

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	SECURITY INTEREST
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ho-Chunk Nation		07/09/2004	Federally Recognized Indian Tribe and Native American Sovereign Nation:

RECEIVING PARTY DATA	
Name:	Wells Fargo Bank, National Association, as Administrative Agent
Street Address:	5340 Kietzke Lane, Suite 201
City:	Reno
State/Country:	NEVADA
Postal Code:	89511
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 9		
Property Type	Number	Word Mark
Registration Number:	2741323	HO-CHUNK CASINO
Registration Number:	2755331	DEJOPE
Registration Number:	2746366	DEJOPE
Registration Number:	2685889	MAJESTIC PINES
Registration Number:	2685888	MAJESTIC PINES
Serial Number:	76391932	RAINBOW
Serial Number:	76350524	RAINBOW CASINO & BINGO
Serial Number:	78284100	LIKE VEGAS. ONLY CLOSER.
Serial Number:	78284089	WHERE THE WINNERS ARE!

CORRESPONDENCE DATA	
Fax Number:	(213)612-2499
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	213-629-2020
Email:	ipprosecution@orrick.com

CH \$240.00 2741323

Correspondent Name: Alan Benjamin
Address Line 1: 777 South Figueroa Street #3200
Address Line 4: Los Angeles, CALIFORNIA 90017-5855

ATTORNEY DOCKET NUMBER:

1696-350/1640

NAME OF SUBMITTER:

Linda L. Partmann

Total Attachments: 32

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement"), dated as of July 9, 2004, is made by the HO-CHUNK NATION, a federally recognized Indian Tribe and Native American sovereign nation (the "Grantor"), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders described below (in such capacity, the "Administrative Agent").

RECITALS

A. Pursuant to that certain Loan Agreement, dated as of even date herewith (as the same may be amended, modified, supplemented or restated from time to time, the "Loan Agreement"), by and among the Grantor, the lenders party thereto from time to time (collectively, the "Lenders"), the Administrative Agent, the Lenders have agreed to extend loans and other financial accommodations (collectively, the "Extensions of Credit") to the Grantor for the purposes, and on the terms and subject to the conditions, set forth therein.

B. The Administrative Agent and the Lenders are willing to make and maintain the Extensions of Credit to the Grantor under the Loan Agreement on and after the date of the Loan Agreement, but only on the condition, among others, that the Grantor shall have executed and delivered this Agreement to the Administrative Agent.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Grantor hereby agrees with the Administrative Agent, for the benefit of itself and the Lenders, as follows:

SECTION 1. DEFINED TERMS. When used in this Agreement, the following capitalized terms shall have the following respective meanings (such meanings being equally applicable to both the singular and plural forms of the terms defined):

"Account" means any "account," as such term is defined in Section 9-102(a)(2) of the UCC (or any other then applicable provision of the UCC) and, in any event, shall include, without limitation, all accounts receivable, book debts and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, Documents or Instruments) now owned or hereafter received or acquired by or belonging or owing to the Grantor (including, without limitation, under any trade name, style or division thereof) whether arising out of goods sold or services rendered by the Grantor or from any other transaction, whether or not the same involves the sale of goods or services by the Grantor (including, without limitation, any such obligation which may be characterized as an account or contract right under the UCC) and all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, and all of the Grantor's rights to any goods represented by any of the foregoing (including, without limitation, unpaid seller's rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), and all monies due or to become due to the Grantor under all purchase orders and contracts for the sale of goods or the performance of services or both by the Grantor (whether or not yet earned by

performance on the part of the Grantor or in connection with any other transaction), now in existence or hereafter occurring, including, without limitation, the right to receive the proceeds of said purchase orders and contracts, and all collateral security and guarantees of any kind given by any Person with respect to any of the foregoing.

“Account Debtor” means any “account debtor,” as such term is defined in Section 9-102(a)(3) of the UCC (or any other then applicable provision of the UCC).

“Act” shall have the meaning assigned to such term in Section 7(b) of this Agreement.

“Administrative Agent” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Agreement” means this Security Agreement and all exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated.

“Cash” means all cash or currency of the United States of America that is legal tender for all public and private debts.

“Chattel Paper” means any “chattel paper,” as such term is defined in Section 9-102(a)(11) of the UCC (or any other then applicable provision of the UCC), including, without limitation, electronic chattel paper and tangible chattel paper.

“Collateral” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Commercial Tort Claim” means any “commercial tort claim,” as such term is defined in Section 9-102(a)(13) of the UCC (or any other then applicable provision of the UCC), including, without limitation, any commercial tort claims described on Schedule II hereto.

“Contracts” means all contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which the Grantor may now or hereafter have any right, title or interest, including, without limitation, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

“Copyrights” means all of the following: (a) all copyrights, whether registered or unregistered, held pursuant to the Laws of the United States, any State thereof or of any other country; (b) registrations, applications and recordings in the United States Copyright Office or in any similar office or agency of the United States, any state thereof or any other country; (c) any continuations, renewals or extensions thereof; and (d) any registrations to be issued in any pending applications.

“Copyright License” means any written agreement granting any right to use any Copyright or Copyright registration.

“Deposit Account” means any “deposit account” as such term is defined in

Section 9-102(a)(29) of the UCC (or any other then applicable provision of the UCC) and, in any event, shall include, without limitation, the Deposit Accounts specified on Schedule IV hereto and any other demand, time, savings passbook or like account, now or hereafter maintained by or for the benefit of the Grantor, or in which the Grantor now holds or hereafter acquires any interest, with a bank, savings and loan association, credit union or like organization (including the Administrative Agent) and all funds and amounts therein, whether or not restricted or designated for a particular purpose.

“Documents” means any “documents,” as such term is defined in Section 9-102(a)(30) of the UCC (or any other then applicable provision of the UCC).

“Equipment” means any “equipment,” as such term is defined in Section 9-102(a)(33) of the UCC (or any other then applicable provision of the UCC), now or hereafter owned or acquired by the Grantor or in which the Grantor now holds or hereafter acquires any interest and, in any event, shall include, without limitation, all machinery, equipment, furniture, furnishings, gaming machines, gaming tables, gaming seating, security and surveillance equipment, casino chips, signage, change banks, change bins, slot machine bases, vehicles, trucks, mainframe, personal and other computers, terminals and printers and related components and accessories, copiers, telephonic, video, electronic data-processing, data storage equipment and other gaming equipment of any nature whatsoever, and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto, and any guaranties, warranties, indemnities and other agreements of manufacturers, vendors and other Persons with respect to such equipment.

“Event of Default” has the meaning assigned to that term in the Loan Agreement.

“Excluded Assets” means any Property of the Borrower or any Gaming Subsidiary which is not Gaming Assets.

“Gaming Assets” has the meaning assigned to that term in the Loan Agreement.

“Gaming Business” has the meaning assigned to that term in the Loan Agreement.

“General Intangible” means any “general intangible,” as such term is defined in Section 9-102(a)(42) of the UCC (or any other then applicable provision of the UCC) and, in any event, shall include, without limitation, all right, title and interest which the Grantor may now or hereafter have in or under any Contract, all customer lists, Copyrights, Trademarks, Patents and other Intellectual Property of any kind or nature, including any rights to Intellectual Property, including under or pursuant to any License, all proprietary or confidential information, inventions (whether or not patented or patentable), interests in partnerships, joint ventures and other business associations, permits, books and records, goodwill (including, without limitation, the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License), claims in or under insurance policies, including unearned premiums, Payment Intangibles, Software, uncertificated securities, cash and other forms of money or currency, rights to sue for past, present and future infringement of Copyrights,

Trademarks and Patents, rights to receive tax refunds and other payments and rights of indemnification.

“Instrument” means any “instrument,” as such term is defined in Section 9-102(a)(47) of the UCC (or any other then applicable provision of the UCC) including, without limitation, all notes, certificated securities and all other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

“Intellectual Property” means all intellectual property of any kind or nature, including, without limitation, all Copyrights, Copyright Licenses, Trademarks, Trademark Licenses, Patents, Patent Licenses, trade secrets, mask works, source codes, customer lists, proprietary or confidential information, inventions (whether or not patented or patentable), technical information, procedures, designs, knowledge, know-how, software, data bases, data, skill, expertise, recipes, experience, processes, models, drawings, materials, records and any of the foregoing types of intellectual property described on Schedule III hereto.

“Inventory” means any “inventory,” as such term is defined in Section 9-102(a)(48) of the UCC (or any other then applicable provision of the UCC), wherever located, now or hereafter owned or acquired by the Grantor or in which the Grantor now holds or hereafter acquires any interest, and, in any event, shall include, without limitation, all inventory, goods and other personal property which are held by or on behalf of the Grantor for sale or lease or are furnished or are to be furnished under a contract of service or which constitute raw materials, work in process or materials used or consumed or to be used or consumed in the Grantor’s business, or the processing, packaging, promotion, delivery or shipping of the same, and all finished goods whether or not such inventory is listed on any schedules, assignments or reports furnished to the Administrative Agent from time to time and whether or not the same is in transit or in the constructive, actual or exclusive occupancy or possession of the Grantor or is held by the Grantor or by others for the Grantor’s account, including, without limitation, all goods covered by purchase orders and contracts with suppliers and all goods billed and held by suppliers and all inventory of the Grantor which may be located on the premises of the Grantor or of any carriers, forwarding agents, truckers, warehousemen, vendors, selling agents or other persons.

“Investment Property” means any “investment property,” as such term is defined in Section 9-102(a)(49) of the UCC (or any other then applicable provision of the UCC) and shall, in any event, include, without limitation, all certificated securities, uncertificated securities, security entitlements, security accounts, commodity contracts and commodity accounts as each such term is defined in the UCC.

“Lenders” has the meaning assigned to that term in the Loan Agreement.

“Letter-of-Credit Right” means “letter-of-credit right,” as such term is defined in Section 9-102(a)(51) of the UCC (or any other then applicable provision of the UCC), including, without limitation, any letter-of-credit rights described on Schedule II hereto.

“License” means any Copyright License, Patent License, Trademark License or other license of rights or interests now held or hereafter acquired by or in which the Grantor now holds or hereafter acquires any interest and any renewals or extensions thereof.

“Obligations” has the meaning assigned to that term in the Loan Agreement.

“Patent License” means any written agreement granting any right with respect to any invention on which a Patent is in existence.

“Patents” means all of the following: (a) letters patent of, or rights corresponding thereto in, the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto in, the United States or any other country, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country; (b) all reissues, continuations, continuations-in-part or extensions thereof; (c) all petty patents, divisionals, and patents of addition; and (d) all patents to issue in any such applications.

“Payment Intangible” means “payment intangible,” as such term is defined in Section 9-102(a)(61) of the UCC (or any other then applicable provision of the UCC).

“Proceeds” means “proceeds,” as such term is defined in Section 9-102(a)(64) of the UCC (or any other then applicable provision of the UCC), and, in any event, shall include, without limitation, (a) any and all Accounts, Chattel Paper, Instruments, cash or other forms of money or currency or other proceeds payable to the Grantor from time to time in respect of the Collateral, (b) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the Collateral, (c) any and all payments (in any form whatsoever) made or due and payable to the Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of Governmental Authority), (d) any claim of the Grantor against third parties (i) for past, present or future infringement of any Copyright, Patent, Copyright License or Patent License or (ii) for past, present or future infringement or dilution of any Trademark or Trademark License or for injury to the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License, (e) all certificates, dividends, cash, Instruments and other property received or distributed in respect of or in exchange for any Investment Property, and (f) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Revenues” means earnings, income, revenues and the rights to receive the foregoing, whether in the form of cash, deposit accounts, investments or other assets, and the proceeds thereof including, without limitation, all receipts and rights to payment arising from the operation from the Casinos, including receipts and rights to payment arising from gaming, lodging and food, beverage and other concessions, from the lease or sublease of space, and from any other activities carried on within the Casinos.

“Secured Obligations” means, collectively, (a) all Obligations and (b) the obligations of the Grantor under any Lender Interest Rate Protection Agreements; provided, however, that the obligations under clause (b) shall rank as follows (i) on a *pari passu* basis to the extent of the associated Termination Value of such Lender Interest Rate Protection Agreement, and (ii) to the

extent of any excess, on a basis which is in all respects subordinated to all other Secured Obligations.

“Securities Account” means “securities account,” as such term is defined in Section 8-501(a) of the UCC (or any other then applicable provision of the UCC), including, without limitation, the Securities Accounts specified on Schedule V hereto.

“Software” means “software,” as such term is defined in Section 9-102(a)(75) of the UCC (or any other then applicable provision of the UCC).

“Supporting Obligation” means “supporting obligation,” as such term is defined in Section 9-102(a)(77) of the UCC (or any other then applicable provision of the UCC).

“Trademark License” means any written agreement granting any right to use any Trademark or Trademark registration.

“Trademarks” means any of the following: (a) any and all trademarks, tradenames, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and any applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof and (b) any reissues, extensions or renewals thereof.

Unless otherwise defined herein, (a) all other capitalized terms used herein and defined in the Loan Agreement shall have the respective meanings given to those terms in the Loan Agreement and (b) all terms defined in the UCC shall have the respective meanings given to those terms in the UCC. The rules of interpretation set forth in Article I of the Loan Agreement shall, to the extent not inconsistent with the terms of this Agreement, apply to this Agreement and are hereby incorporated by reference.

SECTION 2. GRANT OF SECURITY INTEREST. As security for the full, prompt, complete and final payment when due (whether at stated maturity, by acceleration or otherwise) and prompt performance of all the Secured Obligations, and in order to induce the Administrative Agent and the Lenders to enter into the Loan Agreement and to make the Extensions of Credit available to and for the benefit of the Grantor on the terms and subject to the conditions thereof, the Grantor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Administrative Agent for the benefit of itself and the Lenders a security interest in and to all of the Grantor’s right, title and interest in, to and under each of the following, whether now owned or hereafter acquired by the Grantor or in which the Grantor now holds or hereafter acquires any interest (all of which being hereinafter collectively called the “Collateral”):

- (a) All Accounts;
- (b) All Cash;

- (c) All Chattel Paper;
- (d) All Commercial Tort Claims;
- (e) All Contracts;
- (f) All Deposit Accounts;
- (g) All Documents;
- (h) All Equipment;
- (i) All General Intangibles;
- (j) All Instruments;
- (k) All Inventory;
- (l) All Investment Property;
- (m) All Letter-of-Credit Rights;
- (n) All Revenues;
- (o) All Supporting Obligations;

(p) All personal property of the Grantor held by the Administrative Agent, any Lender or any other party for whom the Administrative Agent or any Lender is acting as agent hereunder, including, without limitation, all such property of every description now or hereafter in the possession or custody of or in transit to the Administrative Agent, such Lender or such other party, for any purpose, including, without limitation, safekeeping, collection or pledge, for the account of the Grantor, or as to which the Grantor may have any right or power;

(q) All other goods and personal property of the Grantor whether tangible or intangible and whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, the Grantor and wherever located; and

(r) To the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

provided, however, that the Collateral shall not include any Equipment which is subject to security agreement or lease which was existence and was in effect prior to the date hereof (without giving effect to any extension, amendment, supplement or other modification to such security agreement or lease) to the extent such security agreement or lease contained a valid, binding and enforceable negative pledge by the Grantor with respect to such Equipment.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Assets and shall not include any interest in the real property of the Ho-Chunk Nation Trust Lands. All references in

any other Section of this Agreement to any of the foregoing enumerated items described in this Section 2 (or any matter which relates to such items) shall be deemed to be references to such items (or any matter which relates to such items) to the extent such items constitute Gaming Assets.

SECTION 3. RIGHTS OF THE ADMINISTRATIVE AGENT; COLLECTION OF ACCOUNTS.

(a) Notwithstanding anything contained in this Agreement to the contrary, the Grantor expressly agrees that the Grantor shall not default under any of its Contracts or any of its Licenses, it shall observe and perform all the conditions and obligations to be observed and performed by it thereunder and that it shall perform all of its duties and obligations thereunder, all in accordance with and pursuant to the terms and provisions of each such Contract or License; provided, however, that the Grantor may suspend performance of its obligations under any such Contract or License in the event of a material breach of such Contract or License by a third party. The Administrative Agent shall not have any obligation or liability under any Contract or License by reason of or arising out of this Agreement or the granting to the Administrative Agent of a security interest therein or the receipt by the Administrative Agent of any payment relating to any Contract or License pursuant hereto, nor shall the Administrative Agent be required or obligated in any manner to perform or fulfill any of the obligations of the Grantor under or pursuant to any Contract or License, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Contract or License, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(b) The Administrative Agent authorizes the Grantor to collect the Grantor's Accounts; provided, that the Administrative Agent may, upon the occurrence and during the continuation of any Event of Default and without notice, limit or terminate said authority at any time. If required by the Administrative Agent at any time during the continuation of any Event of Default, any Proceeds, when first collected by the Grantor, received in payment of such Account or in payment for any of its Inventory or on account of any of its Contracts or Licenses shall be promptly deposited by the Grantor in precisely the form received (with all necessary endorsements) in a special bank account maintained by the Administrative Agent subject to withdrawal by the Administrative Agent only, as hereinafter provided, and until so turned over shall be deemed to be held in trust by the Grantor for and as the Administrative Agent's property, and shall not be commingled with the Grantor's other funds or properties. Such Proceeds, when deposited, shall continue to be collateral security for all of the Secured Obligations and shall not constitute payment thereof until applied as hereinafter provided. Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent may, in its sole discretion, apply all or a part of the funds on deposit in said special account to the principal of or interest on or both in respect of any of the Secured Obligations in accordance with the provisions of Section 7(h), below, and any part of such funds which the Administrative Agent elects not to so apply and deems not required as collateral security for the Secured Obligations shall be paid over from time to time by the Administrative Agent to the Grantor. If an Event of Default has occurred and is continuing, at the request of the Administrative Agent, the Grantor shall deliver to the Administrative Agent all original and other documents

evidencing, and relating to, the sale and delivery of such Inventory and the Grantor shall deliver all original and other documents evidencing and relating to, the performance of labor or service which created such Accounts, including, without limitation, all original orders, invoices and shipping receipts.

(c) The Administrative Agent may at any time, upon the occurrence and during the continuation of any Event of Default, without notice to or consent from the Grantor, notify Account Debtors of the Grantor, parties to the Contracts of the Grantor, obligors in respect of Instruments of the Grantor and obligors in respect of Chattel Paper of the Grantor that the Accounts and the right, title and interest of the Grantor in and under such Contracts, Instruments, and Chattel Paper have been assigned to the Administrative Agent, and that payments shall be made directly to the Administrative Agent. Upon the request of the Administrative Agent, the Grantor shall so notify such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may, in its name, or in the name of others communicate with such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper to verify with such parties, to the Administrative Agent's satisfaction, the existence, amount and terms of any such Accounts, Contracts, Instruments or Chattel Paper.

SECTION 4. REPRESENTATIONS AND WARRANTIES. The Grantor hereby represents and warrants to the Administrative Agent and the Lenders that:

(a) The Grantor is the sole legal and equitable owner or, as to Intellectual Property licensed from other Persons, licensee of each item of the Collateral in which it purports to grant a security interest hereunder, having good and merchantable title or rights thereto free and clear of any and all Liens, except for Permitted Encumbrances and other Liens permitted by Section 5.6 of the Loan Agreement.

(b) No effective security agreement, financing statement, equivalent security or lien instrument or continuation statement covering all or any part of the Collateral exists, except such as may have been filed by the Grantor in favor of the Administrative Agent pursuant to this Agreement or such as relate to Permitted Encumbrances and other Liens permitted by Section 5.6 of the Loan Agreement.

(c) Except as precluded by state or federal Law, this Agreement creates a legal and valid security interest on and in all of the Collateral in which the Grantor now has rights, and all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken. Accordingly, the Administrative Agent has a fully perfected first priority security interest in all of the Collateral in which the Grantor now has rights, subject only to Permitted Encumbrances and other Liens permitted by Section 5.6 of the Loan Agreement. Except as precluded by state or federal Law, this Agreement will create a legal and valid and fully perfected first priority security interest in the Collateral in which the Grantor later acquires rights, when the Grantor acquires those rights, subject only to Permitted Encumbrances and other Liens permitted by Section 5.6 of the Loan Agreement.

(d) The Grantor's exact legal name is "Ho-Chunk Nation". The Grantor was formed under the Laws of the Tribe. The Grantor's chief executive office, principal place of business, and the place where the Grantor maintains records concerning the Collateral are presently located at Ho-Chunk Nation Dept. of Treasury, W9814 Airport Road, Black River Falls, WI 54615. The Collateral, other than Deposit Accounts and Investment Property held in securities accounts, is presently located at each of the Casino Sites. The Grantor shall not change such chief executive office or principal place of business or remove or cause to be removed, except in the ordinary course of the Grantor's business, the Collateral or the records concerning the Collateral from those premises without prior written notice to the Administrative Agent.

(e) All Collateral existing on the date hereof with respect to which a security interest may be perfected by the secured party's taking possession thereof, including, without limitation, all Chattel Paper, Instruments and certificated securities, but excluding Cash, is set forth on Schedule I. All action necessary to protect and perfect such security interest in each item set forth on Schedule I including, without limitation, the delivery of all originals thereof to the Administrative Agent has been duly taken, or shall have been taken as of the Closing Date. All Letter-of-Credit Rights and Commercial Torts Claims of the Grantor are set forth on Schedule II. The security interest of the Administrative Agent in the Collateral is prior in right and interest to all other Liens, other than Permitted Encumbrances and other Liens permitted by Section 5.6 of the Loan Agreement, and is enforceable as such against creditors of and purchasers from the Grantor. The Grantor shall amend Schedule II from time to time within twenty (20) Business Days after obtaining any additional Letter-of-Credit Rights or Commercial Tort Claims.

(f) The amount represented by the Grantor to the Administrative Agent from time to time as owing by each Account Debtor of the Casinos or by all Account Debtors of the Casinos in respect of the Accounts of the Grantor shall at such time be the correct amount actually and unconditionally owing by such Account Debtors thereunder.

(g) All material Copyrights, material Copyright Licenses, Patents, Patent Licenses, Trademarks and Trademark Licenses pertaining to the Casinos owned, held or in which the Grantor otherwise has any rights are listed on Schedule III. The Grantor shall amend Schedule III from time to time within twenty (20) Business Days after the filing of any application for a Patent, Trademark or Copyright or the issuance of any Patent or registration of any Trademark or Copyright pertaining to the Casinos to reflect any additions to or deletions from this list. If requested by the Administrative Agent, the Grantor shall execute such additional documentation to be filed in the United States Copyright Office or the United States Patent and Trademark Office as the Administrative Agent may reasonably require from time to time.

(h) The names and addresses of all financial institutions at which the Grantor maintains its Deposit Accounts and the account numbers and account names of such Deposit Accounts are listed on Schedule IV. The Grantor shall amend Schedule IV from time to time within twenty (20) Business Days after opening any additional Deposit Account or closing or changing the account number or account name on any existing Deposit Account.

(i) The names and addresses of all institutions at which the Grantor maintains its Securities Accounts and the account numbers and account names of such Securities Accounts are listed on Schedule V. The Grantor shall amend Schedule V from time to time within twenty (20) Business Days after opening any additional Securities Account or closing or changing the account number or account name on any existing Securities Account.

(j) None of the Patents, Trademarks or Copyrights has been licensed to any third party, except for Licenses issued in the ordinary course of the Grantor's business to enable the Grantor to conduct its business.

(k) The Grantor is the sole holder of record and the sole beneficial owner of all certificated securities and uncertificated securities pledged to the Administrative Agent by the Grantor under Section 2 of this Agreement, free and clear of any adverse claim, as defined in Section 8-102(a)(1) of the UCC (or any other then applicable provision of the UCC), except for the Lien created in favor of the Administrative Agent by this Agreement and the other Loan Documents.

(l) To the best knowledge of the Grantor, each issued Patent, Trademark and Copyright is valid, subsisting, unexpired and enforceable, and the Grantor has (i) as soon as practicable after the issuance of each Patent been using appropriate statutory patent marking practices in connection with its use of issued Patents; (ii) as soon as practicable after the issuance of each Trademark registration been using appropriate statutory notice of such registration in connection with its use of registered Trademarks; and (iii) placed an appropriate statutory copyright notice on all publicly distributed copies of copyrighted materials which are material to the Grantor's business.

SECTION 5. COVENANTS. The Grantor covenants and agrees with the Administrative Agent that from and after the date of this Agreement and until the Secured Obligations have been completely and finally paid in full:

5.1 Further Assurances; Pledge of Instruments. At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of the Grantor, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Administrative Agent may reasonably deem desirable to obtain the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (a) using its best efforts to secure all consents and approvals necessary or appropriate for the grant of a security interest to the Administrative Agent in any Contract or License held by the Grantor or in which the Grantor has any rights not heretofore assigned, (b) filing any financing statements, amendments or continuation statements under the UCC with respect to the security interests granted hereby, (c) filing or cooperating with the Administrative Agent in filing any forms or other documents required to be filed with the United States Patent and Trademark Office, United States Copyright Office, or any filings in any foreign jurisdiction or under any international treaty, required to secure or protect the Administrative Agent's interest in the Collateral, (d) transferring Collateral to the Administrative Agent's possession (if a security interest in such Collateral can be perfected and free from an adverse claim only by possession), (e) filing financing statements as consignor pursuant to the UCC (or any other then applicable provision of the UCC) in such

jurisdictions as the Grantor maintains Inventory on consignment, (f) using its best efforts to obtain waivers of Liens from landlords and mortgagees as required pursuant to the Loan Documents, (g) obtaining written acknowledgements from consignees, warehouse and other bailees of the prior Lien of the Administrative Agent in and to the Collateral and that such third party is holding possession of the Collateral for the benefit of the Administrative Agent, and (h) using its best efforts to assist the Administrative Agent in obtaining control under the UCC with respect to any Collateral consisting of Deposit Accounts, Investment Property, Letter-of-Credit Rights and Electronic Chattel Paper. The Grantor also hereby authorizes the Administrative Agent, to the extent permitted by applicable Law, to file any such financing statement, amendment or continuation statement (including consignment filings) without the signatures of the Grantor. If any amount payable under or in connection with any of the Collateral is or shall become evidenced by any Instrument, such Instrument, other than checks and notes received in the ordinary course of the Grantor's business, shall be duly endorsed in a manner satisfactory to the Administrative Agent and delivered to the Administrative Agent promptly upon the Grantor's receipt thereof.

5.2 Maintenance of Records. The Grantor shall keep and maintain at the Grantor's own cost and expense satisfactory and complete records of the Collateral, including, without limitation, a record of all payments received and all credits granted with respect to the Collateral and all other dealings with the Collateral. The Grantor shall mark its books and records pertaining to the Collateral to evidence this Agreement and the security interests granted hereby. If requested by the Administrative Agent, all Chattel Paper shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Wells Fargo Bank, National Association, as Administrative Agent, created by that certain Security Agreement, dated as of July 9, 2004, by the Ho-Chunk Nation in favor of Wells Fargo Bank, National Association, as Administrative Agent, as the same may thereafter from time to time be amended, modified, supplemented or restated."

5.3 Indemnification. In any suit, proceeding or action brought by or against the Administrative Agent or any Lender relating to any Account, Chattel Paper, Contract, General Intangible, Instrument or Document for any sum owing thereunder, or to enforce any provision of any Account, Chattel Paper, Contract, General Intangible, Instrument or Document, the Grantor shall save, indemnify and keep the Administrative Agent and each Lender harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the obligor thereunder arising out of a breach by the Grantor of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to, or in favor of, such obligor or its successors from the Grantor, except to the extent caused by the gross negligence or willful misconduct of the Administrative Agent or such Lender, and all such obligations of the Grantor shall be and remain enforceable against and only against the Grantor and shall not be enforceable against the Administrative Agent or any Lender.

5.4 Compliance With Terms of Accounts, Etc. In all material respects, the Grantor shall perform and comply with all obligations in respect of Accounts, Chattel Paper, Contracts, Documents, Instruments and Licenses and all other agreements to which it is a party or by which it is bound; provided, however, that the Grantor may suspend its performance thereunder in the event of a material breach of any such obligations by third parties.

5.5 Limitation on Liens on Collateral. The Grantor shall not create, permit or suffer to exist, and shall defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral, except Permitted Encumbrances and other Liens permitted by Section 5.7 of the Loan Agreement. The Grantor shall further defend the right, title and interest of the Administrative Agent and the Lenders in and to any of the Grantor's rights under the Chattel Paper, Contracts, Documents, General Intangibles, Instruments and Investment Property and to the Equipment and Inventory and in and to the Proceeds thereof against the claims and demands of all Persons whomsoever.

5.6 Limitations on Modifications of Accounts, Etc. Upon the occurrence and during the continuation of any Event of Default, the Grantor shall not, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any of the Accounts, Chattel Paper, Instruments or amounts due under any Contract or Document, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof, or allow any credit or discount whatsoever thereon other than trade discounts and rebates granted in the ordinary course of the Grantor's business.

5.7 Maintenance of Insurance. The Grantor shall maintain, with financially sound and reputable companies, the insurance policies with limits and coverage provisions as set forth in Section 4.3 of the Loan Agreement.

5.8 Taxes, Assessments, Etc. The Grantor shall pay promptly when due all property and other taxes, assessments and Government Charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Equipment or Inventory, except to the extent the validity thereof is being contested in good faith and adequate reserves are being maintained in connection therewith.

5.9 Limitations on Disposition. The Grantor shall keep the Collateral separate and identifiable from other property located on the same premises as the Collateral and the Grantor shall not sell, lease, license outside the ordinary course of its business, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so, except as permitted by Section 5.2 of the Loan Agreement.

5.10 Further Identification of Collateral. The Grantor shall, if so requested by the Administrative Agent, furnish to the Administrative Agent, as often as the Administrative Agent shall reasonably request, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Administrative Agent may reasonably request, all in reasonable detail.

5.11 Notices. The Grantor shall advise the Administrative Agent promptly, in reasonable detail, of (a) any material Lien, other than Permitted Encumbrances and other Liens permitted by Section 5.7 of the Loan Agreement, attaching to or asserted against any of the Collateral, (b) any material change in the composition of the Collateral and (c) the occurrence of any other event which might have or result in a Material Adverse Effect with respect to the Collateral or on the security interest created hereunder.

5.12 Right of Inspection and Audit. The Grantor shall permit the Administrative Agent such rights of inspection and audit as provided in the Loan Agreement. In addition, upon reasonable notice to the Grantor (unless an Event of Default has occurred and is continuing, in which case no notice is necessary), the Administrative Agent and its agents and representatives shall also have the right during the Grantor's ordinary business hours, to enter into and upon any premises of the Grantor where any of the Equipment or Inventory is located for the purpose of conducting audits and making physical verifications of such Equipment and Inventory and test verifications of the Accounts in any manner and through any medium that it considers advisable, and the Grantor agrees to furnish all such assistance and information as the Administrative Agent may reasonably require in connection therewith. Audit information obtained by the Administrative Agent under this Section 5.12 shall be "confidential information" for purposes of Section 10.14 of the Loan Agreement.

5.13 Maintenance of Facilities. The Grantor shall maintain and protect its properties, assets and facilities constituting Collateral hereunder, including, without limitation, its Equipment in good order and working repair and condition (taking into consideration ordinary wear and tear) and from time to time make or cause to be made all needful and proper repairs, renewals and replacements thereto and shall competently manage and care for such property in accordance with prudent industry practices.

5.14 Continuous Perfection. The Grantor shall not change its name, identity or corporate structure in any manner which might make any financing or continuation statement filed in connection herewith (a) fail to sufficiently provide the name of the debtor within the meaning of Section 9-503 of the UCC (or any other then applicable provision of the UCC) or (b) seriously misleading within the meaning of Section 9-506 of the UCC (or any other then applicable provision of the UCC) unless the Grantor shall have given the Administrative Agent at least thirty (30) days' prior written notice thereof and shall have taken all action (or made arrangements to take such action substantially simultaneously with such change if it is impossible to take such action in advance) necessary or reasonably requested by the Administrative Agent to amend such financing statement or continuation statement so that it is not seriously misleading.

5.15 Covenants Regarding Intellectual Property.

(a) The Grantor shall notify the Administrative Agent promptly if the Grantor knows or has reason to know that any application or registration relating to any Copyright, Patent or Trademark which is material to the ownership or operation of the Casinos may become abandoned, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office, or any court) regarding the Grantor's ownership or license of any Copyright, Patent or Trademark which is material to the ownership or operation of the Casinos, its right to register the same, or to keep and maintain the same.

(b) The Grantor shall take all commercially reasonable steps necessary to prevent any misuse, infringement, invalidation, misappropriation, unauthorized use or abandonment of its Copyrights, Patents, Trademarks or other Intellectual Property (whether

owned or licensed) which is material to the ownership or operation of the Casinos. The Grantor's efforts pursuant to this Section 5.15 shall include, but not be limited to:

(i) establishing prudent security measures and procedures governing access to, and use of, property protected by such Copyrights, Trademarks or Patents or of Intellectual Property owned or licensed by the Grantor or developed by any Person on behalf of the Grantor; (ii) establishing and maintaining in force any agreements with employees and consultants or any written terms of employment, as are customarily used in the Grantor's industry for the protection of Intellectual Property; and (iii) vigorous enforcement of the Grantor's rights in any Intellectual Property.

(c) In no event shall the Grantor, either itself or through any agent, employee, licensee or designee, file an application for the registration of any Patent or Trademark with the United States Patent and Trademark Office, any Copyright with the United States Copyright Office, or any Patent, Trademark or Copyright with any similar office or agency in any other country or any political subdivision thereof unless it promptly informs the Administrative Agent and, upon request of the Administrative Agent, executes and delivers any and all agreements, instruments, documents, and papers as the Administrative Agent may request to evidence the Administrative Agent's security interest in such Copyright, Patent or Trademark material to the ownership or operation of the Casinos, including, without limitation, with respect to Trademarks, the goodwill of the Grantor, relating thereto or represented thereby.

(d) The Grantor shall (i) promptly make application to register any copyrightable or patentable property or trade name or trademark of the Grantor which is material to the ownership or operation of the Casinos, including the most recent version of the Grantor's existing Copyrights, if not so already registered; and (ii) take all necessary action to maintain and pursue each such application (and to obtain the relevant registration) and to maintain the registration of each of such Copyrights, Patents and Trademarks which is material to the ownership or operation of the Casinos, including, without limitation, the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings.

(e) In the event that any Copyright, Patent or Trademark which is material to the ownership or operation of the Casinos is infringed, misappropriated or diluted by a third party, the Grantor shall notify the Administrative Agent promptly after the Grantor learns thereof and shall, unless the Grantor shall reasonably determine that such Copyright, Patent or Trademark is not material to the ownership or operation of the Casinos, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution and take such other actions as the Grantor shall reasonably deem appropriate under the circumstances to protect such Copyright, Patent or Trademark.

5.16 Authorizations with Respect to Financing Statements, etc. The Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any filing office in any UCC jurisdiction any initial financing statements and amendments thereto that (i) indicate the Collateral (A) as "all assets" of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (B) as being of an equal or lesser scope or with greater detail, and (ii) contain any other information required by part 5 of Article 9 of the UCC

for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor, and (B) in the case of a financing statement filed as a fixture filing or indicating any Collateral as as-extracted collateral or timber to be cut, a sufficient description of the real property to which such Collateral relates. The Grantor agrees to furnish any such information to the Administrative Agent promptly upon request. The Grantor also ratifies its authorization for the Administrative Agent to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

5.17 No Reincorporation. The Grantor shall not reincorporate or reorganize itself under the Laws of any jurisdiction other than the jurisdiction in which it is incorporated or organized as of the date hereof without the prior written consent of the Administrative Agent.

5.18 Terminations and Amendments Not Authorized. The Grantor acknowledges that it is not authorized to file any amendment or termination statement with respect to any financing statement relating to any security interest granted hereunder without the prior written consent of the Administrative Agent and agrees that it will not do so without the prior written consent of the Administrative Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

SECTION 6. THE ADMINISTRATIVE AGENT'S APPOINTMENT AS ATTORNEY-IN-FACT.

(a) Subject to Section 6(b) below, the Grantor hereby irrevocably constitutes and appoints the Administrative Agent, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Grantor and in the name of the Grantor or in its own name, from time to time at the Administrative Agent's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, hereby gives the Administrative Agent the power and right, on behalf of the Grantor, without notice to or assent by the Grantor to do the following:

(i) to ask, demand, collect, receive and give acquittances and receipts for any and all monies due or to become due under any Collateral and, in the name of the Grantor, in its own name or otherwise to take possession of, endorse and collect any checks, drafts, notes, acceptances or other Instruments for the payment of monies due under any Collateral and to file any claim or to take or commence any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such monies due under any Collateral whenever payable;

(ii) to pay or discharge any Liens, including, without limitation, any tax Lien, levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Agreement and to pay all or any part of

the premiums therefor and the costs thereof, which actions shall be for the benefit of the Administrative Agent and not the Grantor; and

(iii) to (1) direct any person liable for any payment under or in respect of any of the Collateral to make payment of any and all monies due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct, (2) receive payment of any and all monies, claims and other amounts due or to become due at any time arising out of or in respect of any Collateral, (3) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with Accounts and other Instruments and Documents constituting or relating to the Collateral, (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral, (5) defend any suit, action or proceeding brought against the Grantor with respect to any Collateral, (6) settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate, (7) license or, to the extent permitted by an applicable license, sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any Patent or Trademark throughout the world for such term or terms, on such conditions and in such manner as the Administrative Agent shall in its discretion determine and (8) sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's option and the Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent may reasonably deem necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as the Grantor might do.

(b) The Administrative Agent agrees that, except upon the occurrence and during the continuation of an Event of Default, it shall not exercise the power of attorney or any rights granted to the Administrative Agent pursuant to this Section 6. The Grantor hereby ratifies, to the extent permitted by Law, all that said attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted pursuant to this Section 6 is a power coupled with an interest and shall be irrevocable until the Secured Obligations are completely and indefeasibly paid and performed in full.

(c) The powers conferred on the Administrative Agent hereunder are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent to exercise any such powers. The Administrative Agent shall have no duty as to any Collateral, including any responsibility for (a) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral or (b) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Investment Property, whether or not the Administrative Agent has or is deemed to have knowledge of such matters. Without limiting the generality of the preceding sentence, the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing at times other than upon the occurrence and during the

continuance of any Event of Default. Failure of the Administrative Agent to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care. The Administrative Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Grantor for any act or failure to act, except for its own gross negligence or willful misconduct.

(d) The Grantor also authorizes the Administrative Agent, at any time and from time to time upon the occurrence and during the continuation of any Event of Default, to (i) communicate in its own name with any party to any Contract with regard to the assignment of the right, title and interest of the Grantor in and under the Contracts hereunder and other matters relating thereto and (ii) execute, in connection with the sale of Collateral provided for in Section 7, below, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) If the Grantor fails to perform or comply with any of its agreements contained herein and the Administrative Agent, as provided for by the terms of this Agreement, shall perform or comply, or otherwise cause performance or compliance, with such agreement, the costs and expenses, including attorneys' fees and costs, of the Administrative Agent incurred in connection with such performance or compliance, together with interest thereon at a *per annum* rate equal to the Base Rate plus two percent (2.00%), shall be payable by the Grantor to the Administrative Agent within five (5) Business Days after demand and shall constitute Secured Obligations secured hereby.

SECTION 7. RIGHTS AND REMEDIES UPON DEFAULT.

(a) If any Event of Default shall occur and be continuing, the Administrative Agent may exercise, in addition to all other rights and remedies granted to it under this Agreement, the Loan Agreement, the other Loan Documents and under any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under applicable Law, including, without limitation, the UCC. Without limiting the generality of the foregoing, the Grantor expressly agrees that in any such event the Administrative Agent may, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Grantor or any other person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC and other applicable Law), may (i) reclaim, take possession, recover, store, maintain, finish, repair, prepare for sale or lease, ship, advertise for sale or lease and sell or lease (in the manner provided for herein) the Collateral, and in connection with liquidation of the Collateral and collection of the accounts receivable pledged as Collateral, use any Trademark, trade name, trade style, Copyright, or process used or owned by the Grantor; and (ii) forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, assign, give an option or options to purchase or sell or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Administrative Agent's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Grantor authorizes the Administrative

Agent, on the terms set forth in this Section 7, to enter the premises where the Collateral is located, to take possession of the Collateral, or any part of it, and to pay, purchase, contest, or compromise any Lien which, in the opinion of the Administrative Agent, appears to be prior or superior to its security interest. The Administrative Agent shall have the right upon any such public sale or sales, and, to the extent permitted by Law, upon any such private sale or sales, to purchase the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption the Grantor hereby releases. The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title, which procedures shall not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. The Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale as provided in Section 7(h) below, and Grantor shall remain liable for any deficiency remaining unpaid after such application and only after so paying over such net proceeds and after the payment by the Administrative Agent of any other amount required by any provision of Law, including Sections 9-608(a)(1)(c) and 9-615(a)(3) of the UCC (or any other then applicable provisions of the UCC), need the Administrative Agent account for the surplus, if any, to the Grantor. To the maximum extent permitted by applicable Law, the Grantor waives all claims, damages, and demands against the Administrative Agent arising out of the repossession, retention or sale of the Collateral except such as arise out of the gross negligence or willful misconduct of the Administrative Agent. The Grantor agrees that the Administrative Agent need not give more than ten (10) days' prior written notice (which notification shall be deemed given in accordance with the Loan Agreement) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Grantor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which the Administrative Agent and the Lenders are entitled, and the Grantor shall also be liable for the attorneys' fees and costs of any attorneys employed by the Administrative Agent to collect such deficiency.

(b) As to any Collateral constituting certificated securities or uncertificated securities, if, at any time when the Administrative Agent shall determine to exercise its right to sell the whole or any part of such Collateral hereunder, such Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under Securities Act of 1933, as amended (as so amended the "Act"), the Administrative Agent may, in its discretion (subject only to applicable requirements of Law), sell such Collateral or part thereof by private sale in such manner and under such circumstances as the Administrative Agent may deem necessary or advisable, but subject to the other requirements of this Section 7(b), and shall not be required to effect such registration or cause the same to be effected. Without limiting the generality of the foregoing, in any such event the Administrative Agent may, in its sole discretion, (i) in accordance with applicable securities laws, proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Collateral or part thereof could be or shall have been filed under the Act; (ii) approach and negotiate with a single possible purchaser to effect such sale; and (iii) restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Collateral or part thereof. In addition to a

private sale as provided above in this Section 7(b), if any of such Collateral shall not be freely distributable to the public without registration under the Act at the time of any proposed sale hereunder, then the Administrative Agent shall not be required to effect such registration or cause the same to be effected but may, in its sole discretion (subject only to applicable requirements of Law), require that any sale hereunder (including a sale at auction) be conducted subject to such restrictions as the Administrative Agent may, in its sole discretion, deem necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other Laws affecting the enforcement of creditors' rights and the Act and all applicable state securities Laws.

(c) The Grantor agrees that in any sale of any of such Collateral, whether at a foreclosure sale or otherwise, the Administrative Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications and restrict such prospective bidders and purchasers to persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority, and the Grantor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Administrative Agent be liable nor accountable to the Grantor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

(d) The Grantor also agrees to pay all fees, costs and expenses of the Administrative Agent, including, without limitation, attorneys' fees and costs, incurred in connection with the enforcement of any of its rights and remedies hereunder.

(e) Upon the Administrative Agent's request, the Grantor agrees to promptly execute such assignments with respect to the Grantor's right, title and interest in and to each of the Patents, Trademarks, Copyrights and Licenses as the Administrative Agent shall require. Such assignments shall be in form and content which is recordable in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and otherwise reasonably acceptable to the Administrative Agent.

(f) The Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable Law) of any kind in connection with this Agreement or any Collateral.

(g) The Grantor agrees that a breach of any covenants contained in this Section 7 will cause irreparable injury to the Administrative Agent, that in such event the Administrative Agent would have no adequate remedy at law in respect of such breach and, as a consequence, agrees that in such event each and every covenant contained in this Section 7 shall be specifically enforceable against the Grantor, and the Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable.

(h) The proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be distributed by the Administrative Agent in the following order of priorities:

First, to the Administrative Agent in an amount sufficient to pay in full the costs and expenses of the Administrative Agent in connection with such sale, disposition or other realization, including all fees, costs, expenses, liabilities and advances incurred or made by the Administrative Agent in connection therewith, including, without limitation, attorneys' fees and costs;

Second, to the Lenders in an amount equal to accrued interest then due and payable under this Agreement and the other Loan Documents;

Third, *pari passu* and ratably, to (i) the Lenders in an amount equal to the then unpaid principal of the Loans, and (ii) to the Lender(s) to whom obligations are owed in connection with any Lender Interest Rate Protection Agreement to the extent of the associated Termination Value of such Lender Interest Rate Protection Agreement, and such Proceeds will not be applied to the extent of any excess obligations in connection with any Lender Interest Rate Protection Agreement, until the Secured Obligations (other than obligations under this clause (ii)) have been paid in full and the Commitments have been terminated;

Fourth, to the Lenders in an amount equal to any other Secured Obligations (including obligations of the Grantor under Lender Interest Rate Protection Agreements) which are then unpaid; and

Finally, upon payment in full of all of the Secured Obligations, to the Grantor or the Grantor's representatives or as a court of competent jurisdiction may direct.

SECTION 8. GRANT OF LICENSE TO INTELLECTUAL PROPERTY. For the purpose of enabling the Administrative Agent to exercise its rights and remedies under Section 7 above, at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, the Grantor hereby grants to the Administrative Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, license or sublicense any Copyright, Patent or Trademark, and to exercise any rights held by the Grantor under any License or sublicense, now owned or hereafter acquired by the Grantor or in which the Grantor now holds or hereafter acquires any interest, and wherever the same may be located, and including, without limitation, reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer and automatic machinery software and programs used for the compilation or printout thereof.

SECTION 9. LIMITATION ON THE ADMINISTRATIVE AGENT'S DUTY IN RESPECT OF COLLATERAL. The Administrative Agent shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies

with the obligations of a secured party under Section 9-207 of the UCC (or any other then applicable provision of the UCC).

SECTION 10. REINSTATEMENT. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Grantor for liquidation or reorganization, should the Grantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Grantor's property and assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

SECTION 11. MISCELLANEOUS.

11.1 Notices. Any notice or other communication hereunder to any party shall be addressed and delivered (and shall be deemed given) in accordance with Section 10.6 of the Loan Agreement.

11.2 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.3 Headings. The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

11.4 No Waiver; Cumulative Remedies.

(a) The Administrative Agent shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder or under the Loan Agreement or the other Loan Documents, nor shall any single or partial exercise of any right or remedy hereunder or thereunder on any one or more occasions preclude the further exercise thereof or the exercise of any other right or remedy under any of the Loan Documents.

(b) The rights and remedies hereunder provided or provided under the Loan Agreement or the other Loan Documents are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by Law or by any of the other Loan Documents.

(c) None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Grantor and the Administrative Agent.

11.5 Time is of the Essence. Time is of the essence for the performance of each of the terms and provisions of this Agreement.

11.6 Termination of this Agreement. Subject to Section 10, above, this Agreement shall terminate upon the satisfaction of the following conditions: (a) the full, complete and final payment of the Secured Obligations and (b) the termination of the Commitments under the Loan Agreement.

11.7 Successors and Assigns. This Agreement and all obligations of the Grantor hereunder shall be binding upon the successors and assigns of the Grantor, and shall, together with the rights and remedies of the Administrative Agent hereunder, inure to the benefit of the Administrative Agent, the Lenders and their respective successors and assigns. No sales of participations, other than sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner affect the security interest created herein and granted to the Administrative Agent hereunder.

11.8 Further Indemnification. The Grantor agrees to pay, and to save the Administrative Agent harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

11.9 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with, the internal Law of the State of Wisconsin and applicable federal Law; provided, that the UCC shall be supplemented with the Law of the Tribe which provides that a security interest in Cash and revenues may be perfected (in addition to any method of perfection provided under the UCC) by the filing of a financing statement. The Grantor hereby consents to the application of Wisconsin civil Law to the construction, interpretation and enforcement of this Agreement, and to the application of Wisconsin civil Law to the procedural aspects of any suit, action or proceeding relating thereto, including, but not limited to, legal process, execution of judgments and other legal remedies.

11.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so delivered shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. Each such agreement shall become effective upon the execution of a counterpart hereof or thereof by each of the parties hereto. Transmission by fax of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

11.11 General Provisions. This Agreement is a Loan Document as defined in the Loan Agreement and the sovereign immunity waiver, jurisdictional waivers and consents and other general provisions set forth in Article X of the Loan Agreement are incorporated herein by this reference and this Agreement shall be interpreted, construed and enforced as if all such provisions were set forth in full in this Agreement.

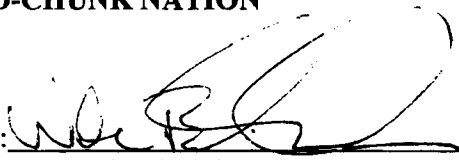
11.12 Location of Delivery. Without regard to the physical location of the parties executing this Agreement, this Agreement shall be deemed to have been delivered to the Administrative Agent at the following address: 5340 Kietzke Lane, Suite 201, Reno, Nevada 89511.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered by its duly authorized officer on the date first set forth above.

GRANTOR:

HO-CHUNK NATION

By: 
Name: Wade Blackdeer
Title: Vice President

ACCEPTED AND ACKNOWLEDGED BY:

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT**

By: _____
Name: Carol A. Ward
Title: Vice President

GB114377_1.DOC

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered by its duly authorized officer on the date first set forth above.

GRANTOR:

HO-CHUNK NATION

By: _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED BY:

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT**

By: Carol A. Ward
Name: Carol A. Ward
Title: Vice President

SCHEDULE I

COLLATERAL REQUIRING POSSESSION FOR PERFECTION

None.

SCHEDULE I

DOCSLA1:474307.4

TRADEMARK
REEL: 002899 FRAME: 0740

SCHEDULE II

LETTER-OF-CREDIT RIGHTS AND COMMERCIAL TORT CLAIMS

None.





SCHEDULE II

DOCSLA1:474307.4

TRADEMARK
REEL: 002899 FRAME: 0741

SCHEDULE III
INTELLECTUAL PROPERTY
HO-CHUNK NATION

TRADEMARKS

MARK	SERIAL NO./ REG. NO.	FILING DATE/ REG. DATE	STATUS
	2,741,323	07/29/2003	Registered
RAINBOW	76/391,932	04/05/2002	Pending
	2,755,331	08/26/2003	Registered
DEJOPE	2,746,366	08/05/2003	Registered
	76/350,524	12/19/2001	Pending
	2,685,889	02/11/2003	Registered
MAJESTIC PINES	2,685,888	02/11/2003	Registered
LIKE VEGAS. ONLY CLOSER	78/284,100	08/06/2003	Pending
WHERE THE WINNERS ARE!	78/284,089	08/06/2003	Pending

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TITLE	REG. NUMBER	REG. DATE
LUCKY RABBIT.	VA540115	10/31/2001

SCHEDULE III

DOC SLA1:474307.4

**TRADEMARK
REEL: 002899 FRAME: 0742**

Trade Names

None.

SCHEDULE IV
DEPOSIT ACCOUNTS

Bank of America
231 South LaSalle Street
Chicago, IL 60697
Gerry McHugh, Vice President
Telephone #312-828-6831

1. Ho-Chunk Casino, Hotel and Convention Center – Account #86667-13260
2. Rainbow Casino-Account #86667-13265
3. Majestic Pines Casino-Account #86663-13262
4. De Jope Bingo and Entertainment Account #86663-13267

SCHEDULE IV

DOCSLA1:474307.4

TRADEMARK
REEL: 002899 FRAME: 0744

SCHEDULE V
SECURITIES ACCOUNTS

None.

SCHEDULE V

DOCSLA1:474307.4

RECORDED: 07/23/2004

TRADEMARK
REEL: 002899 FRAME: 0745