

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
Fiesta Palms LLC		10/27/2005	limited liability company: NEVADA

RECEIVING PARTY DATA

Name:	Well Fargo Bank, National Association
Street Address:	3800 Howard Hughes Parkway
City:	Las Vegas
State/Country:	NEVADA
Postal Code:	89109
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 42

Property Type	Number	Word Mark
Registration Number:	2992731	PALMS A MALOOF CASINO RESORT
Registration Number:	2969616	CLUB PALMS HALL OF FAMER
Registration Number:	2969615	CLUB PALMS ALL STAR
Registration Number:	2949105	PALMS
Registration Number:	2949069	PLAYPENS
Registration Number:	2857393	ROLLER LOUNGE
Registration Number:	2857392	SIDELINES SPORTS BAR
Registration Number:	2819261	PALMS CASINO RESORT
Registration Number:	2804389	HURRICANE OF CASH
Registration Number:	2795274	PALMS A MALOOF CASINO RESORT
Registration Number:	2781330	CLUB PALMS
Registration Number:	2775360	PALMS CASINO RESORT
Registration Number:	2773484	PALMS

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Registration Number:	2773483	PALMS
Registration Number:	2772084	PALMS A MALOOF CASINO RESORT
Registration Number:	2746548	FANTASY MARKET BUFFET ALL YOU CAN EAT!
Registration Number:	2742908	PALMS A MALOOF CASINO RESORT
Registration Number:	2742897	PALMS A MALOOF CASINO RESORT
Registration Number:	2736239	PALMS SPA
Registration Number:	2736238	CLUB PALMS
Registration Number:	2731555	AMP SALON
Registration Number:	2729772	PALMS A MALOOF CASINO RESORT
Registration Number:	2683569	POWER PAYCHECK
Registration Number:	2678712	PALMS A MALOOF CASINO RESORT
Registration Number:	2646679	PALMS A MALOOF CASINO RESORT
Serial Number:	78501710	WHAT HAPPENS AT THE PALMS NEVER HAPPENED
Serial Number:	78501700	WHAT HAPPENS AT THE PALMS NEVER HAPPENED
Serial Number:	76475484	PALAPA LOUNGE
Serial Number:	78650081	PALMS GIRL
Serial Number:	76613501	PALMS PLACE A PALMS CASINO CONDOMINIUM HOTEL TOWER
Serial Number:	76496144	PALMS
Serial Number:	76595049	CLUB PALMS MVP
Serial Number:	78696302	PALMS PLACE CONDO HOTEL SPA AT THE PALMS LAS VEGAS
Serial Number:	78501712	WHAT HAPPENS AT THE PALMS NEVER HAPPENED
Serial Number:	76475482	SPORTS EXPRESS DRIVE-UP SPORTS BOOK
Serial Number:	76475481	PALAPA LOUNGE
Serial Number:	76613502	PALMS GIRL
Serial Number:	76563705	SKY CASINO
Serial Number:	76564151	SKY CASINO
Serial Number:	76618998	PALMS PLACE A MALOOF CONDOMINIUM HOTEL TOWER
Serial Number:	78718948	PALMS HOME POKER
Serial Number:	76486053	SKY VILLAS

CORRESPONDENCE DATA

Fax Number: (202)659-1559

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

Phone: (202) 659 - 6944

Email: MBergsman@dickinsonwright.com
Correspondent Name: Marc A. Bergsman
Address Line 1: Dickinson Wright PLLC
Address Line 2: 1901 L Street, N.W., Suite 800
Address Line 4: Washington, DISTRICT OF COLUMBIA 20036

ATTORNEY DOCKET NUMBER:	070835-00011
NAME OF SUBMITTER:	Marc A. Bergsman
Signature:	/Marc A. Bergsman/
Date:	11/09/2005

Total Attachments: 7

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**FIRST AMENDMENT TO
TRADEMARK SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO TRADEMARK SECURITY AGREEMENT (the "First Amendment to Trademark Security Agreement") is made and entered into as of October 21, 2005 by FIESTA PALMS LLC, a Nevada limited liability company, hereinafter referred to as "Debtor", party of the first part, and WELLS FARGO BANK, National Association, as the administrative and collateral agent for the Lenders, the Swingline Lender and the L/C Issuer (all of which are defined in the Credit Agreement referred to below), hereinafter referred to, together with its successors and assigns, in such capacity, as "Agent Bank", party of the second part.

W_I_T_N_E_S_S_E_T_H:

A. Reference is made to that certain Trademark Security Agreement executed under date of December 3, 2004 (the "Existing Trademark Security Agreement") by Debtor, as debtor, and by Agent Bank, as secured party.

B. The Existing Trademark Security Agreement secures payment and performance under, among other things, that certain Credit Agreement dated December 3, 2004 (the "Existing Credit Agreement") executed by Debtor, as Borrower, the Lenders party thereto (collectively referred to herein, together with their successors and assigns, and together with any other entity which may hereafter become a Lender under the Credit Agreement, as the "Lenders"), the Swingline Lender party thereto (together with its successors and assigns, the "Swingline Lender"), the L/C Issuer party thereto (together with its successors and assigns, the "L/C Issuer") and Agent Bank, pursuant to which, among other things: (aa) the Lenders provided a reducing revolving credit facility to Trustor with an initial maximum principal amount of One Hundred Seventy-five Million Dollars (\$175,000,000.00) (the "Existing Credit Facility"); (bb) the Swingline Lender provided Trustor with a swingline subfacility under the Existing Credit Facility, with such subfacility having a maximum principal amount of Ten Million Dollars (\$10,000,000.00) (as such facility may be renewed, extended, amended, restated, replaced, substituted or otherwise modified, from time to time, being collectively referred to herein as the "Swingline Facility"); and (cc) the L/C Issuer provided Trustor with a letter of credit subfacility under the Existing Credit Facility with such subfacility having a maximum amount of Ten Million Dollars (\$10,000,000.00) (the "Existing L/C Facility").

C. Debtor has entered into that certain Amended and Restated Credit Agreement dated concurrently, or substantially concurrent, herewith (the "Restated Credit Agreement" and, as it may be renewed, extended, amended, restated, replaced, substituted or otherwise modified from time to time, the "Credit Agreement"), with the Lenders, the Swingline Lender, the L/C Issuer and Agent Bank pursuant to which,

among other things: (i) the maximum principal amount under the Existing Credit Facility has been increased to Three Hundred Million Dollars (\$300,000,000.00) (with the Existing Credit Facility, as so modified, and as it may be further renewed, extended, amended, restated, replaced, substituted or otherwise modified from time to time, being collectively referred to herein as the "Credit Facility"); (ii) the maximum amount of the Existing L/C Facility has been increased to Fifty Million Dollars (\$50,000,000.00) (with the Existing L/C Facility, as so modified, and as it may hereafter be renewed, extended, amended, restated, replaced, substituted or otherwise modified from time to time, being collectively referred to herein as the "L/C Facility" and, together with the Credit Facility and L/C Facility, the "Bank Facilities"); and (iii) it has been agreed that the Existing Trademark Security Agreement will continue to secure, among other things, Borrower's payment and performance under the Credit Agreement and the Bank Facilities.

D. Agent Bank and Debtor wish to amend the Existing Trademark Security Agreement for the purpose, among other things, of: (i) providing record notice of the Credit Agreement and the Bank Facilities; (ii) confirming that the Existing Trademark Security Agreement secures Borrower's payment and performance under the Credit Agreement and the Bank Facilities; and (iii) to the extent that Borrower's payment and performance under the Credit Agreement and the Bank Facilities may not be secured by the Existing Trademark Security Agreement, amending the Existing Trademark Security Agreement to so secure such payment and performance (collectively, the "Trademark Security Agreement Modifications").

NOW, THEREFORE, for the purpose, among other things, of: (i) amending the Existing Trademark Security Agreement; and (ii) providing for the Trademark Security Agreement Modifications; all as hereinafter set forth, and for other good and valuable consideration, the parties hereto do agree as follows:

1. Section 1.01 of the Existing Trademark Security Agreement entitled "Definitions" is hereby amended to include the following definitions. Those terms which are currently defined by Section 1.01 of the Existing Trademark Security Agreement and which are also defined below shall be superseded and restated by the applicable definition set forth below:

"Agreement" shall mean the Existing Trademark Security Agreement as amended by the First Amendment to Trademark Security Agreement, in each case, including all amendments, supplements and extensions thereto and restatements thereof entered into at any time and from time to time and any exhibits or schedules to any of the foregoing.

"Credit Agreement" shall have the meaning set forth by Recital C of the First Amendment to Trademark Security Agreement.

"First Amendment to Trademark Agreement" shall mean this First Amendment to Trademark Security Agreement.

"Secured Obligations" shall mean all of the Debtor's indebtedness, obligations and liabilities arising under the Credit Agreement, the Revolving Credit Note, the Swingline Note and/or any other Loan Document (regardless of whether such Loan Documents are now existing or hereafter come into existence) and any other indebtedness, obligation or liability of Debtor, which may be secured by any of said Loan Documents, all as such obligations or Loan Documents may be modified, amended, supplemented, restated, increased or extended from time to time, including, without limitation, any modifications pursuant to the Commitment Increase.

2. Exhibits "A" and "B" attached hereto are hereby substituted for Exhibits "A" and "B" to the Existing Trademark Security Agreement.


3. Debtor hereby represents and warrants to Secured Party that, as of the date hereof, each of the representations and warranties contained in Sections 3.01 through 3.03 of the Existing Trademark Security Agreement, as amended hereby, are true and correct as of the date hereof.

4. Except as set forth herein, the Existing Trademark Security Agreement shall remain unchanged and of full force and effect.

IN WITNESS WHEREOF, the undersigned have caused this First Amendment to Trademark Security Agreement to be executed as of the day and year first above written.

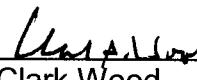
DEBTOR:

FIESTA PALMS LLC,
a Nevada limited liability company

By  _____
George J. Maloof, Jr.,
Authorized Manager and President

AGENT BANK:

WELLS FARGO BANK, National
Association, Agent Bank

By  _____
Clark Wood,
Senior Vice President

TRADEMARKS

Federally Registered Marks

Mark	Registration Number
PALMS A MALOOF CASINO RESORT	2992731
CLUB PALMS HALL OF FAMER	2969616
CLUB PALMS ALL STAR	2969615
PALMS	2949105
PLAYPENS	2949069
ROLLER LOUNGE	2857393
SIDELINES SPORTS BAR	2857392
PALMS CASINO RESORT	2819261
HURRICANE OF CASH	2804389
PALMS A MALOOF CASINO RESORT	2795274
CLUB PALMS	2781330
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PALMS	2773484
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PALMS A MALOOF CASINO RESORT	2742897
PALMS SPA	2736239
CLUB PALMS	2736238
AMP SALON	2731555
PALMS A MALOOF CASINO RESORT	2729772
POWER PAYCHECK	2683569
PALMS A MALOOF CASINO RESORT	2678712
PALMS A MALOOF CASINO RESORT	2646679

Federal Mark Applications for Registration (registrations have not issued)

Mark	Application Serial Number
WHAT HAPPENS AT THE PALMS NEVER HAPPENED	78501710
WHAT HAPPENS AT THE PALMS NEVER HAPPENED	78501700
PALAPA LOUNGE	76475484
PALMS GIRL	78650081
PALMS PLACE A PALMS CASINO CONDOMINIUM HOTEL TOWER	76613501
PALMS	76496144
CLUB PALMS MVP	76595049
PALMS PLACE CONDO HOTEL SPA AT THE PALMS LAS VEGAS	78696302
WHAT HAPPENS AT THE PALMS NEVER HAPPENED	78501712
SPORTS EXPRESS DRIVE-UP SPORTS BOOK	76475482
PALAPA LOUNGE	76475481
PALMS GIRL	76613502
SKY CASINO	76563705
SKY CASINO	76564151
PALMS PLACE A MALOOF CONDOMINIUM HOTEL TOWER	76618998
PALMS HOME POKER	78718948
SKY VILLAS	76486053

Federal application serial numbers 78696302, 78650081, 76595049, 76475484, 76475481 and 76613502 were filed based on preexisting use and common law rights may flow from such use prior to registration. All other applications have been filed on an intent-to-use basis and there may be no common law rights or other rights associated with the associated marks.

NEVADA STATE MARK REGISTRATIONS

MARK	Number
PALMS CASINO RESORT	SM00350229
PALMS CASINO RESORT	SM00350372
PALMS	SM00350175
PALMS	SM00350174
PALMS	SM00350173
PALMS SPA and Design	SM00340712
POWER PAYCHECK and Design	SM00340704
CLUB PALMS	SM00340706
CLUB PALMS and Design	SM00340705
PALAPA LOUNGE and Design	SM00340708
FANTASY MARKET BUFFET ALL YOU CAN EAT and Design	SM00340709
ROLLER LOUNGE	SM00340710
SUNRISE CAFE	SM00340711
SIDELINES SPORTS BAR	SM00340721
HURRICANE OF CASH	SM00350172

TRADEMARK LICENSES

Fiesta Palms, LLC, and other entities associated with Fiesta Palms, LLC, have entered into an Agreement, dated October 4, 2004, with Playboy Enterprises International, Inc., a Delaware corporation ("Playboy") pursuant to which, among other things, Playboy has granted a non-exclusive trademark license that will permit Fiesta Palms, LLC to use certain Playboy marks and composite marks embodying the Playboy marks in connection with the operation of a hotel tower at the Palms Casino Resort in Las Vegas, Nevada, which hotel tower is particularly described in the Agreement. The marks to be licensed along with composite marks specifically for use by Fiesta Palms, LLC will be determined as project planning and implementation are performed.

Fiesta Palms, LLC has executed other agreements which have been disclosed under the Credit Agreement that may contain provisions regarding the non-exclusive use and display of certain trademarks and copyrights by Fiesta Palms, LLC for tenants and those using, leasing or subleasing space at the Hotel.

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EXHIBIT "B"