

**FIFTH MODIFICATION**

FOR AND IN CONSIDERATION of the sum of Ten Thousand and 00/100 Dollars (\$10,000.00), paid by Purchaser to Seller by check number 1030 of Whitmore Trust dated December 14, 2006, payable to Bettie Webb, which is non-refundable, in addition to and not credited against the purchase price, the Parties do hereby agree and contract as follows:

1) The Option to Purchase Real Property dated November 3, 2005, Modification dated April 27, 2005, Second Modification dated May 19, 2006, Third Modification dated August 3, 2006, and Fourth Modification dated November 22, 2006, are amended:

A) to grant Purchaser the right to pay \$20,000.00 with due date of January 31, 2007, for the extension of the option exercise date to January 31, 2007, and closing date to February 5, 2007;

B) to grant Purchaser the right to pay \$10,000.00 on or before each of the dates shown below, for extension of the option exercise dates and closing dates to the dates shown below:

| <u>Payment Due Date</u> | <u>Option Exercise Date</u> | <u>Closing Date</u> |
|-------------------------|-----------------------------|---------------------|
| February 1, 2007        | February 26, 2007           | March 3, 2007       |
| March 1, 2007           | March 26, 2007              | April 3, 2007       |
| April 1, 2007           | April 26, 2007              | May 3, 2007         |
| May 1, 2007             | May 26, 2007                | June 3, 2007        |
| June 1, 2007            | June 26, 2007               | July 3, 2007        |
| July 1, 2007            | July 26, 2007               | August 3, 2007      |

Said \$20,000.00 payment and each of said \$10,000.00 payments that is made pursuant to the terms hereof is non-refundable, and in addition, is not credited against the purchase price.

2) In the event the option is not exercised and the closing does not occur as indicated above, and provided further that any \$20,000.00 or \$10,000.00 payment is not paid by the due date, then the original Option and the Modification, First Modification, Second Modification, Third Modification, Fourth Modification and this Fifth Modification shall terminate and the Seller shall be under no further obligation to the Purchaser.

No waiver by Seller of any breach by Purchaser, or any extension of the due date of any payment under the Option, with Modifications, or the acceptance by Seller of a payment after its due date, shall in any manner operate as a waiver of any breach or failure of Purchaser thereafter occurring.

If Purchaser fails to pay \$20,000.00 on or before January 31, 2007, for the extension of the option exercise date to January 31, 2007, and closing date to February 5, 2007;

or if option is not exercised by January 31, 2007, if Purchaser fails to pay \$10,000.00 on or before February 1, 2007, for the extension of the option exercise date to February 26, 2007, and closing date to March 3, 2007;

or if option is not exercised by February 26, 2007, if Purchaser fails to pay \$10,000.00 on or before March 1, 2007, for the extension of the option exercise date to March 26, 2007, and closing date to April 3, 2007;

or if option is not exercised by March 26, 2007, if Purchaser fails to pay \$10,000.00 on or before April 1, 2007, for the extension of the option exercise date to April 26, 2007, and closing date to May 3, 2007;

or if option is not exercised by April 26, 2007, if Purchaser fails to pay \$10,000.00 on or before May 1, 2007, for the extension of the option exercise date to May 26, 2007, and closing date to June 3, 2007;

or if option is not exercised by May 26, 2007, if Purchaser fails to pay \$10,000.00 on or before June 1, 2007, for the extension of the option exercise date to June 26, 2007, and closing date to July 3, 2007;

or if option is not exercised by June 26, 2007, if Purchaser fails to pay \$10,000.00 on or before July 1, 2007, for the extension of the option exercise date to July 26, 2007, and closing date to August 3, 2007;

Seller may treat the failure of Purchaser to make such payment as a breach of the Option, with Modifications, and Purchaser acknowledges that if it fails to make any such payment by the

payment due date, or fails to exercise the option by the option exercise date, the original Option, with Modifications, may be treated by Seller as terminated and in such event, Purchaser waives and releases all claim, right and interest in the original Option, with Modifications, and the real property owned by Seller described in said Option.

Time is of the essence.

3) Purchaser shall pay 2007 real estate taxes and 2007 crop damages to Mike Perry, if closing occurs.

4) Except as specifically modified above, all terms, conditions and provisions of the original Option and the Modification, First Modification, Second Modification, Third Modification and Fourth Modification shall remain the same and be in full force and effect.

WITNESS the signatures of the parties hereto on the date and year first above written.

\_\_\_\_\_  
BETTIE P. WEBB

MYRIAD WORLD RESORTS OF TUNICA, LLC

By: MYRIAD ENTERTAINMENT & RESORTS,  
INC.

BY: \_\_\_\_\_  
NICHOLAS A. LOPARDO  
Chairman of the Board

STATE OF MISSISSIPPI  
COUNTY OF TUNICA

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this \_\_\_\_\_ day of January, 2007, within my jurisdiction, the within named BETTIE P. WEBB, who acknowledged that she executed the above and foregoing instrument.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for said County and State, on this \_\_\_\_\_ day of January, 2007, the above named NICHOLAS A. LOPARDO, the Chairman of the Board of the above named Myriad Entertainment & Resorts, Inc., a member of Myriad World Resorts of Tunica, LLC, who acknowledged that on behalf of said corporation and said limited liability company, and in its name, being duly authorized so to do, he signed

the foregoing instrument and delivered said instrument on the day and year therein mentioned.

\_\_\_\_\_  
Notary Public

My Commission Expires:\_\_\_\_\_

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