AMENDMENT NUMBER 2

TO

THE CLASS II MANAGEMENT AGREEMENT

The Class II Management Agreement, as amended, heretofore made by and between the Ysleta Del Sur Pueblo Indian Tribe of El Paso County, Texas (hereinafter the "Pueblo") and Seven Circle Resorts, Inc., a Delaware corporation with its principal place of business at 1512 Larimer Street, Suite 300, Denver, Colorado 80202 (hereinafter "Seven Circle" or "Manager") is hereby amended this 16th day of August, 1994 and shall be referred to herein as the or this "Management Agreement" or "Agreement".

This Amendment shall hereafter be referred to as "Amendment Number 2".

RECITALS

1. The Ysleta Del Sur Pueblo Indian Tribe and Seven Circle Resorts, Inc. entered into a Management Agreement on December 11, 1992 for construction and management of a Class II gaming facility on Tribal lands.

2. The National Indian Gaming Commission published Regulations (Chapter III in Title 25 of the Code of Federal Regulations, Parts 500-599) on January 22, 1993 (the "Regulations") pursuant to the Indian Gaming Regulatory Act, Public Law 100-497, 25 USC § 2701 et seq. relating to such agreements.

3. The Pueblo and Seven Circle amended and restated the Agreement on April 15, 1993 to bring the Agreement into conformance with the Regulations.

4. The Pueblo and Seven Circle jointly executed Amendment Number 1 to the Agreement on July 20, 1994.

5. The parties to the Agreement wish to amend the Agreement in conformance with the Regulations and in accordance with Section 21 of the Agreement, entitled Modifications, by jointly executing this Amendment Number 2 to the Agreement.

AMENDMENT

The parties agree to amend the Agreement in accordance with Section 21 Modifications. The modifications are as follows:

1. The parties hereby agree to amend the Agreement by correcting and revising Exhibit "A", Property Description, so as to accurately describe the Property on which Pueblo Gaming Operations are being conducted as is set forth in Section 1.6 of the Agreement. Exhibit "A", as amended and corrected, is attached hereto.

2. The parties hereby agree to amend Section 3.6 of the Agreement to read as follows:

> 3.6 Licenses. Seven Circle shall obtain all licenses necessary to operate the Enterprise pursuant to federal law, the Compact and the Pueblo's Gaming Ordinance in effect. The Pueblo covenants to use its best efforts to expedite the issuance of any licenses required hereunder. Where an offense was committed by a Primary Management Official that would cause that person to be found unlicensable, then Seven Circle shall be entitled to notice of such finding and to thirty (30) days after such notice in which to remove the individual from employment. The Pueblo further covenants that no license fee will be imposed by the Pueblo, other than as provided for in the Pueblo's Gaming Ordinance in effect, on the Enterprise, or upon employees of Seven Circle or of the Enterprise.

3. The parties hereby agree to amend the Agreement by deleting and removing Section 3.8 therefrom in its entirety.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of this 16th day of August, 1994.

SEVEN CIRCLE RESORTS, INC.

By: _____
Authorized Officer

Title: PRESIDENT

YSLETA DEL SUR PUEBLO INDIAN TRIBE

By: _____
Authorized Officer

Title: TRIBAL GOVERNOR

ATTEST:

By: _____
Authorized Officer

Title: _____

By: _____
Authorized Officer

Title: _____

AUG 2 2 1994

AMENDMENT NUMBER 1

TO

THE CLASS II MANAGEMENT AGREEMENT

The Class II Management Agreement heretofore made by and between the Ysleta Del Sur Pueblo Indian Tribe of El Paso County, Texas (hereinafter the "Pueblo") and Seven Circle Resorts, Inc., a Delaware corporation with its principal place of business at 1512 Larimer Street, Suite 300, Denver, Colorado 80202 (hereinafter "Seven Circle" or "Manager") is hereby amended this 20th day of July, 1994 and shall be referred to herein as the or this "Management Agreement" or "Agreement".

This Amendment shall hereafter be referred to as "Amendment Number 1".

RECITALS

1. The Ysleta Del Sur Pueblo Indian Tribe and Seven Circle Resorts, Inc. entered into a Management Agreement on December 11, 1992 for construction and management of a Class II gaming facility on Tribal lands.

2. The National Indian Gaming Commission published Regulations (Chapter III in Title 25 of the Code of Federal Regulations, Parts 500-599) on January 22, 1993 (the "Regulations") pursuant to the Indian Gaming Regulatory Act, Public Law 100-497, 25 USC § 2701 et seq. relating to such agreements.

3. The Pueblo and Seven Circle amended and restated the Agreement on April 15, 1993 to bring the Agreement into conformance with the Regulations.

4. The parties to the Agreement wish to amend the Agreement in conformance with the Regulations and in accordance with Section 21 of the Agreement, entitled Modifications.

AMENDMENT

The parties agree to amend the Agreement in accordance with Section 21 Modifications. The modifications are as follows:

1. The parties negotiated the Agreement in good faith based upon the net revenues distribution schedule set forth at Section 7.1, Share of Net Revenues. After further review the parties now stipulate and agree that a net revenues distribution during the term of the Agreement

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2. The parties hereby agree to amend Section 7.1 of the Agreement to read as follows:

7.1 Share of Net Revenues.

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Pueblo Percentage Share of Net Revenues	Seven Circle Percentage Share of Net Revenues

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3. The parties negotiated in good faith

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4. The parties hereby agree to amend Section 3.1 of the Agreement to read as follows:

64 The Pueblo hereby retains and engages Seven Circle to manage the

the Commencement Date, and Seven Circle hereby agrees to be bound by this Management Agreement. 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.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of this 20th day of July, 1994.

SEVEN CIRCLE RESORTS, INC.

By: _____
Authorized Officer

Title: PRESIDENT

YSLETA DEL SUR PUEBLO INDIAN TRIBE

By: _____
Authorized Officer

Title: Tribal Governor

ATTEST:

By: _____
Authorized Officer

Title: Asst. Secretary

By: _____
Authorized Officer

Title: Secretary

Chairman - NIGC

AUG 22 1994

FIRST AMENDMENT
TO
CLASS II MANAGEMENT AGREEMENT

The Management Agreement heretofore made by and between the Ysleta Del Sur Pueblo Indian Tribe (hereinafter the "Pueblo" or the "Tribe"), of El Paso, Texas, and Seven Circle Resorts, Inc. (hereinafter "Seven Circle" or "Manager"), a Delaware Corporation with its principal offices located at Writer's Square, 1512 Larimer Street, Suite 300, Denver, Colorado 80202, dated as of December 11, 1993, and as amended and restated as of April 15, 1993, is hereby amended as of the date shown below, and shall hereafter be referred to as the or this "Class II Agreement" or the or this "Class II Management Agreement" or the "Agreement". The Class II Agreement is amended as follows:

1. A new Section 5.13 is hereby added so as to provide as follows:

"The hours of operation of the Pueblo Gaming Facility will be as determined from time to time by the Tribal Council."

2. Section 5.8.0 is amended to provide as follows:

"5.8.0 Personnel Management. It is agreed that Seven Circle shall provide the Enterprise with personnel management and, subject to the provisions of Section 5.6 and 5.8 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, including security personnel, in connection with the maintenance, operation, and management of the Enterprise and any activity upon the Property".

3. The second sentence of Section 5.2.6 is amended to provide as follows:

"The Pueblo shall negotiate cooperative agreements under which local municipalities will provide fire fighting services in the event of a fire at the Facility (this, in addition any Pueblo Fire Department Service)."

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

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

5. The second sentence of Section 4.2.6 is amended to provide as follows:

"The Pueblo shall cause the architect and engineer to comply with the National Environmental Policy Act ("NEPA") and shall supply the Commission with all information necessary for the Commission to comply with the regulations of the Commission issued pursuant to NEPA; as well as cause the architect and engineer to comply with the Uniform Building Code of 1992, the National Electric Code of 1991, and all other applicable environmental and cultural resource laws."

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

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

(3) Be susceptible to audit;

(4) Allow the Enterprise and the Commission to calculate the annual fee under 25 C.F.R. § 514.1;

(5) Permit the calculation and payment of the Manager's fee in accordance with 25 CFR § 531.1(c)(5); and

(6) Provide for the allocation of operating expenses or overhead expenses among the Pueblo, the Pueblo Gaming Operation, Seven Circle, and any other users of shared facilities and services."

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

"The Gaming Commissioner or his or her duly designated representative, shall have access to and shall have the right to inspect, examine, and copy all such books and supporting business records at all times."

8. The second sentence of Section 7.2.1 is hereby deleted in its entirety and shall not be included within the provisions of such Section 7.2.1. Such sentence is as follows:

9. The second sentence of Section 14 is amended to provide as follows:

"The Agreement, As Amended, may be assigned or the responsibilities thereunder may be sub-contracted by Seven Circle, subject to approval, in writing, by the Pueblo and by the Chairman of the Commission and/ or by the Secretary of the Interior or his authorized representative, after a complete background investigation of the proposed assignee or sub-contractor."

10. In consideration of the premises, and except as provided by these amendments, the provisions and requirements of the Agreement between the parties dated as of December 11, 1992, and as amended and restated as of April 15, 1993, including the Amended and Restated Class II Loan Agreement of even date therewith, is hereby ratified and confirmed all as if set forth in full herein.

In witness whereof, the parties hereto have executed these amendments to the Agreement as of the 19th day of January, 1994.

SEVEN CIRCLE RESORTS, INC.

By: _____
Authorized Officer

Title: _____

YSLETA DEL SUR PUEBLO

By: _____
Authorized Officer

Title: Governor

ATTEST:

By: _____
Authorized Officer

Title: _____

ATTEST:

By: _____
Authorized Officer

Title: _____

AUG 2 2 1994

CLASS II MANAGEMENT AGREEMENT

This Management Agreement (hereinafter the or this "Class II Agreement" or the or this "Class II Management Agreement" or the "Agreement") is made by and between the Ysleta Del Sur Pueblo Indian Tribe (hereinafter the "Pueblo" or the "Tribe"), of El Paso County, Texas, 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 Ysleta del sur Pueblo Indian Tribe and Seven Circle Resorts, Inc. entered into a Management Agreement dated December 11, 1992 for construction and management of a Class II gaming facility on Pueblo lands.

1.2 The National Indian Gaming Commission published Regulations (Chapter III in Title 25 of the Code of Federal Regulations, Parts 500-599) on January 22, 1993 pursuant to the Indian Gaming Regulatory Act, Public Law 100-497, 25 USC § 2701 et seq. which, among other things, establish procedures for service of Commission determinations, requirements for submitting new and existing gaming ordinances to the Chairman for approval, requirements for background investigations on primary management officials and key employees, and requirements for management contracts and procedures, requirements for licensing employees of Indian gaming operations and procedures under the Privacy Act. The Regulations are effective as of February 22, 1993.

1.3 The parties hereto wish to amend and restate the Management Agreement in conformance with the Regulations. The Parties agree that this document so amended and restated in accordance with Section 21 entitled Modifications, of the December 11, 1992 Agreement shall bind the parties to the terms and conditions contained herein.

1.4 The Pueblo is a federally recognized Indian Tribe, exercising all inherent governmental powers, fiscal authority, and tribal sovereignty as recognized in the Ysleta Del Sur Pueblo Restoration Act (Public Law 100-89 as codified in 25 USC § 1300g, hereinafter the "Restoration Act"), and accordingly herein is exercising its lawful authority to provide for the health, safety, morale, welfare, tribal economic development and self-sufficiency of the Pueblo.

1.5 The Pueblo has operated from time immemorial as a Native American political sovereign without organic or written constitution, charter, or by-laws and governs itself by oral tradition.

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1.6 The Pueblo jurisdictionally operates within the counties of El Paso and Hudspeth in the State of Texas pursuant to the Restoration Act, being at its present location since time immemorial; and is the beneficial owner of the Property hereinafter defined in the Agreement and as set forth and described in Exhibit "A" attached hereto, which Property is held by the United States in trust for the Pueblo and is within the Pueblo's jurisdiction. The Pueblo 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 Pueblo and to increase Pueblo revenues and enhance the Pueblo's self-sufficiency and self determination. The Pueblo may hereafter acquire additional lands located without the boundaries of the Property described in Exhibit "A" to be put in trust for the benefit of the Pueblo by the United States; and in such event, the Property defined in the Agreement shall be expanded to include such additional lands as if set forth and described in said Exhibit "A".

1.7 The Pueblo is desirous of pursuing activities on the Property that will aid in its economic development through the conduct of Class II 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 further generate revenue for the Pueblo and to promote Pueblo economic development, self-sufficiency and strong Pueblo government.

1.8 In conjunction with the conditions and terms of the Agreement, the Tribal Council of the Pueblo has enacted Tribal Gaming Ordinance No. 00492, as amended, for the conduct of Class II games on the Property, under the Pueblo's ownership and control, and pursuant to the Gaming Act and to the Requirements of 25 CFR 522.2, a copy of such ordinance has been submitted to the Commission for review.

1.9 (a) Seven Circle is a corporation organized under the laws of the State of Delaware and is qualified to do business in the State of Texas. Set forth on Exhibit "B" 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 Pueblo.

(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 Pueblo.

(3) The name of the ten (10) persons who have the greatest 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 Pueblo.

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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 Pueblo.

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

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

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

1.12 (a) The Pueblo presently lacks the resources to construct a facility on the Property in which to operate such Class II gaming in an efficient and profitable manner and accordingly Seven Circle has agreed to loan to the Pueblo necessary funds:

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1.13 Upon execution of the Agreement, on December 11, 1992 Seven Circle

1.14 The loan of funds described in section 1.12 will provide significant financial resources to the Pueblo

Seven Circle shall expect that repayment of any loan made to the Pueblo pursuant to this Agreement shall be made only from revenues derived from the Enterprise and none other.

1.15 That the Pueblo and Seven Circle enter into this amended and restated 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 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.

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2.4 "Commencement Date" shall mean the first date that the Gaming Facility is open to the public for Class II gaming and such gaming is conducted at the Gaming Facility. The parties agree to memorialize the Commencement Date in a writing signed by each of them.

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

2.6 "Construction and Finance Agreement" shall mean

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

2.8 The "Enterprise" shall mean an economic entity authorized to conduct Class II gaming and related activities authorized on the Property pursuant to the Agreement, and the Gaming Ordinance(s) in effect. The Pueblo 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.

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 "Fiscal Year" shall mean January 1 through December 31.

2.11 "Gaming Regulatory Act" or "I.G.R.A." 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 after consultation with the Executive Committee. The general contractor shall be a licensed general contractor experienced in the construction of commercial buildings and appurtenant structures and service facilities.

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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"

2.15 "Key Employee" means:

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

(1) Bingo caller;

(2) Counting room supervisor;

(3) Chief of security;

(4) Custodian of gaming supplies or cash;

(5) Floor manager;

(6) Pit boss;

(7) Dealer;

(8) Croupier;

(9) Approver of credit; or

(10) 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 "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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2.17 "Management Agreement" or the or this "Agreement" shall mean the amended and restated 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 I.G.R.A. and of 25 CFR § 531.1 (h), shall be the Commencement Date. The Management Agreement

Agreement, whichever occurs first. 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 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.

2.18 "Net Revenues" means

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2.19 "Operating Expenses"

(1)

(2)

(3)

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(4)

(5)

(6)

(7)

(8)

(9)

(10)

(11)

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(12)

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(17)

(18)

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 Operation; or,

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

2.21 The "Property" or "Reservation" means lands within El Paso and Hudspeth Counties, Texas:

(a) Held by the Tribe on August 18, 1987;

(b) Held in trust by the State or by the Texas Indian Commission for the benefit of the Tribe on such date;

(c) Held in trust for the benefit of the Tribe by the Secretary under 25 USC 1300g-4(g)(2);

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(d) Subsequent to such date, acquired and held in trust by the Secretary for the benefit of the Tribe;

(e) The term "State" means the State of Texas; and,

(f) The term "Tribal Council" means the governing body of the Tribe as recognized by the Texas Indian Commission on August 18, 1987, and such Tribal Council's successors.

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

2.22 "Pueblo" or "Tribe" means the Ysleta Del Sur Pueblo Indian Tribe within the counties of El Paso and Hudspeth in the State of Texas, being at its present location since time immemorial, being duly recognized by the Secretary of the Department of the Interior, and other agencies of the United States of America, and having special rights of self government, (all as set forth in the Ysleta Del Sur Pueblo Restoration Act, Public Law 100-89, 25 USC 1300g), and its authorized officials, agents and representatives.

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

2.24 "Pueblo Gaming Operation" or "Gaming Operation", or "Enterprise" means Economic Entity of the Pueblo authorized to conduct Class II Gaming Operations on the Pueblo Tribal Lands pursuant to the definition of that term as set forth in 25 CFR 502.1(q) and includes the Enterprise as herein defined.

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

2.26 "Secretary" means the Secretary of the United States Department of the Interior.

2.27 "Start-up Expenses" shall mean all expenses necessary to prepare for the commencement of the Enterprise operations and which are not classified as construction costs, or for the purchase of equipment, working capital or operating expenses. Start-up

2.28 "State" means the State of Texas.

2.29 "Tigua Gaming Agency" means such agency of the Pueblo as the Tribal Council may designate as the single Tribal agency responsible for regulatory oversight of Class II Gaming.

2.30 "Tribal Council" or "Council" means the Tribal Council of the Pueblo consisting of the Cacique, the Governor, the Lieutenant Governor, and five (5) Council Members, who are recognized as the governing body of the Pueblo, possessing plenary power over the people, land and property within the exterior boundaries of the Pueblo.

3. Enterprise Management.

The parties agree and covenant as follows:

3.1 Term of Agreement. The Pueblo hereby retains and engages Seven Circle to

the provisions of 25 CFR § 531.1 (h) which will be attached hereto as Exhibit "C." 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.

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

3.3 Other Gaming. During the term of the Agreement, and providing the Pueblo is not in default pursuant to the terms hereof, neither Seven Circle nor its officers, directors, agents, employees, Key Employees or Primary Management Officials, .

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3.4 Quiet Enjoyment. The Pueblo covenants and agrees that 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 Pueblo or by any person claiming by, through or under authority of the Pueblo, subject to the other terms of this Agreement.

3.5 Designation of Officers. (a) Within one week following the Effective Date, Seven Circle shall designate its Managing Officers and the Pueblo shall designate the members of the Tigua Gaming Agency as well as the Gaming Commissioner (pursuant to the Tribal Gaming Ordinance(s) in effect). Designation of the Tigua Gaming Agency, 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) Pueblo member selected by the Tribal Council shall then be appointed to the Executive Committee as provided at Paragraph 2.10. Thereafter, 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 representative 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 Pueblo 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 Pueblo 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
Approval of Construction Plans and Schedule in accordance with Section	4.1.2

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Review of Architect & General Contractor Invoices in accordance with Section	4.2.1
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 Overruns in Construction Up to the Ceiling for repayment in accordance with Section	4.2.5
Conduct of Tax-Related Actions in accordance with Section	4.2.7
Approval of General Manager in accordance with Section	5.6.1
Approval of Chief Financial Officer in accordance with Section	5.6.2
Approval of Annual Budget in accordance with Section	5.7
Review of Personnel Policies in accordance with Section	5.8.4
Review of Cash Management System in accordance with Section	5.9
Selection of Bank in accordance with Section	5.10
Selecting Repository for Books of Account in accordance with Section	5.11.2
Establishment of Insurance Coverage Limits in accordance with Section	13
Approval of Any Expansions in accordance with Section	20

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3.6. Licenses. Seven Circle shall obtain all licenses necessary to operate the Enterprise pursuant to federal law, the Compact and the Pueblo's Gaming Ordinance in effect. The Pueblo covenants to use its best efforts to expedite the issuance of any licenses required hereunder. The Pueblo further covenants that it will not withdraw or refuse to renew any licenses required hereunder other than for conviction of a criminal felony or misdemeanor offense directly related to Seven Circle's fitness to perform its duties hereunder; provided, that where the offense was committed by an individual, Seven Circle shall be entitled to notice of such conviction, and to thirty (30) days after such notice in which to remove the individual from employment.

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3.7 Amendments to Gaming Ordinance. The Pueblo covenants that any amendments made to the Pueblo's Gaming Ordinance in effect will be a legitimate effort to ensure that Gaming is conducted in a manner that adequately protects the environment, the public health and safety and the integrity of the Enterprise. The Pueblo covenants that no act, ordinance, resolution or other form of legislation or amendment to legislation, will be adopted by the Pueblo which would prejudice Seven Circle's rights under this Agreement, or related documents, or which would materially increase the costs of the Enterprise.

3.8 Attorneys. During the term of this Agreement, attorneys for the Pueblo may independently, or in concert with attorneys for Seven Circle, provide legal advice to the Enterprise or appear and act on behalf of the Enterprise as required in their capacity as attorneys. In such event the parties hereto waive any real or perceived conflict of interest that occurs or may be created by such attorneys acting in such capacity.

4. Construction of Facility. [Construction and Finance Agreement.]

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

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 Executive Committee prior to the commencement of the construction of the Gaming Facility.

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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.

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, pay the General Contractor and architect for their services.

hereto.

4.2.2 Equipment Costs. Seven Circle shall provide the necessary gaming equipment, furniture and furnishings, with the approval of the Executive Committee. Seven Circle

4.2.3 Working Capital.

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4.2.4 Start-Up Expenses.

4.2.5 Facility Specifications; Cost Overruns.

4.2.6 Minimum Standards. The design, construction and maintenance of the Gaming Facility shall meet or exceed all minimum standards which would be imposed on such facilities by existing federal statutes or building codes which would be applicable if the Gaming Facility were located outside of the jurisdictional boundaries of the Pueblo. The architect and engineer shall comply with the Uniform Building Code of 1992, the National Electric Code of 1991, 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 Texas or any of its political subdivisions.

4.2.7 Taxes by Non-Tribal Government. 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, the parties, through the Executive Committee, shall jointly resist such attempt through legal action. The costs of such action shall be borne jointly by the parties. If a court of competent jurisdiction finally determines that any such tax is legally due, it shall be considered a Start-up Expense, or an Operating Expense based on the date the tax is incurred.

4.3 Situs of Contracts. All contracts entered into between the Enterprise or the Pueblo 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

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General Contractor, shall be deemed entered into on Indian Lands and shall be subject to all applicable laws, ordinances, and regulations of the Pueblo. Any dispute arising under such contracts shall be subject to federal court jurisdiction.

4.4 Tribal Taxes.

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 the financing, construction, 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, and to be implemented in conjunction with the Executive Committee. Accordingly, Seven Circle is hereby granted the necessary power and authority to act in order to fulfill it 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 Complying with Pueblo Law. In carrying out its obligations under this Agreement, Seven Circle agrees to comply with all duly enacted regulations and ordinances of the Pueblo that are presently in effect or which may in the future be enacted provided that the Pueblo will take no action and adopt no ordinance that prejudices Seven Circle's rights under this Agreement. Seven Circle has examined all Pueblo ordinances in effect as of the date of execution hereof and finds them acceptable in form and substance. Prior to

any changes in the Pueblo's land use or zoning regulations or ordinances during the term of this Agreement and any renewals thereof, the Executive Committee shall have the right to determine whether the Property shall be exempt from such changes.

5.2.3 Comply with IGRA, IRS, and the 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 that may be required by applicable provisions of the Internal Revenue Code.

(b) Furthermore, Seven Circle shall have the responsibility, in conjunction with the Tigua Gaming Agency, to file any reports, accounts or periodic statements required of it by applicable laws and regulations.

(c) In carrying out is obligations hereunder, Seven Circle agrees to comply with IGRA.

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

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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.

5.2.6 Fire Protection. Seven Circle shall have the responsibility to provide the facility with adequate fire protection equipment, including sprinklers. The Pueblo and Seven Circle shall negotiate cooperative agreements under which local municipalities will provide fire fighting services in the event of a fire at the facility (this, in addition to any Pueblo Fire Department service).

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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.

5.4 Damage to Facility. If, during the term of this Agreement, the Facility is damaged by fire, war, social unrest within the Pueblo or other casualty, or by an Act of God and such damage was not the result of an intentional 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:

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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 in the future 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 Executive Committee.

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 may, in its sole discretion, 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,

(b) If Seven Circle elects not to reconstruct the Gaming Facility and if insurance proceeds are not used to repair the Gaming Facility, the Pueblo shall have the sole right to adjust and settle any and all claims for such insurance proceeds and such proceeds shall be applied;

(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 Pueblo has approved in advance such purpose and an annual budget for such purpose has been approved by the Pueblo (which approval shall not be unreasonably withheld). For any such business purpose other than gaming, Seven Circle and the Pueblo shall receive all approvals necessary under applicable law if business other than Gaming will be conducted pursuant to an agreement separately negotiated between the parties.

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5.4.4 Subject to the provisions of Section 5.4.6, 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 Pueblo in writing that it is terminating operations under this Agreement. In case of such termination Seven Circle shall forfeit all rights under this Agreement, except any rights granted under the provisions of a Note and the Pueblo shall be and remain responsible for payment to Seven Circle of the then outstanding balance of the loan evidenced and secured thereby according to the terms thereof but in no event shall the Pueblo be held personally liable therefor nor shall assets of the Pueblo not related or connected with gaming or Pueblo Tribal Lands be held up or used in satisfaction of such payment.

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. Any reasonable payments made to any third party to eliminate rights acquired in the Property, Gaming Facility or Enterprise during the period of cessation and any costs related to re-starting the operation

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5.4.6 Notwithstanding any of the provisions to the contrary set forth and contained in this Section 5.4 and its sub-parts, or in Section 10 and its sub-parts, if Gaming Operations cease and are terminated for any reason under the provisions of this Agreement, and if the Pueblo no longer is receiving, or expected to receive, revenues from Class II gaming;

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5.5 Sale of Alcohol and Tobacco. Alcoholic beverages and Tobacco for use and consumption on the premises of the Property, may be sold on the Property in connection with the Enterprise.

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5.6 Management and Inspection Personnel.

5.6.1 General Manager. Seven Circle shall, with the approval of the Executive Committee (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 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. The salary and employment benefits paid to such person and other terms of employment shall be approved by the Executive Committee , whether that salary and those benefits are in the form of an hourly wage or in the form of bonuses for performance or in some other form.

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. The salary and benefits, if any, of the Chief Financial Officer and other terms of employment shall be approved by the Executive Committee.

5.6.3 Gaming Commissioner. The Gaming Commissioner who shall be employed by the Tigua Gaming Agency, shall have the full access to inspect all aspects of the Enterprise, as the Tigua Gaming Agency shall deem appropriate, including the daily operations of the Enterprise and to verify daily gross receipts and all income of the Enterprise, at any time without notice. Provided, however, that the Gaming Commissioner **shall at all times be reasonable in conduct and manner.**

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 Pueblo shall have the sole right to remove the Gaming Commissioner (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 herein.

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 Executive Committee. The annual budget shall be submitted not later than Thirty (30) Days prior to the end of the fiscal year or, in the case of the initial annual budget, Thirty (30) 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 Executive Committee shall review and approve the budget within Ten (10) days of its receipt. Following approval of the annual budget, Seven Circle shall be authorized to make budget expenditures without further approval and shall

The budget may be amended from time to time upon request of Seven Circle and approval by the Executive Committee.

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5.8.0 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 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 Pueblo, Seven Circle shall, during the term of this Agreement, endeavor to maximize recruiting, training and employment to qualified members of the Pueblo and their spouses and children in all job categories of the Enterprise, including management positions. "Qualified," for purposes of this Section 5.8.1.1, shall mean a person on the Tribal Rolls of the Pueblo who is a resident of El Paso or Hudspeth County, Texas, and his/her spouse or children, 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. In any event, Seven Circle shall follow the Tribal Indian Employment Preference Ordinance in selection of employees for the Enterprise, and shall provide persons on the Tribal Rolls of the Pueblo preference in employment, except where such preference would conflict with Federal statutes. This paragraph shall be construed to extend such consideration in the selection of contractors, subcontractors and vendors.

5.8.2 Litigation. If the Pueblo, Seven Circle, or the Enterprise or any employees of the Enterprise are sued by any person for an alleged violation of any Pueblo, State or Federal statutes or laws, or is charged within unlawful discriminatory acts in connection with activities engaged in pursuant to this Agreement, the Pueblo and Seven Circle shall defend such action or actions. Should the Pueblo decline to participate in a lawsuit, Seven Circle shall retain the right to defend such lawsuit.

5.8.3 Employee Background Check. The parties hereto agree that a background check shall be conducted in compliance with IGRA, and the Pueblo Gaming Ordinance in effect, 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.

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5.8.4 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.

5.8.5 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. The share of Net Revenues under the Management Agreement and the interest income earned under as Loan Agreement and paid to Manager shall constitute the exclusive sources of compensation to such persons for their efforts.

5.9 Financial Controls & 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 shall be submitted in advance of implementation to the Executive Committee for review. Any material changes in such systems after commencement of operation of the facility also shall be subject to review by the Executive Committee. 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 Gaming Commissioner shall have the right to inspect the system at all times. The Gaming Commissioner shall have the right to be present to oversee the counting of cash revenues. The Enterprise shall install a closed circuit television system as approved by the Commission, the Gaming Ordinance in effect, or the Compact, which television system may be used for monitoring the cash management system of the Enterprise.

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.

5.10.1 Daily Deposits. Seven Circle shall 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 ("General Account")

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Reasonable security as determined by the General Manager shall be provided in transporting the funds to the bank.

5.10.2 Payment of Operating Expense. 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.

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, or more often as approved by the General Manager. The petty cash fund shall be used for miscellaneous small expenditures of the Enterprise, and shall be maintained at the Gaming Facility.

5.10.5 Commission Fee. The Enterprise, on behalf of the Pueblo, shall keep and maintain the necessary records so as to calculate the annual fee payable to the Commission under 25 CFR § 514.1, for Class II gaming. Seven Circle shall take the necessary steps to insure that such fee is paid to the Commission when due.

5.11 Accounting and Books of Account. Seven Circle shall comply with all requirements of applicable Federal Law, 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 Pueblo 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 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 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, and the requirements of the Commission Such audits shall be provided by the Pueblo to the State Gaming Agency if required, and 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 laws, if required.

5.11.2 Seven Circle shall maintain full and accurate books of account at an office in the facility or at such other location as may be agreed upon by the Executive Committee. The books and the records of the Enterprise shall be maintained in accordance with Generally Accepted Accounting Practices (GAAP). The Gaming Commissioner 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 Gaming Commissioner.

5.12 Procedures for Customer Disputes.

5.12.1 All disputes with customers will be handled according to written internal control procedures promulgated by the Tigua Gaming Agency (the "Agency"), 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.

5.12.2 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 Agency.

5.12.3 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 5.12.2. 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 of 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 the Agency.

5.12.4 All disputes which are submitted to the Agency shall be decided by the Agency 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 Agency shall be in writing, shall be issued within 14 days of submission of the matter to the Agency, and shall be provided to the Manager and the complainant.

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6. Liens and Encumbrances.

The Pueblo herein specifically warrants and represents that during the term of this Agreement the Pueblo 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 Pueblo 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 Pueblo, and, where applicable, the Chairman of the Commission and/or the Secretary. The Pueblo shall keep the Gaming Facility and Property free and clear of all mechanic's and other 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 Share of Net Revenues. Within Thirty (30) days after the end of each calendar month of operations, Seven Circle shall calculate and report to the Pueblo the Gross Revenues, Operating Expenses, and Net Revenues of the Enterprise for the previous month's operations and the year's operations to date. Subject to distribution in the priorities set forth in this Section, such Net Revenues, less any amount reasonably needed to maintain a Cash Contingency Reserve Fund shall be distributed between the Pueblo and Seven Circle according to the following percentages:

Pueblo Percentage Share of Net Revenues	Seven Circle Percentage Share of Net Revenues

7.2 Distribution of Funds.

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7.2.1 First, commencing on the first day of the month following the Commencement Date, the Pueblo shall be entitled to a monthly priority payment

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7.2.8 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).

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8. Notice.

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 Pueblo:

Ysleta Del Sur Pueblo Indian Tribe
119 S. Old Pueblo Road
P.O. Box 17579
Ysleta Station
El Paso, Texas 79907
Attn: Governor

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with copy to:

Diamond Rash Gordon & Jackson, P.C.
300 E. Main Drive, 7th Floor
El Paso, Texas 79901
Attn: Alan V. Rash or Tom Diamond

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 Pueblo 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.

9. **Conflict of Interest.**

9.1 Interference in Pueblo Tribal Affairs. Seven Circle agrees not to unduly interfere or influence for its gain or advantage with any decision or process of the Pueblo Tribal government relating to gaming by offering material or cash incentives, or by making written or oral threats to the personal or financial status of any person. Such interference shall be grounds for termination of this Agreement only if the Commission or the United States District Court for the Western District of Texas concludes, upon an independent review (trial de novo), that Manager has unduly interfered with the internal affairs of the Tribal government.

9.2 Prohibition of Payments to Member of the Pueblo 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 Pueblo Tribal governments, any Pueblo Tribal official, relative of a member of the Tribal government or Pueblo Tribal Official, or Pueblo Tribal government employee for the purpose of obtaining any special privilege, gain, advantage or consideration.

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

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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 Pueblo 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.

(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 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 with 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 Pueblo shall retain title to all Enterprise facility fixtures, improvements, supplies, equipment, funds and accounts, subject to the rights of Seven Circle under this Agreement and except to the extent Seven Circle is, at the time of the termination, due 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, subject, however, to the provisions of Section 5.4.6 herein.

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 under this Agreement. Seven Circle shall indemnify and hold the Pueblo harmless against all liabilities of whatever nature whatsoever created by or remaining after the termination of this Agreement arising from Seven Circle's willful or wanton 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 Pueblo Breach. In the event of termination where the Pueblo 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 or state 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 Pueblo 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 Pueblo) 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 Pueblo under a Note shall be repaid to Seven Circle (subject, however to the provisions of Section 5.4.6 herein); and (v) the Pueblo 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 Pueblo. In such event, neither party shall have any obligations 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, subject, however, to the provisions of Section 5.4.6 herein.

11. Arbitration.

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

11.1.2 Pueblo and Seven Circle shall have the first responsibility to resolve such a controversy at a special hearing presided over jointly by the Tribal Council and the Manager.

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11.1.3 Only when the Tribal Council and the Manager find that a controversy cannot be resolved as provided for in sub-section 11.1.2, may the parties proceed to arbitration pursuant to Commercial Arbitration Rules of the American Arbitration Association and enforceable pursuant to Title 9, United States Code, Arbitration. A three-person Arbitration Panel shall be used. One Panel Member shall be selected by the Pueblo, one Member shall be selected by Seven Circle, and the two so selected shall select a third arbitrator.

11.1.4 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 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, Seven Circle shall have the following rights:

12.2 Unpaid Working Capital. If Seven Circle has not received full repayment of working capital advanced under Section 4.2.3 of this Agreement, it shall receive and the Tribe agrees to make repayment in full of such unrepaid amount, together with any accrued interest,

12.3 Undistributed Net Revenues. If the Enterprise has accrued Net Revenues which have not been distributed under the provisions of Section 7 of this Agreement, ..

13. Insurance.

13.1 The Pueblo shall maintain liability insurance in the amount of per person and per occurrence for all activities on the Property.

13.2 The Pueblo shall also keep the buildings, improvements, and contents therein insured with extended coverage for their full replacement value 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 Executive Committee after review of an appropriate appraisal of such property.

13.3 The Pueblo shall maintain crime insurance in the amount of per occurrence for all activities on the Property.

13.4 The Pueblo shall maintain business interruption Insurance in an amount to be determined by the Executive Committee and the proceeds of such insurance policy shall be deemed . . between the Pueblo and Seven Circle as provided in Section 7 of this Agreement.

13.5 The Pueblo shall also maintain Builder's Risk Insurance in the full amount of the cost of construction and shall maintain Workers' Compensation Insurance with limits as would be required by Texas 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 Texas or any political subdivision thereof.

13.6 The costs of insurance, to the extent that it relates to the Property, Gaming Facility and the Enterprise, Seven Circle shall be named as an additional named insured in any such insurance policies. The United States of America shall be named as an additional insured in all such policies to the extent of its ownership in the Property and in the Gaming Facility. To the extent permitted under the applicable insurance policies, Seven Circle and the Pueblo each hereby waive all rights of subrogation against the other to the extent covered by insurance proceeds.

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, in writing, by the Pueblo 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 Pueblo without the prior written consent of Seven Circle.

15. Consent and Approvals.

15.1 The Pueblo. Where approval and consent or other action of the Pueblo is required, such approval shall mean the written approval of the Pueblo 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 provision of this Agreement allows the Pueblo an absolute right to deny approval or consent or withhold action.

15.2 Seven Circle. Where approval or consent or other action of Seven Circle is required such approval shall mean the written approval of Seven Circle's Managing Officer, 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.

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16. Disclosures.

16.1 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.

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

(i) There are not ownership interests in Seven Circle of ten percent (10%) or greater, except the interests, if any, that have been disclosed in writing to the Pueblo 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 16.1 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 Pueblo Tribal government, or are related to any members of the Pueblo 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 Pueblo.

16.3 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 Federal Bureau of Investigation ("FBI"), or any commercial investigative entity or other law

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enforcement authority, if requested by the Pueblo and to the extent required by IGRA, and shall be subject to licensing requirements in accordance with the Pueblo 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 Pueblo 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 Pueblo to federal officials as required by law. All such background investigations shall be conducted pursuant to the requirements of 25 CFR Part 537.

16.4 Disclosure Amendments. Seven Circle warrants that whenever there is any material change in the information disclosed pursuant to this Section 16 it shall notify the Pueblo of such change not later than thirty (30) days after it becomes aware of such change, whichever is later. The Pueblo 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 16 shall apply to any person or entity who would be listed in this Section 16 as a result of such changes.

16.5 Breach of Warranties. The material breach of any warranty contained in this Section 16 shall be grounds for immediate termination of this Agreement; provided that:

(a) if a breach of the warranty contained in subsection (ii) of Section 16.2 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 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 Pueblo or the Chairman of the Commission to cure such breach by making the required disclosure.

17. 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

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is not their intent, and that his Agreement shall not be construed to create, 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.

18. The Pueblo's Limited Waiver of Sovereign Immunity.

19. 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.

20. 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 is terms.

21. Modification of Agreement.

Seven Circle and the Pueblo 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 this amended and

restated Agreement supersedes the Agreement executed by the Parties and dated December 11, 1992, and that the modifications included herein are included in order to bring the Agreement into conformance with the Regulations of Title III, 25 CFR. The parties each warrant and represent that they shall take all actions necessary to insure that this Agreement shall remain in good standing at all times. Seven Circle and the Pueblo shall mutually agree upon additional changes to the operational procedure, which changes are not otherwise provided for in this Agreement, as necessary, so as to implement and enhance the revenue and efficiency for the Enterprise.

22. **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. No other statement, agreement or promise made by any party, officer or agent of an 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.

23. **Choice of Law.**

This Agreement shall be governed by Federal Law.

24. **Time is of the Essence.**

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

25. **Captions for Convenience.**

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

26. **Limitation on Personal Liability.**

It is understood and agreed that there shall be no personal liability on the part of Seven Circle, its directors officers or employees with regard to any of the terms, covenants or provisions of this Agreement. The Pueblo shall look only to the equity of the company in the event of its default or liability under this Agreement, such exculpation of liability to be absolute and without any exception whatsoever.

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 considered severable from the rest of this Agreement and the remaining portions of this

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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. 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 whereof, the parties hereto have executed this Agreement as of the 15th day of April, 1993.

SEVEN CIRCLE RESORTS, INC.

BY: _____
Authorized Officer

TITLE: President

YSLETA DEL SUR PUEBLO

BY: Julian Granillo
Authorized Officer

TITLE: Governor

ATTEST:

BY: _____
Authorized Officer

TITLE: Vice-President

ATTEST:

BY: _____
Authorized Officer

TITLE: Tribal Secretary

Chairman - NIGC

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