MANAGEMENT AGREEMENT

Between

MISSISSIPPI BAND OF CHOCTAW INDIANS

And

BOYD MISSISSIPPI, INC.

October 28, 1993

Table of Contents

		Page
Article 1		
Definitions		2
Article 2		
Construction and Financing		8
2.1	Architects, Studies, Plans and Specifications	8
2.2	Construction	9
2.3	Financing Obligation and Terms of Facilities Loan	10
2.4	Conditions Precedent to Facilities Loan	11
2.5	Advances for Costs of Construction	14
2.6	Advances for Initial Costs of Operation	15
2.7	Title to Facilities	15
2.8	No Liens	15
2.9	Grant of Security Interest	16
Article 3		
Authority and Duty of Manager		16
3.1	Appointment as Agent	16
3.2	Limitations	17
3.3	Compliance with Laws	18
3.4	Accounting, Financial Records, and Audits	18
3.5	Cash Monitoring	20
3.6	Bank Accounts, Reserve Funds and Permitted Investments	20
3.7	Enforcement of Rights	22
3.8	Services and Goods	22
3.9	Timely Payment of Costs of Operation	23
3.10	Acquisition of Gaming and Other Equipment	23
3.11	Hours of Operation	23
3.12	Access to Operations	23
3.13	Increased Public Safety Services	24
3.14	Advertising	24
Article 4		
Personnel Matters		24
4.1	Employees of Manager	24
4.2	Indian Preference	24
4.3	Claims Reserve	24
4.4	Conflict of Interest	26

Article 5
Insurance 27

5.1 Duty to Maintain 27
5.2 Workers' Compensation 27
5.3 Commercial General Liability 27
5.4 Automobile 27
5.5 Tribe and Manager to be Insured 27
5.6 Property Insurance 28
5.7 Fidelity Bond 28
5.8 Evidence of Insurance 28

Article 6
Budgets, Compensation and Reimbursement 28

6.1 Projections and Budgets 28
6.2 Advances for Initial Costs of Operation 29
6.3 Minimum Guaranteed Payments 29
6.4 Daily and Monthly Statements 30
6.5 Distribution of Net Total Revenues 30
6.6 Annual Audit 32
6.7 Commitment Fee 33
6.8 Advances for Working Capital 33
6.9 Allocation for Shared Facilities or Shared Services 33

Article 7
Term and Termination 34

7.1 Term 34
7.2 Termination for Cause 34
7.3 Mutual Consent 35
7.4 Involuntary Termination Due to Changes in Law or Compact 35
7.5 Cancellation Based Upon Commission Findings . . . 36
7.6 Ownership of Assets and Repayments of Loans on Termination 36
7.7 Notice of Termination 36

Article 8
Release and Indemnity 37

8.1 Third-Party Claims 37
8.2 Indemnity from Manager 37
8.3 Indemnity from Tribe 37
8.4 Indemnity Against Unauthorized Debts and Liabilities 37

Article 9
Parties in Interest 38

9.1 Payment of Fees and Submission of Information for Background Investigations 38
9.2 Removal; Divestiture 39

Article 10
Dispute Resolution 39

10.1 Disputes 39
10.2 Notice 40
10.3 Arbitration 40
10.4 Suit in Federal Court 41

Article 11
Miscellaneous 41

11.1 Assignment and Subcontractors 41
11.2 Notices 42
11.3 Amendments 42
11.4 Counterparts 42
11.5 Force Majeure 42
11.6 Time is Material 43
11.7 Further Assurances 43
11.8 Severability 43
11.9 Waiver of Tribal Taxes 43
11.10 Sovereign Immunity 43
11.11 Noncompetition 43
11.12 Nondisclosure 44
11.13 Representations and Warranties of Manager 44
11.14 Representations and Warranties of Tribe 46
11.15 Interpretation 47
11.16 Entire Agreement 47
11.17 Taxes 47
11.18 Alcoholic Beverages 47
11.19 Representatives of Tribe 48
11.20 Limitations of Liability 48
11.21 Approvals 48

EXHIBIT A - Form of Facilities Note for Facilities Loan

EXHIBIT B - Opinion of Council for Closing of Facilities Loan

EXHIBIT C - Revenue Projections, Summary and Narrative

Schedule 1 - Reserve for Capital Expenditures Funding Schedule

Schedule 2 - Depreciation Schedule

EXHIBIT D - Preliminary Budget

EXHIBIT E - Form of Working Capital Revolving Note

EXHIBIT F - Listing of Parties in Interest as defined in Section 9.1

EXHIBIT G - Resolution of Tribal Council Providing Limited Waiver of Sovereign Immunity

EXHIBIT H - Schedule of Required Governmental Approvals of Agreement for Manager

EXHIBIT I - Opinion of Counsel for Manager

EXHIBIT J - Schedule of Required Approvals of Agreement for Tribe

EXHIBIT K - Opinion of Counsel for Tribe

EXHIBIT L - Description of Property

Exhibit M - UCC Financing Statements

MANAGEMENT AGREEMENT

This Management Agreement is dated as of November ___, 1993, and is by and between the Mississippi Band of Choctaw Indians (the "Tribe") and Boyd Mississippi, Inc. ("Manager").

Recitals

WHEREAS, the Tribe is a federally recognized Indian tribe organized under Section 16 of the Indian Reorganization Act and possessing sovereign powers over its members' lands and activities; and

WHEREAS, the Tribal Council of the Tribe has enacted (i) Tribal Ordinance Nos. 16-O, 16-R and 16-V, creating the Choctaw Gaming Commission and authorizing Class II Gaming (bingo and related games and certain card games) and (ii) Ordinance No. 40 authorizing Class III (Casino-type) Gaming activities on its tribal lands pursuant to rules and regulations contained in a Tribal-State Compact; and

WHEREAS, the Tribe and the State of Mississippi have executed a Tribal-State Compact, which has been approved by the Office of the Secretary of the United States Department of the Interior; and

WHEREAS, by an affirmative vote of almost seventy percent (70%), the approval of the Choctaw people for Class II and Class III Gaming has been expressed by a referendum vote in an election called by the Tribal Council; and

WHEREAS, the Tribe desires to select a manager with knowledge and experience in the gaming industry to develop, manage and operate tribal Class II and Class III Gaming facilities and related resort facilities to be owned by the Tribe located on property held in trust for the Tribe by the United States, and Manager desires to act as such manager in accordance with the provisions of this Agreement and applicable laws and regulations, including, without limitation, Tribal Ordinance 16-O, Ordinance No. 16-R, Ordinance No. 16-V, Ordinance No. 40, the Tribal-State Compact, and the Indian Gaming Regulatory Act ("IGRA"); and

WHEREAS, the parties further understand that each party's obligations under this Agreement are expressly conditioned upon approval of this Agreement as required by 25 U.S.C. § 2711(b) and 25 U.S.C. § 81.

NOW, THEREFORE, the parties agree as follows:

Article 1
Definitions

As used herein:

1.1 "Agreement" means this Management Agreement and all amendments hereof.

1.2 "Approved Construction Budget" means the budget prepared in the manner set forth in Section 2.1(a) in connection with the development and construction of the Facilities, which has been approved by Manager and the Tribe.

1.3 "BIA" means the United States Department of Interior Bureau of Indian Affairs.

1.4 "Casino" means the permanent facility containing at least 45,000 square feet of space used for gaming, including furniture, fixtures and equipment, to be constructed, acquired and owned by the Tribe on the Property as part of the Facilities and to be operated by Manager pursuant to a Class III Gaming license from the Choctaw Gaming Commission and in accordance with the Tribal-State Compact and other applicable laws. The term "Casino" includes any bars, cocktail lounges, or amenities as may be housed in the Facilities in which Class III Gaming is conducted.

1.5 "Choctaw Gaming Commission" means the commission created by Tribal Ordinance Nos. 16-O, 16-R, and 16-V as such ordinances now exist or may in the future be amended, with authority to license and regulate gaming activities on tribal lands and which is a subordinate governmental entity of the Tribe and is entitled to all sovereign governmental immunity of the Tribe.

1.6 "Claims Reserve" means the fund to be established pursuant to Section 4.3.

1.7 "Class II Gaming" means games as defined in 25 U.S.C. § 2703(7)(A), as such law may be amended and as defined by the National Indian Gaming Commission in 25 C.F.R. § 502.3 and amendments thereto, but only to the extent such games are authorized by tribal ordinance and licensed by the Choctaw Gaming Commission.

1.8 "Class II Gaming Facility" means the permanent facility with seating for approximately 800 players and including furniture, fixtures and equipment, to be constructed as part of the Facilities on the Property and owned by the Tribe and to be operated by Manager pursuant to a Class II gaming license issued by the Choctaw Gaming Commission.

1.9 "Class III Gaming" means all gaming that is not Class I or Class II Gaming as defined in the IGRA, including, but not limited to, the forms of gaming listed as Class III games by the National Indian Gaming Commission in 25 C.F.R. § 502.4 and amendments thereto, but only to the extent such gaming is allowed by the Tribal-State Compact and the tribal ordinance, and licensed by the Choctaw Gaming Commission.

1.10 "Completion" means the completion of the Facilities, or portions thereof, in substantial accordance with the Plans and Specifications, as evidenced by a completion certificate from the Architect that the Facilities, or portions thereof, have been substantially completed in accordance with the Plans and Specifications.

1.11 "Costs of Construction" means all costs incurred by the Tribe or Manager pursuant to this Agreement not to exceed in the aggregate to develop, construct and complete the Facilities, including, without limitation, labor, materials, all furniture, fixtures and equipment (including gaming equipment) necessary for the opening of the Facilities to the public, builder's risk insurance, surveys, permits, interest on the Facilities Loan incurred prior to the opening of the Facilities to the public, payment and performance bonds, architectural plans and services, and a resort feasibility study, but excluding Initial Costs of Operation.

1.12 "Costs of Gaming Operation" means any and all fees imposed by the Choctaw Gaming Commission based upon the gross receipts of the operation of the Casino and Class II Gaming Facility, fees imposed by the National Indian Gaming Commission based upon the gross receipts from Class II Gaming, fees or expense reimbursements payable to the State pursuant to the Tribal-State Compact, license or other fees for background investigations upon "key employees," as defined in 25 C.F.R. § 502.4, Depreciation applicable to the Casino, the Class II Gaming Facility and depreciable items located therein, costs of administration, hiring, firing and training employees working in or for the Casino and Class II Gaming Facility, compensation and benefits to such employees, and total gaming-related costs, fees and expenses, including, without limitation, materials, short-term rental payments pursuant to Section 3.10, supplies, shared service and facilities costs as set forth in Section 6.9, inventory, utilities, repairs, maintenance, insurance, bonding, marketing, advertising, annual audits, accounting, legal or other professional services, security or guard services, and such other costs, expenses or fees necessarily, customarily and reasonably incurred in the operation of the Casino and Class II Gaming Facility, including Initial Costs of Operation that are expenses and not recorded on the books of the Facilities as assets relating to Class II and Class III Gaming, and reasonable and necessary travel expenses incurred subsequent to execution of

this Agreement for officers and employees of Manager and authorized representatives of the Tribe; provided, however, that "Costs of Gaming Operation" shall specifically not include any management fees paid hereunder to Manager, or fees for background investigations on Manager, primary management officials and persons having a direct or indirect financial interest in this Agreement as imposed upon Manager by the National Indian Gaming Commission.

1.13 "Costs of Incidental Operations" means all expenses and costs incurred in operating the hotel, restaurants, food and beverage service outside of the Casino, swimming pool, fitness center and other areas comprising the Facilities in which neither Class II Gaming nor Class III Gaming may be conducted, including, without limitation, Depreciation applicable to such non-gaming facilities, all employment costs relating to non-gaming employees working in or for the Facilities, non-gaming supplies and materials, insurance and other non-gaming costs reasonably and customarily incurred in operation of such portion of the Facilities in which neither Class II nor Class III Gaming may be conducted.

1.14 "Depreciation" refers to the amount to be paid to the Tribe as a Cost of Gaming or Incidental Operations on a monthly basis calculated in accordance with the depreciation policy of Boyd Gaming Corporation. The current depreciation policy is reflected on Exhibit C, Schedule 2. Manager will provide the Tribe with prior written notice of any change to this policy which will be in accordance with casino industry practices.

1.15 "Effective Date" means the effective date of this Agreement as determined pursuant to Section 7.1.

1.16 "Facilities" means the Casino, the Class II Gaming Facility, three restaurants to be constructed in or adjacent to the Casino, including facilities containing at least the following components (unless the Tribe determines that the Costs of Construction are insufficient to allow construction of all components, so that individual components must be deleted or reduced in size): a fine dining restaurant seating approximately 80 persons, a buffet restaurant seating approximately 375 persons, a coffee shop seating approximately 150 persons, and an approximately 100-room hotel with swimming pool, pool area, and adequate parking, all to be constructed on the Property, for gaming purposes or any other future uses of such buildings and improvements constructed on the Property. The name for the Facilities shall be mutually agreed upon by the parties.

1.17 "Facilities Loan" means the loan from Manager, as lender, to the Tribe, as borrower, in an aggregate principal amount of up to (subject to Offset), for Initial Costs of Operation not to exceed and for total Costs

of Construction not to exceed , which Facilities Loan shall be further evidenced by the Facilities Note as further defined herein.

1.18 "Facilities Note" means the Promissory Note evidencing the Facilities Loan in the form of Exhibit A, attached hereto and made a part hereof.

1.19 "First Interstate" shall mean the First Interstate Bank of Nevada located in Las Vegas, Nevada, or any successor thereto.

1.20 "Fiscal Year" means the accounting year used for the operation of the Facilities as agreed upon by Manager and the Tribal Chief.

1.21 "General Contractor" shall mean the person or entity selected by the Tribe and approved by Manager pursuant to Section 2.2 to construct the Facilities.

1.22 "Governmental Authorities" means the United States, the BIA, the State, the State Gaming Commission, the Tribal Council, the National Indian Gaming Commission, the Choctaw Gaming Commission, the Nevada Gaming Commission, and any court, agency, department, commission, board, bureau or instrumentality, or any of them which exercises jurisdiction over the Class II and Class III Gaming activities, the tribal land, the construction and operation of the Facilities thereon, or Manager's performance under this Agreement.

1.23 "Governmental Requirement" means any law, ordinance, order, rule or regulation of a Governmental Authority.

1.24 "Gross Gaming Revenues" means the total revenue (win) from Class III Gaming and Class II Gaming in the Facilities.

1.25 "Gross Incidental Revenues" means the total receipts from general admission charges to the Facilities, hotel operations, sale of food, beverages, souvenirs and any other goods and services supplied incidental to the operation of the Facilities.

1.26 "Gross Total Revenues" means the total of Gross Gaming Revenues and Gross Incidental Revenues.

1.27 "IGRA" means the Indian Gaming Regulatory Act, as codified at 25 U.S.C. §§ 2701 through 2721, as such may be amended from time to time.

1.28 "Initial Costs of Operation" means all Costs of Operation advanced by Manager pursuant to Sections 2.6 and 6.2, prior to the opening to the public of the Facilities, including,

but not limited to, advances, payments or deposits to providers of goods and services, cash for bankrolls and slot hoppers, pre-opening payroll, cash for payment of prizes, legal, licensing, marketing, employee hiring and training, and all costs associated with grand opening events and any "fun" nights held prior to the public opening of the Facilities. Initial Costs of Operation shall not include any costs incurred by either party in negotiating or obtaining regulatory approval of this Agreement or any other costs incurred prior to the execution of this Agreement, except for those expenses listed in the Preliminary Budget attached hereto as Exhibit D.

1.29 "Manager" means Boyd Mississippi, Inc., a Nevada corporation.

1.30 "Minimum Guaranteed Payments" means the minimum monthly amount payable to the Tribe which amount shall be determined pursuant to Section 6.3 hereof.

1.31 "National Indian Gaming Commission" means the commission established pursuant to the IGRA.

1.32 "Net Gaming Revenues" means Gross Gaming Revenues less Costs of Gaming Operation.

1.33 "Net Incidental Revenues" means Gross Incidental Revenues less Costs of Incidental Operations.

1.34 "Net Total Revenues" means the sum of Net Gaming Revenues plus Net Incidental Revenues.

1.35 "Notes" means the Facilities Note and the Working Capital Revolving Note.

1.36 "Offset" means amounts used for Costs of Construction or Initial Costs of Operation that are loaned to or for the benefit of the Tribe by third-party lenders in accordance with all requirements of Governmental Authorities, which Offset shall reduce the Manager's obligation to lend funds under the Facilities Loan on a dollar for dollar basis. If the third-party lender requires the Tribe to become a signatory party to the Offset loan transaction documents, then the Tribe shall have the right to approve or reject the Offset loan terms. However, if the Manager is able to obtain the Offset as the sole signatory party and in its capacity as agent for the Tribe, then the Offset may be negotiated and executed by Manager, as the Tribe's agent, without prior approval of the Tribe, provided that the Offset meets the qualifications set forth in this definition. In order to qualify as an "Offset", the effective weighted average rate of interest on the aggregate of all Offset amounts shall not exceed the published prime rate of First Interstate plus one percent (1%) on an annualized basis.

1.37 "Plans and Specifications" means the approved plans, drawings, and specifications for the Facilities.

1.38 "Property" means that parcel of land, as described in Exhibit L, in the Pearl River Community, Neshoba County, Mississippi, the location of which is acceptable to Manager, upon which the Tribe will build the Facilities, and which parcel is held by the United States in trust for the Tribe.

1.39 "Request for Advance" means a certificate of the Architect AIA Document G702 setting forth the parties to whom money is owed, the amount owed to each, amounts of retention required by the construction contract for the Facilities, and which shall certify among other things that such amounts represent payments due for services actually rendered or materials actually acquired or furnished in connection with construction of the Facilities, as applicable, and which certificate shall state whether the sum requested is within the Approved Construction Budget.

1.40 "Reserve for Capital Expenditures" means the fund established pursuant to Section 3.6(e).

1.41 "Resolution of Limited Waiver" refers to the resolution of Limited Waiver of Sovereign Immunity to be adopted by the Tribal Council and approved by the BIA in the form of Exhibit G, which is a condition precedent to the enforceability of this Agreement against Manager.

1.42 "Secretary" means the Secretary of the Interior of the United States.

1.43 "Secured Collateral" means the Tribe's right to receive net revenues generated from the Facilities and also means any personal property hereafter acquired by or on behalf of the Tribe as a Cost of Construction, a Cost of Gaming Operation, a Cost of Incidental Operations, or with funds from the Reserve for Capital Expenditures, and the proceeds thereof, including, without limitation, all gaming equipment, furniture, appliances, inventory, supplies and materials, books and records, computer hardware and software, contract rights, general intangibles, accounts or notes receivable, cash on hand on the premises of the Facilities which the parties agree is in Manager's possession in its capacity as Manager and a secured party and all bank accounts created pursuant to Sections 3.6 and 4.3 and cash in bank and investments maintained pursuant to the terms of this Agreement by Manager in its capacity as Manager and a secured party, all of which shall secure the payment of the Notes.

1.44 "State" means the State of Mississippi.

1.45 "State Gaming Commission" means the Mississippi Gaming Commission or any other successor regulatory bodies established pursuant to the Mississippi Gaming Control Act, Title 75, Chapter 76 of the Mississippi Code of 1972, as amended.

1.46 "Tribal Chief" means the Chief of the Tribe or his designated representative.

1.47 "Tribal Council" means the governing body of the Tribe.

1.48 "Tribal-State Compact" means the agreement between the Tribe and the State concerning Class III Gaming executed on December 4, 1992, and any amendments thereof.

1.49 "Tribe" means the Mississippi Band of Choctaw Indians.

1.50 "UCC Financing Statements" means UCC-1 financing statements naming the Tribe as debtor and Manager as secured party, in the form attached hereto as Exhibit M.

1.51 "Working Capital Reserve Fund" or "WCF" means the fund established pursuant to Section 3.6(d).

1.52 "Working Capital Revolving Note" means the promissory note in the form of Exhibit E hereto evidencing the amounts advanced by Manager pursuant to Section 6.8 hereof.

Article 2
Construction and Financing

2.1 Architects, Studies, Plans and Specifications.

(a) The Tribe, subject to approval of Manager, shall select an architect (the "Architect"), consulting architects and engineers and enter into contracts with such persons, subject to the approval of such contracts by Manager. The Architect shall be responsible for creating the Plans and Specifications and a budget for all Costs of Construction both of which shall be subject to the approval of the Tribe and Manager, but which budget shall not exceed unless mutually agreed otherwise in writing by the Tribe and Manager. The Architect shall supervise the completion of all construction, development and related activities undertaken pursuant to the terms and conditions of the contract with the General Contractor. The Tribe, using funds advanced to it under the Facilities Loan, shall provide funds necessary for such architectural and engineering costs. Unless otherwise agreed among Manager, Tribe and the Architect, the fee to the Architect shall not exceed and an additional fee for interior design

services shall not exceed . Following Completion or in the event of a termination of this Agreement, it is agreed between the parties hereto that the Plans and Specifications and all other design documents shall be owned by the Tribe.

(b) Manager will prepare or contract for a third party to prepare a market feasibility study to determine the feasibility of the Tribe developing a destination resort on tribal lands in proximity to the Facilities. Such study will be a Cost of Construction and will be scheduled for completion by November 1, 1993 and, upon completion, such study shall be delivered to and owned by the Tribe. Copies of the study may be retained by Manager.

(c) The Plans and Specifications for the Facilities shall comply with all Governmental Requirements of all applicable Governmental Authorities and must receive approval from all such Governmental Authorities.

2.2 Construction.

(a) The Facilities and the construction and completion thereof shall comply with all Governmental Requirements of all applicable Governmental Authorities and must have received approval from all such Governmental Authorities in all material respects.

(b) As soon as possible after the approval of the Plans and Specifications and the budget for the Costs of Construction, the Tribe, with the assistance of the Architect, shall enter into a contract with the General Contractor pertaining to the construction of the Facilities (the "Construction Contract"), subject to the approval of the General Contractor and of such contract by Manager. The General Contractor must (i) exhibit the financial capability to complete the work, (ii) have the ability to obtain adequate payment and performance bonds and builder's risk insurance in amounts requested by Manager and the Tribe, (iii) provide an acceptable bid, as mutually agreed upon by the Tribe and Manager, (iv) be capable of meeting the construction schedule and (v) construct quality facilities. Although preference will be given to Indian bidders or to bidders utilizing Indian subcontractors, if such bidders can not meet the qualifications set forth above, the bid may be awarded to another contractor who can meet such criteria, even if such other contractor has a higher bid.

(c) Manager shall provide or arrange financing for the Costs of Construction pursuant to Section 2.3.

(d) Construction change orders to the Plans and Specifications shall require written approval of the Architect, the Tribe and Manager and the designee of the Choctaw Gaming Commission. It is agreed that if completion of the construction, equipping and furnishing of the Facilities cannot be reasonably accomplished within the budget for Costs of Construction to be agreed upon pursuant to Section 2.1(a) above, then the Tribe, upon receiving advice from Manager and Architect, shall promptly determine which components of the Facilities shall be deleted or reduced in size, such that the total expenditures for Costs of Construction shall not exceed

(e) Manager reserves the right, as a Cost of Construction, to inspect the Facilities prior to the disbursement of each requested advance of Costs of Construction, and (i) approve the progress and the workmanship of the construction; (ii) verify compliance with the Plans and Specifications; (iii) verify the percentage of the Completion as set forth in Requests for Advance; and (iv) satisfy itself that all work for which such advance is requested has been performed and all materials for which such advance is requested are in place or, as to stored materials, are owned by the Tribe and suitably safeguarded. Such inspection will be performed in a timely manner and not unreasonably delay the disbursement of any advance.

(f) Final acceptance of construction of the Facilities shall not occur until (i) evidence of Completion has been received and approved by the Tribe and Manager, (ii) fully executed indemnity from liens is received from the General Contractor, and (iii) any other documentation reasonably requested by the Tribe, the Choctaw Gaming Commission or Manager is received from the General Contractor.

2.3 Financing Obligation and Terms of Facilities Loan.

(a) Commencing on the Effective Date and subject to satisfaction of each of the conditions precedent set forth in Section 2.4(a) below, Manager will, upon Manager's approval of Requests for Advance, advance to or for the benefit of the Tribe actual Costs of Construction up to an aggregate o (subject to Manager's right to Offset). Such advances shall be payable and accrue interest as set forth in the Facilities Note, the form of which is attached hereto as Exhibit A. All advances of Costs of Construction shall be recorded by Manager on a schedule to be attached to the Facilities Note.

(b) Commencing on the Effective Date and subject to satisfaction of each of the conditions precedent set forth

in Section 2.4(b) below, Manager will loan the Tribe up to
b4 (subject to Manager's right to Offset) to finance the Initial Costs of Operation. All amounts advanced for Initial Costs of Operation shall be payable and accrue interest as set forth in the Facilities Note, the form of which is attached hereto as Exhibit A. Such advances shall be recorded by Manager on a schedule to be attached to the Facilities Note.

(c) Boyd Gaming Corporation (formerly The Boyd Group) shall guarantee the obligations of the Manager to advance Costs of Construction and Initial Costs of Operation pursuant to Sections (a) and (b) above.

(d) The Facilities Loan shall be subject to all the terms and conditions of this Agreement and shall be evidenced by the Facilities Note executed by the Tribe. No monthly payment on the Facilities Loan as evidenced by the Facilities Note will be due to Manager with respect to a particular month, except to the extent tribal receipts of Net Total Revenues plus Depreciation for that particular month are in excess of the Minimum Guaranteed Payment for that month. Any amounts not repaid as scheduled on the Facilities Note shall be paid as required therein.

(e) So long as the management provisions of this Agreement remain in full force and effect, unless the Tribe is in default under either of the Notes or is in Material Breach under this Agreement, the sole source of repayment of the Facilities Loan shall be from the sum of Depreciation and Net Total Revenues per month payable to the Tribe in accordance with Section 6.5 in excess and exclusive of the Minimum Guaranteed Payments.

(f) The Tribe shall retain the right to prepay the Facilities Loan, in whole or in part, without imposition of any prepayment penalty.

2.4 Conditions Precedent to Facilities Loan.

(a) The obligation of Manager to make its initial or any subsequent advance of Costs of Construction pursuant to Section 2.3(a) above is subject to the following conditions precedent:

(i) The Facilities Note, in the form of Exhibit A attached hereto, shall be dated and duly executed and delivered by the Tribe and shall have been approved by the BIA or National Indian Gaming Commission, as applicable.

(ii) This Agreement shall have become effective pursuant to Section 7.1 and Manager shall have received an opinion of counsel for the Tribe in substantially the form of Exhibit B attached hereto concerning (i) the enforceability of this Agreement and the Notes against the Tribe and the authority of the Tribe to execute this Agreement and the Notes and (ii) such other matters as the Manager shall reasonably request.

(iii) The Tribe has not adopted any version of the Uniform Commercial Code and does not maintain any office for filing of financing statements. Any UCC Financing Statements required by law or reasonably requested by Manager in order to perfect a security interest in the Secured Collateral shall be executed and filed in the Neshoba County Chancery Clerk's Office, the Secretary of State's Office, and in all other places, if any, Manager deems necessary or proper.

(iv) The Manager shall have received and approved the Plans and Specifications, the budget for the Costs of Construction, and the executed Construction Contract in accordance with Sections 2.1 and 2.2.

(v) Manager shall have received a copy of the recorded deed conveying, or other indication of the status of, the Property as in trust by the United States of America, as trustee for the Tribe.

(vi) Manager shall have received and approved evidence of the bonds and insurance required of the General Contractor pursuant to Section 2.2(b).

(vii) Tribe shall furnish to Manager a survey of the Property prepared by a BIA approved land surveyor, which survey shall locate all property lines, existing access ways, building setback lines and easements affecting the Property identified by book and page of recording, where applicable, water, electric and sewer lines, and other physical matters, including encroachments, if any, affecting the title and use of the Property. The survey shall set forth the exact legal description of the Property. Tribe further agrees to furnish to Manager a copy of the recorded plat, if any, applicable to the Property. All surveys required hereunder shall contain a certificate in favor of, and in form and substance satisfactory to, Manager.

(viii) Manager shall have received satisfactory evidence that all permits or other authorizations, including, and without limitation, the building permit(s), required by any Governmental Authority to authorize construction of the Facilities have been issued and are in full force and effect. If all permits are not available prior to the closing of the Facilities Loan, it shall be within Manager's discretion to advance such sums under the Facilities Loan for work for which all applicable permits have been received. At Manager's option, Tribe shall furnish Manager reasonable evidence that all other permits required in order to construct the Facilities in accordance with the Plans and Specifications, and within the Approved Construction Budget, will be available when necessary.

(ix) Manager shall have received satisfactory evidence of the availability of adequate water, electricity, telephone, sanitary sewer, and, if applicable, storm sewer service to the Facilities.

(x) All representations and warranties of the Tribe shall be true and correct, this Agreement shall remain in effect, and the Tribe shall not be in default under this Agreement on and as of the date of each advance.

(xi) The Facilities shall not have been materially damaged by fire or other casualty unless Manager shall have received insurance proceeds sufficient to effect the satisfactory restoration of the damaged portion of the Facilities.

(xii) Neither the Facilities, nor any portion thereof, nor any interest therein, shall be the subject of any pending condemnation proceedings, or shall be taken or conveyed pursuant to any condemnation proceedings or in lieu thereof, unless Manager, in its good faith judgment, determines that such pending taking, or conveyance in lieu thereof, does not materially impair the intended operations of the Facilities.

(xiii) There shall be no pending or threatened litigation, claim or dispute which, in Manager's good faith judgment, might materially adversely affect the Tribe's ability to timely perform its obligations under this Agreement, including, without limitation, a ruling that the Tribal-State Compact is void for purposes of the IGRA. Further, the Tribe shall not be the subject of any pending or threatened bankruptcy,

insolvency, reorganization or similar proceedings which, in Manager's good faith judgment, would materially adversely affect the security for the Facilities Loan or Tribe's ability to perform its obligations under this Agreement or the Facilities Note.

(xiv) Manager shall have received satisfactory evidence that the Property is free from environmental contamination of any nature whatsoever that would require any remediation pursuant to any Governmental Requirement.

(b) The obligation of the Manager to make its initial or any subsequent advances for Initial Costs of Operation is subject to the conditions precedent set forth above in subparagraphs 2.4(a)(i), (ii), (iii), (x), (xi), (xii), (xiii), and (xiv).

(c) The parties acknowledge that the case of Willis v. Fordice, et al, may be pending in the Circuit Court of Hinds County, Mississippi, at the time of execution hereof and that the parties will cooperate and mutually agree upon the Tribe's and Manager's roles in monitoring and/or defending this case or any other litigation challenging the validity of the Tribal-State Compact.

2.5 Advances for Costs of Construction. Notwithstanding the fact that the Facilities Note is in the principal amount of advances thereunder for Costs of Construction will be made by Manager from time to time pursuant to Section 2.3(a) and in accordance with this Section. Nothing herein contained shall obligate Manager to advance Costs of Construction for payment of any item not included in or in an amount in excess of the Approved Construction Budget.

(a) Subject to the provisions of Section 2.5(c) relating to retainage, Manager shall make advances for materials purchased by the Tribe and stored on or off the Property but not yet incorporated into the Facilities only if Tribe provides evidence satisfactory to Manager that such stored materials are protected against theft and damage.

(b) Unless otherwise agreed by Manager, Manager shall not be required to make advances for Costs of Construction under the Facilities Note more often than once monthly. Advances for Costs of Construction will be made based upon the progress of construction as verified by Requests for Advance approved and certified by the Architect.

(c) Manager may retain from each advance for payment of Costs of Construction to the General Contractor an amount

equal to ten percent (10%) (or other lower retainage as may be agreed upon by Manager and set forth in the construction contract with the General Contractor) of the amount of each Request for Advance.

(d) Manager shall not be obligated to make the final advance for Costs of Construction until the following conditions have been satisfied: (i) all conditions stated in this Section 2.5 and Section 2.2(f) shall have been satisfied, and (ii) Manager shall have received the following: 1) evidence that all work requiring inspection by any Governmental Authority having jurisdiction over the Facilities has been inspected and approved by such authorities and that all other required certificates and approvals have been issued; 2) an as-built survey showing the Property, the Facilities, including, without limitation, the building, parking areas (including parking spaces designated as regular, compact or handicapped spaces), walkways, driveways, access ways to public streets, signs, and any encroachments; and 3) a certificate from the Architect to the effect that the Facilities (including landscaping and on-site and any off-site improvements) have been completed substantially in accordance with the Plans and Specifications and that direct connection has been made to all appropriate utility facilities and the appropriate franchised utility company.

2.6 Advances for Initial Costs of Operation. Advances under the Facilities Note for Initial Costs of Operation will be made by Manager upon written request by the Tribe within the budget for Initial Costs of Operation approved pursuant to Section 6.1(b) and if supported by invoices or other documentation as Manager may reasonably require. In addition, Manager is hereby authorized to make payments directly to third parties, employees, or as coin, currency or deposits in the Facilities or its bank accounts, for Initial Costs of Operation incurred by Manager in its role as agent for the Tribe and subject to the accounting and record keeping provisions of Section 3.4(d). Manager shall provide the Tribe with monthly reports of all advances for Initial Costs of Operation that shall compare actual advances with the budget for Initial Costs of Operation prepared pursuant to Section 6.1(b).

2.7 Title to Facilities. The Facilities shall be and remain the sole and exclusive property of the Tribe, subject to no liens or encumbrances except for the liens on the Secured Collateral in favor of the Manager granted herein.

2.8 No Liens. During the term of this Agreement, neither the Tribe nor Manager shall act in any way whatsoever, either directly or indirectly, to cause any third party to lease or to become an encumbrancer or lienholder of the Property or

Facilities. The Tribe shall keep the Facilities and Property free and clear of all mechanics' and other liens resulting from the construction of the Facilities. In addition, the Tribe shall not act to cause any third party to become an encumbrancer or lienholder of the Secured Collateral, except as may be agreed upon by the Manager in its sole and absolute discretion.

2.9 Grant of Security Interest. The Tribe hereby grants Manager a security interest in all of the Secured Collateral and the proceeds thereof to secure (i) the repayment of the Notes in accordance with this Agreement, together with interest thereon, and any renewals, extensions or modifications of the Notes (ii) the repayment of all sums advanced by Manager to protect the Secured Collateral, together with interest thereon (iii) the performance of the covenants and agreements of the Tribe contained herein and (iv) all liabilities of the Tribe to Manager arising out of this Agreement, now existing or hereafter incurred, matured or unmatured, direct or contingent, and any amendments, modifications or substitutions therefor. Upon a default by the Tribe in the payment of the Notes or in the event of a Material Breach in its performance of this Agreement which remains uncured for a period of thirty (30) days from written notice to the Tribe of such default, Manager may declare the Notes immediately due and payable, and Manager may proceed to enforce all rights and remedies available to it, including, without limitation, the right to dispose of the Secured Collateral by either public or private sale. The requirement of reasonable notice for sale shall be met if notice is given to the Tribe at least twenty (20) days before the time of sale or disposition. By this Agreement, the Tribe does not waive, limit, or modify its sovereign immunity from uncontested suit except as provided in the Resolution of Limited Waiver. The Tribe understands that the Tribe's agreement to adopt an enforceable Resolution of Limited Waiver is a material inducement to Manager's execution of this agreement and is a condition precedent to any of Manager's obligations under this Agreement. The Tribe further agrees that it will not amend or alter or in any way lessen the rights of the Manager as set forth in the Resolution of Limited Waiver. This Section 2.9 shall survive the termination of this Agreement, regardless of the reason for the termination.

Article 3
Authority and Duty of Manager

3.1 Appointment as Agent.

Subject to the terms and conditions of this Agreement, the Tribe hereby appoints Manager to act as the exclusive agent for the Tribe for all matters related to the Facilities. Manager's agency responsibilities shall include, among other things,

maintenance and improvement of the Facilities, management and operation of Class II and Class III Gaming activities within the Facilities, and all other revenue producing activities that are related to such activities, such as hotel management and the sale of food and beverages in the Facilities, and Manager accepts such appointment as the Tribe's agent for the term of this Agreement. Subject to the provisions of this Agreement and specifically the restrictions in this Article 3, Manager shall have, and the Tribe does hereby grant to Manager, the power and authority as agent for the Tribe, to exercise the rights of the Tribe under and to execute, modify, or amend any contracts, including, without limitation, purchase orders, leases, contracts for services, including utilities, and maintenance and repair services, relating to the operation of the Facilities, provided that all such contracts in excess of $25,000 shall contain audit provisions as may be required by applicable Governmental Authorities. The duties and authorities of Manager shall be subject in all events to receipt of all necessary licenses, consents or approvals from the Choctaw Gaming Commission.

3.2 Limitations. Manager shall have no authority to waive or impair the Tribe's sovereign immunity. Unless authorized by the Tribal Council, Manager shall also not sell tobacco products where the tobacco product sales are not subject to any applicable federal, tribal or state taxes. Notwithstanding Section 3.1 above, Manager shall have no authority as the Tribe's agent under this Agreement without the prior written approval of the Tribal Chief, not to be unreasonably withheld, (a) to engage in lobbying or political activities in Mississippi adverse to the Tribe (it is understood that political activities undertaken by Manager to allow water-based gaming by Manager in areas permitted by Section 11.11 are hereby expressly approved), (b) to incur costs which are materially in excess of the expenditures to be agreed upon in the capital expenditure budget pursuant to Section 6.1(c) herein, (c) other than actions undertaken in accordance with Section 2.9, to sell, encumber or otherwise dispose of any personal property or equipment comprising or located in the Facilities, except for inventory sold in the regular course of business and other items which must be replaced due to age, obsolescence, or wear and tear, (d) to enter into any contracts extending beyond the term of this Agreement, (e) to purchase any goods or services from Manager or any of Manager's affiliated companies as a Cost of Gaming or Incidental Operations, Cost of Construction, or with payments from the Reserve for Capital Expenditures, or (f) to contract for advertising agency services, accounting, legal, insurance or other professional services where the annual value of the contract exceeds The Tribal Chief shall have seven (7) working days following a request for approval of any of the actions proposed by Manager pursuant to the preceding sentence in order to approve or disapprove the requested action. If no written approval or disapproval is issued within such seven (7) days, the Tribal Chief shall be deemed to have approved

the proposed action. Except as specifically authorized in this Article 3, Manager shall not hold itself out to any third party as the agent or representative of the Tribe.

3.3 Compliance with Laws.

(a) Manager shall comply with the Tribal-State Compact, all applicable tribal ordinances and federal and tribal laws, including, but not limited to, Amended Title XV of the Tribal Code, a copy of which has been provided to Manager, and amendments thereto, and the IGRA. Without limiting the foregoing, Manager shall also comply with and supply the National Indian Gaming Commission with all information necessary to comply with the National Environmental Policy Act, as it may be amended from time to time, and the National Indian Gaming Commission's regulations relating thereto. Manager shall also comply with requirements concerning the reporting and withholding of taxes with respect to the winnings from gaming operations pursuant to this Agreement, including without limitation Sections 1441, 3402(q), 6041 and 6050, and Chapter 35 of the Internal Revenue Code of 1986, as amended. The Tribe agrees to cooperate with Manager to aid Manager in its compliance with the foregoing laws, regulations and requirements.

(b) The Tribe shall supply Manager with appropriate quantities of all documents and forms necessary for application to the Choctaw Gaming Commission for Class II and Class III licenses as well as for background investigations and licenses from the National Indian Gaming Commission. Within fifteen (15) days of the receipt from the Tribe of appropriate forms and documents, Manager will pay to the Choctaw Gaming Commission required license application fees and will apply to the Choctaw Gaming Commission for Class II and Class III licenses. In addition, within fifteen (15) days of the receipt from the Tribe of appropriate forms and documents, Manager will pay to the National Indian Gaming Commission all fees required for background investigations and submit background information required by 25 C.F.R. Part 537 and submit fingerprints to the National Indian Gaming Commission and the Choctaw Gaming Commission for each of the "Parties in Interest" as defined in Section 9.1(a).

(c) The Tribe and Manager shall use their best efforts to obtain all necessary approvals of Governmental Authorities of this Agreement.

3.4 Accounting, Financial Records, and Audits.

(a) Manager shall maintain full and accurate records and books of account for operations of gaming activities and

related operations managed by Manager. Such records shall be maintained at Manager's office located within the Facilities and shall be made available for inspection and verification at all reasonable times, including during hours of operation, as required by the Tribal-State Compact, the Tribal Chief, or the Choctaw Gaming Commission. Inspection or verification by the State Gaming Commission or other Governmental Authorities shall be coordinated through the Choctaw Gaming Commission.

(b) Subject to the approval of the Tribal Chief and the Choctaw Gaming Commission, which approvals shall not be unreasonably withheld and which should occur within three months of commencement of the construction of the Facilities, Manager shall establish and maintain such approved accounting systems and procedures that shall (i) include procedures for internal accounting controls (ii) permit the preparation of financial statements in accordance with generally accepted accounting principles and (iii) be susceptible to audit. Supporting records and the agreed upon accounting system shall be sufficiently detailed to permit the calculation and payment of Manager's fee hereunder, to provide for allocation of operating expenses in the event Manager shares services or facilities with a third party and to permit the performance of any fee computations required under IGRA, the Tribal-State Compact and other applicable laws or regulations.

(c) Gross Gaming Revenues, Gross Incidental Revenues, and Gross Total Revenues shall be calculated daily, and Net Total Revenues will be calculated for purposes of distribution monthly in accordance with Section 6.5.

(d) All records shall be maintained so as to permit the preparation of financial statements in accordance with generally accepted accounting principles consistently applied and in accordance with procedures to be mutually agreed upon by the parties. Manager shall furnish to the Tribal Chief monthly financial reports in accordance with Section 6.4. Such reports shall provide reasonable detail as requested by the Tribal Chief with respect to revenues and expenses of each profit center of the Facilities. In addition, all gaming operations conducted within the Facilities shall be subject to special outside annual audits, which the Choctaw Gaming Commission may cause to be held, and all contracts or subcontracts for supplies, services or concessions for a contract amount in excess of $25,000 annually relating to gaming activities within Facilities shall be subject to audits which the Choctaw Gaming Commission may cause to be held by an independent certified public accountant selected and approved by the Choctaw Gaming Commission. The audits will be scheduled at

times agreed upon by the Choctaw Gaming Commission and Manager. The cost of such audits and audit reports (including the annual audit) shall constitute Costs of Gaming Operation.

3.5 Cash Monitoring. As a Cost of Construction, the Tribe shall install a video surveillance system and computerized systems for monitoring the Gross Gaming Revenues on a daily basis. The Tribal Chief, the Choctaw Gaming Commission and their authorized representatives shall have the right to monitor and investigate systems for cash management implemented by Manager in order to prevent any skimming of receipts or losses of the proceeds and to verify daily Gross Gaming Revenues.

3.6 Bank Accounts, Reserve Funds and Permitted Investments.

(a) Gross Gaming and Incidental Revenues shall be deposited daily into one or more segregated bank accounts established in one or more commercial banks, of the Tribe's choice, organized under the laws of the United States of America or any state thereof or the District of Columbia having combined capital and surplus of not less than provided such bank is a member of the Federal Deposit Insurance Corporation. The accounts must indicate the custodial nature of the accounts. The signature of an authorized representative of Manager shall be the only signature required to make withdrawals (by check or otherwise) from such accounts, provided that the monies withdrawn are to be used only for the purposes set forth herein, and provided further that if the amount of any single withdrawal exceeds (excluding payout and prizes and transfers to any designated payroll accounts, taxes, and purchases of currency, and pursuant to Section 2.9 hereof), then the signature of the Tribal Chief will also be required.

(b) Surplus funds deposited in such account may be invested by Manager in the following permitted investments: (i) a money market mutual fund registered under the Investment Company Act of 1940 that invests exclusively in 1) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by an agency thereof and backed by the full faith and credit of the United States, 2) commercial paper having, at the time of acquisition, a rating of A-1 or P-1 or better from either Standard & Poor's Corporation or Moody's Investors Service, Inc., and 3) repurchase agreements secured by such investments; (ii) the instruments set forth in (i)(1), (2) and (3) herein or (iii) other investments as may be directed by Manager with the prior written consent of the Tribal Chief.

64

(c) In accordance with the terms and conditions for opening bank accounts and investment of funds contained herein, Manager may, with the approval of the Tribal Chief, establish other segregated banking accounts for business purposes.

(d) The Tribe shall create a Working Capital Reserve Fund (the "WCF") into which the Tribe shall pay a total of , which payments shall be made from that portion of Net Total Revenues plus Depreciation payable to the Tribe in excess and exclusive of the Minimum Guaranteed Payment and principal and interest then due under the Facilities Note and Offsets for such month. The WCF shall be fully funded at a level of . Following each draw from the WCF by Manager, repayment to the WCF shall be made as soon as funds are available from gaming or incidental operations, rather than as a tribal payment, until the WCF reaches a balance of The WCF shall be used exclusively as a reserve account to pay Costs of Gaming and Incidental Operations, funds for which are not then available from Gross Gaming and Incidental Revenues, in accordance with Manager's good faith business judgement. The funds of the WCF shall be deposited and invested in accordance with Sections (a) and (b) above. The signature of an authorized representative of Manager shall be the only signature required to make withdrawals (by check or otherwise) from such accounts, provided that the monies withdrawn are to be used only for the purposes set forth in this Section (d), and provided further that if the amount of any single withdrawal exceeds then the signature of the Tribal Chief will also be required.

In the event of the termination of this Agreement, but expressly subject to the Manager's rights to the Secured Collateral pursuant to Section 2.9 hereof, any unused amounts in the WCF shall be paid to the Tribe.

(e) The Tribe shall create a Reserve for Capital Expenditures into which the Tribe shall pay monthly amounts computed in accordance with Schedule 1 to Exhibit C from Net Total Revenues plus Depreciation payable to the Tribe in excess and exclusive of the Minimum Guaranteed Payment, principal and interest then due under the Facilities Note or any Offsets, and WCF payments for such month. The Reserve for Capital Expenditures shall be used exclusively for the replacement of capital equipment and improvements in accordance with Manager's good faith business judgement and the capital expenditure budget approved as set forth in Section 6.1(c) hereof. The funds of the Reserve for Capital Expenditures shall be deposited and invested in accordance

with Sections (a) and (b) above. The signature of an authorized representative of Manager shall be the only signature required to make withdrawals (by check or otherwise) from such accounts, provided that the monies withdrawn are to be used only for the purposes set forth herein, and provided further that if the amount of any single withdrawal exceeds then the signature of the Tribal Chief or his designee will also be required.

In the event of termination of this Agreement, but expressly subject to the Manager's rights to the Secured Collateral pursuant to Section 2.9 hereof, unused amounts in the Reserve for Capital Expenditures shall be paid to the Tribe.

3.7 Enforcement of Rights.

(a) During the term of this Agreement, except as otherwise provided in Section 3.7(b), the Tribal Chief and Manager shall mutually agree with respect to the handling of the defense, prosecution or settlement of civil disputes with third parties relating to gaming and other management activities conducted or contracts executed by Manager, as agent for the Tribe. The parties will assist and cooperate with each other with respect to such third-party claims and disputes. All uninsured liabilities incurred or expenses incurred by the Tribe and Manager in defending such claims by third parties or prosecuting claims against third parties shall be considered either Costs of Gaming Operation or Costs of Incidental Operations, depending upon the circumstances and nature of the claim, except with respect to claims and liabilities resulting from criminal misconduct, which shall be governed by Article 8.

(b) All claims brought against the Tribe or Manager arising out of or relating to gaming or other operations conducted pursuant to this Agreement that may be settled and released for a total settlement amount of less than $2,501.00 may be paid and settled by Manager in accordance with Manager's good faith business judgment.

3.8 Services and Goods. Manager shall be responsible for obtaining adequate coverage for security and fire safety services and may, in its discretion, have such services provided on a contractual basis by the Choctaw Fire Department and the Department of Choctaw Law Enforcement. The costs of any security and fire protection services shall be appropriately allocated between Costs of Gaming Operation and Costs of Incidental Operations, and, if provided by the Department of Choctaw Law Enforcement or the Choctaw Fire Department, shall not exceed the actual cost to the Tribe of providing such services. Printed material, mail list management and direct mail advertising shall be purchased by Manager from First American Printing and Direct

Mail Enterprise, and office supplies shall be purchased from Choctaw Office Supply, provided the items and services sold by the foregoing entities can be so obtained in Manager's sole discretion on a competitive price, quality, and timeliness basis.

3.9 Timely Payment of Costs of Operation. Manager shall be responsible for paying Costs of Gaming Operation and Costs of Incidental Operations from the bank account(s) established pursuant to Section 3.6 so as to avoid any late-payment penalties, except those incurred as a result of good faith payment disputes.

3.10 Acquisition of Gaming and Other Equipment.

(a) All gaming equipment shall be acquired by Manager, as agent for the Tribe, from Choctaw Gaming Commission licensed distributors and manufacturers. Unless agreed otherwise by the parties, gaming equipment to be purchased prior to the opening to the public of the Facilities shall include a minimum of 1,000 slot machines and tables, chairs and other related items for approximately 55 table games. In the event that proceeds from the Facilities Loan are insufficient to allow acquisition of more than 1,000 slot machines, it is agreed that the Tribe, in its sole discretion, may elect to lease up to 200 additional slot machines to be operated in the Casino on a short-term rental basis (not longer than nine (9) months), with rental payments to be paid as Costs of Gaming Operations. No such short-term rentals shall be allowed after the first nine (9) months of commercial operation of the Facilities, unless otherwise mutually agreed by the parties.

(b) All acquisitions of new equipment after the public opening of the Facilities shall be purchased by Manager as agent for the Tribe on a cash on delivery basis, unless otherwise agreed by the Tribal Chief.

3.11 Hours of Operation. Unless otherwise agreed by the parties, the Casino shall be operated for a minimum of seven (7) days per week, sixteen (16) hours per day, and a maximum of seven (7) days per week, twenty-four (24) hours per day. The Class II Gaming Facility shall be operated for a minimum of twelve (12) hours per week.

3.12 Access to Operations. Manager shall provide immediate access by appropriate officials of the Tribe to the gaming operation, including all books and records in addition to those listed in the access requirements set forth in Sections 3.4 and 3.5.

3.13 Increased Public Safety Services. The parties agree that increased actual costs of law enforcement and police protection required as a result of the Class II and Class III Gaming in the Facilities shall be paid as Costs of Gaming Operation.

3.14 Advertising. Manager shall contract for and place advertising, subject to the prior approval of the general concepts of the advertising by the Tribal Chief.

Article 4
Personnel Matters

4.1 Employees of Manager. All employees involved with operation of the Class II and Class III Gaming activities and related activities throughout the Facilities subject to management by Manager under this Agreement shall be employees of the Manager. Manager shall be solely responsible for the hiring, training, promoting, and firing of all such employees.

4.2 Indian Preference. To the extent deemed feasible by Manager in its good faith business judgment, Manager shall adhere in regard to recruitment, employment, reduction in force, promotion, training and related employment actions to a publicly announced policy and practice of hiring Indians whenever practicable and in the best interests of the parties.

4.3 Claims Reserve.

(a) The Tribe shall create a reserve fund in the principal amount of (the "Claims Reserve") in accordance with this paragraph using Net Total Revenues plus Depreciation payable to the Tribe in accordance with Section 6.5(c) below. Commencing upon the earlier of (i) full repayment of the Facilities Loan or (ii) the forty-ninth (49th) month of operation of the Facilities, the Tribe shall make monthly payments to fund the Claims Reserve, with contributions to be made at the end of each month in the amount of per month, such that the Claims Reserve shall be fully funded by the end of the month of operation of the Facilities. In the event of termination of this Agreement for any reason prior to the month period, the parties agree to immediately use all available amounts, other than Minimum Guaranteed Payments, to fully fund the Claims Reserve.

(b) The Tribe agrees to use funds in the Claims Reserve to pay and to indemnify Manager and the Tribe (to the extent of funds remaining in the Claims Reserve) from any liabilities resulting from any employment, workers' compensation and all other third party claims or portions

thereof against Manager or the Tribe that are not otherwise covered by insurance proceeds and that arise out of or related to this Agreement or Manager's or the Tribe's performance hereunder which may be filed or become due after the termination hereof (the "Claims"). Provided that the Tribe is given exclusive control of the defense or settlement of the Claims to be paid from the Claims Reserve, then attorneys' fees and any costs or expenses arising out of the Claims shall be paid from the Claims Reserve. The parties agree that such Claims shall be resolved in a manner consistent with ordinary and prudent business practices and that they will assist and cooperate with each other in the settlement and defense of the Claims. The Tribe shall consult with the Manager regarding selection of competent and experienced counsel for defense of claims against Manager. Manager further retains the right to hire its own counsel at its own expense. Manager may also hire its own counsel using funds from the Claims Reserve where the aggregate amount of pending claims potentially payable from the Claims Reserve exceeds the balance of funds remaining in the Claims Reserve. Where Manager elects to select its own counsel for defense of claims and liabilities to be paid from the Claims Reserve at a time when the aggregate amount of pending claims potentially payable from the Claims Reserve does not exceed the balance of funds in the Claims Reserve, then any judgment resulting from the claim or any settlement approved by the Tribe shall be paid from amounts remaining in the Claims Reserve, but costs and expenses in defending the claim shall not be properly paid from the Claims Reserve. Funds of the Claims Reserve shall be placed in one or more interest bearing escrow accounts (the "Reserve Account") meeting the requirements of Section 3.6. Manager and the Tribal Chief shall be co-signatories on the Reserve Account, and all amounts held therein and interest thereon shall be used to pay, or settle or contest Claims and fees related thereto.

(c) The Reserve Account shall endure for a period of 5 years from the date of termination of this Agreement for any reason (the "Reserve Term") at which time the remaining funds shall be paid in accordance with Section 4.3(d), provided, however, that the Reserve Account and the funds maintained therein will continue to be held in the Reserve Account until all pending Claims made before the expiration of the Reserve Term are resolved (i.e., claims (i) which are the subject of pending litigation or dispute; or (ii) for which formal written demand has been made and that are thereafter resolved or the subject of pending litigation within one hundred twenty (120) days from the date of demand) ("Known but Unresolved Claims"). The amounts of such Known but Unresolved Claims will continue after the Reserve Term to be reserved in the Reserve Account

and will be used to pay any Claims based on the Known but Unresolved Claims. The Reserve Term for each Known but Unresolved Claim(s) at the end of such three (3) year term shall include such period of time as is reasonably required to resolve such Claim(s). After the Reserve Term for each Known but Unresolved Claim, as and when determinable (e.g., upon the resolution of such Known but Unresolved Claims), any amounts in the Reserve Account that are no longer attributable to Known but Unresolved Claims shall be distributed in accordance with Section (d) hereof.

(d) Subject to Manager's rights to the Secured Collateral pursuant to Section 2.9 hereof, at the end of the Reserve Term, as it may be extended pursuant to Section 4.3(c), any unused amounts in the Claims Reserve shall be paid to the Tribe.

4.4 Conflict of Interest.

(a) Manager covenants that it will not unduly interfere with, or attempt to influence the internal affairs or government decisions of the Tribe for its gain or advantage.

(b) Manager hereby certifies that no payments have been made or will be made in the future by Manager to any member of the Tribal Council, relative of any tribal official or tribal government employee for the purpose of obtaining any special privilege, gain, advantage or consideration for Manager, except for the fees payable to the Choctaw Gaming Commission and amounts payable to the Tribe pursuant to this Agreement.

(c) No member of the Tribal Council, the Choctaw Gaming Commission, or any tribal court official may be employed by Manager or be a "Party in Interest" as defined in Section 9.1(a) herein with respect to this Agreement or a gaming equipment agreement or have any direct or indirect financial interest in the gaming to be operated pursuant to this Agreement.

(d) No person related as a spouse, father, mother, son or daughter to the Tribal Chief or any tribal judge or court official shall be employed by Manager or shall be a "Party in Interest" as defined in Section 9.1(a) of this Agreement or shall have any indirect or direct financial interest in the gaming to be conducted pursuant to this Agreement.

(e) Manager further agrees to comply with all conflict of interest rules set forth in Amended Title XV to the Tribal Code, as it may be amended from time to time,

including, without limitation, ensuring that no members or employees of the Choctaw Gaming Commission shall be employed by or hold stock in Manager during the term of their appointment or employment or for a period of one year thereafter, and that members of the "immediate household" (as defined in Amended Title XV of the Tribal Code) of such Commissioners or the employees of the Commission shall not be employed by or hold stock in Manager during the term of their appointment or employment.

(f) The Tribe shall be responsible for submitting to Manager a list of all persons described in Sections 4.4(b)-(e) above and keeping such list current.

Article 5
Insurance

5.1 Duty to Maintain. Manager shall maintain during the course of this Agreement, appropriately allocated as a Cost of Gaming Operation and a Cost of Incidental Operations, insurance coverages in forms and amounts that will adequately protect the Tribe and Manager, but in no case less than the amounts set forth in this article.

5.2 Workers' Compensation. Manager shall maintain workers' compensation insurance in accordance with all applicable laws, including employer's liability insurance, in the amount of $500,000 per accident. The policy shall be endorsed to include a waiver of subrogation in favor of the Tribe and its political subdivisions.

5.3 Commercial General Liability. Manager shall maintain commercial general liability insurance covering operations of the Facilities, including blanket contractual liability coverage, broad form property liability coverage, and personal injury coverage in the amount of $1 million per occurrence for bodily injury and $1 million per occurrence for property damage.

5.4 Automobile. Manager shall maintain comprehensive automobile liability insurance covering operations of the Facilities, including all owned, hired and non-owned automobiles, trucks, buses, trailers, motorcycles or other equipment licensed for highway use with a combined single limit of $1 million per accident.

5.5 Tribe and Manager to be Insured. Insurance set forth in Sections 5.3 through 5.4 shall name both the Tribe and Manager as insureds, and such policies shall be endorsed to prohibit the insurer from raising tribal sovereign immunity as a defense to the payment of claims by the insurer.

5.6 Property Insurance. Manager shall also, acting as agent for the Tribe, procure replacement value casualty and extended hazard insurance which shall insure the Facilities and any fixtures, improvements and contents located therein against loss or damage by fire, theft and vandalism. All such casualty insurance proceeds shall be applied to the immediate replacement of the applicable facilities and contents therein unless the parties agree otherwise. Such casualty insurance policy or policies shall name the Tribe and Manager as insureds.

5.7 Fidelity Bond. Manager shall maintain fidelity bonds on such employees and in such amounts as Manager shall deem reasonable.

5.8 Evidence of Insurance. Prior to the opening of the Facilities to the public, Manager shall supply to the Tribe and any necessary Governmental Authorities copies of the insurance policies applicable to such Facilities as required by this article.

Article 6
Budgets, Compensation and Reimbursement

6.1 Projections and Budgets.

(a) The parties have used their best efforts to project expected revenues and expenses for the first three (3) years of operation of the Facilities, and the projections attached hereto as Exhibit C represent the parties' mutual expectations.

(b) Manager shall prepare a budget for the Initial Costs of Operation and submit such budget to the Tribal Chief within 60 days of execution of this Agreement. Manager shall also prepare an initial operating budget and submit same to the Tribal Chief for approval by the Tribal Council at least 90 days prior to the opening of the Casino. Annual operating budgets shall be submitted by Manager to the Tribal Chief thereafter by no later than thirty days prior to the commencement of the Fiscal Year. The proposed initial operating budget and each subsequent annual operating budget shall be subject to approval or disapproval within twenty (20) days of submission to the Tribal Chief for approval by the Tribal Council, such approval not to be unreasonably withheld. The parties recognize that mutually agreeable adjustments may be made to previously approved operating budgets from time to time during any Fiscal Year, to reflect the impact of unforeseen circumstances, financial constraints, or other events. Manager agrees to keep the Tribal Chief informed regarding any items of revenue or

expense that are reasonably anticipated to cause a material change to the budget previously approved by the Tribe.

(c) Manager shall prepare an annual capital expenditure budget and submit such budget to the Tribal Chief at least ninety (90) days prior to the opening of the Casino. Annual capital expenditure budgets shall be submitted by Manager to the Tribal Chief thereafter by no later than thirty days prior to the commencement of the Fiscal Year. The proposed capital expenditure budgets shall be subject to approval or disapproval within twenty (20) days of submission to the Tribal Chief for approval by the Tribal Council, such approval not to be unreasonably withheld. The parties recognize that mutually agreeable adjustments may be made to previously approved capital expenditure budgets from time to time during any budget year, to reflect the impact of unforeseen circumstances, financial constraints, or other events. Manager agrees to keep the Tribal Chief informed and obtain the Tribal Chief's approval regarding any projects or expenditures that are reasonably anticipated to cause a material change to the budget previously approved by the Tribe.

6.2 Advances for Initial Costs of Operation. The initial operating budget for the Facilities shall contain an amount not less than but not more than , which Manager agrees to advance for Initial Costs of Operation as a component of the Facilities Loan in accordance with Section 2.3 of this Agreement.

6.3 Minimum Guaranteed Payments. On or before the twenty-fifth calendar day of each calendar month following the end of the first full calendar month in which the Facilities are opened to the public, Manager shall pay the Tribe a monthly guaranteed payment of . In the event that such payment of Net Total Revenues for three (3) consecutive months, then the monthly Minimum Guaranteed Payments shall be for each month thereafter until this Agreement is terminated. To the extent of available Net Total Revenues, Minimum Guaranteed Payments shall be paid from the bank account(s) established pursuant to Section 3.6 and shall be paid regardless of whether remaining Net Total Revenues plus Depreciation are sufficient to meet scheduled payments pursuant to the Facilities Note or to the Reserves for Capital Expenditures or Working Capital. However, no Minimum Guaranteed Payments shall be required with respect to any months (or portions thereof) that Class II or Class III Gaming is suspended or terminated at the Facilities, provided that the reason or cause of such suspension or termination is beyond the control of Manager. Further, no Minimum Guaranteed Payments shall accrue subsequent to termination of this Agreement.

6.4 Daily and Monthly Statements. Manager shall furnish the Tribal Chief with statements identifying for each day the Gross Gaming Revenues attributable to the Class II and Class III Gaming on each day that such reports are normally available. Within twenty-five (25) days after the end of each calendar month, Manager shall file a statement with the Tribal Chief covering the preceding month and identifying Gross Gaming Revenues, Gross Incidental Revenues, Gross Total Revenues, Costs of Gaming Operation, Costs of Incidental Operations, Net Gaming Revenues, Net Incidental Revenues, and Net Total Revenues, the amount in excess of the Minimum Guaranteed Payments to be repaid pursuant to the Facilities Loan, the amounts to be paid into the Reserve for Capital Expenditures, the Working Capital Reserve Fund and the Claims Reserve, and the amount computed in accordance with Section 6.5 hereof, to be distributed to each of the parties hereunder.

6.5 Distribution of Net Total Revenues.

(a) All Net Total Revenues shall be disbursed on a monthly basis as set forth below, paid on the twenty-fifth (25th) day of each calendar month for the preceding month commencing on the twenty-fifth (25th) day of the calendar month following the end of the first full calendar month in which the Facilities are opened to the public.

(b) As compensation for Manager's services Manager shall receive of Net Total Revenues for the prior calendar month, and the Tribe shall receive of Net Total Revenues for such prior calendar month. As compensation for Manager's services during the sixth and seventh contract years of the term of this Agreement, Manager shall receive and the Tribe shall receive of Net Total Revenues from the prior calendar month. In addition to receiving that percentage of Net Total Revenue as set forth above, the Tribe shall be paid Depreciation.

(c) The following amounts shall be charged against or paid from the total of the Depreciation and the distributive share of Net Total Revenues paid monthly to the Tribe (such total being hereinafter referred to as the "Monthly Tribal Cash Flow") in the following order of priority:

(i) The Minimum Guaranteed Payments shall be retained by the Tribe, and to the extent the Minimum Guaranteed Payment for a month has been previously paid to the Tribe pursuant to Section 6.3 prior to distribution of Net Total Revenues, then such Minimum Guaranteed Payment shall be charged against the Tribe's share of Net Total Revenues;

(ii) Amounts in excess of the Minimum Guaranteed Payment for the month in question sufficient to repay the principal and interest then due (excluding accelerated repayments required by the Facilities Note) under the Facilities Note and any Offset repayment then due shall be promptly paid to Manager or, if requested by Manager, to the third party providing the Offset, as applicable;

(iii) Amounts in excess of the Minimum Guaranteed Payment and required Facilities Loan repayment for the month in question and any Offset repayment then due shall be used to fund the first $2,000,000 paid into the Working Capital Reserve Fund pursuant to Section 3.6(d);

(iv) Amounts in excess of the Minimum Guaranteed Payment, required Facilities Loan repayment, any Offset repayment then due, and funding of the Working Capital Reserve Fund shall be used to fund the Reserve for Capital Expenditures pursuant to Section 3.6(e);

(v) Amounts in excess of the Minimum Guaranteed Payment, required Facilities Loan repayment, any Offset repayment then due, and funding of the Working Capital Reserve Fund and the Reserve for Capital Expenditures shall be used to fund the Claims Reserve to the extent required by Section 4.3;

(vi) Up to

of the remainder of the Monthly Tribal Cash Flow shall be retained by the Tribe, and in months where the amount obtained by subtracting the sum of the payments listed in (i), (ii), (iii), (iv) and (v) above from the Monthly Tribal Cash Flow

b4

the Tribe shall use remaining amounts of the Monthly Tribal Cash Flow in excess of

b4

and up to per month (or more if there was a deficiency in prior months, but no more than in any "Contract Year" as defined in the Facilities Note) to satisfy the acceleration provisions of the Facilities Note;

(vii) In any month where the Monthly Tribal Cash Flow has been sufficient to allow the Tribe to make a 64 (or more if there was a deficiency in prior months) accelerated prepayment of the Facilities Loan pursuant to paragraph (vi), 64 percent of any remaining Monthly Tribal Cash Flow shall be retained by the Tribe, and the other 64 of such excess Monthly Tribal Cash Flow shall be paid as an additional accelerated prepayment of the Facilities Loan.

(d) The parties agree that for months in which the Monthly Tribal Cash Flow in excess of the Minimum Guaranteed Payments is insufficient to cover the scheduled priority payments listed in Section 6.5(c), then the unpaid amounts shall be deferred until such payments can be accomplished from a Monthly Tribal Cash Flow in excess of the Minimum Guaranteed Payment. Any such deficiencies to any of the priority payments shall be brought current in the order of priorities set forth in Section 6.5(c).

6.6 Annual Audit. With respect to each Fiscal Year, Manager shall cause an audit to be conducted by a nationally recognized certified public accounting firm, and on or before one hundred twenty (120) days after the end of such year, such accounting firm shall issue a report setting forth the Depreciation, Gross Gaming Revenues, Gross Incidental Revenues, Gross Total Revenues, the actual Costs of Gaming Operation, Costs of Incidental Operations, Net Gaming Revenues, Net Incidental Revenues, and the actual Net Total Revenues in each case with respect to the preceding Fiscal Year (or portion of the year in the case of the first year) to be approved at an annual meeting to be held at a location mutually agreed upon by the parties. In addition, upon termination of this Agreement in accordance with its terms, such accounting firm shall conduct an audit, and on or before ninety (90) days after the termination date, shall issue a report setting forth the same information as is required in the annual report, in each case with respect to the portion of the Fiscal Year ending on the termination date. If the Net Total Revenues or other amounts paid to the Tribe or Manager in accordance with Section 6.5(b) above for the relevant period are different from the amount which should have been paid to such party based on the report prepared by the accounting firm and based upon the provisions of this Agreement, then to the extent either party received an overpayment, it shall repay and deposit the amount of such overpayment into the bank account referenced in Section 3.6(a) within twenty-five (25) days of the receipt by such party of the accountant's report, and to the extent either party received an underpayment, it shall receive a distribution from the bank account referenced in Section 3.6(a) of the amount of such underpayment within ten (10) days of the receipt by such party of the accountant's report. If the Tribe receives an

additional amount of Depreciation or Net Total Revenues based on the accountant's report, to the extent that if such Depreciation or Net Total Revenues were paid to the Tribe on the scheduled payment date the Tribe would have been obligated to pay to Manager additional amounts on the Facilities Loan, the Tribe shall be obligated to make such payments to Manager within ten (10) days of the receipt by the Tribe of the accountant's report and the subsequent payments on the Facilities Loan will be adjusted accordingly.

6.7 Commitment Fee.

(a) Manager shall pay to the Tribe a nonrefundable commitment fee in the aggregate amount of payable upon approval of this Agreement by the National Indian Gaming Commission and the BIA, if applicable, and upon issuance of a management contractor's license by the Choctaw Gaming Commission.

(b) In consideration of the fee as set forth in Section 6.7(a) above, the Tribe agrees that, prior to the Effective Date of this Agreement and during the term of this Agreement, it shall not enter into any negotiations or any agreement with third parties regarding management of Class II or III Gaming operations unless (i) Manager is unable to advance the Costs of Construction or Initial Costs of Operation as required by Section 2.3, or (ii) unless and until Manager is denied a Class II or Class III Gaming license by the Choctaw Gaming Commission by a final, nonappealable order due to failure to comply with the IGRA or Amended Title XV of the Tribal Code and such failure is not cured within thirty (30) days of such denial, or (iii) any "Parties in Interest," as defined in Section 9.1(a) herein, are unable to pass background investigations and fail to divest their interests within thirty (30) days of notice of the failure so as to cause this Agreement to be disapproved by the Chairman of the National Indian Gaming Commission in accordance with the IGRA.

6.8 Advances for Working Capital. Where amounts in bank accounts established pursuant to Section 3.6 plus amounts in the WCF established pursuant to Section 3.6(d) are insufficient to meet Costs of Gaming or Incidental Operation, then Manager reserves the right, in its sole discretion, to make advances as necessary to pay Costs of Gaming or Incidental Operation and to immediately repay itself for such advances from Gross Total Revenues in accordance with the terms of the Working Capital Revolving Note attached hereto as Exhibit E.

6.9 Allocation for Shared Facilities or Shared Services. If Manager utilizes a shared training facility or training

services or any other shared facilities or services with any of its affiliated companies, the costs of such shared facilities or services must be allocated so that such non-Indian gaming operations bear their proportional part of the expenses and overhead of the shared facilities or services.

Article 7
Term and Termination

7.1 Term. Notwithstanding the date of signature of the parties hereto, this Agreement shall become effective upon the last of the following events to occur: (i) approval of this Agreement, the Notes, UCC Financing Statements, and the Resolution of Limited Waiver by the National Indian Gaming Commission and/or, as applicable, the BIA, (ii) issuance by the Choctaw Gaming Commission of a management contractor's license to Manager and (iii) upon adoption by the Tribal Council of an ordinance to allow sales of alcoholic beverages by the drink on the Property (and approval and publication thereof as required by federal law) and designating the Property as a resort area and receipt by Manager of correspondence from the State Tax Commission in compliance with Section 11.18. Unless sooner terminated as provided in this article, this Agreement shall remain in effect from the Effective Date and for a period of [redacted] years from the date the Facilities open to the public. The parties agree to hold discussions regarding the extension of this Agreement commencing ninety (90) days prior to the end of the full term hereof. However, neither party is bound to renew or renegotiate this Agreement.

7.2 Termination for Cause.

(a) Either party may terminate this Agreement if the other party commits or allows to be committed a Material Breach (as hereinafter defined) of this Agreement and fails to cure or take steps to substantially cure such breach within thirty (30) working days after receipt of a written notice from the nonbreaching party identifying the nature of the Material Breach and its intention to terminate this Agreement. Termination is not an exclusive remedy for breach, and the nonbreaching party shall be entitled to other rights and remedies as may be available. For purposes of this Agreement, a "Material Breach" is any of the following circumstances: (i) failure of Manager to provide the Tribe with the monthly Minimum Guaranteed Payments pursuant to Section 6.3, (ii) material failure of either party to perform in accordance with this Agreement for reasons not excused under Section 11.5 (Force Majeure), (iii) if a party hereto commences a voluntary case under the Bankruptcy Code (then such party shall have committed a Material Breach), (iv) if an order for relief is entered

against a party hereto in an involuntary case commenced under the Bankruptcy Code, which order remains undischarged or unstayed for more than sixty (60) days from entry (then such party shall have committed a Material Breach), (v) if an assignment of a party's property should be made for the benefit of its creditors (then such party shall have committed a Material Breach), (vi) if any of Manager's employees are found guilty of theft or embezzlement by a final judgment of a court of competent jurisdiction and if, after knowledge of such final judgment, Manager does not remove such employee from Class II or Class III Gaming operations hereunder, (vii) default under the Notes by the Tribe, or (viii) any representation or warranty made pursuant to Section 11.13 or 11.14 proves to be knowingly false or erroneous in any material way when made.

(b) Notwithstanding any provision to the contrary herein, the parties agree that for so long as the Tribe owes any amounts to Manager under the Notes, the Tribe agrees that it will not terminate this Agreement.

7.3 Mutual Consent. This Agreement may be terminated at any time upon the mutual written consent and approval of both parties.

7.4 Involuntary Termination Due to Changes in Law or Compact. The parties hereby agree to use their best efforts to conduct Class II and Class III Gaming activities in accordance with this Agreement and to ensure that such activities and this Agreement conform to and comply with all applicable laws and the Tribal-State Compact. The Tribe agrees that, except as may be required by federal law, the Tribe will not enact or pass any new ordinances or laws (or amend any ordinances or laws or the Tribal-State Compact in existence at the date of execution of this Agreement) subsequent to the execution of this Agreement that would materially impair the rights of Manager under this Agreement. In the event of any change in state or federal laws that results in a final determination by the Secretary, the National Indian Gaming Commission, or a court of competent jurisdiction that this Agreement is unlawful, the Tribe and Manager shall use their best efforts to amend this Agreement in a mutually satisfactory manner which will comply with the change in applicable laws and not materially change the rights, duties and obligations of the parties hereunder. In the event such amendment is not practical, performance of this Agreement shall be automatically suspended effective upon the date that performance of this Agreement becomes unlawful, and either party shall have the right to terminate such suspended Agreement (except the Loan and Security Provisions, as defined in Section 7.6(a)) upon written notice to the other party.

7.5 Cancellation Based Upon Commission Findings. This Agreement (except for obligations and provisions concerning repayment of the Notes and the security therefor) shall automatically terminate in the event of a final, nonappealable order of revocation of the management contractor's license issued by the Choctaw Gaming Commission due to failure of Manager (which is not cured by a divestiture of interests as provided in Section 9.2) to pass background investigations and criminal history checks as set forth in Article 9 or by final, nonappealable order of the National Indian Gaming Commission pursuant to applicable laws or regulations.

7.6 Ownership of Assets and Repayments of Loans on Termination.

(a) Upon termination, except in accordance with Manager's interest in the Secured Collateral pursuant to Section 2.9, the Tribe will retain full ownership of the Facilities, and Plans and Specifications therefor, and Manager will have no rights to the Facilities or any other equipment, books and records, materials or furnishings therein that were purchased with Costs of Gaming or Incidental Operation or Costs of Construction upon any termination of this Agreement. In the event of any termination (whether voluntary or involuntary), Manager shall continue to have the right of repayment of unpaid principal and interest and other amounts due under the Notes executed in connection herewith. Any and all obligations and provisions contained in this Agreement concerning repayment of the Notes and the security therefor including but not limited to Section 2.9 (collectively, the "Loan and Security Provisions") shall survive termination of this Agreement for any reason whatsoever.

(b) Subject to the provisions of Section 7.2(b), in the event of termination of this Agreement for any reason prior to the full repayment of the Notes, the Tribe shall, as promptly as reasonably possible, appoint a person or entity to manage the Facilities (the "Replacement") and use its best efforts to obtain approvals of all required Governmental Authorities for such Replacement. The Tribe agrees to keep full and accurate financial records of operations of the Facilities by such Replacement and to allow Manager to audit such records at reasonable times prior to full repayment of the Notes and that the Tribe's compliance with this paragraph shall not preclude the Manager from exercising any of its other rights and remedies hereunder, including without limitation rights under Section 2.9 and the Notes.

7.7 Notice of Termination. In the event of termination pursuant to this article, the Tribe shall provide notice of the

termination to the Secretary or other appropriate Governmental Authorities within ten (10) days after the termination.

Article 8
Release and Indemnity

8.1 Third-Party Claims. Neither party shall be entitled to recover from, and expressly releases, the other party, its agents, officers and employees, from or for any third-party damages, claims, causes of action, losses and/or expenses of whatever kind or nature, except claims resulting from gross negligence or willful or criminal misconduct, including attorneys' fees and expenses incurred in defending such claims in connection with the lawful operation of the Facilities in accordance with the terms of this Agreement, and such claims, damages, losses or expenses shall be considered either Costs of Gaming Operation or Costs of Incidental Operations, depending on the circumstances and nature of the claim, payable from the bank account established pursuant to Section 3.6(a).

8.2 Indemnity from Manager. Notwithstanding Section 8.1, Manager shall indemnify and hold the Tribe harmless against any and all damages, claims, losses or expenses of whatever kind or nature, including reasonable attorneys' fees resulting from the criminal misconduct of Manager, its officers and directors in connection with Manager's performance of this Agreement, and no such damages, losses or expenses shall be paid from the Claims Reserve, the bank accounts established pursuant to Section 3.6(a), nor shall such losses or expenses be considered Costs of Gaming or Incidental Operations.

8.3 Indemnity from Tribe. Notwithstanding Section 8.1, the Tribe shall indemnify and hold Manager harmless against any and all damages, claims, losses or expenses of whatever kind or nature, including reasonable attorneys' fees resulting from the criminal misconduct of the Tribe, its officers, directors, or tribal governmental employees, in connection with the Tribe's performance of this Agreement, and no such damages, losses or expenses shall be paid from the Claims Reserve, the bank accounts established pursuant to Section 3.6(a), nor shall such losses or expenses be considered Costs of Gaming or Incidental Operations.

8.4 Indemnity Against Unauthorized Debts and Liabilities. The parties expressly agree that neither this Agreement nor its performance creates or implies a partnership between the parties or authorizes either party to act as agent for the other except to the extent expressly provided herein. Manager hereby agrees to indemnify and hold the Tribe harmless from any third-party claims, actions and liabilities, including reasonable attorneys' fees on account of obligations or debts of Manager that Manager is not authorized to undertake as agent for the Tribe pursuant to

the terms of this Agreement. The Tribe likewise agrees to indemnify and hold Manager harmless from any third-party claims, actions and liabilities on account of any of the separate obligations or debts of the Tribe that are not authorized Costs of Gaming or Incidental Operations or Costs of Construction pursuant to this Agreement.

Article 9
Parties in Interest

9.1 Payment of Fees and Submission of Information for Background Investigations. Manager covenants that, upon execution of this Agreement, Manager shall pay at its sole expense the fees required by federal and tribal regulations for background investigations for the "Parties in Interest" as defined herein, and that it shall submit the information required by this Section in duplicate to the National Indian Gaming Commission and the Choctaw Gaming Commission and update such information at any time that changes occur in prior submissions so as to allow complete background investigations.

(a) As used in this Section 9.1, the term, "Parties in Interest" includes any person or entity with a financial interest in, or having management responsibility for, this Agreement or for which background investigations are required by 25 C.F.R. Part 537, and any amendments thereto.

(b) Manager shall require sufficient information and identification from each "Party in Interest" to perform a background investigation for the purpose of determining the suitability of such persons for employment in a gaming operation, including, at a minimum, the information required by the National Indian Gaming Commission as set forth in 25 C.F.R. Part 537.

(c) Without limiting the foregoing, Manager shall obtain a current set of fingerprints on each person for whom background investigations are required by the Choctaw Gaming Commission and the National Indian Gaming Commission, using forms supplied by the National Indian Gaming Commission and/or the Choctaw Gaming Commission, which shall be referred to the Federal Bureau of Investigation (FBI) Fingerprint Identification Division.

(d) The parties hereby certify that a listing of all the "Parties in Interest" as defined in Section 9.1(a) above is set forth in Exhibit F hereto. All such "Parties in Interest", as such listing shall be supplemented from time to time, shall be required to furnish the information required by this Section 9.1 prior to obtaining such

interest. Any change in the "Parties in Interest" must be approved by all necessary Governmental Authorities.

9.2 Removal; Divestiture. Should the Choctaw Gaming Commission or the National Indian Gaming Commission, in a final, nonappealable decision, find that any person with a "direct or indirect financial interest" in this Agreement (as defined in 25 C.F.R. § 502.17, and any amendments thereto) or any "person having management responsibility" for this Agreement (as defined in 25 C.F.R. § 502.18, and any amendments thereto) whose prior activities, criminal record, if any, or reputation, habits, and associations pose a threat to the public interest, or the tribal interest, or to the effective regulation of gaming, or create or enhance the dangers of unsuitable, unfair, or illegal practices and methods and activities in the conduct of gaming or the carrying on of related business and financial arrangements, and should either commission notify Manager and the Tribe of such finding, then Manager shall require such individual to divest his or her interest in this Agreement and remove such person from all association with operations under this Agreement within seventy-two (72) hours of receipt of such notice. In addition, if any person with a "direct or indirect financial interest" in this Agreement (as defined in 25 C.F.R. § 502.17, and any amendments thereto) or any "person having management responsibility" for this Agreement (as defined in 25 C.F.R. § 502.18, and any amendments thereto) (a) is a member of the Tribal Council, (b) has been or is subsequently convicted of a felony, (c) knowingly or willfully provided materially false statements to the Tribe, the Choctaw Gaming Commission or the National Indian Gaming Commission, or refused to respond to questions from either of such commissions, or (d) attempts to unduly interfere or unduly influence for his or her gain or advantage any decision or process of tribal government relating to Class II or Class III Gaming, and if Manager becomes aware of such conflicts or prohibited actions, then Manager shall notify Tribe of such event and within seventy-two (72) hours cause such person to divest his or her interest in Manager.

Article 10
Dispute Resolution

10.1 Disputes. Without limiting other remedies expressly provided in this Agreement, in the event that either party believes that the other party has failed to comply with any requirement of this Agreement or applicable laws or regulations, or in the event of any disagreement or dispute regarding termination pursuant to Article 7 (but without delaying rights of termination provided by Article 7) or regarding the proper interpretation of the terms and conditions of this Agreement, the procedures in Sections 10.2, 10.3 and 10.4 shall be utilized. In the event of a dispute between customers and Manager, the

complaint procedure set forth in Amended Title XV (Section 15-1-22) as implemented by regulations promulgated by the Choctaw Gaming Commission shall be followed. Disputes between Manager and its employees shall be resolved by Manager using operating procedures developed by Manager and to be reflected in the employee handbook to be developed by Manager.

10.2 Notice. The party asserting noncompliance or seeking an interpretation shall serve written notice on the other party. The notice shall identify the specific provision, law or regulation alleged to have been violated and shall specify in detail the factual basis for the alleged noncompliance of the provision for which interpretation is sought. Thereafter, Manager and the Tribal Chief shall meet within ten (10) days in an effort to resolve the dispute.

10.3 Arbitration. In the event the dispute is not resolved to the satisfaction of the parties within ninety (90) days after service of the notice set forth in Section 10.2 above, and the amount in controversy is $250,000, or less, then the dispute shall be resolved through arbitration, as follows:

(a) The parties shall agree upon one arbitrator.

(b) If the parties are unable to so agree, the Tribe and Manager shall each select one arbitrator, who thereafter shall select a third arbitrator with expertise in the subject matter of the dispute, and the three arbitrators so selected shall arbitrate the dispute. In the event the two arbitrators selected by the parties are unable to agree on a third arbitrator, the third arbitrator shall be an attorney appointed by the American Arbitration Association.

(c) The arbitrator(s) shall meet with the parties immediately after his or their appointment to determine a schedule and procedures for arbitration, including whether and to what extent discovery is required, but recognizing that one of the purposes of this dispute resolution process is to minimize the time and expense that would otherwise be incurred in judicial proceedings. The arbitrator(s) may set the matter for an evidentiary hearing, or oral argument, or may determine to dispose of the dispute based upon written submissions only. If an evidentiary hearing is held, the normal rules of evidence shall be relaxed, pursuant to the arbitrator's discretion. All parties shall have the right to participate in the hearing and may determine the most effective and efficient method for the presentation of their case. The parties may present evidence through live testimony, written report and affidavits, or the argument of counsel or its representative at the hearing. The parties may be represented by any person of their choice at

proceedings before the arbitrator(s), irrespective of whether the representative is an attorney.

(d) The cost of arbitration fees paid to the arbitrator(s) shall be considered a Cost of Gaming or Incidental Operations, depending on the nature of the claim arbitrated. All parties shall bear their own costs and attorney fees associated with their participation in arbitration, and the losing party's costs shall not be a Cost of Gaming or Incidental Operations. The prevailing party or both parties (if the dispute is settled amicably prior to submission for decision to the arbitrator(s)) shall be allowed to charge their costs as Costs of Gaming or Incidental Operations, depending on the nature of the claim arbitrated. The decision of the arbitrator(s) shall be final and non-reviewable and judgment upon the award rendered by the arbitrator(s) may be entered in a court subject to the provisions of Section 11.10 of this Agreement.

(e) Any party may pursue any remedy which is otherwise available to that party to enforce orders of the arbitrator(s) in the event voluntary compliance does not occur.

10.4 Suit in Federal Court. In the event of a dispute between the parties in which the amount in controversy is greater than $250,000, and which is not resolved to the satisfaction of the parties within ninety (90) days after service of the notice set forth in Section 10.2 above, the parties agree to be sued in the United States District Court in Jackson, Mississippi, the United States Court of Appeals, and the United States Supreme Court, and the Tribe agrees to a limited waiver of sovereign immunity in accordance with the provisions of this Section and the Resolution of Limited Waiver referenced in Section 11.10 hereof.

Article 11
Miscellaneous

11.1 Assignment and Subcontractors. The rights and obligations under this Agreement shall not be assigned or subcontracted by either party without the prior written consent of the other party and without first obtaining prior approval by the Chairman of the National Indian Gaming Commission, the BIA, if applicable, and any other necessary regulatory approvals. Any attempted assignment or subcontracting without such consent and approval shall be void. Approval of any assignment or subcontract to any new party must be preceded by a complete background investigation of the new party as required by Section 9.1. Subject to the preceding requirements, this

Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

11.2 Notices. Any notice, consent or other communication permitted or required by this Agreement shall be in writing and shall be effective on the date sent and shall be delivered by personal service, via telecopier with reasonable evidence of transmission, express delivery or by certified or registered mail, postage prepaid, return receipt requested, and, until written notice of a new address or addresses is given, shall be addressed as follows:

If to the Tribe:
Mississippi Band of Choctaw Indians
Attention: Tribal Chief
Tribal Office Building
Highway 16 West
P. O. Box 6010
Philadelphia, Mississippi 39350
Fax: (601) 656-1992

If to Manager:
Boyd Mississippi, Inc.
Attention: President
2950 South Industrial Road
Las Vegas, Nevada 89109-1100
Fax: (702) 792-7229

With a copy to:
Watkins Ludlam & Stennis
Attention: Thomas B. Shepherd III, Esq.
633 North State Street
Post Office Box 427
Jackson, Mississippi 39205-0427
Fax: (601) 949-4804

Copies of any notices shall be given to the Chairman of the Choctaw Gaming Commission, Highway 16 West, P. O. Box 6045, Tribal Office Building, Philadelphia, Mississippi 39350.

11.3 Amendments. This Agreement may be amended only by written instrument duly executed by both of the parties hereto and with any and all necessary regulatory approvals previously obtained.

11.4 Counterparts. This Agreement 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 agreement.

11.5 Force Majeure. Neither party shall be in default in performance of its obligations or duties hereunder if such failure or performance is due to causes beyond its reasonable control, including acts of God, war, fires, floods, or accidents causing damage to or destruction of the Facilities or property

necessary to operate the Facilities, or any other causes, contingencies, or circumstances not subject to its reasonable control which prevent or hinder performance of this Agreement.

11.6 Time is Material. The parties agree that the schedule requirements set forth in this Agreement are material terms of this Agreement.

11.7 Further Assurances. Both parties hereto agree to do all acts and further things and deliver necessary documents as shall from time to time be reasonably required to carry out the terms and provisions of this Agreement.

11.8 Severability. In the event that any provision of this Agreement is, by final order of a court of competent jurisdiction, held to be illegal or void, the validity of the remaining portions of the Agreement shall be enforced as if the Agreement did not contain such illegal or void clauses or provisions, and the parties shall use their best efforts to negotiate an amendment to this Agreement which will comply with the judicial order and maintain the originally contemplated rights, duties and obligations of the parties hereunder.

11.9 Waiver of Tribal Taxes. Except for (i) a possible tourism tax to be imposed on hotel room rates, (ii) license fees imposed pursuant to Amended Title XV of the Tribal Code, including application fees and the percentage fee levied upon the Gross Revenues not to exceed one percent (1%), and (iii) tribal taxes in the nature of sales taxes which shall be imposed on sales of tobacco, food, beverages, and other goods and services and which shall be equal to the rate of tribal sales taxes levied on other non-tribal retail sales and services on the Choctaw reservation, the Tribe hereby waives any rights to impose taxes of any type or franchise fees upon Manager or the Facilities in connection with the operation of the Facilities pursuant to this Agreement.

11.10 Sovereign Immunity. Nothing in this Agreement shall be deemed or construed to constitute a waiver of the Tribe's sovereign immunity, and the only applicable waiver of sovereign immunity shall be that as approved by the Tribal Council in its Resolution of Limited Waiver, the form of which is attached hereto as Exhibit G. The Tribe agrees that it will not amend or alter the Resolution of Limited Waiver which will in any way lessen the rights of Manager as set forth in the Resolution of Limited Waiver.

11.11 Noncompetition.

(a) In view of the business information to be obtained by both of the parties and as a material inducement

to the entering into this Agreement, the parties agree as follows:

(i) During the term of this Agreement, the Tribe shall not conduct, directly or indirectly, any Class II or Class III Gaming operations, except those as may be conducted by Manager on behalf of the Tribe pursuant to this Agreement.

(ii) During the term of this Agreement, unless otherwise agreed in writing by the Tribe, neither Manager nor any company which controls Manager or is under common control with Manager shall conduct, directly or indirectly, any gaming operations of any type within the State, except for gaming in Tunica, DeSoto, Harrison, Hancock or Jackson Counties.

(b) Manager agrees that no more frequently than once each month each church and charitable organization situated on lands of the Tribe may directly conduct (but without the use of any tribal or outside contractor licensed by the Choctaw Gaming Commission) games of chance, provided that no such games shall be conducted within one-half (1/2) mile of the Property, and such games shall only be played for noncash prizes of nominal value and cash prizes of not more than $100 per game. No Class III church and charitable gaming is authorized pursuant to this paragraph.

11.12 Nondisclosure. The parties agree not to divulge to third parties the terms of this Agreement or any other proprietary or confidential information exchanged between the parties pursuant to this Agreement, unless (1) the information is required to be disclosed pursuant to judicial or Governmental Requirements, (2) the information is at the time of disclosure already in the public domain, or (3) to the extent required in order to obtain financing. This prohibition shall not apply to disclosures by either party to their respective attorneys, accountants, or other professional advisers. In situations where disclosure of the terms of this Agreement to regulatory, governmental or judicial entities is required by laws or regulations, the parties will make reasonable efforts to secure confidential treatment of the terms of this Agreement by such entities. The parties agree to consult with each other and cooperate regarding any press releases regarding this Agreement and the relationships described herein.

11.13 Representations and Warranties of Manager. Manager hereby represents and warrants as follows:

(a) Manager is a body corporate, duly organized and existing under the Constitution and laws of the State of Nevada, and is duly qualified to do business in Mississippi.

(b) Manager has full legal right, power and authority under the laws of the States of Nevada and Mississippi and has taken all official action necessary (i) to enter into this Agreement, (ii) to perform its obligations hereunder, and (iii) to consummate all other transactions contemplated by this Agreement.

(c) This Agreement has been duly executed and delivered by Manager and, when approved by necessary Governmental Authorities as set forth on Exhibit H, will constitute a valid and binding obligation, enforceable against Manager in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, or lessors, and certain judicial rulings which may affect the Tribe's right to specific performance but which rulings do not prevent the practical realization of the benefits intended to be conferred hereby.

(d) The execution and delivery of this Agreement, the performance by Manager of its obligations hereunder and the consummation by Manager of the transactions contemplated hereby will not violate any contract or agreement to which Manager or any of its affiliated companies is a party or any law, regulation, rule or ordinance or any order, judgment or decree of any federal, state or local court or require any regulatory approval, except as set forth on Exhibit H hereto.

(e) There is no action, suit, proceeding, inquiry, or investigation pending or, to the knowledge of Manager, threatened against Manager by or before any court, Governmental Authority or public board or body which (i) affects or questions its existence or the title to office of any of its officers; (ii) affects or seeks to prohibit, restrain, or enjoin the execution and delivery of this Agreement or the guarantee pursuant to Section 2.3(c); (iii) affects or questions the validity or enforceability of this Agreement or the guarantee pursuant to Section 2.3(c); (iv) seriously questions the power or authority of Manager to carry out the transactions contemplated by, or to perform its obligations under, this Agreement.

(f) Manager has or will obtain sufficient assets to fund the Facilities Loan and carry out its obligations hereunder.

(g) Upon the Effective Date, Manager shall provide the Tribe with an opinion of counsel for Manager concerning the enforceability of this Agreement against the Manager,

the enforceability of the guarantee of Manager's obligations to provide financing by the Manager's parent company and such other matters as the Tribe shall reasonably request in substantially the form of Exhibit I attached hereto.

11.14 Representations and Warranties of Tribe. The Tribe hereby represents and warrants as follows:

(a) The Tribe is a duly organized Indian tribe under the Constitution and laws of the United States.

(b) The Tribe has full legal right, power and authority under the laws of the Tribe and has taken all official Tribal Council action necessary (i) to enter into this Agreement and execute and deliver the Notes, (ii) to perform its obligations hereunder, and (iii) to consummate all other transactions contemplated by this Agreement except as set forth on Exhibit J.

(c) This Agreement and the Notes, when executed and delivered by the Tribe and when approved by necessary Governmental Authorities as set forth on Exhibit J, will constitute a valid and binding obligation, enforceable against the Tribe in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and certain judicial rulings which may affect Manager's right to specific performance remedies contained herein but which rulings do not prevent the practical realization of the benefits intended to be conferred hereby and except as enforceability may be limited by the express terms of the Resolution of Limited Waiver.

(d) The execution and delivery of this Agreement, the Notes, the performance by Tribe of its obligations hereunder and the consummation by Tribe of the transactions contemplated hereby will not violate any contract or agreement to which the Tribe or its affiliated entities is a party, law, regulation, rule or ordinance or any order, judgment or decree of any federal, state or local court, or require any approval by Governmental Authorities except as set forth on Exhibit J hereto.

(e) Except for pending or threatened actions set forth in Exhibit J with respect to which Manager has been fully advised, there is no action, suit, proceeding, inquiry, or investigation pending or, to the knowledge of the Tribe, threatened against the Tribe by or before any court, governmental agency or public board or body which (i) affects or questions its existence or its territorial jurisdiction or the title to office of any of its officers;

(ii) affects or seeks to prohibit, restrain, or enjoin the execution and delivery of this Agreement; (iii) affects or questions the validity or enforceability of this Agreement; (iv) questions the power or authority of the Tribe to carry out the transactions contemplated by, or to perform its obligations under, this Agreement.

(f) The Tribe shall comply with all laws and regulations and shall comply with all terms and conditions applicable to the Tribe of all permits, licenses, approvals and exemptions necessary for operation of the Facilities. The Property was acquired by the United States in trust for the benefit of the Tribe in its entirety prior to October 17, 1988.

(g) Upon the Effective Date, the Tribe shall provide Manager with an opinion of counsel for Tribe concerning the enforceability of the Agreement against the Tribe and the Notes and such other matters as the Manager shall reasonably request in substantially the form of Exhibit K attached hereto.

11.15 Interpretation. This Agreement has been negotiated, made and executed in Mississippi and shall be construed in accordance with the laws of Mississippi, without regard to its conflict of laws provisions, and applicable federal laws.

11.16 Entire Agreement. This Agreement, including all exhibits, represents the entire agreement between the parties and supersedes all prior agreements relating to the subject matter of Class II and Class III Gaming and management of the Facilities.

11.17 Taxes. If any non-Tribe government attempts to impose any possessory interest tax upon any party to this Agreement regarding the Facilities, the Tribe shall resist such attempt through legal action. The costs of such action and the compensation of legal counsel shall be a Cost of Gaming or Incidental Operation, as appropriate. If a court of competent jurisdiction finally determines that any such tax is legally due, it also shall be a Cost of Gaming or Incidental Operation, as appropriate.

11.18 Alcoholic Beverages. Except as otherwise agreed in Section 6.7(a), as a condition precedent to Manager's obligations hereunder, (a) the Tribe shall have adopted an ordinance to allow the sale of alcoholic beverages by the drink on the premises of the Facilities, designate the Facilities as a resort area, and cooperate with the State to have the Facilities declared a resort area by the State, and (b) Manager shall have received correspondence from the State stating that the State has approved Manager's application for an alcoholic beverage retailer's permit to sell alcoholic beverages at the Facilities up to twenty-four

(24) hours a day, seven (7) days a week, subject only to a final inspection of the Facilities, and Manager shall be satisfied, in its reasonable judgment, that no other approvals or consents from Governmental Authorities are required.

11.19 Representatives of Tribe. The Tribal Chief shall furnish to Manager a list of the authorized representatives who are empowered to act on behalf of the Tribe and the Tribal Chief for the purposes of this Agreement and the Tribe shall keep such list current.

11.20 Limitations of Liability.

(a) Manager expressly agrees that the Tribe's total aggregate liability for damages for breach of the Management Agreement shall be limited in accordance with the Resolution of Limited Waiver attached hereto as Exhibit G.

(b) The Tribe expressly agrees that the Manager's total aggregate liability for damages for breach of the Management Agreement shall be limited to $1,000,000.00; provided, however, that the limitation contained in this Section (b) shall not be construed to relieve Manager of its obligations to distribute to the Tribe the Tribe's share of undistributed Net Total Revenues and Depreciation determined in accordance with Section 6.5 or the Tribe's funds held in reserve as may be in the possession of Manager.

11.21 Approvals. Unless otherwise provided herein, all approvals or consents required by either party hereunder shall not be unreasonably withheld or delayed. Unless otherwise provided herein, approval by the Tribal Chief shall be deemed to constitute approval by the Tribe.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

MISSISSIPPI BAND OF CHOCTAW INDIANS

By: Phillip Martin
Chief Phillip Martin

Attest:
Secretary of the Tribe

BOYD MISSISSIPPI, INC.

By: William S. Boyd
William S. Boyd, President

Attest:
William S. Boyd
Secretary