH 42° 12' 01" WEST, 50.96 FEET ALONG THE NORTHERN LINE OF SAID RODNEY TRACT TO A POINT, SAID POINT BEING ON THE EASTERN LINE OF SOUTH RIVER ROAD AS TRAVELED, THENCE ALONG SAID EASTERN LINE AS TRAVELED, THE FOLLOWING COURSES: NORTH 47° 59' 46" EAST, 32.96 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1415.00, AND AN ARC LENGTH OF 178.34 FEET, A CHORD OF WHICH BEARS NORTH 45° 49' 06" EAST, A CHORD DISTANCE OF 178.22 FEET TO A POINT; THENCE NORTH 42° 12' 28" EAST 206.66 FEET TO A POINT; THENCE NORTH 45° 41' 04" EAST, 44.61 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 164.79 FEET, AND AN ARC LENGTH OF 201.88 FEET, A CHORD OF WHICH BEARS NORTH 80° 46' 49" EAST, A CHORD DISTANCE OF 189.49 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 85.00 FEET, AND AN ARC LENGTH OF 101.30 FEET, A CHORD OF WHICH

BEARS NORTH 81° 44' 03" EAST, A CHORD DISTANCE OF 95.41 FEET TO A POINT; THENCE NORTH 47° 35' 32" EAST, 45.99 FEET TO A POINT; THENCE NORTH 41° 38' 02" EAST, 614.65 FEET TO A POINT; THENCE NORTH 41° 45' 47" EAST, 186.44 FEET TO A POINT; THENCE LEAVING SAID EASTERN LINE, SOUTH 44° 20' 20" EAST, 329.81 FEET TO A POINT; THENCE SOUTH 81° 31' 34" EAST, 85.21 FEET TO A POINT; THENCE NORTH 60° 25' 38" EAST, 490.93 FEET TO A POINT; THENCE NORTH 07° 19' 18" EAST, 75.77 FEET TO A POINT; THENCE NORTH 51° 58' 30" EAST, 87.81 FEET TO A POINT; THENCE NORTH 85° 31' 25" EAST, 134.13 FEET TO A POINT; THENCE SOUTH 85° 39' 39" EAST, 152.25 FEET TO A POINT; THENCE NORTH 03° 47' 57" EAST, 142.02 FEET TO A POINT; THENCE SOUTH 69° 04' 20" EAST, 62.03 FEET TO A POINT; THENCE SOUTH 30° 09' 16" EAST, 895.45 FEET TO A POINT; THENCE SOUTH 44° 40' 57" EAST, 118.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND; THENCE CONTINUING SOUTH 44° 40' 57" EAST 264.62 FEET TO A POINT ON THE MEAN LOW WATER LEVEL OF THE MISSOURI RIVER; THENCE SOUTHWESTWARDLY ALONG SAID MEAN LOW. OF SAID MEAN LOW WATER LEVEL WITH THE NORTHERN LINE OF PROPERTY NOW OR FORMERLY OF LOVELACE AS RECORDED IN BOOK 831, PAGE 1752 OF SAID RECORDER'S OFFICE; THENCE LEAVING SAID WATER LEVEL ALONG SAID NORTHERN LINE, NORTH 34° 41' 05" WEST, 44.05 FEET TO A POINT; THENCE LEAVING SAID NORTHERN LINE, NORTH 55° 05' 32" EAST, 1454.20 FEET TO A POINT; THENCE NORTH 61° 12' 33" EAST, 1497.67 FEET TO A POINT; THENCE NORTH 74° 20' 47" EAST, 1028.09 FEET TO A POINT; THENCE NORTH 48° 31' 11" EAST, 55.90 FEET TO THE POINT OF BEGINNING PER CALCULATIONS BY PICKETT, RAY & SILVER, INC., DURING THE MONTH OF MAY, 1993.

PARCEL NO. 2A:

EASEMENTS AS RESERVED IN DEED RECORDED IN BOOK 2052 PAGE 936.

PARCEL NO. 3:

A TRACT OF LAND BEING PART OF U. S. SURVEY 165, AND PART OF BLOCK 11 OF THE COMMONS OF ST. CHARLES, TOWNSHIP 46 NORTH, RANGE 4 AND 5 EAST, ST. CHARLES COUNTY, MISSOURI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN OLD STONE AT THE SOUTHWEST CORNER OF LOT 7 OF BLOCK 11, OF THE COMMONS OF ST. CHARLES; THENCE NORTH 42° 12' 01" WEST, 37.20 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED, SAID POINT BEING ON THE NORTHERN LINE OF PROPERTY NOW OR FORMERLY OF RODNEY AS RECORDED IN BOOK 1019 PAGE 1401 OF THE ST. CHARLES COUNTY RECORDER'S OFFICE; THENCE CONTINUING NORTH 42° 12' 01" WEST, 50.96 FEET ALONG THE NORTHERN LINE OF SAID RODNEY TRACT TO A POINT, SAID POINT BEING ON THE EASTERN LINE OF SOUTH RIVER ROAD AS TRAVELED; THENCE ALONG SAID EASTERN LINE AS TRAVELED, THE FOLLOWING COURSES: NORTH 47° 59' 46" EAST, 32.96 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1415.00, AND AN ARC LENGTH OF 178.34 FEET, A CHORD OF WHICH BEARS NORTH 45° 49' 06" EAST, A CHORD DISTANCE OF 178.22 FEET TO A POINT; THENCE NORTH 42° 12' 28" EAST, 206.66 FEET TO A POINT; THENCE NORTH 45° 41' 04" EAST, 44.61 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 164.79 FEET, AND AN ARC LENGTH OF 201.88 FEET, A CHORD OF WHICH BEARS NORTH 80° 46' 49" EAST, A CHORD DISTANCE OF 189.49 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 85.00 FEET, AND AN ARC LENGTH OF 101.30 FEET, A CHORD OF WHICH BEARS NORTH 81° 44' 03" EAST, A CHORD DISTANCE OF 95.41 FEET TO A POINT; THENCE NORTH 47° 35' 32" EAST, 45.99 FEET TO A POINT; THENCE NORTH 41° 38' 02" WEST, 614.65 FEET TO A POINT; THENCE NORTH 41° 45' 47" EAST, 186.44 FEET TO A POINT; THENCE LEAVING SAID EASTERN LINE, SOUTH 44° 20' 20" EAST, 329.81 FEET TO A POINT; THENCE SOUTH 81° 31' 34" EAST, 85.21 FEET TO A POINT; THENCE NORTH 60° 25' 38" EAST 490.93 FEET TO A POINT; THENCE NORTH 07° 19' 18" EAST, 75.77 FEET TO A POINT; THENCE NORTH 51° 58' 30" EAST, 87.81 FEET TO A POINT; THENCE NORTH 85° 31' 25" EAST, 134.13 FEET TO A POINT; THENCE SOUTH 85° 39' 39" EAST, 152.25 FEET TO A POINT; THENCE NORTH 03° 47' 57" EAST, 142.02 FEET TO A POINT; THENCE SOUTH 69° 04' 20" EAST, 62.03 FEET TO A POINT; THENCE SOUTH 30° 09' 16" EAST, 895.45 FEET TO A POINT; THENCE SOUTH 44° 40'

57" EAST, 118.00 FEET TO A POINT; THENCE SOUTH 48° 31' 11" WEST, 55.90 FEET TO A POINT; THENCE SOUTH 74° 20' 47" WEST, 1028.09 FEET TO A POINT; THENCE SOUTH 61° 12' 33" WEST, 1497.67 FEET TO A POINT; THENCE SOUTH 55° 05' 32" WEST, 1454.20 FEET TO A POINT ON THE NORTHERN LINE OF PROPERTY NOW OR FORMERLY OF LOVELACE AS RECORDED IN BOOK 831 PAGE 1752 OF SAID RECORDER'S OFFICE; THENCE ALONG SAID NORTHERN LINE, NORTH 34° 41' 05" WEST, 491.66 FEET TO A POINT, SAID POINT BEING ON THE CENTERLINE OF THE KATY TRAIL, AS ROCKED; THENCE ALONG SAID CENTERLINE THE FOLLOWING COURSES: NORTH 51° 14' 48" EAST, 370.95 FEET; THENCE NORTH 46° 37' 47" EAST, 519.40 FEET; THENCE NORTH 44° 26' 42" EAST, 511.27 FEET; THENCE NORTH 42° 32' 50" EAST, 65.09 FEET; THENCE LEAVING SAID CENTERLINE AND ALONG THE NORTHERN LINE OF THE AFOREMENTIONED RODNEY TRACT, NORTH 68° 56' 09" WEST, 102.28 FEET TO THE POINT OF BEGINNING PER CALCULATIONS BY PICKET RAY & SILVER, INC., DURING THE MONTH OF MAY, 1993.

EXCEPTING THEREFROM THAT PART THEREOF CONVEYED TO THE COUNTY OF ST. CHARLES BY DEED RECORDED IN BOOK 2052 PAGE 936 AND BOOK 2267 PAGE 1892.

PARCEL NO. 4:

A TRACT OF LAND BEING PART OF U.S. SURVEY 1765, TOWNSHIP 47 NORTH, RANGE 7 EAST, ST. CHARLES COUNTY, MISSOURI, AND BEING THE SAME PROPERTY CONVEYED TO MEYERS AS RECORDED IN BOOK 763 PAGE 1620 OF THE ST. CHARLES COUNTY MISSOURI RECORDS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A CONCRETE MONUMENT FOUND AT THE ANGLE POINT ON THE EASTERNLINE OF A SURVEY BY CHARLES W. RUFF, COUNTY SURVEYOR L.S. NO. 241, DATED APRIL 2, 1966 AND FILED IN SERIES 650 FICHE NO. 5058A/3 AT THE LAND SURVEY REPOSITORY OF THE DEPARTMENT OF NATURAL RESOURCES, ROLLA, MISSOURI, SAID POINT ALSO BEING SOUTH 00° 00' 34" WEST 4765.85 FEET FROM THE NORTHEAST CORNER OF THE SUBDIVISION FOR "BAILEY" AS RECORDED IN SURVEY RECORD BOOK 9, BOOK 105 OF THE ST. CHARLES COUNTY MISSOURI RECORDS AND BEING ON THE WESTERN LINE OF PROPERTY NOW OR FORMERLY OF FARLEY AS RECORDED IN BOOK 893 PAGE 1876 OF THE SAID RECORDER'S OFFICE; THENCE ALONG THE COMMON LINE BETWEEN SAID RUFF SURVEY AND SAID FARLEY PROPERTY, NORTH 00° 00' 34" EAST, 1770.38 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE ALONG THE SOUTHERN LINE OF SAID MEYERS PROPERTY THE FOLLOWING COURSES:

SOUTH 56° 09' 42" WEST, 163.04 FEET TO A POINT; THENCE SOUTH 68° 13' 42" WEST, 682.44 FEET TO A POINT; THENCE SOUTH 78° 54' 42" WEST, 1013.10 FEET TO A POINT; THENCE NORTH 80° 56' 18" WEST 968.88 FEET TO A POINT; THENCE LEAVING SAID SOUTHERN LINE AND ALONG THE EASTERN LINE OF PROPERTY NOW OR FORMERLY OF LACLEDE GAS COMPANY RECORDED IN BOOK 557, PAGE 828 OF THE SAID RECORDER'S OFFICE, NORTH 16° 36' 42" EAST, 1307.46 FEET TO A POINT ON THE NORTHERN LINE OF PROPERTY OF SAID MEYERS PROPERTY, ALSO BEING ON THE SOUTHERN LINE OF PROPERTY NOW OR FORMERLY OF WITTE AS RECORDED IN BOOK 567 PAGE 272 OF SAID RECORDER'S OFFICE; THENCE ALONG THE NORTHERN LINE OF SAID MEYERS PROPERTY, SOUTH 73° 23' 18" EAST, 2448.60 FEET TO THE WESTERN LINE OF THE AFOREMENTIONED FARLEY PROPERTY; THENCE LEAVING SAID NORTHERN LINE AND ALONG THE WESTERN LINE OF SAID FARLEY PROPERTY, SOUTH 00° 00' 34" WEST, 166.72 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 5:

A TRACT OF LAND BEING PART OF U.S. SURVEY 1765, TOWNSHIP 47 NORTH, RANGE 7 EAST, ST. CHARLES COUNTY, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A CONCRETE MONUMENT FOUND AT THE ANGLE POINT ON THE EASTERN LINE OF A SURVEY BY CHARLES W. RUFF, COUNTY SURVEYOR, L.S. NO. 241, DATED APRIL 2, 1966 AND FILED IN SERIES 650 FICHE NO. 505BA/3 AT THE LAND SURVEY REPOSITORY OF

THE DEPARTMENT OF NATURAL RESOURCES, ROLLA, MISSOURI, SAID POINT ALSO BEING SOUTH 00° 00' 34" WEST, 4765.86 FEET FROM THE NORTHEAST CORNER OF THE SUBDIVISION FOR "BAILEY" AS RECORDED IN SURVEY RECORD BOOK 9 PAGE 105 OF THE ST. CHARLES COUNTY MISSOURI RECORDS AND BEING ON THE WESTERN LINE OF PROPERTY NOW OR FORMERLY OF FARLEY AS RECORDED IN BOOK 893 PAGE 1876 OF THE SAID RECORDER'S OFFICE; THENCE ALONG THE COMMON LINE BETWEEN SAID RUFF SURVEY AND SAID FARLEY PROPERTY, NORTH 00° 00' 34" EAST, 965.87 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE LEAVING SAID COMMON LINE ALONG THE NORTHERN LINE OF SAID RUFF SURVEY THE FOLLOWING COURSES: SOUTH 87° 11' 00" WEST, 613.33 FEET TO A POINT; THENCE NORTH 88° 49' 00" WEST, 383.18 FEET TO A POINT; THENCE SOUTH 61° 11' 00" WEST, 136.29 FEET TO A POINT; THENCE SOUTH 28° 11' 00" WEST, 322.10 FEET TO A POINT; THENCE LEAVING SAID NORTHERN LINE, NORTH 37° 52' 30" WEST, 807.74 FEET TO A POINT ON THE SOUTHERN LINE OF PROPERTY NOW OR FORMERLY OF MEYERS AS RECORDED IN BOOK 763 PAGE 1620 OF THE SAID RECORDER'S OFFICE; THENCE ALONG THE SOUTHERN LINE OF SAID MEYERS PROPERTY THE FOLLOWING COURSES: NORTH 78° 54' 42" EAST, 1013.10 FEET TO A POINT; THENCE NORTH 68° 13' 42" EAST, 682.44 FEET TO A POINT; THENCE NORTH 56° 09' 42" EAST, 163.04 FEET TO A POINT ON THE WESTERN LINE OF THE AFOREMENTIONED FARLEY PROPERTY; THENCE LEAVING SAID SOUTHERN LINE ALONG SAID WESTERN LINE, SOUTH 00° 00' 34" WEST, 804.51 FEET TO THE POINT OF BEGINNING.

File No.: L20154061

PARCEL NO. 6:

A TRACT OF LAND BEING PART OF U.S. SURVEY 1765, TOWNSHIP 47 NORTH, RANGE 7 EAST, ST. CHARLES COUNTY, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A CONCRETE MONUMENT FOUND AT THE ANGLE POINT ON THE EASTERN LINE OF A SURVEY BY CHARLES W. RUFF, COUNTY SURVEYOR, L.S. NO. 241, DATED APRIL 2, 1966 AND FILED IN SERIES 650 FICHE NO. 505BA/3 AT THE LAND SURVEY REPOSITORY OF THE DEPARTMENT OF NATURAL RESOURCES, ROLLA, MISSOURI, SAID POINT ALSO SOUTH 00° 00' 34" WEST, 4765.86 FEET FROM THE NORTHEAST CORNER OF THE SUBDIVISION FOR "BAILEY" AS RECORDED IN SURVEY RECORD BOOK 9, PAGE 105 OF THE ST. CHARLES COUNTY MISSOURI RECORDS AND BEING ON THE WESTERN LINE OF PROPERTY NOW OR FORMERLY OF FARLEY AS RECORDED IN BOOK 893 PAGE 1876 OF THE SAID RECORDER'S OFFICE; THENCE ALONG THE EASTERN LINE OF SAID RUFF SURVEY, SOUTH 31° 46' 30" EAST, 921.50 FEET TO A POINT; THENCE SOUTH 75° 13' 19" WEST, 242.64 FEET TO A POINT; THENCE NORTH 72° 52' 43" WEST, 178.13 FEET TO A POINT; THENCE NORTH 40° 35' 00" WEST, 288.45 FEET TO A POINT; THENCE NORTH 39° 35' 00" WEST, 867.85 FEET TO A POINT; THENCE NORTH 27° 32' 00" WEST, 448.66 FEET TO A POINT; THENCE SOUTH 32° 06' 00" WEST, 205.12 FEET TO A POINT; THENCE NORTH 56° 38' 00" WEST, 235.10 FEET TO A POINT; THENCE NORTH 28° 11' 00" EAST, 322.10 FEET TO A POINT; THENCE NORTH 61° 11' 00" EAST, 136.29 FEET TO A POINT; THENCE SOUTH 88° 49' 00" EAST, 383.18 FEET TO A POINT; THENCE NORTH 87° 11' 00" EAST, 613.33 FEET TO A POINT ON THE WESTERN LINE OF THE AFOREMENTIONED FARLEY PROPERTY; THENCE ALONG SAID WESTERN LINE, SOUTH 00° 00' 34" WEST, 965.87 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 7:

A TRACT OF LAND BEING PART OF U.S. SURVEY 1765, TOWNSHIP 47 NORTH, RANGE 7 EAST, ST. CHARLES COUNTY, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A CONCRETE MONUMENT FOUND AT THE ANGLE POINT ON THE EASTERN LINE OF A SURVEY BY CHARLES W. RUFF, COUNTY SURVEYOR, L.S. NO. 241, DATED APRIL 2, 1966, AND FILED IN SERIES 660, FISCHE NO. 505BA/3 AT THE LAND SURVEY REPOSITORY OF THE DEPARTMENT OF NATURAL RESOURCES, ROLLA, MISSOURI, SAID POINT ALSO BEING SOUTH 00° 00' 34" WEST, 4765.86 FEET FROM THE NORTHEAST CORNER OF THE SUBDIVISION FOR "BAILEY" AS RECORDED IN SURVEY RECORD BOOK 9 PAGE 105 OF THE ST. CHARLES COUNTY

MISSOURI RECORDS, AND BEING ON THE WESTERN LINE OF PROPERTY NOW OR FORMERLY OF FARLEY AS RECORDED IN BOOK 893 PAGE 1876 OF THE SAID RECORDER'S OFFICE; THENCE ALONG THE EASTERN LINE OF SAID RUFF SURVEY, SOUTH 31° 46' 30" EAST, 921.50 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE SOUTH 32° 46' 18" WEST, 243.34 FEET TO THE MEAN LOW WATER MARK AS DIGITIZED FROM THE CORPS OF ENGINEERS MAP; THENCE ALONG THE MEANDERS OF THE MISSOURI RIVER IN A NORTHWESTWARDLY DIRECTION, 4497 FEET MORE OR LESS TO A POINT; THENCE LEAVING SAID LINE, NORTH 35° 46' 03" EAST, 230.11 FEET TO THE SOUTHWESTERN CORNER OF PROPERTY NOW OR FORMERLY OF MEYERS AS RECORDED IN BOOK 763, PAGE 1620 OF THE ST. CHARLES COUNTY MISSOURI RECORDER'S OFFICE; THENCE ALONG THE SOUTHERN LINE OF SAID MEYERS PROPERTY, SOUTH 80° 56' 18" EAST, 968.88 FEET TO A POINT; THENCE LEAVING SAID SOUTHERN LINE, SOUTH 37° 52' 30" EAST, 807.74 FEET TO THE WESTERN LINE OF THE AFOREMENTIONED RUFF SURVEY; THENCE ALONG THE WESTERN LINE OF SAID RUFF SURVEY, THE FOLLOWING COURSES:

SOUTH 56° 38' 00" EAST, 235.10 FEET TO A POINT; THENCE NORTH 82° 06' 00" EAST, 205.12 FEET TO A POINT; THENCE SOUTH 27° 32' 00" EAST, 448.66 FEET TO A POINT; THENCE SOUTH 39° 35' 00" EAST, 867.85 FEET TO A POINT; THENCE SOUTH 40° 35' 00" EAST, 288.45 FEET TO A POINT; THENCE SOUTH 72° 52' 43" EAST, 178.13 FEET TO A POINT; THENCE NORTH 75° 13' 19" EAST, 242.64 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 8:

AN EASEMENT FOR INGRESS AND EGRESS AS SET FORTH IN EASEMENT DEED RECORDED IN BOOK 820 PAGE 1454.

PARCEL NO. 9-TRACT 1:

A TRACT OF LAND BEING PART OF LOT 3 IN BLOCK 1 OF EVANS SURVEY, COMMONS OF ST. CHARLES, AND PART OF LOT 8 OF HALL'S SUBDIVISION WITHIN LOT 56 OF BLOCK 9 OF STEEN & CUNNINGHAM'S SURVEY, COMMONS OF ST. CHARLES, ALL WITHIN TOWNSHIP 46 NORTH, RANGE 5 EAST, IN THE CITY OF ST. CHARLES, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN OLD IRON PIPE MARKING THE MOST WESTERN CORNER OF LOT 7 OF HALL'S SUBDIVISION; THENCE SOUTH 70 DEGREES 08 MINUTES 38 SECONDS EAST, 155.72 FEET TO A POINT THENCE SOUTH 25 DEGREES 21 MINUTES 40 SECONDS WEST 50.23 FEET TO AN IRON PIPE MARKING THE BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE SOUTH 25 DEGREES 21 MINUTES 40 SECONDS WEST 150.02 FEET TO AN IRON PIPE; THENCE NORTH 70 DEGREES 10 MINUTES 10 SECONDS WEST 164.02 FEET TO A POINT ON A CURVE; THENCE ALONG A CURVE TO THE RIGHT AN ARC DISTANCE OF 150.00 FEET TO A POINT; SAID CURVE HAVING A RADIUS OF 11,349.2 FEET AND AN INCLUDED ANGLE OF 0 DEGREES 45 MINUTES 26 SECONDS; THENCE SOUTH 70 DEGREES 08 MINUTES 38 SECONDS EAST 165.11 FEET TO THE PLACE OF BEGINNING, AS PER SURVEY AND PLAT MADE BY ST. CHARLES COUNTY ENGINEERING AND SURVEYING, INC. DATED IN DECEMBER 1969.

ALSO, A NON- EXCLUSIVE EASEMENT OVER AND ACROSS ADJOINING LAND BELOW DESCRIBED FOR THE PURPOSE OF INGRESS AND EGRESS DESCRIBED AS FOLLOWS:

AN EASEMENT 30 FEET WIDE BEING PART OF LOT 8 OF HALL'S SUBDIVISION WITHIN LOT 56 BLOCK 9 OF STEEN & CUNNINGHAM'S SUBDIVISION, TOWNSHIP 46 NORTH, RANGE 5 EAST, WITHIN THE CITY OF ST. CHARLES, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN OLD IRON PIPE MARKING THE MOST WESTERN CORNER OF SAID LOT 7 OF HALL'S SUBDIVISION; THENCE NORTH 70 DEGREES 08 MINUTES 38 SECONDS WEST 40.10 FEET TO THE EASTERN RIGHT-OF-WAY LINE OF FIFTH STREET; THENCE SOUTHWARDLY ALONG SAID EASTERN RIGHT-OF-WAY LINE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 11,379.2 FEET AN INCLUDED ANGLE OF 0 DEGREES 15 MINUTES 11 SECONDS AN ARC DISTANCE OF 50.24 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE LEAVING SAID RIGHT-OF-WAY LINE SOUTH 70 DEGREES 08 MINUTES 38 SECONDS EAST 30.14 FEET TO THE NORTHERNMOST CORNER OF A .565 ACRE TRACT; THENCE SOUTHEASTWARDLY ALONG A CURVE TO THE LEFT 30 FEET EAST OF AND PARALLEL TO THE EASTERN RIGHT-OF-WAY LINE OF FIFTH STREET, SAID CURVE HAVING A RADIUS OF 11,349.2 FEET AN INCLUDED ANGLE OF 1 DEGREE 13 MINUTES 22 SECONDS AN ARC DISTANCE OF 242.24 FEET TO A POINT; THENCE NORTH 65 DEGREES 54 MINUTES 01 SECONDS WEST 30.00 FEET TO A POINT ON THE EASTERN RIGHT-OF-WAY LINE OF 5TH STREET; THENCE NORTHEASTWARDLY ALONG SAID RIGHT-OF-WAY ALONG A CURVE TO THE RIGHT HAVING AN INCLUDED ANGLE OF 1 DEGREE 12 MINUTES 30 SECONDS A RADIUS OF 11,379.2 FEET AN ARC DISTANCE OF 240.1 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THREE FLAGS CENTER PARTNERSHIP, L.P. RECORDED IN BOOK 4794 PAGE 2263 AND THAT PART CONVEYED TO ST. CHARLES RIVERFRONT TRANSPORTATION DEVELOPMENT DISTRICT, RECORDED IN BOOK 4800 PAGE 246.

PARCEL NO. 9-TRACT 2:

A TRACT OF LAND BEING PART OF U.S. SURVEY 3280, TOWNSHIP 46 NORTH, RANGE 5 EAST OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF ST. CHARLES, ST. CHARLES COUNTY, MISSOURI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF PROPERTY CONVEYED TO AMERISTAR CASINO ST. CHARLES, INC. BY DEED RECORDED IN BOOK 2478 PAGE 1826 OF THE ST. CHARLES COUNTY RECORDS, SAID CORNER ALSO BEING IN THE SOUTHERN RIGHT-OF-WAY LINE OF RIVER BLUFF DRIVE, 50 FEET WIDE; THENCE ALONG EAST LINE OF SAID AMERISTAR CASINO ST. CHARLES, INC. PROPERTY, SOUTH 25 DEGREES 37 MINUTES 57 SECONDS WEST 44.27 FEET TO THE POINT OF BEGINNING OF THE DESCRIPTION HEREIN; THENCE LEAVING SAID EAST LINE OF AMERISTAR CASINO ST. CHARLES INC. PROPERTY THE FOLLOWING COURSES AND DISTANCES: ALONG A CURVE TO THE RIGHT WHOSE CHORD BEARS SOUTH 45 DEGREES 28 MINUTES 13 SECONDS EAST 22.44 FEET AND WHOSE RADIUS POINT BEARS SOUTH 41 DEGREES 25 MINUTES 49 SECONDS WEST 207.50 FEET FROM THE LAST MENTIONED POINT, AN ARC DISTANCE OF 22.45 FEET; SOUTH 42 DEGREES 22 MINUTES 16 SECONDS EAST 31.38 FEET; ALONG A CURVE TO THE RIGHT WHOSE CHORD BEARS SOUTH 64 DEGREES 57 MINUTES 52 SECONDS WEST 53.60 FEET AND WHOSE RADIUS POINT BEARS NORTH 86 DEGREES 30 MINUTES 49 SECONDS WEST 30.50 FEET FROM THE LAST MENTIONED POINT, AN ARC DISTANCE OF 65.45 FEET AND NORTH 53 DEGREES 33 MINUTES 26 SECONDS WEST 16.65 FEET TO THE EAST LINE OF SAID AMERISTAR CASINO ST. CHARLES, INC. PROPERTY; THENCE ALONG SAID EAST LINE, NORTH 25 DEGREES 37 MINUTES 57 SECONDS EAST 57.35 FEET TO THE POINT OF BEGINNING AND CONTAINING 2,466 SQUARE FEET ACCORDING TO CALCULATIONS BY BAX ENGINEERING COMPANY, INC. DURING FEBRUARY, 2007.

PARCEL NO. 10:

A TRACT OF LAND BEING PART OF LOTS 2 AND 3 IN BLOCK 1 OF EVANS SURVEY OF THE ST. CHARLES COMMONS, TOWNSHIP 46 NORTH, RANGE 5 EAST OF THE FIFTH PRINCIPAL MERIDIAN, ST. CHARLES COUNTY MISSOURI, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO ST. CHARLES RIVERFRONT STATION, INC. BY DEED RECORDED IN BOOK 1523 PAGE 38 OF THE ST. CHARLES

COUNTY RECORDS, SAID POINT BEING ON THE EAST LINE OF A TRACT OF LAND CONVEYED TO THE DEPARTMENT OF NATURAL RESOURCES BY DEED RECORDED IN BOOK 1222 PAGE 2 OF THE ST. CHARLES COUNTY RECORDS, SAID POINT BEING ALSO ON THE NORTH RIGHT-OF-WAY LINE OF MISSOURI INTERSTATE HIGHWAY 70, AND BEING 150.00 FEET PERPENDICULARLY DISTANT NORTH OF MISSOURI INTERSTATE CENTERLINE STATION 10 + 31.65; THENCE ALONG THE EAST LINE OF SAID DEPARTMENT OF NATURAL RESOURCES PROPERTY, NORTH 27° 24' 14" EAST 432.08 FEET TO A POINT; THENCE LEAVING SAID LINE NORTH 62° 35' 46" WEST 60.00 FEET TO THE NORTHEAST CORNER OF LOT 2 OF "ST. CHARLES RIVERFRONT STATION", A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 33 PAGES 40 AND 41 OF THE ST. CHARLES COUNTY RECORDS, SAID POINT BEING THE ACTUAL POINT OF BEGINNING OF THE DESCRIPTION HEREIN; THENCE WESTWARDLY ALONG THE NORTH LINE OF LOT 2 OF SAID "ST. CHARLES STATION", NORTH 57° 59' 46" WEST 136.19 FEET TO A POINT IN THE EAST LINE OF SOUTH MAIN STREET; THENCE ALONG THE SAID EAST LINE OF SOUTH MAIN STREET; THE FOLLOWING COURSES AND DISTANCES, NORTH 27° 28' 57" EAST 320.73 FEET TO A POINT; AND NORTH 28° 41' 27" EAST 358.46 FEET TO THE NORTHWEST CORNER OF PROPERTY CONVEYED TO ST. CHARLES RIVERFRONT STATION BY DEED RECORDED IN BOOK 1796 PAGE 239 OF THE ST. CHARLES COUNTY RECORDS; THENCE ALONG THE NORTH LINE OF SAID ST. CHARLES RIVERFRONT STATION, SOUTH 60° 18' 24" EAST 127.37 FEET TO A POINT IN THE WEST LINE OF AFORESAID DEPARTMENT OF NATURAL RESOURCES PROPERTY; THENCE ALONG SAID WEST LINE, SOUTH 27° 24' 14" WEST 684.93 FEET TO THE POINT OF BEGINNING, ACCORDING TO SURVEY BY BAX ENGINEERING IN NOVEMBER 2000.

NOTE: THE LEGAL DESCRIPTION IS SHOWN FOR CONVENIENCE ONLY, SUBJECT TO UNDERWRITING APPROVAL.

Ex. B - 77

River City

Leasehold estate as created by that certain lease dated August 12, 2004, executed by St. Louis County Post Authority, as lessor, and Pinnacle Entertainment Inc., as lessee, together with a grant of exclusivity and the right of first refusal, notice of which is given in the Memorandum of Lease recorded February 10, 2006 in Book 17061 page 4701, and Correction to Memorandum of Lease recorded August 20, 2010 in book 19071 page 3997, as to the following:

Lots One (1) of RIVER CITY CASINO SUBDIVISION, A subdivision in St. Louis County, Missouri, according to the plat thereof recorded in Plat Book 357 pages 445, 446 and 447 of the St. Louis County Records.

Ex. B - 78

East Chicago

Part of the Fractional Section 22 and Fractional Section 15, Township 37 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, more particularly described as follows: Commencing at point "G" in the Southeasterly bulkhead line (established by U.S. Government permits of March 27, 1908, October 15, 1929 and July 5, 1932), and the Southwesterly right of way line of Aldis Avenue extended, thence South 46 degrees 46 minutes 06 seconds East (assumed record bearing) along the Southwesterly line of Aldis Avenue, 1376.00 feet to a Iron Pipe on the centerline of vacated Lake Place and the Point of Beginning; thence North 43 degrees 15 minutes 00 seconds East along the centerline of vacated Lake Place, 66.30 feet to a iron pipe on the Northeasterly right-of-way line of Aldis Avenue; thence North 34 degrees 53 minutes 04 seconds East, 134.78 feet; thence North 87 degrees 48 minutes 17 seconds East, 79.47 feet; thence North 45 degrees 33 minutes 40 seconds East, 100.50 feet; thence North 27 degrees 26 minutes 34 seconds East, 102.39 feet; thence North 35 degrees 50 minutes 46 seconds East, 100.24 feet; thence North 43 degrees 17 minutes 00 seconds East, 100.18 feet; thence North 73 degrees 22 minutes 05 seconds East, 92.36 feet; thence South 88 degrees 52 minutes 08 seconds East, 85.40 feet; thence South 45 degrees 50 minutes 45 seconds East, 106.63 feet; thence South 28 degrees 53 minutes 00 seconds East, 115.60 feet; thence South 29 degrees 55 minutes 11 seconds East, 43.65 feet; thence North 72 degrees 41 minutes 04 seconds East, along the North edge of a dock, 63.28 feet; thence North 17 degrees 40 minutes 39 seconds West 68.50 feet; thence North 73 degrees 08 minutes 53 seconds East, 13.57 feet; thence South 17 degrees 40 minutes 39 seconds East, along the East edge of the dock, 576.84 feet; thence South 72 degrees 59 minutes 54 seconds West, 13.46 feet; thence North 17 degrees 40 minutes 39 seconds West, 47.95 feet; thence South 74 degrees 17 minutes 22 seconds West, along the South edge of the dock, 61.64 feet; thence South 09 degrees 56 minutes 52 seconds East, 57.80 feet; thence South 04 degrees 06 minutes 11 seconds East, 100.97 feet; thence South 13 degrees 30 minutes 52 seconds West, 101.43 feet; thence South 12 degrees 57 minutes 25 seconds West, 101.27 feet; thence South 28 degrees 36 minutes 02 seconds East, 100.89 feet; thence South 36 degrees 52 minutes 10 seconds East, 100.32 feet; thence South 44 degrees 18 minutes 16 seconds East, 100.12 feet; thence South 63 degrees 14 minutes 35 seconds East, 107.70 feet; thence South 83 degrees 56 minutes 42 seconds East, 90.42 feet; thence North 03 degrees 16 minutes 06 seconds East, 100.05 feet; thence North 36 degrees 03 minutes 33 seconds East, 38.83 feet; thence South 30 degrees 27 minutes 20 seconds East, 37.74 feet; thence South 03 degrees 35 minutes 32 seconds East, 100.40 feet; thence South 01 degree 33 minutes 00 seconds West, 100.00 feet; thence South 02 degrees 24 minutes 49 seconds West, 112.44 feet; thence South 06 degrees 04 minutes 10 seconds East, 58.35 feet; thence South 08 degrees 43 minutes 41 seconds East, 182.27 feet to the Southwesterly line of Aldis Avenue extended, thence South 46 degrees 46 minutes 06 seconds East, 15.24 feet to the East line of said Fractional Section 22; thence South 01 degrees 46 minutes 06 seconds East, along said East line, 325.27 feet, to a monument found at Point "C" at the intersection of the East line of said Fractional Section 22 and the Northeasterly line of vacated Baltimore Avenue extended; thence North 46 degrees 46 minutes 06 seconds West, along the Northeasterly line of vacated Baltimore Avenue extended, 1285.87 feet; thence South 43 degrees 13 minutes 54 seconds West, 15.90 feet; thence North 55 degrees 51 minutes 36 seconds West 465.73 feet; thence North 43 degrees 15 minutes 00 seconds East, 319.49 feet to the Southwesterly line of Aldis Avenue extended; thence North 46 degrees 46 minutes 06 seconds West, along said Southwesterly line, 330.00 feet to the point of beginning.

THIRD AMENDMENT TO MASTER LEASE

THIS THIRD AMENDMENT TO MASTER LEASE (this "**Amendment**") shall amend that certain Master Lease, dated November 1, 2013, as amended by that certain First Amendment to Master Lease dated March 5, 2014, and as further amended by that certain Second Amendment to Master Lease and First Amendment to Access Agreement dated April 18, 2014 (collectively, the "**Master Lease**"), by and among GLP Capital, L.P. (together with its permitted successors and assigns, "**Landlord**") and Penn Tenant, LLC (together with its permitted successors and assigns, "**Tenant**") and is being entered into on this 20th day of September, 2016 (the "**Effective Date**"), by and between Landlord and Tenant, as more fully set forth herein. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to them in the Master Lease.

BACKGROUND:

WHEREAS, Landlord and Tenant each desire to amend the Master Lease as more fully described herein.

NOW, THEREFORE, in consideration of the provisions set forth in the Master Lease as amended by this Amendment, including, but not limited to, the mutual representations, warranties, covenants and agreements contained therein and herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby respectively acknowledged, and subject to the terms and conditions thereof and hereof, the parties, intending to be legally bound, hereby agree that the Master Lease shall be amended as follows:

ARTICLE I AMENDMENT OF SECTION 1.3 OF THE MASTER LEASE

1.1 Section 1.3 of the Master Lease is amended and restated in its entirety to read as follows:

1.3 Term. The "**Term**" of this Master Lease is the Initial Term plus all Renewal Terms, to the extent exercised. The initial term of this Master Lease (the "**Initial Term**") shall commence on November 1, 2013 (the "**Commencement Date**") and end on October 31, 2028, subject to renewal as set forth in Section 1.4 below.

ARTICLE II AMENDMENT TO SECTION 2.1 OF THE MASTER LEASE

2.1 The parties hereby agree as follows:

(a) After giving effect to the adjustments required by the Master Lease from inception of the Master Lease through the date of this Amendment, the parties agree as follows:

(i) Building Base Rent for the Lease Year expiring on October 31, 2016 (the "**Third Lease Year**") is equal to two hundred fifty-five million, seven hundred fifty-six thousand, one hundred thirty-eight Dollars (\$255,756,138). Building Base Rent shall be subject to further adjustment as provided for in the Master Lease.

(ii) Other Land Base Rent for the Third Lease Year is equal to forty-nine million, five hundred fifty-one thousand, three hundred twenty-four Dollars (\$49,551,324). Other Land Base Rent shall be subject to further adjustment as provided for in the Master Lease.

(b) After giving effect to the adjustments required by the Master Lease from inception of the Master Lease through the date of this Amendment, the definition of “**Percentage Rent**” is hereby amended and restated in its entirety to read as follows:

Percentage Rent: The sum of (1) for all Facilities other than the CT Facilities, an annual amount equal to forty-nine million, five hundred fifty-one thousand, three hundred twenty-four Dollars (\$49,551,324); provided, however, that the Percentage Rent for all Facilities other than the CT Facilities shall be reset each Percentage Rent Reset Year to a fixed annual amount equal to the product of (i) four percent (4%) and (ii) the excess (if any) of (a) the average annual Net Revenues of all the Facilities other than the CT Facilities for the trailing five-year period (i.e., the first (1st) through fifth (5th) Lease Years, the sixth (6th) through tenth (10th) Lease Years, the eleventh (11th) through fifteenth (15th) Lease Years, the sixteenth (16th) through twentieth (20th) Lease Years, the twenty-first (21st) through twenty-fifth (25th) Lease Years and the twenty-sixth (26th) through thirtieth (30th) Lease Years) over (b) one billion, two hundred thirty-eight million, seven hundred eighty-three thousand, one hundred Dollars (\$1,238,783,100), and (2) for the CT Facilities, a variable amount, determined monthly, equal to (i) 20% of the excess of actual Net Revenues of the month then ended for the CT Facilities over (ii) seventeen million, eight hundred fifty-seven thousand, two hundred forty-one Dollars (\$17,857,241). For purposes of clause (a) in the preceding sentence, (x) in determining the “average annual Net Revenues” of any Development Facility added to the Leased Property hereunder during any such trailing five-year period, the “average annual Net Revenue” shall be calculated separately for each such Development Facility by using the actual Net Revenues for such Development Facility for such trailing five-year period divided by the time period during such trailing five-year period that the Development Facility was open commencing on the relevant Development Facility Commencement Date (with the average annual Net Revenues for each Development Facility then added to the average annual Net Revenues for the remaining Facilities) and (y) in the case of any Leased Property Rent Adjustment Event other than with respect to a CT Facility, the “average annual Net Revenues” shall be calculated as if such Leased Property Rent Adjustment Event occurred on the first day of such trailing five-year period. Percentage Rent shall be subject to further adjustment as and to the extent provided in Section 14.6.

For clarification purposes, a sample calculation for the required adjustment following the fifth (5th) Lease Year is attached as Annex A.

**ARTICLE III
AMENDMENT TO SECTION 7.3 OF THE MASTER LEASE**

3.1 Section 7.3 of the Master Lease is hereby amended in its entirety to read as follows:

Development Facilities.

The Development Facility Commencement Date associated with the Dayton Facility was August 28, 2014, and the Development Facility Commencement Date associated with the Mahoning Valley Facility was September 17, 2014.

3.2 Exhibit C of the Lease is deleted in its entirety.

**ARTICLE IV
AMENDMENT TO EXHIBIT B TO MASTER LEASE**

4.1 Exhibit B to the Master Lease is hereby amended to add the description of the Development Facilities set forth in Annex B attached hereto and incorporated herein by this reference to the description of the Leased Property. The parties hereby acknowledge and agree that the parcel located at the Mahoning Valley Facility more particularly described on Annex C attached hereto (the “**Lot 2 Parcel**”) shall be sold by Landlord to a third party and, upon the consummation of such sale, the Lot 2 Parcel shall be automatically removed from Exhibit B to the Master Lease without any further notice to either party or any amendment to the Master Lease.

4.2 Exhibit B to the Master Lease is hereby amended to remove the land described on Annex D attached hereto with respect to Hollywood Casino Bay St. Louis, Bay St. Louis, Mississippi.

4.3 Exhibit B to the Master Lease is hereby amended to remove the land described on Annex E attached hereto with respect to the M Resort Spa Casino, 12300 Las Vegas Boulevard South, Henderson, NV.

**ARTICLE V
AMENDMENT TO MEMORANDUM OF LEASE**

Landlord and Tenant shall enter into one or more amendments to any memorandum of lease which may be recorded in accordance with Article XXXIII of the Master Lease, in form suitable for recording in each county or other application location in which a Leased Property is located which amendment is pursuant to this Amendment. Tenant shall pay all costs and expenses of recording any such amendment to memorandum and shall fully cooperate with Landlord in removing from record any such memorandum upon the expiration or earlier termination of the Term with respect to the applicable Facility.

**ARTICLE VI
AUTHORITY TO ENTER INTO AMENDMENT**

Each party represents and warrants to the other that: (i) this Amendment and all other documents executed or to be executed by it in connection herewith have been duly authorized and shall be binding upon it; (ii) it is duly organized, validly existing and in good standing under the laws of the state of its formation and is duly authorized and qualified to perform this Amendment and the Master Lease, as amended hereby, within the State(s) where any portion of the Leased Property is located, and (iii) neither this Amendment,

the Master Lease, as amended hereby, nor any other document executed or to be executed in connection herewith violates the terms of any other agreement of such party.

**ARTICLE VII
MISCELLANEOUS**

7.1 Costs and Expenses; Fees. Each party shall be responsible for and bear all of its own expenses incurred in connection with pursuing or consummating this Amendment and the transactions contemplated by this Amendment, including, but not limited to, fees and expenses, legal counsel, accountants, and other facilitators and advisors.

7.2 Choice of Law and Forum Selection Clause. This Amendment shall be construed and interpreted, and the rights of the parties shall be determined, in accordance with the substantive Laws of the State of New York without regard to the conflict of law principles thereof or of any other jurisdiction.

7.3 Counterparts; Facsimile Signatures. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Any counterpart may be executed by facsimile signature and such facsimile signature shall be deemed an original.

7.4 No Further Modification. Except as modified hereby, the Master Lease remains in full force and effect.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by each of the undersigned as of the date first above written.

LANDLORD:

GLP CAPITAL, L.P.

By: /s/ William J. Clifford

William J. Clifford

CFO, Secretary and Treasurer

TENANT:

PENN TENANT, LLC

By: Penn National Gaming, Inc.

its managing member

By: /s/ Saul V. Reibstein

Name: Saul V. Reibstein

Title: EVP, CFO and Treasurer

ANNEX A

CALCULATION OF PERCENTAGE RENT RESET AT YEAR SIX

ANNEX B

LEGAL DESCRIPTION OF DEVELOPMENT FACILITIES NOW ADDED TO LEASED PROPERTY

Hollywood Gaming at Dayton Raceway, Dayton, Ohio

Situated in the City of Dayton, County of Montgomery, State of Ohio, described as follows:

Situated in the City of Dayton, County of Montgomery and State of Ohio, and known as being all of Lots 84742, 84743 and 84744 of the Record Plan of Hollywood Gaming at Dayton Raceway, recorded as Plat Book 224, Page 10 of Montgomery County Records.

Hollywood Gaming at Mahoning Valley Race Course, Youngstown, Ohio

Tract I

Being Lot No. 1 of the Mahoning Valley Race Course Plat 1, Lot 1, Dedication/Hollywood Drive Plat, of record in Plat Book 124, Page 179, Recorder's Office, Mahoning County, Ohio.

Tract II

Situated in the State of Ohio, County of Mahoning, and being in Tract 4 of Austintown Township, and also being the remainder of a 10.67 acre tract as conveyed to Dublin Warsaw Group LLC in Official Record 4084, Page 212 Parcel 2 (all references being to records' of the Recorder's Office, Mahoning County, Ohio), and bounded and described as follows:

Commencing at an iron pin inside a monument box found at the centerline intersection of 76 Drive as dedicated in Plat Book 74, Page 128 and Canfield Niles road (S.R. 46);

Thence easterly with the centerline of 76 Drive, North 88° 35' 51" East, 2167.74 feet to an iron pin set in the easterly right-of-way line of 76 Drive, the South line of a 12.83 acre tract as conveyed to Dublin Warsaw Group LLC in Official Record 4084, PG 212, and being the true point of beginning for the parcel herein described;

Thence continuing easterly with the South line of said 12.83 acre tract, North 88° 35' 51" East, 584.77 feet to an iron pin set at the Southeast corner of said 12.83 acre tract, and being in the West line of a 108.281 acre tract as conveyed to Youngstown Real Estate in Official Record 5959, Page 68;

Thence southerly along the West line of said 108.281 acre tract, South 00° 49' 42" East, 396.35 feet to a 1" iron pipe found at the Northeast corner of Lot 2 of the Bholenath, Inc. Subdivision Plat No. 1 as recorded in Official Record 122, Page 43 and as conveyed to Janaki Inc. in Official Record 5935, Page 138;

Thence westerly along the North line of said Lot 2, South 88° 35' 51" West, 623.42 feet to an iron pin set at the Southeast corner of Lot 3 of the Replat of Lot No. 1 & 3 of Rebel Plat No. 1 Tract 4 as recorded in Plat Book 103, Pg. 75 and as conveyed to CJR Petroleum Inc. in Official Record 5716, Page 789;

Thence northerly with the East line of said Lot 3, North 01° 24' 09" West, 361.33 feet to a 1' iron pipe found at the Northeast corner of said Lot 3 and in the southerly right-of-way line of 76 Drive; Thence easterly with the southerly right-of-way line of 76 Drive, North 88° 35' 51" East, 42.62 feet to an iron pin set at the southeasterly right-of-way corner of 76 Drive;

Thence northerly with the easterly right-of-way line of 76 Drive, North 01° 24' 09" West, 35.00 feet to the true point of beginning, containing 5.656 acres, more or less.

All iron pin set are 5/8" rebar, 30" in length with a yellow plastic cap with "EP Ferris Surveyor 8230" inscribed on top.

The bearings described herein are based on the Ohio State Plane Coordinate System, North Zone, NAD83 (CORS96). Said bearings originated from a field traverse which was tied to said coordinate system by GPS observations and observations of selected stations in the Ohio Department of Transportation Virtual Reference Station network. The portion of the centerline of Canfield Niles Road (S.R. 46), having a bearing of North 02° 34' 28" West and monumented between two found 1 1/4" iron pins found inside monument boxes along said centerline described herein is designated the "basis of bearing" for this survey.

This description was prepared by Matthew E. Ferris, Registered Surveyor No. 8230, E.P. Ferris & Associates, Inc. on July 24, 2012.

This description is based on a recent field survey that was conducted May 19, 2012.

ANNEX C

LOT 2 PARCEL

Situated in the State of Ohio, County of Mahoning, and being in Tract 4 of Austintown Township, and also being the remainder of a 10.67 acre tract as conveyed to Dublin Warsaw Group LLC in Official Record 4084, Page 212 Parcel 2 (all references being to records of the Recorder's Office, Mahoning County, Ohio), and bounded and described as follows:

Commencing at an iron pin inside a monument box found at the centerline intersection of 76 Drive as dedicated in Plat Book 74, Page 128 and Canfield Niles road (S.R. 46);

Thence easterly with the centerline of 76 Drive, North 88° 35' 51" East, 2167.74 feet to an iron pin set in the easterly right-of-way line of 76 Drive, the South line of a 12.83 acre tract as conveyed to Dublin Warsaw Group LLC in Official Record 4084, PG 212, and being the true point of beginning for the parcel herein described;

Thence continuing easterly with the South line of said 12.83 acre tract, North 88° 35' 51" East, 584.77 feet to an iron pin set at the Southeast corner of said 12.83 acre tract, and being in the West line of a 108.281 acre tract as conveyed to Youngstown Real Estate in Official Record 5959, Page 68;

Thence southerly along the West line of said 108.281 acre tract, South 00° 49' 42" East, 396.35 feet to a 1" iron pipe found at the Northeast corner of Lot 2 of the Bholenath, Inc. Subdivision Plat No. 1 as recorded in Official Record 122, Page 43 and as conveyed to Janaki Inc. in Official Record 5935, Page 138;

Thence westerly along the North line of said Lot 2, South 88° 35' 51" West, 623.42 feet to an iron pin set at the Southeast corner of Lot 3 of the Replat of Lot No. 1 & 3 of Rebel Plat No. 1 Tract 4 as recorded in Plat Book 103, Pg. 75 and as conveyed to CJR Petroleum Inc. in Official Record 5716, Page 789;

Thence northerly with the East line of said Lot 3, North 01° 24' 09" West, 361.33 feet to a 1" iron pipe found at the Northeast corner of said Lot 3 and in the southerly right-of-way line of 76 Drive; Thence easterly with the southerly right-of-way line of 76 Drive, North 88° 35' 51" East, 42.62 feet to an iron pin set at the southeasterly right-of-way corner of 76 Drive;

Thence northerly with the easterly right-of-way line of 76 Drive, North 01° 24' 09" West, 35.00 feet to the true point of beginning, containing 5.656 acres, more or less.

All iron pin set are 5/8" rebar, 30" in length with a yellow plastic cap with "EP Ferris Surveyor 8230" inscribed on top.

The bearings described herein are based on the Ohio State Plane Coordinate System, North Zone, NAD83 (CORS96). Said bearings originated from a field traverse which was tied to said coordinate system by GPS observations and observations of selected stations in the Ohio Department of Transportation Virtual Reference Station network. The portion of the centerline of Canfield Niles Road (S.R. 46), having a bearing of North 02° 34' 28" West and monumented between two found 1 1/4" iron pins found inside monument boxes along said centerline described herein is designated the "basis of bearing" for this survey.

This description was prepared by Matthew E. Ferris, Registered Surveyor No. 8230, E.P. Ferris & Associates, Inc. on July 24, 2012.

This description is based on a recent field survey that was conducted May 19, 2012.

ANNEX D

LEGAL DESCRIPTION OF PROPERTY REMOVED FROM BAY ST LOUIS

Being a 1.2183 acre tract of land situated in the northwest quarter of Section 38, Township 8 South, Range 14 West, as shown on survey by Paul D. Pitts, Jr., dated August 22, 2014, whose basis of bearing is the Mississippi State Plane Coordinate System, East Zone (2301), NAD 83 (2011 Epoch 2010.00), Geoid 12A, grid values, using a scale factor of 0.999981001 and a convergence angle of (neg.) -00 degrees 15 minutes 48 seconds determined specifically for this project using GPS methods from a base station located at N295,685.0182, E813,011.6355 obtained by an OPUS solution, and being a portion of that land conveyed to DSL, Inc., as recorded in Deed Book BB213, Page 016, Deed Records, Hancock County, Mississippi, and being more particularly described as: Beginning at a chiseled "x" set on the seawall at the north end of Beach Boulevard and the south right-of-way line of said Beach Boulevard (50' right-of-way) said point being 25 feet southerly from the centerline of the concrete pavement, and having Mississippi State Plane Coordinates N305,490.5049, E819,711.6676, said point being on a curve to the left having a central angle of 41 degrees 57 minutes 54 seconds, a radius of 775.00 feet, and a chord of 555.03 feet which bears North 54 degrees 04 minutes 25 seconds East; Thence, along said south right-of-way and said curve to the left for and arc length of 567.63 feet, to a ½ inch iron rod set with and orange plastic cap stamped "Compton Engineering", set for corner, and having Mississippi State Plane Coordinates N305,816.1642, E820,161.114; Thence, South 56 degrees 54 minutes 32 seconds East a distance of 115 feet, to a ½ inch iron rod with PVC pipe set for corner, said point being on a curve to the right having a central angle of 27 degrees 00 minutes 44 seconds, a radius of 890.00, and a chord of 415.72 feet which bears South 46 degrees 35 minutes 50 seconds West; Thence, along said curve to the right for and arc length of 419.59 feet, to a 1/2 inch iron rod set with PVC pipe set for corner on a westerly line of the aforementioned DSL, Inc. tract; Thence, along said westerly line, same being the east line of land owned by the State of Mississippi, North 19 degrees 38 minutes 20 seconds West a distance of 32.94 feet, to a PVC pipe found for corner; Thence, continuing along said westerly line, South 85 degrees 53 minutes 25 seconds West a distance of 230.82 feet, to a point for corner; Thence, North 16 degrees 32 minutes 02 seconds West a distance of 8.65 feet, to the Point of Beginning and containing 1.2183 acres of land.

Being that property, together with other land, described in that *Lease Agreement*, by and between Charles Land Company, Inc., a Louisiana corporation, as Lessor, and Hancock County, as Lessee, as described in the Minutes of the Board of Supervisors for the June Term, 1989, as recorded in Book BB-41, Page 35; to which said lease was taken subject, that Warranty Deed to Mardi Gras Casino Corp., a Mississippi corporation, and predecessor in title to GLP Capital, LP, a Pennsylvania limited partnership, as recorded in Book BB-72, Page 568, in the office of the Chancery Clerk of Hancock County, Mississippi. Excepting therefrom any property belonging to the State of Mississippi and identified as being "public trust tidelands" in that *Boundary Agreement by and between Charles Land Company, Inc., and Secretary of State Dick Molpus, Trustee of the Public Trust Tidelands*, as more particularly described and recorded in Book BB-44, Page 664, in the office of the Chancery Clerk of Hancock County, Mississippi.

ANNEX E

LEGAL DESCRIPTION OF PROPERTY REMOVED FROM M RESORT SPA CASINO, HENDERSON, NEVADA

REAL PROPERTY IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

THE NORTH HALF (N $\frac{1}{2}$) OF THE NORTHWEST QUARTER (NW $\frac{1}{4}$) OF THE NORTHWEST QUARTER (NW $\frac{1}{4}$) OF THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF SECTION 9, TOWNSHIP 23 SOUTH, RANGE 61 EAST, M.D.M.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE WESTERLY 40.00 FEET AND THE NORTHERLY 40.00 FEET THEREOF AS CONVEYED TO CLARK COUNTY, NEVADA TO PROVIDE FOR RIGHTS OF WAY FOR ROADS, UTILITIES AND OTHER PUBLIC PURPOSES BY DEED RECORDED SEPTEMBER 24, 1969 IN BOOK 980 OF OFFICIAL RECORDS, AS DOCUMENT NO. 786740, CLARK COUNTY, NEVADA, OFFICIAL RECORDS.

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Peter M. Carlino, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gaming and Leisure Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 9, 2016

/s/ Peter M. Carlino

Name: Peter M. Carlino
Chief Executive Officer

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, William J. Clifford, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gaming and Leisure Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 9, 2016

/s/ William J. Clifford

Name: William J. Clifford

Chief Financial Officer

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
18 U.S.C. SECTION 1350**

In connection with the quarterly report of Gaming and Leisure Properties, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter M. Carlino, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Peter M. Carlino
Peter M. Carlino
Chief Executive Officer
November 9, 2016

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002,
18 U.S.C. SECTION 1350**

In connection with the quarterly report of Gaming and Leisure Properties, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William J. Clifford, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William J. Clifford
William J. Clifford
Chief Financial Officer
November 9, 2016