

CASINO GROUND LEASE:

THIS CASINO GROUND LEASE CONTRACT (hereinafter referred to as "Lease"), is made and entered into this the 20th day of April, 2004, by and between, JACK DAY PERRY, SR., ELIZABETH BARTON PERRY, JACK DAY PERRY, JR. AND VICKI PERRY MAUNEY (Vicki Perry Mauney is the same person as Vicki Perry Harrell) (hereinafter collectively referred to as "Lessor") and MYRIAD WORLD RESORTS OF TUNICA, LLC, a Mississippi limited liability company (hereinafter referred to as "Lessee"), hereinafter "Parties" shall refer to the Lessor and Lessee, collectively.

ARTICLE I THE GAMING SITE/ACCESS/ETC.

(1.1) GAMING SITE: The land owned by Lessor leased to Lessee by this Lease is located in Tunica County, Mississippi and more particularly described as follows:

The following described land in Township Four (4) South, Range Eleven (11) West:

TRACT I

The West Half (W ½) of Section Six (6) less the right of way to the Board of Commissioners to the Yazoo-Mississippi Levee Board containing 315.3 acres, more or less.

TRACT II

The North Half (N ½) of Section Seven (7) west of the right of way to the Board of Commissioners to the Yazoo-Mississippi Levee Board containing 242.5 acres, more or less.

(hereinafter the "Gaming Site" or "Premises")

(1.2) VESSEL MOORING SITE: The mooring site and slip shall be constructed, reconstructed, operated and maintained in accordance with any permit or other form of authorization granted by the United States, any state or other governmental body, and their agencies authorizing the same and any rights granted therein shall cease upon the expiration or termination of this Lease. In obtaining any and all permits or other forms of authorization from the United States, any state or other governmental body, and their agencies, Lessor shall fully cooperate to this end, including filing for such permits or authorizations in its name, as necessary but all expense associated with obtaining such permits will be borne by Lessee. Lessor may reasonably require Lessee to post reasonable bond to insure compliance with the permits obtained.

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Lessee shall use the Gaming Site for the purpose of mooring and operating the casino vessel and facilities directly related to its maintenance and operation and providing convenient access and parking thereto. Lessee shall construct on the Gaming Site the following minimum improvements: i) an 80,000 square foot casino, ii) a 1,200 room hotel, iii) appropriate meeting rooms, iv) appropriate restaurants, v) an eighteen hole golf course which may be an indoor facility, vi) a five acre or larger water park, vii) an 1,800 plus/minus seat indoor entertainment amphitheater, viii) a multipurpose and/or outdoor venue for concerts, sporting events, trade shows and entertainment acts with seating for up to 20,000 persons, ix) a 375,000 square foot convention and trade show facility, x) a 120,000 square foot shopping and commercial center and xi) a health spa with surrounding botanical environment, which collectively shall hereinafter be referred to as the "Improvements."

ARTICLE II CONTINGENCIES

(2.1) The Gaming Site is leased to Lessee for the purpose of permitting the Lessee to develop, construct, operate, maintain and conduct a legal gaming business and the Improvements thereon under the Mississippi Gaming Control Act (gaming business). Permits/approvals must be obtained from the Mississippi Gaming Commission, Mississippi Department of Environmental Quality, Mississippi Department of Health, Mississippi Department of Archives and History, U.S. Department of Agriculture, Tunica County, Mississippi, Yazoo-Mississippi Levee District, United States Corps of Engineers and others. Except as provided for by Paragraph (2.2), Lessee shall be responsible for obtaining all permits/approvals required for Lessee to conduct legal gaming on the Gaming Site and to construct, maintain and operate the Improvements. All such permits/approvals shall be obtained at the cost of Lessee.

(2.2) EASEMENTS/APPROVALS OF LESSEE:

- (a) Within fifteen (15) days from the execution hereof, Lessor shall secure, in a form acceptable to Lessee, an easement (or right to an easement) to allow access to and from the Gaming Site through an extension of Indian Mound Road to the west of Perry Road. The easement shall be through either the northern portion of Section 6 Township 4 South, Range 11 West or the southern portion of Section 31 Township 3 South, Range 11 West. The Lessor's obligation shall only be to obtain the easement from the western right of way line of Perry Road to the eastern right of way line of the property owned by the Yazoo-Delta Mississippi Levee District. As indicated herein, Lessee shall be

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responsible for obtaining all permits and approvals needed from the Yazoo-Delta Mississippi Levee District which shall include an easement to cross the levee to access the Gaming Site. The easement Lessor is obligated to obtain shall be at least 180 feet in width and shall allow Lessor the right to construct a major boulevard across the easement and shall allow Lessor to cause all utilities (water, sewer, gas, electric, telephone, cable, etc.) to be placed in the easement. Lessee understands that in lieu of actually obtaining the easement within fifteen days, Lessor may enter into a contract with landowners for the easement and that the easement may not actually be granted until construction of the contemplated development begins. Lessee shall reimburse Lessor the cost of obtaining the easement, provided however, that the cost thereof shall not exceed \$100,000 and Lessee approves the same prior to Lessor becoming obligated therefor.

- (b) Within fifteen (15) days of Lessee receiving notice from Lessor that certain easements from the Gaming Site to the Mississippi River are necessary for Lessor to obtain site approval for the Gaming Site from the Mississippi Gaming Commission, Lessor shall secure, in a form acceptable to Lessee, an easement (or right to an easement) from the Gaming Site to the Mississippi River. If Lessor is unable to secure the easements required hereby within the fifteen days, Lessor shall be granted such reasonable extensions as long as Lessor is utilizing good faith efforts to obtain said easements.
- (c) Each Lessor represents that he/she is or will be able to obtain a license from the Mississippi Gaming Commission to allow legal gaming to take place on the Gaming Site. If any Lessor is unable to obtain such a license, then said Lessor shall immediately take such action as is necessary to divest himself/herself of ownership in the Gaming Site or take such other action as is necessary to allow Lessee to conduct gaming operations on the Gaming Site. All expense of Lessor's being licensed by the Mississippi Gaming Commission shall be paid by Lessee.
- (d) Within fifteen days of Lessor receiving notice from Lessee that construction is ready to begin, Lessor will grant Lessee an easement for access across the North Half of Section 7, Township 4 South, Range 11 West from the west right of way line of Perry Road to the west until the intersection of the east right of way line of the Yazoo-Mississippi Delta Levee District property. The easement shall be one hundred and

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fifty feet in width.

- (e) Lessor shall cooperate with Lessee and Tunica County, Mississippi, for Lessor to pursue causing a new road to be constructed which will provide access to the Gaming Site as indicated on the attached Exhibit "A".

(2.3) With regard to approvals/permits, the party filing any application to obtain any approval or permit required under the terms hereof shall deliver to the non-filing party copies of all applications within forty-five (45) business days of filing and keep the other party reasonably informed at all times and in good faith on a continuing basis of the status of the application and provide the non-filing party with copies of any and all correspondence between the organization with whom the application has been filed and the filing party.

Both parties agree to act in good faith and use their best and reasonable efforts to obtain approval and/or permits from all groups that might delay this project in any way including, but not limited to, the Mississippi Gaming Commission, Mississippi Public Service Commission, Mississippi Department of Environmental Quality, Mississippi Department of Public Health, the US Corps of Engineers, US Department of Agriculture, US Environmental Protection Agency, Tunica County, Mississippi, and the Board of Commissioners of the Yazoo-Mississippi Delta Levee District.

(2.4) Lessee agrees to pay all expense attendant to the applications and permits required under this Article or necessary for Lessee to begin operations, including but not limited to, any investigation fees required by any governmental authority. This is to include any fees and expenses which Lessor may reasonably incur.

ARTICLE III RENT/DEPOSIT/MILESTONES

(3.1) Deposits/Milestones:

(a) Immediately upon the execution hereof, the securing of the easement (or other rights) contemplated by Paragraph 2.2(a), and, if required, the easement contemplated by Paragraph 2.2(b), Lessee will seek site approval from the Mississippi Gaming Commission. Within sixty (60) days of approval of the Gaming Site by the Mississippi Gaming Commission, Lessee shall pay Lessor \$50,000.00. Lessee shall immediately notify Lessor upon site approval by the Mississippi Gaming Commission. If Lessee has not obtained site approval from the Mississippi

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Gaming Commission by August 1, 2004, then Lessor may terminate this lease on ten (10) days written notice to Lessee.

(b) Within thirty days from Lessee receiving site approval from the Mississippi Gaming Commission, Lessee will seek approval from the Board of Commissioners for the Yazoo-Mississippi Delta Levee District ("YMD") and Tunica County, Mississippi authorizing the construction of a high volume easement crossing the levee and for such other permits and approvals as deemed necessary, required or appropriate by Lessee. Within thirty (30) days of the requisite approvals by YMD and Tunica County, Mississippi, Lessee shall pay an additional \$25,000 to Lessor. Lessee shall notify Lessor within fifteen days of receipt of the requisite approvals by YMD. If Lessee has not obtained the requisite approvals from YMD by December 31, 2004, then Lessor may terminate this lease on ten (10) days written notice to Lessee.

(c) Within sixty days from Lessee receiving the approvals contemplated by Paragraph 3.1 (b) above from YMD and Tunica County, Lessee shall submit preliminary development plans to Lessor for review but not for approval. Lessor shall review and comment on the preliminary development plans within thirty days of receipt. If Lessor has any comments or suggestions, Lessee will attempt to incorporate the same into the preliminary plans. Lessor's right of review is solely to allow Lessor to insure that all aspects of the improvements are incorporated into the project. All time periods contained herein shall be extended by the number of days past the thirty (30) day review time that Lessor and Lessee negotiate concerning the preliminary development plans. Lessee shall be entitled to thirty (30) days to respond to Lessor's questions and comments. Both parties will work to reduce any delay to the project which could be caused by the Lessor's review right granted hereby.

(d) Within sixty days from Lessee receiving preliminary plan review from Lessor, Lessee will seek the following approvals and/or permits, to wit:

- i) Section 10 permit and Section 404 permit from the U.S. Corps of Engineers which may include preliminary approval by certain other parties required to receive notice of and/or have approval rights relating thereto including, but not limited to, U.S. Fish & Wildlife Service and the Environmental Protection Agency;
- ii) Certification from the State of Mississippi Department of Archives and History that there are no cultural or vegetative issues that could prohibit or hinder the development;

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- iii) Various permits from the Mississippi Department of Environmental Quality relating to numerous issues including but not limited to storm water management, wastewater collection and treatment, and air quality;
- iv) Approval from the Mississippi Department of Health relating to potable water for the project;
- v) Clearance and/or approval from the U.S. Environmental Protection Agency certifying there is no pre-existing pollution of the Gaming Site; and
- vi) Certification and/or approval from the U.S. Department of Agricultural that there are no prime farm lands or other issues that would prohibit or hinder the development.

Within thirty (30) days of the approvals contemplated above by Subparagraphs (i) - (vi), Lessee shall pay an additional \$25,000.00 to Lessor. Lessee shall notify Lessor within fifteen days of receipt of each of the approvals contemplated above by Subparagraphs (i) - (vi). If Lessee has not obtained the requisite approvals contemplated above by Subparagraphs (i) - (vi) by July 31, 2005, then Lessor may terminate this lease on ten (10) days written notice to Lessee.

(e) On or before December 31, 2005, Lessee shall have all necessary financing in place for the construction of the Improvements and construction shall have begun.

(f) Construction of the Improvements shall be complete and legal gaming operations commenced on or before December 31, 2008 or this Lease may be terminated on ten days written notice to Lessee.

(g) In addition to the payments called for by Paragraphs 3.1 (a), (b) and (d), Lessee shall pay Lessor \$100,000 on April 15, 2005, and thereafter on each April 15 that legal gaming operations have not commenced Lessor shall pay Lessee an additional \$500,000.00.

(h) Lessee may extend the deadlines and/or milestones contemplated by this Paragraph 3.1 for up to two years by paying Lessor an additional \$10,000 for each one month extension requested. Thereafter, Lessee may obtain up to three additional one year extensions by paying Lessor an additional \$100,000 for each one year extension requested. For any extension to be valid, it must be received by

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Lessor prior to Lessor terminating this Lease as contemplated by Subparagraphs 3.1 (a), (b), (d), (e) or (f). Each extension shall extend all remaining deadlines/milestones by the same amount of time. Payments for extensions shall not relieve Lessee of its obligation to pay Lessor the amounts called for Paragraph 3.1 (g).

(i) All payments made pursuant to and as called for by this Paragraph 3.1 shall be non-refundable but credited against the rent contemplated by Paragraph 3.2. Lessee may waive any of the permit approvals or other requirements contemplated by this Paragraph 3.1 and pay the payment(s) called for hereby and thereafter Lessor shall not have the right to terminate this Lease by the established deadline for the required milestone. For example, if Lessee fails to get site approval from the Mississippi Gaming Commission by August 1, 2004, Lessee may waive this requirement and pay Lessor the \$50,000 pay called for by Paragraph 3.1(a) and Lessor shall not have the right to terminate this Lease under said Paragraph 3.1(a).

(3.2) As rent for the Gaming Site and rights granted to Lessee by this Lease, Lessee promises and agrees to pay to Lessor a monthly rental equal to 4% of the "Gross Revenue" derived from any and all gaming or gambling activities, conducted on the Gaming Site during the Primary Term and any Renewal Terms. The computation of the "Gross Revenue" derived from any and all gaming or gambling activities shall follow the calculation of gross revenues under the Mississippi Gaming Control Act, as now written unless parties both agree to accept and adopt any subsequent amendment of that statute. In the event that the rent paid pursuant to this Paragraph 3.2 is less than \$1,200,000 in any calendar year (or fiscal year if so elected by Lessee), then within thirty days of the end of the year, Lessee shall pay Lessor, as additional rent, an amount equal to \$1,200,000 less the rent paid during the prior year just ended such that Lessor will receive at least \$1,200,000 of rent annually. The \$1,200,000 minimum rent shall be prorated for any time period that is less than a full calendar (or fiscal as the case may be) year.

(3.3) Lessee shall pay to Lessor the rent called for by Paragraph 3.2 at the same time Lessee is required, pursuant to Mississippi law and the rules and regulations of the Mississippi State Tax Commission and the Mississippi Gaming Commission, to pay the Mississippi State Tax Commission but in no event shall each month's rent be paid later than the 20th day of the following month. Each monthly rent payment shall be accompanied by written statements signed by Lessee showing the Gross Revenues of Lessee as set forth above. Lessor or its representatives may at reasonable times and upon reasonable notice examine the books and records of Lessee to verify the Gross Revenues of Lessee as set forth above. Also, Lessee

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gives its written and irrevocable consent for Lessor to obtain copies of any and all reports of revenue filed with the Mississippi State Tax Commission or the Mississippi Gaming Commission derived from the operation of any and all gaming business conducted on the Gaming Site. Lessee will cooperate to assist Lessor in obtaining any information desired by Lessor from the Mississippi Gaming Commission or Mississippi State Tax Commission. Lessor will hold all information gathered through such examination or reports and statements in confidence and will not disclose such information to anyone without Lessee's written approval, provided, however, that if litigation ensues concerning the rent payments, Lessor may disclose any information necessary for said litigation to any parties necessary and may disclose all such information to its attorneys, CPA's, and any government agency which requires Lessor to do so.

(3.4) If any monthly rent payment is not paid within twenty (20) days of the date when due, Lessee agrees to pay and will be obligated to pay as additional rent for that month an amount equal to ten percent (10%) of the amount otherwise payable.

ARTICLE IV TERM

(4.1) This Lease is for a term of forty (40) years commencing on the first day of the month following the month the Lessee commences legal gaming operation on the Gaming Site (Primary Term).

(4.2) If the Lessee keeps and performs all of the terms and provisions of this Lease during the Primary Term (or Renewal Terms), it shall have the right to extend and renew this Lease on the same terms and conditions and at the same rent for six (6) additional terms of ten (10) years each (Renewal Terms) by so notifying Lessor not less than one hundred twenty (120) calendar days before the expiration of the Primary Term or any Renewal Term(s).

ARTICLE V DEFAULT

(5.1) LESSEE'S DEFAULT. Each of the following events shall constitute a Default by Lessee:

(a) The failure of Lessee to pay all monthly Rent due by Lessee hereunder within twenty (20) days of receiving written notice from Lessor under the terms of this Lease that Lessor has not received its rent. Upon the Lessor's failure to receive payments by the due date, notice shall be given pursuant to the terms of Paragraph (8.6) of Article VIII of this Lease.

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(b) The failure of Lessee to comply with any other term, condition, covenant or obligation of this Lease within thirty (30) days after the date on which Lessee receives notice from Lessor specifically describing such failure; provided, however, that if Lessee shall exercise diligent efforts in good faith within such thirty (30) day period to cure the failure specified in the notice but shall not be able to do so because of a cause or causes beyond the control of Lessee, then any such failure shall not be considered a default so long as Lessee shall continue to exercise such diligent efforts in good faith to cure such failure and shall do so within a reasonable period of time.

(5.2) LESSOR'S REMEDIES: In the event of a default by Lessee, Lessor shall have the following rights and remedies:

(a) To enter upon the Gaming Site and easements and again have, repossess and enjoy the same as if this Lease had not been made, and all terms, conditions, covenants and obligations of this Lease on the part of Lessor to be performed shall cease and terminate, without prejudice, however, to the right of Lessor to recover from Lessee all Rent accrued hereunder as of the date of such entry by Lessor; and

(b) To pursue all other rights and remedies to which Lessor may be entitled hereunder, at law or in equity.

(c) No waiver of breach of any of the covenants of this Lease shall be construed to be a waiver of any succeeding breach of the same or any other covenant.

(5.3) LESSOR'S DEFAULT AND LESSEE'S REMEDIES: In the event of any failure by Lessor to perform any term, condition, covenant or obligation of this Lease which Lessor is required to perform within thirty (30) days after the date on which Lessor receives from Lessee written notice specifically describing such failure (provided, however, that if Lessor shall exercise in good faith diligent efforts within such thirty (30) day period to cure the failure specified in the notice but shall not be able to do so because of a cause or causes beyond the control of Lessor, then any such failure shall not be considered a default of this Lease by Lessor so long as Lessor shall continue to exercise in good faith such diligent efforts to cure such failure and shall do so within a reasonable period of time), Lessee (in addition to all other rights and remedies to which Lessee may be entitled, elsewhere hereunder or at law or in equity) may cure such default by Lessor on behalf of, and at the sole cost and expense of Lessor. Lessor shall reimburse Lessee for its reasonable costs and expenses in connection therewith within thirty (30) days after Lessee's delivery to

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Lessor of an invoice therefor, failing which Lessee may offset such costs and expenses against any Rent and other amounts payable to Lessor hereunder.

ARTICLE VI TERMINATION

(6.1) Lessee recognizes that Lessor intends for the Lessee's use and operation of the Gaming Site to be in full compliance with all environmental laws, rules, and regulations. Notwithstanding any other terms of this Lease, Lessee shall not engage in the treatment or disposal of hazardous waste, as defined in the Resource Conservation and Recovery Act, as amended, on the Gaming Site. Violation of the covenant contained in the previous sentence shall entitle Lessor to recover damages and retain all its rights for such violation at common law, contract or statute. Upon termination of the Lease for any cause, Lessee shall remove to Lessor's satisfaction, all hazardous waste, and hazardous substances from the Gaming Site and other areas affected by this Lease (including soil and groundwater) and any adjacent property upon which any such hazardous wastes, and hazardous substances generated by the Lessee may be located. During the term of the Lease, the receiving party will deliver to the non-receiving party, (i) copies of any documents received from the United States Environmental Protection Agency (or equivalent government agency) and/or any state, county or municipal environmental or health agency concerning the Lessee's operations upon the Gaming Site and other areas affected by this Lease; and (ii) copies of any documents submitted by the Lessee or Lessor to the United States Environmental Protection Agency (or equivalent government agency) and/or any state, county or municipal environmental or health agency concerning its operations on the Gaming Site and other areas affected by this Lease.


(6.2) After the Lessee commences a gaming or gambling business, if such vessel should be removed for any reason or gaming business should not be conducted at the Gaming Site for a continuous period of one hundred eighty (180) days and if such removal or cessation of gambling business shall not be caused in whole or part by fire, flood, labor disorder, change of laws or regulations, accident, any order from Homeland Security, or similar USA security agency, including any cessation of operations because of any actual, threatened or perceived terrorist attack that requires closure, or any other causes outside the Lessee's reasonable control, rulings/regulations of the United States Department of Agriculture or Department of Homeland Security, all such causes hereinafter referred to as "Force Majeure", this Lease shall terminate.

In the event of Force Majeure, Lessee shall have a reasonable time in light of such Force Majeure to replace or repair such vessel or recommence operation as

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