

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
Gaughan South LLC		12/28/2006	LIMITED LIABILITY COMPANY: NEVADA
RECEIVING PARTY DATA			
Name:	Bank of America, N.A., as Administrative Agent		
Street Address:	901 Main St., 14th Floor		
Internal Address:	Mail Code: TX1-492-14-11		
City:	Dallas		
State/Country:	TEXAS		
Postal Code:	75202-3714		
Entity Type:	national bank: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	78948761	SOUTH POINT HOTEL AND CASINO	
Serial Number:	78939406	SOUTH POINT HOTEL AND CASINO	
Serial Number:	78949132	SOUTH POINT LAS VEGAS	
CORRESPONDENCE DATA			
Fax Number:	(213)443-2926		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	213-617-5493		
Email:	jcravitz@sheppardmullin.com		
Correspondent Name:	Sheppard, Mullin, Richter & Hampton LLP		
Address Line 1:	333 S. Hope St., 48th Floor		
Address Line 2:	Attn: J. Cravitz		
Address Line 4:	Los Angeles, CALIFORNIA 90071		
ATTORNEY DOCKET NUMBER:	0BN1-126658		

CH \$90.00 78948761

NAME OF SUBMITTER:	Julie Cravitz
Signature:	/julie cravitz/
Date:	01/17/2007

Total Attachments: 13

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT is made and entered into as of December 28, 2006 by Gaughan South LLC, a Nevada limited liability company ("Grantor"), in favor of Bank of America, N.A., as the Administrative Agent ("Administrative Agent") under the Credit Agreement referred to below for the benefit of Secured Party (as defined below), with reference to the Credit Agreement of even date herewith (as amended, restated, extended, renewed, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Grantor, the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders"), and Administrative Agent. In order to induce the Lenders to enter into the Credit Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Grantor hereby represents, warrants, covenants and agrees as follows:

1. Definitions. This Agreement is the Trademark Security Agreement referred to in the Credit Agreement. Terms defined in the Credit Agreement and not otherwise defined in this Agreement shall have the meanings defined for those terms in the Credit Agreement. As used in this Agreement, the following terms shall have the meanings respectively set forth after each:

"Agreement" means this Trademark Security Agreement, and any extensions, modifications, renewals, restatements, supplements or amendments hereof.

"Collateral" means and includes all of the following: (a) all of Grantor's now-existing, or hereafter acquired, right, title, and interest in and to all of Grantor's trademarks, trade names, trade styles, and service marks; all prints and labels on which said trademarks, trade names, trade styles, and service marks appear, have appeared, or will appear, and all designs and general intangibles of a like nature; all applications, registrations, and recordings relating to the foregoing in the United States Patent and Trademark Office ("USPTO") or in any similar office or agency of the United States, any State thereof, or any political subdivision thereof, or in any other countries, and all reissues, extensions, and renewals thereof, including, without limitation, those trademarks, terms, designs, and applications described in Schedule 1 hereto (the "Trademarks"); (b) the goodwill of the business symbolized by each of the Trademarks, including, without limitation, all customer lists and other records relating to the distribution of products or services bearing the Trademarks; and (c) any and all proceeds of any of the foregoing, including any claims by Grantor against third parties for past, present and future infringement of the Trademarks or any licenses with respect thereto.

"Secured Obligations" means (a) all Obligations of Grantor under the Credit Agreement, whether for principal, interest, fees, expenses or otherwise, (b) all Obligations of Grantor now or hereafter existing under any of the other Loan Documents entered into in connection with the Credit Agreement, (c) all Obligations of Grantor now or hereafter existing under this Agreement and (d) all interest that accrues on all or any part of any of the Obligations of Grantor under the Credit Agreement after the filing of any petition or pleading against Grantor or any other Person for a proceeding under any Debtor Relief Laws.

"Secured Party" means Administrative Agent (acting as Administrative Agent and/or on behalf of the Lenders, the L/C Issuer, and any party to a Secured Swap Contract that is a Lender or an Affiliate of a Lender), the Lenders, the L/C Issuer, any party to a Secured Swap Contract that is a Lender or an Affiliate of a Lender, and each of them, and any one or more of them. Subject to the terms and conditions of the Credit Agreement, any right, remedy, privilege or power of Secured Party shall be exercised by the Administrative Agent.

2. Incorporation of Representations, Warranties, Covenants and Other Provisions of Loan Documents. This Agreement is one of the "Loan Documents" referred to in the Credit Agreement. All representations, warranties, affirmative and negative covenants and other provisions contained in any Loan Document that are applicable to Loan Documents generally are fully applicable to this Agreement and are incorporated herein by this reference as though fully set forth in full.

3. Security Interest. For valuable consideration, Grantor hereby grants to Secured Party, to secure the prompt and indefeasible payment and performance of the Secured Obligations, and each of them, a security interest in all of the presently existing and hereafter acquired Collateral. This Agreement is a continuing and irrevocable agreement and all the rights, powers, privileges and remedies hereunder shall apply to any and all Secured Obligations, including those arising under successive transactions which shall either continue the Secured Obligations, increase or decrease them, or from time to time create new Secured Obligations after all or any prior Secured Obligations have been satisfied, and notwithstanding the bankruptcy of Grantor or any other Person or any other event or proceeding affecting any Person.

4. Representations, Warranties and Covenants. Grantor represents, warrants and agrees that:

(a) All of the existing Collateral is valid and subsisting in full force and effect. Grantor owns the sole, full, and clear title to the Collateral and has the right and power to grant the security interests granted hereunder. Grantor will, at its own expense, perform all acts and execute all documents necessary to maintain the existence of the Collateral as valid, subsisting, and registered trademarks, including, without limitation, the filing of any renewal affidavits and applications. The Collateral is not subject to any Liens, claims, mortgages, assignments or licenses of any nature whatsoever, whether recorded or unrecorded, except as provided in favor of Secured Party or as otherwise permitted under the Credit Agreement.

(b) As of the date hereof, neither Grantor nor its Subsidiaries has any Trademarks registered, or subject to pending applications, in the USPTO or any other country other than those described in Schedule 1.

(c) To the best of Grantor's knowledge, there are no actions, suits, proceedings or investigations pending or threatened against Grantor before any Governmental Authority which, if determined adversely to Grantor, would cause the Collateral, or any portion thereof, to be adjudged invalid or unenforceable, in whole or in part.

(d) Grantor shall not assign, sell, mortgage, lease, transfer, pledge, hypothecate, grant a security interest in or Lien upon, encumber, grant an exclusive or nonexclusive license or sublicense relating thereto, except as permitted herein or under the Credit Agreement, or otherwise dispose of any of the Collateral without the prior written consent of Secured Party. Nothing in this Agreement shall be deemed a consent by Secured Party to any such action, except as such action is expressly permitted hereunder or under the Credit Agreement.

(e) Grantor shall not file any application for the registration of any trademark with the USPTO or any similar office or agency in the United States, any State therein, or any other country, unless Grantor or Subsidiary has, by ten (10) days' prior written notice, informed Secured Party of such action. Upon request of Secured Party, Grantor shall execute and deliver to Secured Party any and all assignments, agreements, instruments, documents, and such other papers as may be requested by Secured Party to evidence the grant of a security interest in such trademark to Secured Party. Grantor authorizes Secured Party to modify this Agreement by amending Schedule 1 to include any new trademark or service mark, and any trademark or service mark renewal of Grantor applied for and obtained hereafter.

(f) Neither Grantor nor any Subsidiary of Grantor has abandoned any of the Trademarks, and neither Grantor nor any Subsidiary will do any act, or omit to do any act, whereby the Trademarks may become abandoned, cancelled, invalidated, unenforceable, avoided, or avoidable. Grantor shall notify Secured Party immediately if it knows, or has reason to know, of any reason why any application, registration, or recording may become abandoned, cancelled, invalidated, or unenforceable.

(g) Grantor will render any assistance, as Secured Party may determine is necessary, to Secured Party in any proceeding before the USPTO, any federal or state court, or any similar office or agency in the United States, or any State therein, or any other country, to maintain the Trademarks and to protect Secured Party's interest therein, including, without limitation, filing of renewals, affidavits of use, affidavits of incontestability, and opposition, interference, and cancellation proceedings.

(h) Grantor will promptly notify Secured Party if Grantor (or any Affiliate or Subsidiary thereof) learns of any use by any Person of any term or design likely to cause confusion with any of the Trademarks, or of any use by any Person of any other process or product which infringes upon any of the Trademarks. If requested by Secured Party, Grantor, at its own expense, shall join with Secured Party in such action as Secured Party in Secured Party's discretion, may deem advisable for the protection of Secured Party's interest in and to the Trademarks.

(i) Grantor assumes all responsibility and liability arising from the use of the Trademarks, and Grantor hereby indemnifies and holds Secured Party harmless from and against any claim, suit, loss, damage, or expense (including reasonable attorneys' fees) arising out of any alleged defect in any product manufactured, promoted, or sold by Grantor (or any Affiliate or Subsidiary thereof) in connection with any

Trademark or out of the manufacture, promotion, labeling, sale, or advertisement of any such product by Grantor or any Affiliate or Subsidiary thereof.

(j) In any action or proceeding instituted by Secured Party in connection with any matters arising at any time out of, or with respect to, this Agreement, Grantor will not interpose any counterclaim of any nature.

(k) The execution, delivery and performance of this Agreement is within the power of Grantor and has been duly authorized by all necessary corporate action and to the best of Grantor's knowledge does not contravene any Law, rule, regulation or any judgment, decree or order of any tribunal or of any agreement to which Grantor is a party or by which any of its Property is bound.

(l) Grantor shall promptly notify Secured Party in writing of any adverse determination in any proceeding in the USPTO or any other foreign or domestic Governmental Authority, court or body, regarding Grantor's claim of ownership in any of the Trademarks. In the event of any material infringement of any of the Trademarks by a third party, Grantor shall promptly notify Secured Party of such infringement and sue for and diligently pursue damages for such infringement. If Grantor shall fail to take such action within one (1) month after such notice is given to Secured Party, Secured Party may, but shall not be required to, itself take such action in the name of Grantor, and Grantor hereby appoints Secured Party the true and lawful attorney of Grantor, for it and in its name, place and stead, on behalf of Grantor, to commence judicial proceedings in any court or before any other tribunal to enjoin and recover damages for such infringement, any such damages due to Grantor, net of costs and reasonable attorneys' fees, to be applied to the Secured Obligations.

(m) Grantor shall, at its sole expense, do, make, execute and deliver all such additional and further acts, things, deeds, assurances, and instruments, in each case in form and substance satisfactory to Secured Party, relating to the creation, validity, or perfection of the security interests and collateral assignments provided for in this Agreement under 35 U.S.C. Section 261, 15 U.S.C. Section 1051 et seq., the Uniform Commercial Code or other Law of the United States, the State of Nevada, or of any countries or other States as Secured Party may from time to time reasonably request, and shall take all such other action as the Secured Party may reasonably require to perfect Secured Party's security interest in any of the Collateral and to completely vest in and assure to Secured Party its rights hereunder or in any of the Collateral, and Grantor hereby irrevocably authorizes Secured Party or its designee, at Grantor's expense, to execute such documents, and file such financing statements with respect thereto with or without Grantor's signature, as Secured Party may reasonably deem appropriate. In the event that any recording or refileing (or the filing of any statement of continuation or assignment of any financing statement) or any other action, is required at any time to protect and preserve such security interest and collateral assignments, Grantor shall, at its sole cost and expense, cause the same to be done or taken at such time and in such manner as may be necessary and as may be reasonably requested by Secured Party. Grantor further authorizes Secured Party to have this or any other similar assignment or

security agreement recorded or filed with the Commissioner of Patents and Trademarks or other appropriate federal, state or government office.

(n) Secured Party is hereby irrevocably appointed by Grantor as its lawful attorney and agent, with full power of substitution to execute and deliver on behalf of and in the name of Grantor, such financing statements, collateral assignments, pledges and other documents and agreements, and to take such other action as Secured Party may deem necessary for the purpose of perfecting, protecting or effecting the security interests granted herein and effected hereby, and any mortgages or Liens necessary or desirable to implement or effectuate the same, under any applicable Law, and Secured Party is hereby authorized to file on behalf of and in the name of Grantor, at Grantor's sole expense, such financing statements, collateral assignments, documents, and agreements in any appropriate governmental office.

(o) Secured Party may, in its sole discretion, pay any amount, or do any act which Grantor fails to pay or do as required hereunder or as requested by Secured Party to preserve, defend, protect, maintain, record, amend, or enforce the Secured Obligations, the Collateral, or the security interest granted hereunder, including, but not limited to, all filing or recording fees, court costs, collection charges, and reasonable attorneys' fees. Grantor will be liable to Secured Party for any such payment, which payment shall be deemed an advance by the Lenders to Grantor, shall be payable on demand, together with interest at the rate(s) set forth in the Credit Agreement, and shall be part of the Secured Obligations.

5. Retention of Rights. Unless and until there shall have occurred and be continuing an Event of Default (as defined in the Credit Agreement), Grantor shall retain the right to use the Collateral in the ordinary course of Grantor's business.

6. Inspection. Grantor hereby grants to Secured Party and its representatives the right to inspect Grantor's properties wherein the Trademarks are used and the products and records relating thereto.

7. Events of Default. Any "Event of Default" as defined in the Credit Agreement shall constitute an Event of Default hereunder.

8. Rights and Remedies. Upon the occurrence of any such Event of Default, and at any time thereafter, in addition to all other rights and remedies of Secured Party, whether provided under Law, the Credit Agreement or otherwise, Secured Party shall have the following rights and remedies which may be exercised without notice to, or consent by, Grantor, except as such notice or consent is expressly provided for hereunder.

(a) Secured Party may use any of the Trademarks for the sale of goods, completion of work in process, or rendering of services in connection with enforcing any security interest granted to Secured Party by Grantor or any Subsidiary of Grantor.

(b) Secured Party may grant such license or licenses relating to the Collateral for such term or terms, on such conditions and in such manner, as Secured

Party shall, in its sole discretion, deem appropriate. Such license or licenses may be general, special, or otherwise, and may be granted on an exclusive or nonexclusive basis throughout all or part of the United States of America, its territories and possessions, and all foreign countries.

(c) Secured Party may assign, sell, or otherwise dispose of the Collateral, or any part thereof, either with or without special conditions or stipulations, except that Secured Party agrees to provide Grantor with five (5) days' prior written notice of any proposed disposition of the Collateral. The requirement of sending notice conclusively shall be met if such notice is mailed, first class mail, postage prepaid, to Borrower, on behalf of Grantor. Grantor hereby irrevocably appoints Borrower as its agent for the purpose of receiving notice of sale hereunder, and agrees that Grantor conclusively shall be deemed to have received notice of sale when notice of sale has been given to Borrower. Grantor expressly waives any right to receive notice of any public or private sale of any Collateral or other security for the Secured Obligations except as expressly provided in this Section 8(c). Secured Party shall have the power to buy the Collateral, or any part thereof, and Secured Party shall also have the power to execute assurances and perform all other acts which Secured Party may, in Secured Party's sole discretion, deem appropriate or proper to complete such assignment, sale, or disposition. In any such event, Grantor shall be liable for any deficiency.

(d) In addition to the foregoing, in order to implement the assignment, sale or other disposition of any of the Collateral pursuant to Section 8(c) hereof, Secured Party may, at any time, execute and deliver, on behalf of Grantor, pursuant to the authority granted in powers of attorney, one or more instruments of assignment of the Trademarks (or any application, registration, or recording relating thereto), in form suitable for filing, recording, or registration. Grantor agrees to pay Secured Party, on demand, all costs incurred in any such transfer of the Collateral, including, but not limited to any taxes, fees, and reasonable attorneys' fees.

(e) Secured Party may apply the proceeds actually received from any such license, assignment, sale, or other disposition of Collateral first to the reasonable costs and expenses thereof, including, without limitation, reasonable attorneys' fees and all legal, travel, and other expenses which may be incurred by Secured Party. Thereafter, Secured Party may apply any remaining proceeds to such of the Secured Obligations as provided in the Credit Agreement. Grantor shall remain liable to Secured Party for any expenses or Secured Obligations remaining unpaid after the application of such proceeds, and Grantor will pay Secured Party, on demand, any such unpaid amount, together with interest at the rate(s) set forth in the Credit Agreement.

(f) If any such license, assignment, sale, or other disposition of the Collateral (or any part thereof) is made after the occurrence of an Event of Default, Grantor shall supply to Secured Party, or Secured Party's designee, Grantor's knowledge and expertise relating to the manufacture and sale of the products and services bearing the Trademarks and Grantor's customer lists and other records relating to the Trademarks and the distribution hereof.

Nothing contained herein shall be construed as requiring Secured Party to take any such action at any time. All of Secured Party's rights and remedies, whether provided under Law, the Credit Agreement, this Agreement, or otherwise shall be cumulative, and none is exclusive of any right or remedy otherwise provided herein or in any of the other Loan Documents, at law or in equity. Such rights and remedies may be enforced alternatively, successively, or concurrently.

9. Waivers.

(a) Grantor hereby waives any and all rights that it may have to a judicial hearing, if any, in advance of the enforcement of any of Secured Party's rights hereunder, including, without limitation, its rights following any Event of Default to take immediate possession of the Collateral and exercise its rights with respect thereto.

(b) Secured Party shall not be required to marshal any present or future security for (including, but not limited to, this Agreement and the Collateral subject to a security interest hereunder), or guaranties of, the Secured Obligations or any of them, or to resort to such security or guaranties in any particular order. Grantor hereby agrees that it will not invoke any Law relating to the marshalling of collateral which might cause delay in or impede the enforcement of Secured Party's rights under this Agreement or any other instrument evidencing any of the Secured Obligations or by which any of such Secured Obligations is secured or guaranteed, and Grantor hereby irrevocably waives the benefits of all such Laws.

(c) Except for notices specifically provided for herein, Grantor hereby expressly waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect both to Secured Obligations and any collateral therefor, Grantor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, of any Person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto except as otherwise required by Law. Secured Party may exercise its rights with respect to the Collateral without resorting or regard to other collateral or sources of reimbursement for liability. Secured Party shall not be deemed to have waived any of its rights upon or under the Credit Agreement or the Collateral unless such waiver be in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of any right on any future occasion. All rights and remedies of the Secured Party under the Credit Agreement or on the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly or concurrently.

10. Costs and Expenses.

(a) Grantor will pay any and all charges, costs and taxes incurred in implementing or subsequently amending this Agreement, including, without limitation, recording and filing fees, appraisal fees, stamp taxes, and reasonable fees and disbursements of Secured Party's counsel incurred by Secured Party, and the allocated cost of in-house counsel to Secured Party, in connection with this Agreement, and in the enforcement of this Agreement and in the enforcement or foreclosure of any Liens, security interests or other rights of the Secured Party under this Agreement, or under any other documentation heretofore, now, or hereafter given to Secured Party in furtherance of the transactions contemplated hereby.

(b) Grantor agrees to reimburse Secured Party for and indemnify it against, any and all losses, expenses and liabilities (including liabilities for penalties) of whatever kind or nature sustained and reasonably incurred in connection with any claim, demand, suit or legal or arbitration proceeding relating to this Agreement, or the exercise of any rights or powers hereunder, including reasonable attorneys' fees and disbursements, and the allocated cost of in-house counsel to the Secured Party.

11. Miscellaneous.

(a) Grantor and Secured Party may from time to time agree in writing to the release of certain of the Collateral from the security interest created hereby.

(b) **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEVADA.**

(c) Any notice, request, demand or other communication required or permitted under this Agreement shall be in writing and shall be deemed to be properly given if done in accordance with Section 10.02 of the Credit Agreement.

(d) Except as otherwise set forth in the Credit Agreement, the provisions of this Agreement may not be modified, amended, restated or supplemented, whether or not the modification, amendment, restatement or supplement is supported by new consideration, except by a written instrument duly executed and delivered by Secured Party and Grantor.

(e) Except as otherwise set forth in the Credit Agreement or this Agreement, any waiver of the terms and conditions of this Agreement, or any Event of Default and its consequences hereunder or thereunder, and any consent or approval required or permitted by this Agreement to be given, may be made or given with, but only with, the written consent of Secured Party on such terms and conditions as specified in the written instrument granting such waiver, consent or approval.

(f) Any failure or delay by Secured Party to require strict performance by Grantor of any of the provisions, warranties, terms, and conditions contained herein, or in any other agreement, document, or instrument, shall not affect Secured Party's right

to demand strict compliance and performance therewith, and any waiver of any default shall not waive or affect any other default, whether prior or subsequent thereto, and whether of the same or of a different type. None of the warranties, conditions, provisions, and terms contained herein, or in any other agreement, document, or instrument, shall be deemed to have been waived by any act or knowledge of Secured Party, its agents, officers, or employees, but only by an instrument in writing, signed by an officer of Secured Party and directed to Grantor, specifying such waiver.

(g) If any term or provision of this Agreement conflicts with any term or provision of the Credit Agreement, the term or provision of the Credit Agreement shall control.

(h) If any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this Agreement.

(i) This Agreement shall be binding upon, and for the benefit of, the parties hereto and their respective legal representatives, successors, and assigns.

(j) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same agreement.

12. Continuing Effect. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor for liquidation or reorganization, should 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 Grantor's 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 Secured Party, 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.

13. Release of Grantor. This Agreement and all Secured Obligations of Grantor hereunder shall be released when all Secured Obligations have been paid in full in cash or otherwise performed in full and when no portion of the Commitments remains outstanding. Upon such release of Grantor's Secured Obligations hereunder, Secured Party shall return any Collateral to Grantor, or to the Person or Persons legally entitled thereto, and shall endorse, execute, deliver, record and file all instruments and documents, and do all other acts and things, reasonably required for the return of the Collateral to Grantor, or to the Person or Persons legally entitled thereto, and to evidence or document the release of Secured Party's interests arising under this Agreement, all as reasonably requested by, and at the sole expense of, Grantor.

14. Additional Powers and Authorization. Secured Party shall be entitled to the benefits accruing to it as Administrative Agent under the Credit Agreement and the other

Loan Documents. Notwithstanding anything contained herein to the contrary, Secured Party may employ agents, trustees, or attorneys-in-fact and may vest any of them with any Property (including, without limitation, any Collateral assigned hereunder), title, right or power deemed necessary for the purposes of such appointment.

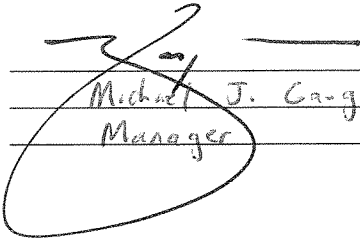
15. WAIVER OF JURY TRIAL. GRANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). GRANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[signature page follows]

IN WITNESS WHEREOF, Grantor has executed this Agreement by its duly authorized officer as of the date first written above.

"Grantor"

GAUGHAN SOUTH LLC,
a Nevada limited liability company

By: 
Name: Michael J. Gaughan
Title: Manager

ACCEPTED AND AGREED
AS OF THE DATE FIRST
ABOVE WRITTEN:

"Secured Party"

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Grantor has executed this Agreement by its duly authorized officer as of the date first written above.

"Grantor"

GAUGHAN SOUTH LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED
AS OF THE DATE FIRST
ABOVE WRITTEN:

"Secured Party"

BANK OF AMERICA, N.A.,
as Administrative Agent

By: Donna F. Kimbrough
Name: Donna F. Kimbrough
Title: Assistant Vice President

SCHEDULE 1

Existing and Pending Trademarks

MARK	SERIAL NO./REG. NO.
South Point Hotel and Casino	78948761 78939406
South Point Las Vegas	78949132