AMENDMENT NUMBER 3
TO
CLASS III MANAGEMENT AGREEMENT

The Class III Management Agreement heretofore made by and between the Standing Rock Sioux Tribe (hereinafter the "Tribe") of North Dakota and Seven Circle Resorts, Inc. (hereinafter "Seven Circle" or "Manager") a Delaware Corporation with its principal offices at 1512 Larimer Street, Suite 300, Denver, Colorado 80202, dated February 25, 1993 is hereby amended as of this 19th day of May, 1994, and shall hereafter be referred to as the or this "Management Agreement" or "Agreement". This Amendment Number 3 shall hereafter be referred to as "Amendment Number 3".

The modifications to the Agreement are as follows:

1. The parties negotiated the Agreement based upon the net revenues distribution schedule set fourth at Section 7.2 Shares of Net Revenues.

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2. The parties hereby agree to amend Section 7.2 of the Agreement to read as follows:

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment Number 3 as of this 19th day in May 1994.

Seven Circle Resorts, Inc.

BY: [signature]

TITLE: PRESIDENT

Attest:

BY: [signature]

TITLE: VP SLOTS

Standing Rock Sioux Tribe

BY: Wilbur Red Lawhawk

TITLE: Vice Chairman

for

Attest:

BY: Elaine McLaughlin

TITLE: Secretary

RECEIVED 5/23/94

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AMENDMENT NUMBER 2
TO
CLASS III MANAGEMENT AGREEMENT

The Class III Management Agreement heretofore made by and between the Standing Rock Sioux Tribe (hereinafter the "Tribe") of North Dakota and Seven Circle Resorts, Inc. (hereinafter "Seven Circle" or "Manager") a Delaware corporation with its principal offices at 1512 Larimer Street, Suite 300, Denver, Colorado 80202, dated February 25, 1993 is hereby amended as of this 8th day of February, 1994, and shall hereafter be referred to as the or this "Management Agreement" or "Agreement". This Amendment Number 2 shall hereafter be referred to as "Amendment Number 2".

The modifications to the Agreement are as follows:

1. Section 2.18, page 8 is amended to provide as follows:

   "NET REVENUES" means the

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2. A new Section 5.14 is hereby added to provide as follows:

   "The days and hours of operation of the Facility will be as determined from time-to-time by the Tribe."

3. Section 5.2.6, page 22 is amended to provide as follows:

   "Seven Circle shall have the responsibility to provide the Facility with adequate fire protection equipment, including sprinklers and for securing fire fighting services in the event of a fire at the Facility.

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4. Section 4.2.6 is amended to contain a new first sentence as follows:

   "Seven Circle shall supply the Commission with all information necessary for the Commission to comply with the regulations of the Commission issued pursuant to National Environmental Protection Act."

5. A new Section 5.9.1 is added to provide as follows:

   "5.9.1. Accounting. Seven Circle shall provide for the establishment and maintenance of satisfactory accounting

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systems and procedures that shall, at a minimum:

(1) Include an adequate system of internal accounting controls;

(2) Permit the preparation of financial statements in accordance with Generally Accepted Accounting Principles ("GAAP");

(3) Be susceptible to audit;

(4) Permit the calculation and payment of the percentage share of net revenues due to Seven Circle pursuant to the terms of this Agreement;

(5) Provide for the allocation of operating expenses and overhead expenses among the Tribe, the Enterprise, Seven Circle and any other users of shared facilities and services."

6. The first sentence of Section 5.6.3 is amended to read as follows:

"The Tribal Council may from time-to-time select a tribal inspector who shall be employed by the Tribe and who shall have access to inspect all aspects of the Enterprise, including the daily operations of the Enterprise and to verify daily Gross Receipts and all income of the Enterprise at any time and without notice."

7. The third sentence of Section 5.11.2 is amended to read as follows:

"The Tribal Inspector shall have access to and shall have the right to inspect, examine and copy all such books and supporting business records at any time without notice."

8. The second sentence of Section 7.3.1 is hereby deleted in its entirety and shall not be included within the provisions of Section 7.3.1.

9. A new Section 15 Subcontractors is added which provides as follows:

"15. Subcontractors. The Agreement may be assigned or the responsibilities thereunder may be subcontracted by Seven Circle, subject to prior approval, in writing, by the Tribal Council and by the Chairman of the Commission and/or by the

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Secretary of the Interior or his authorized representative, after a complete background investigation of the proposed assignee or subcontractor in accordance with NIGC regulations."

10. The second sentence of Section 5.11.1 is amended to provide as follows:

"An independent Certified Public Accountant, selected by the Tribal Council shall perform an annual audit of the Enterprise and of all contracts for supplies,

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(except contracts for professional, legal or accounting services) reflecting Operating Expenses as defined herein."

11. A new Section 7.3.1.1 is added which provides as follows:

"Commencing on the last day of the month following the commencement date, revenue distributions and loan repayments shall be made as delineated in the following Sections 7.3.2, 7.3.3, 7.3.4, 7.3.5. Thereafter, all such revenue distributions and loan repayments shall be made not later than the last day of the succeeding month.

12. In consideration of these premises, and except as provided by these amendments and modifications, the provisions of the Agreement are hereby ratified and confirmed, all as though set forth in full herein.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment Number 2 as of this 8th day of February, 1994.

Seven Circle Resorts, Inc.

By: [signature]

Title: PRESIDENT

Attest:

By: [signature]

Title: Asst. General Counsel

Standing Rock Sioux Tribe

By: [signature]

Title: Chairman

Attest:

By: Elaine McLaughlin

Title: Secretary - SRST

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AMENDMENT TO THE AGREEMENT

THIS FIRST AMENDMENT to the Class III Management Agreement ("Agreement") between the Standing Rock Sioux Tribe ("Tribe"), a federally recognized Indian Tribe, and Seven Circle Resorts, Inc. ("Seven Circle") a Delaware corporation with its principal place of business at 1512 Larimer Street, Suite 300, Denver, Colorado 80202, is made and entered into this 22ND day of June, 1993.

RECITALS

A. Seven Circle and Tribe are parties to the Class III Management Agreement dated February 25, 1993.

B. The parties wish to amend the Agreement pursuant to the terms of this Amendment.

C. The terms employed herein shall have the same meanings ascribed to them in the Agreement. The sections referred to herein shall refer to the corresponding sections in the Agreement.

D. The parties negotiated the Agreement based upon the assumption that the Facility would be constructed on a particular site. The parties have agreed that the Facility shall be built on an alternate site. The change in location has necessitated certain new expenditures and increases in certain development costs which were included in the Agreement. The parties, therefore, agree to amend the Agreement to account for those additional costs.

AMENDMENT

The parties hereby agree that the agreed upon ceiling for the Tribe's repayment obligation as delineated in Section 4.2.5 Facility Specifications; Cost Overruns of the Agreement shall be

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Except as provided above, all other terms of the Agreement remain unchanged.

Seven Circle Resorts, Inc.

By: _____
Authorized Officer

Title: PRESIDENT

Attest: _____

Title: Asst. General Counsel

Standing Rock Sioux Tribe

By: _____
Authorized Officer

Title: CHAIRMAN

Attest: _____

Title: _____

National Indian Gaming Commission: _____

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CLASS III MANAGEMENT AGREEMENT

This Management Agreement (hereinafter "Agreement" or "Management Agreement") is made by and between the Standing Rock Sioux Tribe (hereinafter "Tribe") and Seven Circle Resorts, Inc. (hereinafter "Seven Circle" or "Manager"), a Delaware Corporation with its principal offices located at Writers Square, 1512 Larimer Street, Suite 300, Denver, Colorado, 80202.

1. Recitals.

1.1 The Tribe is a federally recognized Indian Tribe, exercising all inherent governmental powers, fiscal authority, and tribal sovereignty pursuant to the Indian Re-Organization Act of 1934 and the constitution, statutes and ordinances of the Tribe and accordingly herein is exercising its lawful authority to provide for the health, safety, morale, welfare, tribal economic development and self-sufficiency of the Tribe.

1.2 The Tribe is the beneficial owner of the Property hereinafter defined in the Agreement, which Property is held by the United States in trust for the Tribe and is within the Tribe's jurisdiction. The Tribe desires to use the Property to improve the economic conditions of its members, to enable it to better serve the social, economic, educational and health needs of the Tribe and to increase Tribe revenues and enhance the Tribe's self-sufficiency and self determination.

1.3 The Tribe is desirous of pursuing activities on the Property that will aid in its economic development through the conduct of Class III gaming activities, as such activities are defined by the Indian Gaming Regulatory Act, Public Law 100-497, as codified in 25 USC § 2701 et seq. (hereinafter the "Gaming Act"), so as to generate revenue for the Tribe and to promote Tribal economic development, self-sufficiency and strong Tribal government

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without the necessity of initial capital outlay by the Tribe and without requiring the Tribe to commit or utilize any of its financial resources.

1.4 Seven Circle has agreed :

to commence the operation of the Enterprise (defined at Section 2.8 of this Agreement) on the Property.

1.5 The Tribal Council of the Tribe has enacted or shall enact an Ordinance to govern Tribal Class III gaming activities.

1.6 RESERVED

1.7 (a) Seven Circle is a corporation organized under the laws of the State of Delaware and will be qualified to do business in the States of North Dakota and South Dakota upon execution of the Agreement. Set forth on Exhibit "A" attached hereto, is the following information provided by Seven Circle:

(1) The name of Primary Management Officials and of each person with management responsibility on behalf of Seven Circle for performance of the Agreement with the Tribe.

(2) The name of each person who is a director of Seven Circle or who is a director of any other entity that is affiliated with Seven Circle in the performance of the Agreement with the Tribe.

(3) The name of the persons who have direct or indirect financial interest in Seven Circle or with any other entity that is affiliated with it in the performance of the Agreement with the Tribe.

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(4) The name of any entity (other than Seven Circle) with a financial interest in the performance of the Agreement with the Tribe.

(b) Seven Circle hereby represents that it has provided such information for use by the Tribe and by the Chairman of the Commission in the conduct of background investigations as required by 25 CFR Part 537, and will provide the Tribe and the Chairman with all other information required for such purpose.

1.8 Seven Circle has the design and construction management expertise, gaming and management expertise and experience to plan, finance, construct, develop, and manage a Class III gaming operation and related facilities for the Tribe; and the Tribe desires to vest in Seven Circle the exclusive right and obligation to do so pursuant to the terms of the Agreement.

1.9 Seven Circle, in conjunction with the duly authorized representatives of the Tribe, will prepare a three (3) year Business Plan for the operation of Class III gaming on the Property for and on behalf of the Tribe and pursuant to the Agreement and as required by the terms of 25 CFR § 533.3 (e)(1).

1.10 (a) The Tribe presently lacks the resources to construct a facility on the Property in which to operate such Class III gaming in an efficient and profitable manner and accordingly Seven Circle

(1) to construct and equip a Gaming Facility on the Property pursuant to the terms of this Agreement, and which

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(2) to expand the existing Gaming Facility after the Commencement Date, which

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ER

(3)

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(4) to commence the operation of the Class III Gaming Operation on the Property pursuant to the terms of this Agreement, and which

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1.11 Upon the effective date of this Agreement, Seven Circle :

1.12

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1.13 That the Tribe and Seven Circle enter into this Agreement in consideration of the foregoing and in consideration that each Party will keep, observe and perform the covenants and agreements herein contained and set forth. Further, that the terms herein, including these Recitals constitute the only agreement between the parties, are contractual in nature and shall be binding upon the parties and their successors and assigns.

2. Definitions.

2.1 "Business Plan" shall mean the business plan required by 25 CFR § 533.3(e)(1).

2.2 "Class II Gaming" means all forms of gaming which are so defined in the Gaming Regulatory Act at 25 USC § 2703(7), and shall include, but not be limited to, the

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following forms of gaming and facsimiles thereof: Bingo, lotto, pull-tabs, punch boards, tip jars, instant bingo, other games similar to bingo, and non-banking card games, when played in conformity with 25 USC § 2703(7).

2.3 "Class III Gaming" means all forms of gaming that are not Class I Gaming or Class II Gaming, as defined in the Gaming Regulatory Act at 25 USC § 2703.

2.4 "Commencement Date" shall mean the first date that the Gaming Facility is open to the public for Class III gaming and such gaming is conducted at the Gaming Facility.

2.5 "Commission" means the National Indian Gaming Commission established and existing pursuant to the Gaming Regulatory Act.

2.6 "Compact" means the Compact entered into by and between the Standing Rock Sioux Indian Tribe and the State of North Dakota setting forth an agreement for operation of Class III Gaming by the Standing Rock Sioux Tribe, and includes revisions, renewals, and compacts entered into between the Tribe and the State, regulating Class III gaming, anytime thereafter pursuant to 25 USC § 2710(d).

2.7 "Effective Date" shall mean the date of approval of this Agreement, as executed by the parties, by the Chairman of the National Indian Gaming Commission, which approval shall be evidenced by a Commission document dated and signed by the Chairman.

2.8 The "Enterprise" shall mean a commercial entity authorized to conduct Class III gaming and related activities authorized on the Property pursuant to the Agreement, the Compact, and the Gaming Ordinance(s) in effect. The Tribe shall have the sole proprietary interest in and responsibility for the conduct of gaming activities conducted by the Enterprise, subject to the rights and responsibilities of Seven Circle under this Agreement.

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2.9 The "Executive Committee" shall be composed of one (1) person appointed by the Tribal Council and one (1) person appointed by the Managing Officer, and shall be established pursuant to and shall have the authority granted by this Agreement.

2.10 "Gaming Commission" means such agency of the Tribe as the Tribal Council may designate as the single Tribal agency responsible for regulatory oversight of Class III Gaming as authorized by the Compact.

2.11 "Gaming Regulatory Act" or "IGRA" means the Indian Gaming Regulatory Act, Public Law 100-497, as codified in 25 USC § 2701 et seq.

2.12 "General Contractor" shall mean the person or entity selected by Seven Circle to construct the Gaming Facility. The general contractor shall be a licensed general contractor experienced in the construction of commercial buildings and appurtenant structures and service facilities.

2.13 "General Manager" shall mean the person selected by Seven Circle to oversee the day-to-day operation of the Enterprise. The General Manager shall be experienced in the operation, maintenance and accounting for a Gaming Facility.

2.14 "Gross Revenues" means

2.15 "Key Employee" means:

(a) A person who performs one or more of the following functions:

(1) Counting room supervisor;

(2) Chief of security;

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(3) Custodian of gaming supplies or cash;

(4) Floor manager;

(5) Pit boss;

(6) Dealer;

(7) Croupier;

(8) Approver of credit; or

(9) Custodian of gambling devices and gambling equipment including persons with access to cash and accounting records within such devices;

(b) If not otherwise included, any other person whose total cash compensation is in excess of $50,000 per year; or,

(c) If not otherwise included, the four most highly compensated persons in the Gaming Operation.

2.16 "Management Agreement" or "Agreement" shall mean the agreement set forth and contained herein that governs the management of the Enterprise. The beginning date of the Management Agreement for purposes of the conduct of Gaming Operations and consistent with the provisions of § 2711 (b)(5) of IGRA and of 25 CFR § 531.1 (h), shall be the Commencement Date. However, the Agreement shall be implemented on the Effective Date thereof as to all other matters made the subject hereof other than the actual commencement of gaming. In any event, the Agreement shall be subject to the approval

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of the Chairman of the Commission pursuant to 25 CFR § 533.1 or to such other Officer or Agency of the Federal Government as may be authorized by law.

2.17 "Managing Officer" shall be the Chief Executive Officer of Seven Circle, and/or his designee or designees. A Managing Officer shall remain engaged during the term of the Agreement.

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2.18 "Net Revenues" means

2.19 "Operating Expenses" shall mean

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2.20 "Primary Management Officials" means:

(a) The persons having management responsibility for this Management Agreement;

(b) Any person who has authority:

(1) to hire and fire employees; or

(2) to set up working policy for the Gaming Operations; or,

(c) The chief financial officer or other person who has financial management responsibility.

2.21 The "Property" means lands within the Standing Rock Reservation, located within the State of North Dakota:

(a) Held in trust for the Tribe by the United States as of the effective date of this Agreement; or

(b) Acquired subsequent to the effective date of this Agreement and held in trust by the United States for the Tribe;

The Tribe shall use its best efforts to satisfy all requirements, regulatory or otherwise, to allow the Property, or operation thereof, to be used for Class III Gaming in the conduct of the Enterprise.

2.22 "Secretary" means the Secretary of the United States Department of the Interior, or his designee.

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2.23 "Start-up Expenses"

2.24 "State" means the State of North Dakota.

2.25 "State Gaming Agency" means such agency of the State as the Governor may from time to time designate by written notice to the Tribe as the single state agency responsible for oversight of Class III Gaming as authorized by the Compact.

2.26 "Tribal lands" or "Indian Lands" or "Standing Rock Sioux Indian Lands" or "Reservation", means all lands within the limits of the Standing Rock Sioux Indian Reservation; and any lands title to which is either held in trust by the United States for the benefit of the Standing Rock Sioux Tribe or individual Standing Rock Sioux Tribal members or subject to restriction by the United States against alienation and over which the Tribe exercises governmental power.

2.27 "Tribal Council" means the governing body of the Tribe created by the Tribal Constitution and recognized by the laws of the United States, and such Tribal Council's successors, and possessing plenary power over the people, land and property within the exterior boundaries of the Tribal lands.

2.28 "Tribe" means the Standing Rock Sioux Tribe, which governs the Standing Rock Reservation and is duly recognized by the Secretary of the Department of the Interior,

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and other agencies of the United States of America, and having rights of self government, and its authorized officials, agents and representatives.

2.29 "Tribe Gaming Facility" or "Gaming Facility" means any location and the improvements thereon in which Class III Gaming as authorized by the Tribe Gaming Ordinance(s) in effect is conducted on Tribal Lands in North Dakota. It may include related or connected and temporary structures and associated real property.

2.30 "Tribe Gaming Operation" or "Enterprise" means the Business Entity of the Tribe authorized to conduct Class III Gaming Operations on its Tribal Lands in North Dakota pursuant to the definition of that term as set forth in 25 CFR § 501, and includes the Enterprise as herein defined.

3. Enterprise Management.

The parties agree and covenant as follows:

3.1 Term of Agreement. The Tribe hereby retains and engages Seven Circle to manage the Enterprise as provided herein commencing with the Commencement Date, and Seven Circle hereby agrees to be bound by this Management Agreement. The term of this agreement from the commencement date, subject to earlier termination or extension as provided in this Agreement.

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Both parties hereto agree to cooperate in securing the approval of this Management Agreement by appropriate agencies of the Federal Government of the United States, including the Chairman of the Commission and/or the Secretary.

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3.2 No Other Gaming by Tribe. During the term of the Agreement, and providing Seven Circle is not in default pursuant to the terms hereof, the Tribe will not:

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(a)

(b) hire any Employee for a Tribe Gaming Operation subject to this Management Agreement.

3.3 Other Gaming. During the term of the Agreement, the Tribe covenants that Seven Circle shall have the exclusive right to manage, pursuant to terms substantially similar to those in this Agreement,

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expedite National Indian Gaming Commission approval for such Agreement. Notwithstanding this or any other provision, nothing in this agreement shall limit the authority of Tribal Districts to operate Class II gaming as authorized by the Tribe.

3.4 Quiet Enjoyment. The Tribe covenants and agrees that at all times during the operation of this Agreement when Seven Circle is not in default in the keeping, observance and performance of the covenants and agreements contained herein, the quiet and peaceable enjoyment of the Gaming Facility and of the management of the Enterprise by Seven Circle shall not be disturbed or interfered with by the Tribe or by any person claiming by, through or under authority of the Tribe, subject to the other terms of this Agreement.

3.5 Designation of Officers; Executive Committee.

(a) Within one week following the Effective Date, Seven Circle shall designate its Managing Officers and the Tribe shall designate the members of the Gaming

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Commission as well as the Gaming Commissioner (pursuant to the Tribal Gaming Ordinance(s) in effect). Designation of the Gaming Commission, the Gaming Commissioner and the Managing Officers shall be made in writing and notice of such designation shall be given by each party to the other in accordance with Section 8 of the Agreement. One (1) Managing Officer and one (1) Tribe member selected by the Council shall then be appointed to the Executive Committee as provided at Paragraph 2.9. Thereafter, the Executive Committee shall have the obligations and the rights and powers described herein. Any member of the Executive Committee shall have the obligations and the rights and powers described herein. Any member of the Executive Committee may designate another person to exercise the authority which such representatives as an Executive Committee member may possess, provided such designation is made in writing and notice of such designation is given in accordance with Section 8 of this Agreement, (provided, however, that the Tribe representative to the Executive Committee must secure written approval of the Tribal Council prior to designation of another person to exercise the authority which such member of the Executive Committee may possess). In order to be effective, any action of the Executive Committee must be the result of mutual agreement of the majority of the members of the Executive Committee or their designees.

(b) The following obligations, rights and powers shall be exercised by the Executive Committee. The Executive Committee shall be limited to the following authority unless the Tribe and Seven Circle mutually execute a modification to this Agreement which expands or further limits the enumerated authorities. Where approval is required, such approval shall not be unreasonably withheld:

Subject	Reference
Review of Architect & General Contractor Invoices in accordance with Section	4.2.1

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Approval of Equipment and Furnishings in accordance with Section	4.2.2
Approval of Working Capital in accordance with Section	4.2.3
Approval of Start-up Expenses in accordance with Section	4.2.4
Approval of Chief Financial Officer	5.6.2
Review of Personnel Policies	5.8.2

3.6 Licenses. Seven Circle shall obtain all licenses necessary to operate the Enterprise pursuant to federal law, the Compact and the Tribe's Gaming Ordinance in effect. The Tribe covenants to use its best efforts to expedite the issuance of the Tribal gaming license and any other license required hereunder. The Tribe further covenants that it will not unreasonably withdraw or refuse to renew any license required hereunder. The Tribe further covenants

other than as provided for in the Tribe's Gaming Ordinance in effect, or upon employees of Seven Circle or of the Enterprise.

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4. Construction of Facility.

Following the Effective Date of this Agreement, Seven Circle and the Tribe, subject to the provisions of this Section 4, shall undertake all steps necessary to construct the Gaming Facility, including without limitation, the following:

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4.1 Architect, Materials, Equipment, Labor, Facility.

4.1.1 Seven Circle shall select an architect and appropriate engineers to design the Gaming Facility, including water and sewage facilities and site development.

4.1.2 Detailed plans for the construction of the Gaming Facility to house the Enterprise must be approved by the Tribal Council prior to the commencement of the construction of the Gaming Facility.

4.2 Supervision, Construction, Development and Improvements.

4.2.1 Construction Costs. Seven Circle shall have the responsibility to supervise, through the architect, the completion of all construction, development, improvements and related activities undertaken pursuant to the terms and conditions of the contract with the General Contractor and will require the General Contractor and its subcontractors to furnish appropriate payment and performance bonds for work at the Facility.

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Seven Circle shall, upon submission of invoices and certifications by the construction manager and by the architect to Seven Circle and to the Executive Committee,

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4.2.2 Equipment Costs.

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4.2.3 Working Capital.

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4.2.4 Start-Up Expenses.

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4.2.5 Facility Specifications; Cost Overruns.

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4.2.6 Minimum Standards. The design, construction and maintenance of the Facility shall meet or exceed all minimum standards which would be imposed on such facilities by existing federal statutes or building codes or regulations which would be applicable if the Facility were located outside of the jurisdictional boundaries of the Tribe. The architect and engineer shall comply with the Uniform Building Code of 1991, the National Electric Code of 1991, the National Environmental Policy Act and all other applicable environmental and cultural resource laws. However, nothing in this paragraph shall grant jurisdiction of any kind over the Property or its development and management to the State of North Dakota or any political subdivision.

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4.2.7 Taxes by Non-Tribal Governments. If any non-Tribal government attempts to impose any property, sales, transfer, mortgage, conveyancing or possessory interest tax upon any party to this Agreement regarding the Enterprise, Seven Circle and the Tribe, through the Tribal Council, shall jointly resist such attempt through legal action. . If a court of competent jurisdiction finally determines that any such tax is legally due

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4.2.8 Interest.

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4.3 Situs of Contracts. All contracts entered into between the Enterprise or the Tribe and anyone or any entity providing services to the Enterprise as well as for support facilities adjacent to the Property, including, without limitation, the contract with the General Contractor, shall be deemed entered into on Indian Lands and shall be subject to all applicable laws, ordinances, and regulations of the Tribe. Any dispute arising under such contracts shall be subject to federal court jurisdiction.

4.4 Tribal Taxes.

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5. Business and Affairs in Connection with Property.

5.1 Responsibilities of Seven Circle. The duties and responsibilities of the parties under this Management Agreement shall commence on the Effective Date. All business and affairs in connection with financing, construction, maintenance, improvement and development of the Enterprise on the Property shall be the responsibility of Seven Circle pursuant to the terms of this Agreement. Further, all business and affairs in the day-to-day operation, management and maintenance of the Enterprise shall be the responsibility of Seven Circle pursuant to an express delegation of authority from the Tribal Council granted pursuant to the terms of this Agreement. Accordingly, Seven Circle is hereby granted the necessary power and authority to act in order to fulfill its responsibility pursuant to the Agreement.

5.2 Manager's Duties. In managing, operating and maintaining the Enterprise under this Agreement, Manager's duties shall include, but not be limited to, the following:

5.2.1 Reasonable Operation. Seven Circle agrees to use reasonable measures for the orderly administration, management and operation of the Enterprise, including, without limitation, the operation, management and implementation of systems, policies and procedures therefor and for maintenance and repair work as is reasonably necessary. Seven Circle shall not materially obligate or encumber any funds or assets of the Enterprise, except as specifically set forth in Section 5.7 of this Agreement.

5.2.2 Compliance with Tribal Law. In carrying out its obligations under this Agreement, Seven Circle agrees to comply with all duly enacted regulations and

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ordinances of the Tribe that are presently in effect or which may in the future be enacted. Seven Circle has examined all Tribe ordinances in effect as of the Effective Date and finds them acceptable in form and substance. The Tribe agrees it will not enact any Ordinance which impairs Seven Circle's rights under this Agreement, provided that nothing in this Agreement shall limit the Tribe's sovereign authority to exercise its police powers for the general health, safety and welfare of the Tribe. Prior to any changes in the Tribe's land use or zoning regulations or ordinances during the term of this Agreement and any renewals thereof, the Tribal Council shall have the right to determine whether the Property shall be exempt from such changes.

5.2.3 Compliance with Indian Gaming Regulatory Act. In carrying out its obligations under this Agreement, Seven Circle agrees to comply with the Indian Gaming Regulatory Act.

5.2.4 Filings with IRS, Gaming Commission.

(a) The Enterprise shall have the obligation to promptly file any reports of gaming winnings, cash transactions and Form W-2G Reports and the names of winners and any other reports that may be required by applicable provisions of the Internal Revenue Code.

(b) Seven Circle shall have the responsibility, in conjunction with the Gaming Commission, to file any reports, accounts or periodic statements required of it under the Compact.

5.2.5 Advertising. Seven Circle shall include advertising costs it deems necessary and appropriate in the annual budget required by Section 5.7. Seven Circle shall be responsible for placing such advertising for the Enterprise as Seven Circle deems necessary.

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5.2.6 Fire Protection. Seven Circle shall have the responsibility to provide the facility with adequate fire protection equipment, including sprinklers. The Tribe and Seven Circle shall seek cooperative agreements under which the Bureau of Indian Affairs, and local municipalities with volunteer fire departments, agree to provide fire fighting services in the event of a fire at the facility.

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5.2.7 Public Safety Services. The costs of any increased public safety services required by law, or by compact, to be paid as a result of the operation of the Enterprise, including additional police protection and emergency medical services,

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5.3 Security Guards. Security guards for the Enterprise shall be employed directly by the Enterprise, or provided under a contract between a third party and the Enterprise.

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5.4 Damage to Facility. If, during the term of this Agreement, the Facility is damaged by fire, war, social unrest or other casualty, or by an Act of God and such damage was not the result of an intentional or negligent act of Seven Circle in violation of this Agreement; or if Gaming or a significant component of Gaming on the Property is prohibited as a result of a decision of a court of competent jurisdiction, or made impossible by an Act of God, Seven Circle shall have the following options:

5.4.1 Seven Circle shall have the option to continue its interest in this Agreement and to commence or recommence the operation of Gaming at the Gaming Facility if at any point during the term of this Agreement such commencement or recommencement shall be legally and commercially feasible in the judgment of Seven Circle after discussion and consideration of the matter by the Tribal Council.

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5.4.2 (a) If the Gaming Facility is damaged or destroyed so that gaming can no longer be conducted at the Gaming Facility, Seven Circle , within sixty (60) days after the casualty, choose to reconstruct the Gaming Facility to a condition where gaming can once again be conducted at the Gaming Facility. If Seven Circle elects to reconstruct the Gaming Facility and if insurance proceeds are insufficient to reconstruct the Gaming Facility to a condition where gaming can once again be conducted at the Gaming Facility, Seven Circle to reconstruct the Gaming Facility to such condition and shall have the right, with the approval of the Tribal Council, to adjust and settle any and all claims for additional insurance proceeds.

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(b) If Seven Circle elects not to reconstruct the Gaming Facility and if insurance proceeds are not used to repair and settle any and all claims for such insurance proceeds,

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The Tribe, in such event, shall retain title to all Enterprise facilities, fixtures, improvements, supplies and equipment, and shall retain all money previously paid to it under Section 7 of this Agreement.

(c) In either event Seven Circle may elect to terminate this Agreement under the provisions of Section 5.4.4 of this Agreement.

5.4.3 Seven Circle shall have the option to use the Gaming Facility for other business purposes, provided the Tribal Council has approved in advance such purpose and an annual budget for such purpose has been approved by the Tribal Council (which approval shall not be unreasonably withheld). For any such business purpose other than gaming, Seven Circle and the Tribe shall receive all approvals necessary under applicable

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law if business other than Gaming will be conducted pursuant to an agreement separately negotiated between the parties.

5.4.4 Subject to the provisions of Section 5.4, Seven Circle shall have the option at any time within sixty (60) days following the cessation of gaming or a significant component of gaming on the Property to notify the Tribe in writing that it is terminating operations under this Agreement. In case of such termination Seven Circle shall forfeit all rights under this Agreement,

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5.4.5 If after a period of cessation of gaming on the Property the recommencement of gaming is possible, and if Seven Circle has not terminated the Management Agreement under the provisions of Section 5.4.4 of this Agreement, the provisions of the Management Agreement shall also recommence and the period of such cessation shall not be deemed to have been part of the term of the Management Agreement and the date of expiration of the term of the Management Agreement shall be extended by the number of days of such cessation period.

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5.5 Sale of alcohol and tobacco products. During the Term of this Agreement, alcoholic beverages may be sold for use and consumption on the property only in designated areas as determined by the Executive Committee. Seven Circle shall be required to comply with the Tribal liquor licensing procedures in effect on the Effective Date of this Agreement and to secure any other liquor license required by law.

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. Notwithstanding this or any other provision of this Agreement, Seven Circle is not authorized by this agreement to establish, authorize or conduct any sale of alcohol or tobacco for off-premises consumption.

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5.6 Management and Inspection Personnel.

5.6.1 General Manager. Seven Circle shall, with the approval of the Tribal Council (which approval shall not be unreasonably withheld), select the General Manager who shall be employed by the Enterprise and assigned to the operation and management of the Enterprise on a full-time basis during the term of the Agreement. The General Manager shall have the authority to carry out the duties and responsibilities of Manager as set forth in this Section 5.

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5.6.2 Chief Financial Officer. Seven Circle shall, with the approval of the Executive Committee (which approval shall not be unreasonably withheld), select the Chief Financial Officer for the Enterprise, who shall be employed by the Enterprise and shall be in charge of and responsible for the accounting and auditing of all receipts, disbursements, and cash management of the Enterprise on a full-time basis during the term of the Agreement.

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5.6.3 Tribal Inspector. The Tribal Council may from time to time select a tribal inspector who shall be employed by the Tribe and who shall have access to inspect all aspects of the Enterprise, including the daily operations of the Enterprise and to

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verify daily Gross Receipts and all income of the Enterprise, at any reasonable time without notice. Selection of a tribal inspector shall be based upon preference being given to Standing Rock Sioux Tribal members and second preference to qualified members of other federally recognized tribes, provided that the Tribal Inspector shall be a qualified individual with a background in accounting and business management.

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5.6.4 Removal of Management Personnel. Seven Circle shall have the sole right to remove the General Manager, and the Chief Financial Officer, and the Tribe shall have the sole right to remove the Tribal Inspector (subject to any contractual rights of such persons), but before doing so, the party seeking removal shall give the other party notice of its intention in accordance with Section 8.

5.7 Annual Budget. Seven Circle shall not make any expenditures from funds or assets of the Enterprise except as set forth in an annual budget approved by the Tribal Council. The annual budget shall be submitted not later than Sixty (60) Days prior to the end of the fiscal year or, in the case of the initial annual budget, Sixty (60) Days prior to Commencement Date. The annual budget shall include projected revenues and expenses, capital expenditures, contingent liabilities and a cash contingency reserve pursuant to Section 5.10.4 of this Agreement. The Tribal Council shall review the budget within Thirty (30) days of its receipt. If the Tribal Council does not approve or disapprove the budget within 30 days, Seven Circle shall be authorized to make expenditures in accordance with its previously approved budget. If the Tribal Council does not approve or disapprove the budget within 60 days, it shall be deemed approved, provided that this 60 day period shall be tolled if the Tribal Council requests additional information from Seven Circle regarding the budget, until the requested information is received.

5.8 Personnel Management. It is agreed that Seven Circle shall provide the Enterprise with personnel management and, subject to the provisions of Sections 5.6 and 5.8

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of this Agreement, shall have the exclusive responsibility and authority to direct the selection, control, compensation, and discharge of all personnel performing regular services for the Enterprise in connection with the maintenance, operation, and management of the Enterprise and any activity upon the Property.

5.8.1 Indian Preference.

5.8.1.1 Employment. In order to maximize benefits of the Enterprise to the Tribe, Seven Circle shall, during the term of this Agreement, give preference in recruitment, training, employment and promotion to qualified members of the Tribe in all job categories of the Enterprise, including management positions. In order to fulfill this requirement the General Manager will consult with the Tribal Employment Rights Office (TERO) and will use its best efforts to fill available employment positions with Tribal members listed by TERO as seeking employment. Manager shall specify in all job advertisements that this preference applies, and shall use reasonable means to assure that job advertisements are placed in publications that circulate among tribal members. For purposes of this subsection, "qualified" shall mean a person who is on the Tribal Rolls of the Standing Rock Sioux Tribe and who has demonstrated skills and abilities to perform the tasks required of a particular position in a manner acceptable to Seven Circle and can meet the reasonable bonding requirements of Seven Circle, which shall have the sole responsibility for determining whether a prospective employee is qualified and the appropriate level of compensation to be paid. Seven Circle shall provide persons on the Tribal Rolls of the Tribe preference, except where such preference would conflict with Federal statutes. To the extent that qualified members of the Tribe are not available, Seven Circle shall extend such preference to qualified members of any other Indian Tribe. This paragraph shall be construed to extend such consideration in the selection of contractor, subcontractors and vendors.

5.8.1.2 Litigation. If the Tribe, Seven Circle, or the Enterprise or any Enterprise employees are sued by any person for an alleged violation of any Tribe,

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State or Federal statutes or laws, or is charged with unlawful discriminatory acts in connection with activities engaged in pursuant to this Agreement, the Tribe and Seven Circle shall defend such action or actions. Should the Tribe decline to participate in a lawsuit, Seven Circle shall retain the right to defend such lawsuit.

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Nothing in this Section shall be construed to waive or limit the Tribe's sovereign immunity. Notwithstanding this or any other provision,

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. Any dispute regarding the application of this subsection shall be resolved through arbitration in accordance with Section 11.

5.8.1.3 Employee Background Check. The parties hereto agree that a background check shall be conducted in compliance with IGRA, the Tribe Gaming Ordinance in effect, and the standards made applicable pursuant to the Compact, to the extent applicable, on Key Employees, Primary Management Officials, and on each employee applicant as soon as reasonably practicable, and no individual whose prior activities, criminal record, if any, or reputation, habits and associations pose a threat to the public interest or 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 shall be employed by the Enterprise. Failure of Seven Circle to remove any Primary Management Official, Key Employee, General Manager or Managing Officer within seven days of notice from the Tribe that such individual fails to meet this standard shall be grounds to terminate this Agreement. Disputes about whether an individual meets this standard are subject to arbitration under Section 11 of this Agreement.

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[illegible]. Notwithstanding the provisions of the preceding sentence, those costs associated with obtaining a background check of officers, directors, managers, employees, or shareholders of Seven Circle [illegible]

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5.8.2 Personnel Policy. Seven Circle shall prepare a manual of personnel policies and procedures, including a job classification system with salary levels and scales, which policies and procedures shall be presented by the General Manager to the Executive Committee for review. The Personnel Manual also shall include a grievance procedure in order to establish fair and uniform standards for the employees of the Enterprise. Material revisions to the Personnel Manual shall not be effective unless reviewed in the same manner as the original. The Manual shall prohibit employees of the Enterprise from playing any of the games offered by the Enterprise at any Enterprise location.

5.8.3 No Manager Wages or Salaries. Neither Seven Circle nor its officers, directors, partners, limited partners or shareholders owning five percent (5%) or more of the common equity of Manager, shall be compensated by wages from or contract payments (other than loan repayments) by the Enterprise for their efforts or for any work which they perform under this Agreement.

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[illegible] shall constitute the exclusive sources of compensation to such persons for their efforts.

5.9 Financial controls and monitoring. Seven Circle shall install systems for monitoring of all funds, which systems shall comply with the requirements of the Commission, the Gaming Ordinance in effect, and the Compact, and shall be submitted in advance of implementation to the Tribal Council for review. Any material changes in such systems after commencement of operation of the facility also shall be subject to review by

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the Tribal Council. Seven Circle shall have the right and duty to maintain its systems for cash management in order to prevent any loss of proceeds from the Enterprise. The Tribal Inspector and the Tribal Gaming Commissioner or his designee shall have the right to inspect the system at all times. The Tribal Inspector and the Tribal Gaming Commissioner or his designee shall have the right to be present to observe the counting of cash revenues.

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5.10 Bank Accounts. The Enterprise shall select a federally insured bank for the deposit and maintenance of funds and shall establish such bank accounts as it deems appropriate and necessary for the course of business.

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5.10.1 Daily Deposits. Seven Circle shall be responsible to collect, receive and receipt all gross sales, revenues and other proceeds connected with or arising from the operation of the Enterprise and deposit them in an Enterprise Account at least

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5.10.2 Payment of Operating Expense. Seven Circle shall, consistent with and pursuant to the approved annual budget, have responsibility and authority for making all payments for Operating Expenses, on behalf of the Enterprise. Undisputed payments shall be made in a timely manner, at least monthly.

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5.10.3 No Cash Disbursements. Seven Circle shall not make any cash disbursements to itself from any Enterprise fund or account for any reason. Any and all other payments or disbursements by Seven Circle shall be made by check drawn against an Enterprise account.

5.10.4 Cash and Contingency Reserve Fund. The Enterprise may maintain a Cash Contingency Reserve Fund, and a petty cash fund, the amount of which shall be amended annually in conjunction with the establishment of the annual operating budget. The petty cash fund shall be used for miscellaneous small expenditures for the Enterprise, and shall be maintained at the Gaming Facility.

5.11 Accounting and Books of Account. Seven Circle shall comply with all requirements of the Compact, of the Commission and of the Gaming Ordinance in effect with respect to Accounting and the Books of Account.

5.11.1 Financial Statements. Seven Circle shall prepare and provide to the Tribe comparative financial statements monthly, quarterly, and annually of all sales, revenues, and all other amounts collected and received, and of all deductions and disbursements made therefrom, in connection with the Enterprise and in conformance with the budget. An independent Certified Public Accountant selected by Seven Circle and approved by the Tribal Council shall perform an annual audit of the Enterprise and of all contracts for supplies, services or concessions for a contract amount

(except contracts for professional legal or accounting services) reflecting Operating Expense as defined herein. The audit shall be conducted pursuant to the standards set forth in the Compact, Such audits shall be provided by the Tribe to all applicable federal and state agencies, as required by law, and may be used by Seven Circle for reporting purposes under federal and state securities, gaming and other laws, if required.

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5.11.2 Books of Account. Seven Circle shall maintain full and accurate books of account at an office in the facility. The books and records of the Enterprise shall be maintained in accordance with Generally Accepted Accounting Practices (GAAP). The Tribal Inspector shall have access to and shall have the right to inspect, examine, and copy all such books and supporting business records during normal business hours. Such rights may be exercised through an agent, employee, attorney, or independent accountant acting, with written power of attorney, on behalf of the Tribal Inspector.

5.12 Day Care for Employees. The Tribe may create and operate one or more day care centers for use only by employees of the Enterprise.

The fees shall be established according to an income scale established by the Manager and Tribal Council. All revenues collected from such fees shall be placed into special account to off-set the costs

5.13 Procedures for customer disputes.

5.13.1 All disputes with customers will be handled according to written internal control procedures which shall state clearly the steps to be taken with regard to any dispute or grievance raised by persons who are not members of the staff of the Enterprise.

5.13.2 Any person who has any dispute, disagreement or other grievance that involves currency, tokens, coins or any other thing of value and is between the customer or player and the Enterprise, may raise such dispute with the following persons and in the following order a) a member of the staff of the Enterprise, b) the supervisor in the area in which the dispute arose, c) a managerial level supervisor of the Enterprise and d) the Tribal Gaming Commission.

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5.13.4 At each level, the complainant has the right to explain his side of the dispute, and to include witnesses in connection with any factual allegation. At each level, if the dispute remains unresolved, the complainant shall be informed of his right to take the dispute to the next higher level as set forth in section 5.13.2. Resolution of any dispute by staff of the Enterprise shall always involve two or more staff members. All disputes, whether resolved or not, shall be the subject of a detailed report by all staff involved to their supervisors, or, in the case of the senior staff member handling a dispute, to the General Manager, the Security Manager and Tribal Gaming Commission.

5.13.5 All disputes which are submitted to the Tribal Gaming Commission shall be decided by the Commission based on information provided by the complainant, any witness for or documents provided by the complainant, and the Manager, the employees of the Enterprise or any other person who has relevant information to provide. The decision of the Commission shall be in writing, shall be issued within 14 days of submission of the matter to the Commission, and shall be provided to the Manager and the complainant.

6. Liens and Encumbrances.

The Tribe herein specifically warrants and represents that during the term of this Agreement the Tribe shall not act in any way whatsoever, either directly or indirectly, to cause itself or any party or any entity to become an encumbrancer or lienholder of the Property or Gaming Facility or obtain any additional interest in this Agreement without the prior written consent of Seven Circle, and, where applicable, consent from the Chairman of the Commission and/or the Secretary. Seven Circle herein specifically warrants and represents to the Tribe that during the term of this Agreement, Seven Circle shall not act in any way, directly or indirectly, to cause itself or any party or any entity to become an encumbrancer or lienholder of the Property or Gaming Facility or obtain any additional interest in this Agreement without the prior written consent of the Tribe, and, where applicable, the Chairman of the Commission and/or the Secretary. The Tribe and Seven Circle shall keep the Gaming Facility and Property free and clear of all mechanic's and other

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liens resulting from the construction of the Gaming Facility. If such lien is claimed or filed, it shall be the duty of the responsible party to discharge the lien within thirty (30) days after having been given written notice of such a claim, either by payment to the claimant, by the posting of a bond or the payment into the Court of the amount necessary to relieve and discharge the property from such claim, or in any other manner which will result in the discharge of such claim.

7. Compensation and Reimbursement.

7.1 Earnest Money.

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7.2 Shares of Net Revenues.

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7.3 Distribution of Funds. The distribution of funds shall be made according to the following schedule of priority:

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7.3.7 Notwithstanding any provision to the contrary contained in this Section 7, it is the intent of the parties to comply with the requirements of 25 CFR § 531.1(f).

8. Notice.

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Any notice required to be given pursuant to this Agreement shall be delivered in person, by telecopy, or by Certified Mail, Return Receipt Requested, addressed as follows:

If to the Tribe:	Standing Rock Sioux Tribe P.O. Box D Fort Yates, ND 58538 Attn: Chairman
And, if to Seven Circle:	Seven Circle Resorts, Inc. Writers Square 1512 Larimer, Suite 300 Denver, CO 80202 Attn: President

or to such different address(es) as Manager or the Tribe may in writing specify, using the notice procedure called for in this Section 8. Any such notice shall be deemed given three (3) days following deposit in the United States Mail, or upon confirmation by the receiving party of receipt of a telecopy or of a hand delivered item.

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9. Conflict of Interest.

9.1 Interference in Tribal Affairs. Seven Circle agrees not to interfere with or attempt to influence for its gain or advantage with any decision or process of the Tribal government, provided however, that Seven Circle shall be entitled to meet with officials and entities of the Tribe in connection with its activities under this Agreement.

9.2 Prohibition of Payments to Member of the Tribal Government. Seven Circle represents and warrants that no payments have been made and no payments will be made in the future to any member of the government, any official, relative of a member of the Tribal government or official, or government employee for the purpose of obtaining any special privilege, gain, advantage or consideration.

9.3 Prohibition of Hiring Member of the Government. No member of the Tribal Council or relative in the immediate household of a member of the Tribal Council may be employed by Seven Circle at the Enterprise. "Relative" shall mean an individual who is related as a spouse, father, mother, son or daughter. The requirements of this section may be waived in writing by the Tribal Council in appropriate circumstances.

10. Termination.

10.1 (a) Voluntary Termination and Termination for Cause. This Agreement may be terminated upon the mutual written consent and approval of the parties. Any party may terminate this Agreement if the other party commits or allows to be committed any default or material breach of this Agreement. In addition, the Tribe may terminate this Agreement in the event Seven Circle's license is withdrawn pursuant to Section 3.6 herein or in the event that Seven Circle has been convicted of a criminal felony or misdemeanor offense directly related to its fitness to perform its duties hereunder.

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(b) Material Breach. A material breach of this Agreement shall include, but not be limited to, a failure of either party to pay when due any amounts payable under the terms of this Agreement; or to perform any material duty or obligation on its part, for any twenty (20) consecutive days. However, neither party may terminate the Management Agreement on grounds of default or material breach unless it has provided written notice to the other party of its intention to declare a default and to terminate the Management Agreement, and the defaulting party thereafter fails to cure or take steps to substantially cure the default within the sixty (60) days following receipt of such notice. The discontinuance or correction of the default or material breach shall constitute a cure thereof.

(c) Rights of Termination for Cause. In the event of any termination for cause, regardless of fault, the parties shall retain all monies previously paid to them pursuant to Section 7 of this Agreement; and the Tribe shall retain title to all Enterprise facility fixtures, improvements, supplies, equipment, funds and accounts, subject to the rights of Seven Circle, at the time of the termination, to Net Revenues under Section 7 of this Agreement. Seven Circle shall continue to have the right to repayment of unpaid principal and interest and other amounts due under a Note.

10.2 Seven Circle Rights and Responsibilities in the Event of Breach. In the event of termination where Seven Circle has: Breached this Agreement; had its license withdrawn pursuant to Section 3.6 herein; or been convicted of a criminal felony or misdemeanor offense directly related to fitness to perform its duties hereunder, Seven Circle shall not, except as provided in Section 10.1 of this Agreement, have the right to share in the Net Revenues from the Enterprise, but such termination shall not affect Seven Circle's rights relating to reimbursement of amounts due under a Note under this Agreement. In the event of breach by Seven Circle, Seven Circle shall indemnify and hold the Tribe harmless against all liabilities of whatever nature whatsoever created by or remaining after the termination of this Agreement arising from Seven Circle's acts. Any Net Revenues accruing through the date of termination will be distributed in accordance with Section 7 of this Agreement, to the extent of availability of funds for such purpose.

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10.3 Tribe Breach. In the event of termination where the Tribe has breached this Agreement, Seven Circle shall not be required to perform any further services or advance any additional funds under this Agreement. In such event, Seven Circle shall retain the right to distribution of its share of Net Revenues accruing through the date of termination as provided in Section 7 of this Agreement, the repayment of unpaid principal and interest and other amounts due under this Agreement.

10.4 Involuntary Termination Due to Change in Applicable Law. It is the understanding and intention of the parties that the establishment and operation of the Enterprise contemplated herein conforms to and complies with all applicable laws. If the Management Agreement, the Enterprise, any material aspects of gaming or any material aspects of any Tribal-State Compact is determined by the Congress of the United States the Department of the Interior of the United States of America, the National Indian Gaming Commission, or the final judgment of a court of competent jurisdiction, to be unlawful under federal law, the obligations of the parties hereto shall cease, and this Agreement shall be of no further force and effect; provided, however, that: (i) Seven Circle shall have the rights in Section 5.4 of this Agreement; (ii) Seven Circle and Tribe shall retain all monies previously paid to them pursuant to Section 7 of this Agreement; (iii) funds of the Enterprise (excluding Working Capital if it has not been repaid to Seven Circle by the Tribe) in any account shall be paid and distributed as provided in Section 7 of this Agreement; (iv) any monies loaned by Seven Circle to the Tribe under a Note shall be repaid to Seven Circle; and (v) the Tribe shall retain its interest and title to all Enterprise fixtures, supplies and equipment, subject to the rights of Seven Circle under this Agreement.

10.5 Seven Circle's Rights to Terminate. Seven Circle shall have the right to terminate this Agreement if the conditions of this Agreement are not satisfied by the Tribe. In such event, neither party shall have any obligation hereunder to the other except that Seven Circle shall continue to have the right to repayment of unpaid principal and interest, if any, under a Note or Loan Agreement.

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11. Arbitration.

11.1 In the event of controversy between the Tribe and Seven Circle arising out of this Agreement or breach of same, such controversy shall be submitted for arbitration as provided herein.

11.1.1 Prior to submitting any controversy to arbitration the Tribe and Seven Circle shall first seek to resolve such a controversy at a special meeting presided over jointly by the Tribal Council and the Manager.

11.1.2 Only when the Tribal Council and the Manager find that a controversy cannot be resolved as provided for in subsection 11.1.1, may the parties proceed to arbitration pursuant to Commercial Arbitration Rules of the American Arbitration Association. A three-person Arbitration Panel shall be used. One Panel Member shall be selected by the Tribe, one Member shall be selected by Seven Circle, and the two so selected shall select a third arbitrator.

11.1.3 At any stage of arbitration, each party at its own expense, may be represented by, and have present, attorneys.

12. Conclusion of the Management Term.

12.1 Rights Upon Conclusion of Term. Upon the conclusion of the term of the Management Agreement under the provisions of Section 3,5 or 10 of this Agreement, in addition to other rights under this Agreement the Loan Agreement, the Security Agreement and the Notes, Seven Circle shall have the following rights:

12.1.1 Unpaid Working Capital.

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12.1.2 Undistributed Net Revenues.

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12.2 Termination After Third Year.

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12.3 Termination After Fourth Year.

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12.4 Present Values.

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13. Insurance.

13.1 The Tribe shall maintain liability insurance

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for all activities on the Property.

13.2 The Tribe shall also keep the buildings, improvements, and contents therein insured with extended coverage against loss or damage by fire, robbery, theft, malicious mischief, and vandalism. The exact nature and extent of such coverage shall be determined by the Manager and Tribal Council after review of an appropriate appraisal of such property.

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13.3 The Tribe shall maintain crime insurance for all activities on the Property.

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13.4 The Tribe shall maintain business interruption Insurance in an amount to be determined by the Manager and Tribal Council

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13.5 The Tribe shall also maintain Builder's Risk Insurance and shall maintain Workers' Compensation Insurance with limits as would be required by North Dakota law if such law were applicable to the Enterprise, provided that nothing in the Agreement shall grant any jurisdiction over the Enterprise or its employees to the State of North Dakota or any political subdivision thereof.

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13.6 Seven Circle shall be named as an additional named insured in any such insurance policies. To the extent permitted under the applicable insurance policies, Seven Circle and the Tribe each hereby waive all rights of subrogation against the other to the extent covered by insurance proceeds.

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13.7 Each policy as to which the Tribe is named as an insured shall provide that the insurer shall not plead or assert the defense of sovereign immunity within the policy limits.

14. Successors.

The benefits and obligations of this Agreement shall inure to and be binding upon the parties hereto and their respective successors and assigns. The Agreement may be assigned by Seven Circle, subject to approval of the Tribal Council, and by the Chairman of the Commission and/or by the Secretary of the Interior or his authorized representative in the BIA, after a complete background investigation of the proposed assignee. This Agreement may not be assigned by the Tribe without the prior written consent of Seven Circle.

15. Reserved.

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16. Consent and Approvals.

16.1 The Tribe. Where approval and consent or other action of the Tribe is required, such approval shall mean the written approval of the Tribe as evidenced by a duly enacted resolution of the Tribal Council, and any such approval, consent or action shall not be unreasonably withheld or delayed; provided, however, that the foregoing does not apply where a specific provisions of this Agreement allows the Tribe a right to deny approval or consent or withhold action.

16.2 Seven Circle. Where approval and consent or other action of Seven Circle is required such approval shall mean the written approval of Seven Circle's Managing Officer, or his designee, and such approval, consent or other action shall not be unreasonably withheld or delayed. Seven Circle shall appoint its Managing Officer by resolution pursuant to the terms of its corporate documents.

17. Disclosures.

17.1 Shareholders and Directors. Seven Circle warrants that on the date of execution of this Agreement, its shareholders owning at least ten percent (10%) of the common equity and its directors are as follows:

10% SHAREHOLDERS AND DIRECTORS

Name

Tivolino, U.S., a Delaware Corporation, owning 100% of the common equity of Seven Circle Resorts.

17.2 Warranties. Seven Circle further warrants to the best of its knowledge as follows:

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(i) There are no ownership interests in Seven Circle of ten percent (10%) or greater, except the interests, if any, that have been disclosed in writing to the Tribe on or prior to the date of the execution of this Agreement;

(ii) no officer, director or ten percent (10%) or greater shareholder has been arrested, indicted for, convicted of, or pleaded nolo contendere to any felony or any gaming offense, or had any association with individuals or entities known to be connected with organized crime; and

(iii) no person or entity listed in Section 17.1 of this Agreement, including any officers and directors, has been arrested, indicted or convicted of, or pleaded nolo contendere to any felony or any gaming offense, or had any association with individuals or entities known to be connected with organized crime; and

(iv) none of its Board of Directors, shareholders, officers and Primary Management Officials are elected members of the Tribal government, or are related to any members of the Tribal government including the Tribal Council; and

(v) no agent of Seven Circle has been paid or will be paid a commission or other compensation, including a finder's fee, for procuring the execution of this Agreement by the Tribe. The parties acknowledge that Seven Circle, prior to this Agreement, purchased Indian Gaming Management Services, Inc., a North Dakota corporation, which had entered a purported predecessor agreement. Nothing in this Agreement shall be deemed as evidence of the validity or invalidity of such predecessor agreement. The parties agree that IGMS did not act as agent of Seven Circle in connection with this Agreement.

17.3 Criminal and Credit Investigation. Seven Circle agrees that all of its ten percent (10%) or greater shareholders, directors, officers, and partners and Key Management Officials shall consent to background investigations to be conducted by the

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Federal Bureau of Investigation ("FBI"), the North Dakota Gaming Agency, or any commercial investigative entity or other law enforcement authority, if requested by the Tribe and to the extent required by IGRA, and shall be subject to licensing requirements in accordance with the Tribal Gaming Ordinance in effect. Seven Circle agrees that the company, its officers, its ten percent (10%) or greater shareholders, partners, directors and Key Management Officials, shall disclose any information requested by the Tribe which would facilitate in the background and financial investigations, and will cooperate fully with such investigations. Any materially false or deceptive disclosures or failure to cooperate fully with such investigations by an employee of Seven Circle or an employee of the Enterprise shall result in the immediate dismissal of such employee. The results of any such investigation may be disclosed by the Tribe to federal officials as required by law. All such background investigations shall be conducted pursuant to the requirements of 25 CFR Part 537. Information provided under this subsection is confidential and shall be disclosed only in accordance with the Tribal Gaming Ordinance, Compact and IGRA.

17.4 Disclosure Amendments. Seven Circle warrants that whenever there is any material change in the information disclosed pursuant to this Section 17 it shall notify the Tribe of such change not later than thirty (30) days after it becomes aware of such change. The Tribe shall, in turn, provide the Secretary of the Interior and/or the National Indian Gaming Commission (whichever applicable) any such notifications. All of the warranties and agreements contained in this Section 17 shall apply to any person or entity who would be listed in this Section 17 as a result of such changes.

17.5 Breach of Warranties. The material breach of any warranty contained in this Section 17 shall be grounds for immediate termination of this Agreement; provided that:

(a) if a breach of the warranty contained in subsection (ii) of Section 17.2 is discovered during the term of the Agreement, and such breach was not disclosed by any background check conducted by the FBI as part of the Bureau for Indian Affairs or other federal approval of this Agreement, or was

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discovered by the FBI investigation but officers, directors, and ten percent (10%) or greater shareholders of Seven Circle signed a sworn affidavit that they had no knowledge of such breach therein, then Seven Circle shall have thirty (30) days from the day it is informed of such breach to terminate the interest of the offending person or entity and if such termination takes place, this Agreement shall remain in full force and effect;

(b) if a breach results from a failure to update changes in financial position or additional gaming related activities, then Seven Circle shall have thirty (30) days after notice from the Tribe or the Chairman of the Commission to cure such breach by making the required disclosure.

18. Agreement Not a Lease.

The parties to this Agreement agree and expressly warrant that the Management Agreement is not a lease and, consequently, does not convey any present interest whatsoever in the Gaming Facility or the Property. The parties further agree and acknowledge that it is not their intent, and that this Agreement shall not be construed to created, a joint venture. Seven Circle shall be deemed to be an independent contractor for all purposes hereunder. The Agreement shall not be construed to create a partnership between the parties hereto pursuant to general common law principles.

19. The Tribe's Limited Waiver of Sovereign Immunity.

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20. Contingency.

Seven Circle obligations hereunder shall be subject to receipt of all governmental approvals necessary to allow it to commence gaming as contemplated by this Agreement. Seven Circle shall use its best efforts to obtain such governmental approvals.

21. Authority to Execute.

Each party warrants to the other that it has full authority to execute this Agreement and agrees to provide, at such other party's request, an opinion of counsel adjudging that this Agreement has been duly authorized and is legally binding and enforceable against such party in accordance with its terms.

22. Modification of Agreement.

Seven Circle and the Tribe each warrant and represent that they shall not act in any way whatsoever, directly or indirectly, to cause this Agreement to be amended, supplemented or modified, except by a written instrument executed by the party to be bound. The parties each further represent and warrant that they shall not in any way whatsoever, directly or indirectly cause this Agreement to be canceled or terminated, except as provided in Section 10. The parties each warrant and represent that they shall remain in good standing at all times. Seven Circle and the Tribe shall mutually agree upon additional changes to the operational procedure, which changes are not otherwise provided

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for in this Agreement, as necessary, so as to implement and enhance the revenue and efficiency for the Enterprise.

23. Entire Agreement.

This Agreement and any exhibits and addenda referred to herein, constitute the final and entire agreement of the parties hereto with respect to the matters covered by this Agreement, except as to the promissory notes contemplated under Sections 1.10 and 4 herein. No other statement, agreement or promise made by any party, officer or agent of any party shall be valid or binding upon either party hereto. Each party agrees that it has not relied upon any prior agreements, negotiations or representations, whether oral or written, except as expressly set forth herein.

24. Choice of Law.

This Agreement shall be governed by Federal Law.

25. Time is of the Essence.

Time is of the essence in the performance of this Agreement.

26. Captions for Convenience.

The headings and captions herein are for convenience only and shall not be considered in interpreting the provisions of this Agreement.

27. Severability.

If any part, term, or provision of this Agreement is invalid, unenforceable, illegal, or in conflict with any federal, state or local laws, such part, term or provision shall be

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considered severable from the rest of this Agreement and the remaining portions of this Agreement shall not be thereby affected or impaired and this Agreement shall be construed and enforced as if this Agreement did not contain such part, term, or provision.

28. Additional Indemnification.

Seven Circle shall indemnify and hold the Tribe harmless against any claims by, through or on behalf of Indian Gaming Management Systems, Inc. relating in whole or in part to gaming.

29. Execution.

This Agreement shall be executed in counterparts, each of which is equally valid. This Agreement shall be deemed "executed" and shall be binding upon both parties when properly executed.

In written proof whereof, the parties hereto have executed this Agreement as of the 25th day of February, 1993.

SEVEN CIRCLE RESORTS, INC.

BY: _____
Authorized Officer

TITLE: President

ATTEST: _____

STANDING ROCK SIOUX TRIBE

BY: _____
Authorized Officer

TITLE: Chairman

ATTEST:

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BY: Robert James Whitmore, Jr.
Authorized Officer

TITLE: Ass't. General Counsel

BY: Elaine McLaughlin
Authorized Officer

TITLE: Secretary

Approved:

National Indian Gaming Commission

By: 6/14/94

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