

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Wild Horse Pass Development Authority		05/06/2005	a tribal governmental enterprise organized under the laws of the Gila River Indian Community: UNITED STATES
RECEIVING PARTY DATA			
Name:	JPMORGAN CHASE BANK, N.A.		
Street Address:	201 North Central Avenue		
Internal Address:	21st Floor, Dept. AZ-1178		
City:	Phoenix		
State/Country:	ARIZONA		
Postal Code:	85004		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 11			
Property Type	Number	Word Mark	
Serial Number:	76127166	RAWHIDE BRAND THE WHISKEY THAT TAMED THE WEST!	
Registration Number:	1994860	SUNDOWN COOKOUT	
Registration Number:	2029573	RAWHIDE	
Registration Number:	2389824	SHOWDOWNS HOEDOWNS WESTERN GRILL RAWHIDE WESTERN TOWN	
Registration Number:	2520914	R	
Registration Number:	2393450	RAWHIDE	
Registration Number:	2391577		
Registration Number:	2393451	RAWHIDE	
Registration Number:	2385566	RAWHIDE WESTERN TOWN	
Registration Number:	1169697	RAWHIDE	
Registration Number:	1167730	RAWHIDE	

TRADEMARK

REEL: 003111 FRAME: 0944

CH \$290.00 76127166

CORRESPONDENCE DATA

Fax Number: (602)382-6070

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: (602) 382-6250

Email: lfrale@swlaw.com

Correspondent Name: R. Lee Fraley

Address Line 1: 400 East Van Buren

Address Line 4: Phoenix, ARIZONA 85004

NAME OF SUBMITTER:

R. Lee Fraley

Signature:

/R. Lee Fraley/

Date:

06/28/2005

Total Attachments: 16

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made and entered into as of May 6, 2005, by WILD HORSE PASS DEVELOPMENT AUTHORITY, a tribal governmental enterprise organized under the laws of the Gila River Indian Community (hereinafter called "Debtor"), whose chief executive office (or residence if Debtor is an individual without an office) is located at 5718 W. North Loop Road, Chandler, Arizona 85226, in favor of JPMORGAN CHASE BANK, N.A. and its successors and assigns (hereinafter called "Secured Party"), whose address is Native American Banking, 201 North Central Avenue, 21st Floor, Dept. AZ1-1178, Phoenix, Arizona 85004. Unless otherwise noted, capitalized terms shall have the meaning for such term set forth in the Loan Agreement (as defined in Section 2(c)).

1. SECURITY INTEREST

Debtor hereby grants to Secured Party a security interest (hereinafter called the "Security Interest") in all of Debtor's right, title and interest in and to the personal property described on Schedule "A" attached hereto (the "Collateral").

2. OBLIGATION SECURED

The Security interest shall secure, in such order of priority as Secured Party may elect:

(a) Payment of the sum of \$14,800,000.00 according to the terms of that Promissory Note dated of even date herewith, made by Debtor payable to the order of Secured Party, evidencing a loan from Secured Party to Debtor subject to the terms and conditions thereof, with interest thereon, extension and other fees, late charges, prepayment premiums and reasonable attorneys' fees, according to the terms thereof, and all extensions, modifications, renewals or replacements thereof (hereinafter called the "Note");

(b) Payment, performance and observance by Debtor of each covenant, condition, provision and agreement contained herein and of all monies expended or advanced by Secured Party pursuant to the terms hereof, or to preserve any right of Secured Party hereunder, or to protect or preserve the Collateral or any part thereof;

(c) Payment, performance and observance by Debtor of each covenant, condition, provision and agreement contained in that Loan Agreement dated of even date herewith, by and between Debtor and Secured Party (hereinafter called the "Loan Agreement"), as well as all Obligations thereunder, and in any other document or instrument related to the indebtedness described in subparagraph (a) above and of all monies expended or advanced by Secured Party pursuant to the terms thereof or to preserve any right of Secured Party thereunder;

(d) Payment, performance and observance by the Guarantor of each covenant, condition, provision and agreement contained in that Guaranty of Payment dated of even date herewith, by and between Guarantor and Secured Party (hereinafter called the "Guaranty");

(e) The full and timely payment of all amounts now or hereafter due and payable by Debtor to Secured Party under any interest rate swap, cap, collar or similar transaction, or any master agreement for such transactions, now or hereafter in effect between Debtor and Secured Party, whether such amounts are due and payable on the date(s) scheduled therefor, or otherwise;

(f) Payment and performance of any and all other indebtedness, obligations and liabilities of Debtor to Secured Party of every kind and character, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter incurred, whether such indebtedness is from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred.

3. USE; LOCATION; CONSTRUCTION

3.1 The Collateral is or will be used or produced primarily for the following purpose: Business (including a profession but excluding farming).

3.2 The Collateral will be kept at Debtor's address set forth at the beginning of this Agreement and/or at the location(s) listed on Schedule "B" attached hereto.

3.3 Debtor's records concerning the Collateral will be kept at Debtor's address set forth at the beginning of this Agreement.

4. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor hereby represents and warrants that:

4.1 If Debtor is a "registered organization" (as defined in the UCC), it (i) represents that its name as described in the preamble to this Agreement is accurate; (ii) represents that its chief executive office is located at the address described in the preamble to this Agreement; (iii) is qualified to do business and is in good standing under the laws of the Gila River Indian Community and state in which the Collateral is located and in each state in which it is doing business; (iv) has full power and authority to own its properties and assets and to carry on its businesses as now conducted; and (v) is fully authorized and permitted to execute and deliver this Agreement and to enter into any transactions evidenced by any portion of the Collateral. The execution, delivery and performance by Debtor of this Agreement and all other documents and instruments relating to the Obligation will not result in any breach of the terms and conditions or constitute a default under any agreement or instrument under which Debtor is a party or is obligated. Debtor is not in default in the performance or observance of any covenants, conditions or provisions of any such agreement or instrument.

4.2 The Debtor's Federal employer identification number is 86-0107023.

4.3 Debtor has good and marketable title to the Collateral. No financing statement covering the Collateral is filed or recorded in any public office.

4.4 The Collateral is, and is intended to be, used, produced or acquired by Debtor for use primarily for the purpose marked in Section 3 above. The address of Debtor set forth at the beginning of this Agreement is the chief executive office of Debtor or Debtor's residence if Debtor is an individual without an office. If a portion of the Collateral is or will become a fixture, it will be affixed to the real property as described above.

4.5 Each account, chattel paper or general intangible included in the Collateral is genuine and enforceable in accordance with its terms against the party named therein who is obligated to pay the same (hereinafter called "Obligor"), and the security interests that are part of each item of chattel paper included in the Collateral are valid, first and prior perfected security interests. The amount that Debtor has represented to Secured Party as owing by each Obligor is the amount actually and unconditionally owing by that Obligor, without deduction except for normal cash discounts where applicable; no Obligor has any defense, setoff, claim or counterclaim against Debtor that can be asserted against Secured Party whether in any proceeding to enforce the Security Interest or otherwise. Each document, instrument and chattel paper included in the Collateral is complete and regular on its face and free from evidence of forgery or alteration. No default has occurred in connection with any instrument, document or chattel paper included in the Collateral, no payment in connection therewith is overdue and no presentment, dishonor or protest has occurred in connection therewith.

5. COVENANTS OF DEBTOR

5.1 Debtor shall not sell, transfer, assign or otherwise dispose of any Collateral or any interest therein (except as permitted herein) without obtaining the prior written consent of Secured Party and shall keep the collateral free of all security interests or other encumbrances except the Security Interest and Permitted Liens. Although proceeds of Collateral are covered by this Agreement, this shall not be construed to mean that Secured Party consents to any sale of the Collateral. For purposes of this Agreement, "Permitted Liens" shall mean:

(a) Liens securing the payment of taxes, assessments or governmental charges or levies either not yet due or the validity of which is being contested in good faith by appropriate proceedings, and as to which such Debtor shall have set aside on its books and records adequate reserves;

(b) pledges or deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids; tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance, or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations or surety or appeal bonds, or to secure indemnity, performance or other similar bonds (other than for the repayment of borrowed money) in the ordinary course of business;

(c) liens in favor of Lender; and

(d) other Liens which do not impair the use of such property or materially lessen the value of such property and do not secure the repayment of borrowed money.

5.2 Debtor shall keep and maintain the Collateral in good condition and repair and shall not use the Collateral in violation of any provision of this Agreement or any applicable statute, ordinance or regulation or any policy of insurance insuring the Collateral.

5.3 Debtor shall provide and maintain insurance insuring the Collateral against risks, with coverage and in form and amount satisfactory to Secured Party. At Secured Party's request, Debtor shall deliver to Secured Party copies of insurance policies containing endorsements naming Secured Party as a loss payee.

5.4 Debtor shall pay when due all applicable taxes, assessments and other charges which may be levied or assessed against the Collateral.

5.5 Debtor shall prevent any portion of the Collateral that is not a fixture from being or becoming a fixture and shall prevent any portion of the Collateral from being or becoming an accession to other goods that are not part of the Collateral.

5.6 Debtor will not authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral except insofar as such financing statement only relates to liens that are Permitted Liens.

5.7 If the Collateral includes motor vehicles, Debtor shall not remove or permit such motor vehicles to be removed from the States of Arizona without the prior written consent of Secured Party, shall keep all titled vehicles properly registered with and licensed by the State of Arizona, shall provide Secured Party with the license numbers of all titled vehicles, shall cause the Security Interest to be shown as a valid first lien on the certificate of Title for all titled vehicles and shall deliver lien filing receipts to Secured Party as evidence thereof.

5.8 Debtor, upon demand, shall promptly deliver to Secured Party all instruments, documents and chattel paper included in the Collateral and all invoices, shipping or delivery records, orders, contracts or other items related to the Collateral. Debtor shall notify Secured Party immediately of any material default by any Obligor in the payment or performance of its obligations with respect to any Collateral. Debtor, without Secured Party's prior written consent, shall not make or agree to make any alteration, modification or cancellation of, or substitution for, or credit, adjustment or allowance on, any Collateral.

5.9 Debtor shall give Secured Party immediate written notice of any change in the location of (i) Debtor's chief executive office (or residence if Debtor is an individual without an office); (ii) the Collateral or any part thereof; (iii) Debtor's records concerning the Collateral; or (iv) the State of Debtor's organization.

5.10 Secured Party or its agents may inspect the Collateral at reasonable times and may enter into any premises where the Collateral is or may be located. Debtor shall keep records concerning the Collateral in accordance with generally accepted accounting principles and, unless waived in writing by Secured Party, shall mark its records and the Collateral to indicate the Security Interest. Secured Party shall have free and complete access to Debtor's records and shall have the right to make extracts therefrom or copies thereof upon request of Secured Party from time to time, Debtor shall submit up-to-date schedules of the items comprising the Collateral in such detail as Secured Party may require and shall deliver to Secured Party

confirming specific assignments of all accounts, instruments, documents and chattel paper included in the Collateral.

5.11 Debtor, at its cost and expense, shall protect and defend this Agreement, all of the rights of Secured Party hereunder, and the Collateral against all claims and demands of other parties, including without limitation defenses, setoffs, claims and counterclaims asserted by any Obligor against Debtor and/or Secured Party. Debtor shall pay all claims and charges that in the opinion of Secured Party might prejudice, imperil or otherwise affect the Collateral or the Security Interest. Debtor shall promptly notify Secured Party of any levy, distraint or other seizure by legal process or otherwise of any part of the Collateral and of any threatened or filed claims or proceedings that might in any way affect or impair the terms of this Agreement.

5.12 The Security Interest, at all times, shall be perfected and shall be prior to any other interests in the Collateral except the Permitted Liens. Debtor shall act and perform as necessary and shall execute and file all security agreements, financing statements, continuation statements and other documents requested by Secured Party to establish, maintain and continue the perfected Security Interest. Debtor, on demand, shall promptly pay all costs and expenses of filing and recording, including the costs of any searches, deemed necessary by Secured Party from time to time to establish and determine the validity and the continuing priority of the Security Interest.

5.13 If Debtor shall fail to pay any taxes, assessments, expenses or charges, to keep all of the Collateral free from other security interests, encumbrances or claims (except the Permitted Liens), to keep the Collateral in good condition and repair, to procure and maintain insurance thereon, or to perform otherwise as required herein, Secured Party may advance the monies necessary to pay the same, to accomplish such repairs, to procure and maintain such insurance or to so perform. Secured Party is hereby authorized to enter upon any property in the possession or control of Debtor for such purposes.

5.14 All rights, powers and remedies granted Secured Party herein, or otherwise available to Secured Party, are for the sole benefit and protection of Secured Party, and Secured Party may exercise any such right, power or remedy at its option and in its sole and absolute discretion without any obligation to do so. In addition, if under the terms hereof, Secured Party is given two or more alternative courses of action, Secured Party may elect any alternative or combination of alternatives at its option and in its sole and absolute discretion. All monies advanced by Secured Party under the terms hereof and all amounts paid, suffered or incurred by Secured Party in exercising any authority granted herein, including reasonable attorneys' fees, shall be added to the Obligation, shall be secured by the Security Interest, shall bear interest at the highest rate payable on any of the Obligation until paid, and shall be due and payable by Debtor to Secured Party immediately without demand.

6. NOTIFICATION PAYMENTS; COLLECTION OF COLLATERAL; USE OF COLLATERAL BY DEBTOR

6.1 Secured Party, after the occurrence of any Event of Default (as defined below), or an event that Secured Party believes has or will have a Material Adverse Effect (as defined in the Loan Agreement), and without notice to Debtor, may notify any or all Obligors of the existence

of the Security Interest and may direct the Obligors to make all payments on the Collateral to Secured Party. Until Secured Party has notified the Obligors to remit payments directly to it, Debtor, at Debtor's own cost and expense, shall collect or cause to be collected the accounts and monies due under the accounts, documents, instruments and general intangibles or pursuant to the terms of the chattel paper. Secured Party shall not be liable or responsible for any embezzlement, conversion, negligence or default by Debtor or Debtor's agents with respect to such collections; all agents used in such collections shall be agents of Debtor and not agents of Secured Party. Unless Secured Party notifies Debtor in writing that it waives one or more of the requirements set forth in this sentence, any payments or other proceeds of Collateral received by Debtor, after notification to Obligors, shall be held by Debtor in trust for Secured Party in the same form in which received, shall not be commingled with any assets of Debtor and shall be turned over to Secured Party not later than the next business day following the day of receipt. All payments and other proceeds of Collateral received by Secured Party directly or from Debtor shall be applied to the Obligation in such order and manner and at such time as Secured Party, in its sole discretion, shall determine. In addition, Debtor shall promptly notify Secured Party of the return to or possession by Debtor of goods underlying any Collateral; Debtor shall hold the same in trust for Secured Party and shall dispose of the same as Secured Party directs.

6.2 Secured Party, before or after the occurrence of an Event of Default and without notice to Debtor, may demand, collect and sue on the Collateral (either in Debtor's or Secured Party's name), enforce, compromise, settle or discharge the Collateral and endorse Debtor's name on any instruments, documents, or chattel paper included in or pertaining to the Collateral; Debtor hereby irrevocably appoints Secured Party its attorney in fact for all such purposes.

6.3 Until the occurrence of an Event of Default, Debtor may: (i) use, consume and sell any inventory included in the Collateral in any lawful manner in the ordinary course of Debtor's business provided that all sales shall be at commercially reasonable prices; and (ii) subject to Sections 6.1 and 6.2 above, retain possession of any other Collateral and use it in any lawful manner consistent with this Agreement.

7. COLLATERAL IN THE POSSESSION OF SECURED PARTY

7.1 Secured Party shall use such reasonable care in handling, preserving and protecting the Collateral in its possession as it uses in handling similar property for its own account. Secured Party, however, shall have no liability for the loss, destruction or disappearance of any Collateral unless there is affirmative proof of a lack of due care; the lack of due care shall not be implied solely by virtue of any loss, destruction or disappearance.

7.2 Debtor shall be solely responsible for taking any and all actions to preserve rights against all Obligors. Secured Party shall not be obligated to take any such actions whether or not the Collateral is in Secured Party's possession. Debtor waives presentment and protest with respect to any instrument included in the Collateral on which Debtor is in any way liable and waives notice of any action taken by Secured Party with respect to any instrument, document or chattel paper included in any Collateral that is in the possession of Secured Party.

8. EVENTS OF DEFAULT; REMEDIES

8.1 The occurrence of any of the following events or conditions shall constitute and is hereby defined to be an "Event of Default":

(a) The occurrence of any "Event of Default" as set forth in any of the Loan Documents.

(b) The admission in writing by Debtor or any guarantor of the Obligation that it is unable to pay its debts as they mature or that it is generally not paying its debts as they mature.

(c) Any levy or execution upon, or judicial seizure of, any portion of the Collateral or any other collateral or security for the Obligation.

(d) Any attachment or garnishment of, or the existence or filing of any lien or encumbrance against, any portion of the Collateral or any other collateral or security for the Obligation that is not a Permitted Lien.

(e) The institution of any legal action or proceedings to enforce any lien or encumbrance upon any portion of the Collateral or any other collateral or security for the Obligation.

(f) The abandonment by Debtor of all or any part of the Collateral.

(g) The loss, theft or destruction of, or any substantial damage to, any portion of the Collateral or any other collateral or security for the Obligation, that is not adequately covered by insurance.

8.2 Upon the occurrence of any Event of Default and at any time while such Event of Default is continuing, Secured Party shall have the following rights and remedies and may do one or more of the following:

(a) Declare all or any part of the Obligation to be immediately due and payable, and the same, with all costs and charges, shall be collectible thereupon by action at law.

(b) Without further notice or demand and without legal process, take possession of the Collateral wherever found and, for this purpose, enter upon any property occupied by or in the control of Debtor. Debtor, upon demand by Secured Party, shall assemble the Collateral and deliver it to Secured Party or to a place designated by Secured Party that is reasonably convenient to both parties.

(c) Operate the business of Debtor as a going concern including, without limitation, extend sales or services to new customers and advance funds for such operation. Secured Party shall not be liable for any depreciation, loss, damage or injury to the Collateral or other property of Debtor as a result of such action except to the extent that such depreciation, loss, damage or injury results from Secured Party's own gross negligence or willful misconduct. Debtor hereby waives any claim of trespass or replevin arising as a result of such action.

(d) Pursue any legal or equitable remedy available to collect the Obligation, to enforce its title in and right to possession of the Collateral and to enforce any and all other rights or remedies available to it.

(e) Upon obtaining possession of the Collateral or any part thereof, after notice to Debtor as provided in Section 8.4 herein, sell such Collateral at public or private sale either with or without having such Collateral at the place of sale. The proceeds of such sale, after deducting therefrom all expenses of Secured Party in taking, storing, repairing and selling the Collateral (including reasonable attorneys' fees) shall be applied to the payment of the Obligation, and any surplus thereafter remaining shall be paid to Debtor or any other person that may be legally entitled thereto. In the event of a deficiency between such net proceeds from the sale of the Collateral and the total amount of the Obligation, Debtor, upon demand, shall promptly pay the amount of such deficiency to Secured Party.

8.3 Secured Party, so far as may be lawful, may purchase all or any part of the Collateral offered at any public or private sale made in the enforcement of Secured Party's rights and remedies hereunder.

8.4 Any demand or notice of sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall be deemed to be commercially reasonable and effective if such demand or notice is given to Debtor at least ten (10) days prior to such sale, disposition or other intended action, in the manner provided herein for the giving of notices.

8.5 Debtor shall pay all costs and expenses, including without limitation costs of uniform Commercial Code searches, court costs and reasonable attorneys' fees, incurred by Secured Party in enforcing payment and performance of the Obligation or in exercising the rights and remedies of Secured Party hereunder. All such costs and expenses shall be secured by this Agreement and by all deeds of trust and other lien and security documents securing the Obligation. In the event of any court proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Secured Party.

8.6 In addition to any remedies provided herein for an Event of Default, Secured Party shall have all the rights and remedies afforded a secured party under the Uniform Commercial Code and all other legal and equitable remedies allowed under applicable law. No failure on the part of Secured Party to exercise any of its rights hereunder arising upon any Event of Default shall be construed to prejudice its rights upon the occurrence of any other or subsequent Event of Default. No delay on the part of Secured Party in exercising any such rights shall be construed to preclude it from the exercise thereof at any time while that Event of Default is continuing. Secured Party may enforce any one or more rights or remedies hereunder successively or concurrently. By accepting payment or performance of any of the Obligation after its due date, Secured Party shall not thereby waive the agreement contained herein that time is of the essence, nor shall Secured Party waive either its right to require prompt payment or performance when due of the remainder of the Obligation or its right to consider the failure to so pay or perform an Event of Default.

8.7 Secured Party shall have no obligation to clean-up or otherwise prepare the Collateral for sale.

9. MISCELLANEOUS PROVISIONS

9.1 The acceptance of this Agreement by Secured Party shall not be considered a waiver of or in any way to affect or impair any other security that Secured Party may have, acquire simultaneously herewith, or hereafter acquire for the payment or performance of the Obligation, nor shall the taking by Secured Party at any time of any such additional security be construed as a waiver of or in any way to affect or impair the Security Interest; Secured Party may resort, for the payment or performance of the Obligation, to its several securities therefor in such order and manner as it may determine.

9.2 Without notice or demand, without affecting the obligations of Debtor hereunder or the personal liability of any person for payment or performance of the Obligation, and without affecting the Security Interest or the priority thereof, Secured Party, from time to time, may: (i) extend the time for payment of all or any part of the Obligation, accept a renewal note therefor, reduce the payments thereon, release any person liable for all or any part thereof, or otherwise change the terms of all or any part of the Obligation; (ii) take and hold other security for the payment or performance of the Obligation and enforce, exchange, substitute, subordinate, waive or release any such security; (iii) join in any extension or subordination agreement; or (iv) release any part of the Collateral from the Security Interest.

9.3 Debtor waives and agrees not to assert: (i) any right to require Secured Party to proceed against Debtor or any other guarantor, to proceed against or exhaust any other security for the Obligation, to pursue any other remedy available to Secured Party, or to pursue any remedy in any particular order or manner; (ii) the benefits of any legal or equitable doctrine or principle of marshaling; (iii) the benefits of any statute of limitations affecting the enforcement hereof; (iv) demand, diligence, presentment for payment, protest and demand, and notice of extension, dishonor, protest, demand and nonpayment, relating to the Obligation; and (v) any benefit of, and any right to participate in, any other security now or hereafter held by Secured Party.

9.4 The terms herein shall have the meanings in and be construed under the Uniform Commercial Code as in effect in the State of Arizona from time to time (the "UCC"). This Agreement shall be governed by and construed according to the laws of the State of Arizona. Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be void or invalid, the same shall not affect the remainder hereof which shall be effective as though the void or invalid provision had not been contained herein.

9.5 No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by Debtor and a duly authorized officer of secured Party.

9.6 This is a continuing Agreement which shall remain in full force and effect until actual receipt by Secured Party of written notice of its revocation as to future transactions and shall remain in full force and effect thereafter until all of the Obligation incurred before the receipt of such notice, and all of the Obligation incurred thereafter under commitments extended by Secured Party before the receipt of such notice, shall have been paid and performed in full.

9.7 No setoff or claim that Debtor now has or may in the future have against Secured Party shall relieve Debtor from paying or performing the Obligation.

9.8 Time is of the essence hereof. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their heirs, personal representatives, successors and assigns. The term "Secured Party" shall include not only the original Secured Party hereunder but also any future owner and holder, including pledgees, of note or notes evidencing the Obligation. The provisions hereof shall apply to the parties according to the context thereof and without regard to the number or gender of words or expressions used.

9.9 All notices required or permitted to be given hereunder shall be in writing and may be given in person or by United States mail, by delivery service or by electronic transmission. Any notice directed to a party to this Agreement shall become effective upon the earliest of the following: (i) actual receipt by that party; (ii) delivery to the designated address of that party, addressed to that party; or (iii) if given by certified or registered United States mail, twenty-four (24) hours after deposit with the United States Postal Service, postage prepaid, addressed to that party at its designated address. The designated address of a party shall be the address of that party shown at the beginning of this Agreement or such other address as that party, from time to time, may specify by notice to the other parties.

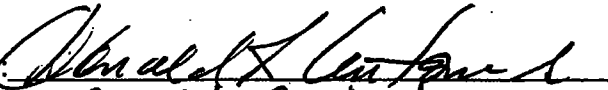
9.10 A carbon, photographic or other reproduced copy of this Agreement and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. Debtor hereby authorizes the filing of a financing statement with respect to the Collateral by the Secured Party.

9.11 This Security Agreement shall be governed by and construed in accordance with Sections 12, 13, and 14 of the Loan Agreement and such sections are incorporated into this Security Agreement in full by this reference.

[SIGNATURE PAGE FOLLOWS]

DATED as of the date first above stated.

WILD HORSE PASS DEVELOPMENT
AUTHORITY, a tribal governmental enterprise
organized under the laws of the Gila River Indian
Community

By: 
Name: Donald R. Antone
Title: Chairperson, WHPDA Board of Directors

SCHEDULE "A"

COLLATERAL

All of Debtor's right, title and interest in and to all Accounts (as defined in the UCC), Chattel Paper (as defined in the UCC), Documents (as defined in the UCC), Equipment (as defined in the UCC), Fixtures (as defined in the UCC), General Intangibles (as defined in the UCC), Instruments (as defined in the UCC), Inventory (as defined in the UCC), Investment Property (as defined in the UCC), Letter-of-Credit Rights (as defined in the UCC), Supporting Obligations (as defined in the UCC), any Deposit Accounts (as defined in the UCC) pledged to Secured Party, Deposits, cash, intellectual property rights, including, without limitation, patents, trademarks, tradenames, and copyrights, all personal property acquired by Debtor pursuant to that certain Bill of Sale from W.H.P. Group, LLC to Debtor, letters of credit, stock rights and other deposits, in each case to the extent they relate to the operation of the western-themed retail food and beverage, restaurant and amusement park known as "Rawhide" operated by the Debtor (the "Business"), it being intended that the Collateral include all property of the Debtor relating to the Business other than real property, wherever located, in which the Debtor now has or hereafter acquires any right or interest, and the proceeds, insurance proceeds and products thereof, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto, together with (i) all policies or certificates of insurance covering any of the foregoing property, and all awards, loss payments, proceeds and premium refunds that may become payable with respect to such policies; (ii) all property of Debtor that is now or may hereafter be in the possession or control of Secured Party in any capacity, including without limitation all monies owed or that become owed by Secured Party to Debtor; and (iii) all proceeds and products of any of the foregoing property, whether due or to become due from any sale, exchange or other disposition thereof, whether cash or non-cash in nature, and whether represented by checks, drafts, notes or other instruments for the payment of money, including, without limitation, all property, whether cash or non-cash in nature, derived from tort, contractual or other claims arising in connection with any of the foregoing property. The terms herein shall have the meaning in and be construed under the Uniform Commercial Code as in effect in the State of Arizona (the "UCC"). All property described above is hereinafter called the "Collateral."

SCHEDULE "B"

LOCATION OF COLLATERAL

5718 W. North Loop Road
Chandler, Arizona 85226

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGEMENT TO: (Name and Address)

SNELL & WILMER L.L.P.
One Arizona Center
400 East Van Buren
Phoenix, Arizona 85004
Attention: Lawrence Brown, Esq.

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME – insert only one debtor name (1a or 1b) – do not abbreviate or combine names

1a ORGANIZATION'S NAME

WILD HORSE PASS DEVELOPMENT AUTHORITY

OR

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

1c. MAILING ADDRESS

5718 West North Loop Road

CITY

Chandler

STATE

AZ

POSTAL CODE

85226

COUNTRY

USA

1d. TAX ID# SSN or EIN

ADD'L INFO RE
ORGANIZATION
DEBTOR1e. TYPE OF ORGANIZATION
Tribal Govt Enterprise1f. JURISDICTION OF ORGANIZATION
Gila River Indian Community

1g. ORGANIZATIONAL ID #, if any

☒ NONE2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – insert only one debtor name (2a or 2b) – do not abbreviate or combine names

2a ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

2d. TAX ID# SSN or EIN

ADD'L INFO RE
ORGANIZATION
DEBTOR

2e. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

2g. ORGANIZATIONAL ID #, if any

☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) – insert only one secured party name (3a or 3b)

3a ORGANIZATION'S NAME

JPMORGAN CHASE BANK, N.A., a national banking association

OR

3b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

3c. MAILING ADDRESS

201 North Central Avenue, 21st Floor, Dept. AZ1-1178

CITY

Phoenix

STATE

AZ

POSTAL CODE

85004

COUNTRY

USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibits A and B attached hereto and by this reference incorporated herein.

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING6. ☐ This FINANCING STATEMENT is to be filed (for record) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)

7. Check to REQUEST SEARCH REPORT(s) on Debtor(s) (ADDITIONAL FEE) (optional)

☐ All Debtors Debtor 1 ☐ Debtor 2 ☐

8. OPTIONAL FILER REFERENCE DATA

WHP-Rawhide – To be filed with Arizona Secretary of State

Exhibit A

Collateral

All of Debtor's interests in the assets Debtor acquired pursuant to that certain Asset Purchase Agreement dated February 28, 2005 between Debtor and New Western Town, LLC, and, to the extent relating to the ownership and operation of that certain western-style theme park known as "Rawhide," all of Debtor's right, title and interest in and to all Accounts (as defined in the UCC), Chattel Paper (as defined in the UCC), Documents (as defined in the UCC), Equipment (as defined in the UCC), Fixtures (as defined in the UCC), General Intangibles (as defined in the UCC), Instruments (as defined in the UCC), Inventory (as defined in the UCC), Investment Property (as defined in the UCC), Letter-of-Credit Rights (as defined in the UCC), Supporting Obligations (as defined in the UCC), any Deposit Accounts (as defined in the UCC) pledged to Secured Party, Deposits, cash, intellectual property rights, including, without limitation, patents, trademarks, tradenames, and copyrights listed on Exhibit B or otherwise owned by Debtor, letters of credit, stock rights and other deposits, it being intended that the Collateral include all property of the Debtor relating to Rawhide other than real property, wherever located, in which the Debtor now has or hereafter acquires any right or interest, and the proceeds, insurance proceeds and products thereof, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto, together with (i) all policies or certificates of insurance covering any of the foregoing property, and all awards, loss payments, proceeds and premium refunds that may become payable with respect to such policies; (ii) all property of Debtor that is now or may hereafter be in the possession or control of Secured Party in any capacity, including without limitation all monies owed or that become owed by Secured Party to Debtor; and (iii) all proceeds and products of any of the foregoing property, whether due or to become due from any sale, exchange or other disposition thereof, whether cash or non-cash in nature, and whether represented by checks, drafts, notes or other instruments for the payment of money, including, without limitation, all property, whether cash or non-cash in nature, derived from tort, contractual or other claims arising in connection with any of the foregoing property. The terms herein shall have the meaning in and be construed under the Uniform Commercial Code as in effect in the State of Arizona (the "UCC"). All property described above is hereinafter called the "Collateral."

Exhibit B

Trademarks and Tradenames

Registration No./Serial No.

76/127,166

1,994,860

2,029,573

2,389,824

2,520,914

2,393,450

2,391,577

2,393,451

2,385,566

1,169,697

1,167,730