

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM598481

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Chumash Casino and Resort Enterprise		12/19/2019	Instrumentality:
RECEIVING PARTY DATA			
Name:	Bank of America, N.A., as Administrative Agent		
Street Address:	300 S. Fourth St., 2nd Floor		
Internal Address:	Mail Code: NV1-119-02-01		
City:	Las Vegas		
State/Country:	NEVADA		
Postal Code:	89101		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 8			
Property Type	Number	Word Mark	
Registration Number:	4467721	WE'RE ALL ABOUT U	
Registration Number:	4467710	CHUMASH CASINO RESORT	
Registration Number:	6030062	THE CLUB AT CHUMASH	
Registration Number:	5781798	VALLEY OF THE CHUMASH	
Registration Number:	5781797	WELCOME TO FREEDOM	
Registration Number:	5319110	WEEKLY WHEELS	
Registration Number:	5268126	NEON NIGHTS BINGO	
Registration Number:	5158834	CLUB INDULGE	
CORRESPONDENCE DATA			
Fax Number:	2134432926		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	213-617-5493		
Email:	jcravitz@sheppardmullin.com		
Correspondent Name:	Sheppard, Mullin, Richter & Hampton LLP		
Address Line 1:	333 S. Hope St., 43rd Floor		
Address Line 2:	Attn: J. Cravitz		
Address Line 4:	Los Angeles, CALIFORNIA 90071		

CH \$215.00 4467721

ATTORNEY DOCKET NUMBER:	0BN1-301301
NAME OF SUBMITTER:	Julie Cravitz
SIGNATURE:	/julie cravitz/
DATE SIGNED:	09/18/2020

Total Attachments: 34

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of December 19, 2019, is made by **CHUMASH CASINO AND RESORT ENTERPRISE** (the “*Debtor*”), an instrumentality and enterprise of the Santa Ynez Band of Mission Indians (sometimes also known as the Santa Ynez Band of Chumash Mission Indians of the Santa Ynez Reservation, California and as the Santa Ynez Band of Chumash Indians), a federally recognized Indian tribe (the “*Tribe*”), in favor of **BANK OF AMERICA, N.A.** for itself and as the administrative agent on behalf of the Lenders from time to time party to the Loan Agreement described below (which for the avoidance of doubt includes the L/C Issuer) and as collateral agent for the Lender Interest Rate Protection Agreement Counterparties (as such terms are defined in the Loan Agreement) (in such capacity, together with any successors and assigns in such capacity, the “*Administrative Agent*”).

RECITALS

A. Concurrently herewith, Debtor is entering into a Loan Agreement dated of even date herewith (as the same from time to time hereafter may be amended, restated, modified or supplemented, the “*Loan Agreement*”), by and among Debtor, each lender party thereto from time to time (collectively, the “*Lenders*” and individually, a “*Lender*”), and Bank of America, N.A., as Administrative Agent, pursuant to which the Administrative Agent and the Lenders have agreed to lend and continue to lend certain funds (the “*Loans*”) to Debtor and to issue and continue to issue letters of credit for the account of Debtor (“*Letters of Credit*”) for the purposes, and on the terms and subject to the conditions, set forth in the Loan Agreement.

B. The Administrative Agent and the Lenders are willing to make and maintain and continue to make and maintain the Loans to Debtor and issue and continue to issue Letters of Credit on and after the date of the Loan Agreement, but only upon the condition, among others, that Debtor shall have executed and delivered this Security Agreement to Administrative Agent

AGREEMENT

NOW, THEREFORE, in order to induce the Administrative Agent and the Lenders to enter into the Loan Agreement and to make the Loans available thereunder, and for other good and valuable consideration, and intending to be legally bound, Debtor hereby represents, warrants, covenants and agrees as follows:

SECTION 1. DEFINED TERMS. Unless otherwise defined herein, (a) the capitalized terms defined in the Loan Agreement are used herein as therein defined, (b) terms used herein and defined in the UCC shall have meaning given in the UCC (to the extent not explicitly set forth herein) and (b) the following capitalized terms shall have the following meanings (such meanings being equally applicable to both the singular and plural forms of the terms defined):

“*Account Debtor*” means any “account debtor,” as such term is defined in Section 9102(a)(3) of the UCC (or any other then applicable provision of the UCC).

“*Account*” means any “account,” as such term is defined in Section 9102(a)(2) of the UCC (or any other then applicable provision of the UCC), now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest 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 Debtor (including, without limitation, under any trade name, style or division thereof) whether arising out of goods sold or services rendered by Debtor or from any other transaction, whether or not the same involves the sale of goods or services by Debtor (including, without limitation, any such obligation which may be characterized as an account or contract right under the UCC) and all of Debtor'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 Debtor'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 Debtor under all purchase orders and contracts for the sale of goods or the performance of services or both by Debtor (whether or not yet earned by performance on the part of Debtor 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.

"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 9102(a)(11) of the UCC (or any other then applicable provision of the UCC), including without limitation, electronic chattel paper and tangible chattel paper, in each case, now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest.

"Collateral" shall have the meaning assigned to such term in **Section 2** of this Security Agreement.

"Commercial Tort Claim" means any "commercial tort claim," as such term is defined in Section 9102(a)(13) of the UCC (or any other then applicable provision of the UCC).

"Contracts" means all contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which Debtor 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 now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest: (i) all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof or of any other country; (ii) 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; (iii) any continuations, renewals or extensions thereof; and (iv) 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 now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest.

“Deposit Account” means any “deposit account” as such term is defined in Section 9102(a)(29) of the UCC (or any other then applicable provision of the UCC), and should include, without limitation, any demand, time, savings passbook or like account, now or hereafter maintained by or for the benefit of Debtor, or in which Debtor now holds or hereafter acquires any interest, with a bank, savings and loan association, credit union or like organization (including 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 9102(a)(30) of the UCC (or any other then applicable provision of the UCC), now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest.

“Equipment” means any “equipment,” as such term is defined in Section 9102(a)(33) of the UCC (or any other then applicable provision of the UCC), now or hereafter owned or acquired by Debtor or in which Debtor now holds or hereafter acquires any interest and, in any event, shall include, without limitation, all machinery, equipment, fixtures, gaming machines, casino chips, signage, change banks, change bins, slot machine bases, furniture, furnishings, trade fixtures, vehicles, trucks, mainframe, personal and other computers, terminals and printers and related components and accessories, all 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.

“Gaming Rights” means a proprietary interest (within the meaning of IGRA) in the Casino or any Gaming Enterprise Facilities, or any right or license that as required or authorized by the Compact or IGRA can only held by or on behalf of the Tribe.

“General Intangibles” means any “general intangibles,” as such term is defined in Section 9102(a)(42) of the UCC (or any other then applicable provision of the UCC), now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest and, in any event, shall include, without limitation, all right, title and interest which Debtor 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.

“Instruments” means any “instrument,” as such term is defined in Section 9102(a)(47) of the UCC (or any other then applicable provision of the UCC), now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest, 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 and records.

“Inventory” means any “inventory,” as such term is defined in Section 9102(a)(48) of the UCC (or any other then applicable provision of the UCC), wherever located, now or hereafter owned or acquired by Debtor or in which Debtor 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 Debtor 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 Debtor’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 or the Lenders from time to time and whether or not the same is in transit or in the constructive, actual or exclusive occupancy or possession of Debtor or is held by Debtor or by others for Debtor’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 Debtor which may be located on the premises of Debtor 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 9102(a)(49) of the UCC (or any other then applicable provision of the UCC), now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest, and shall include, without limitation, all certificated securities, uncertificated securities, security entitlements, Securities Accounts, commodity contracts and commodity accounts as each such term is defined in the UCC.

“Lender Parties” has the meaning set forth in the Loan Agreement.

“Letter-of-Credit Right” means “letter-of-credit right,” as such term is defined in Section 9102(a)(51) of the UCC (or any other then applicable provision of the UCC).

“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 Debtor now holds or hereafter acquires any interest and any renewals or extensions thereof

“Patent License” means any written agreement granting any right with respect to any invention on which a Patent is in existence now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest.

“Patents” means all of the following now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest: (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 9102(a)(61) of the UCC (or any other then applicable provision of the UCC).

“Proceeds” means “proceeds,” as such term is defined in Section 9102(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 Debtor from time to time in respect of the Collateral, (b) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Debtor 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 Debtor 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 Debtor 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 Casino, 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 Casino; provided, however, that “revenues” shall not include funds earned by the Tribe from commissions related to a check cashing business, ATM machines, tobacco product machines and other vending machines located in the Casino that may be collected by the Debtor and remitted to the Tribe from time to time.

“Secured Obligations” means, collectively, (i) all Obligations (as defined in the Loan Agreement) of Debtor, (ii) to the extent not included in clause (i), the obligations of Debtor under this Security Agreement and (iii) obligations of Debtor under any Lender Interest Rate Protection Agreements (provided that obligations under this clause (iii) shall have the priority set forth in Section 9.2 of the Loan Agreement).

“Securities Account” means “securities account,” as such term is defined in Section 8501(a) of the UCC (or any other then applicable provision of the UCC).

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

“**Software**” means “software,” as such term is defined in Section 9102(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 9102(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 now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest.

“**Trademarks**” means any of the following now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest: (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.

“**UCC**” means Divisions 1, 5, 8 and 9 (excluding Section 9109(d)(17)) of the Uniform Commercial Code and definitions used in any such Divisions as the same may, from time to time, be in effect in the State of California as adopted by the Tribe in the UCC Resolution; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Administrative Agent’s or any Lender’s security interest in any collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of California or the jurisdiction of the Tribe, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

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 Lenders to enter into the Loan Agreement and to make the Loans and Letters of Credit available to and for the benefit of Debtor upon the terms and subject to the conditions thereof, Debtor hereby assigns, conveys, mortgages, pledges, hypothecates and transfers to the Administrative Agent for itself and for the benefit of the Lender Parties a security interest in and to all of Debtor’s right, title and interest in, to and under each of the following, whether now owned or hereafter acquired by Debtor or in which Debtor now holds or hereafter acquires any interest (all of which being hereinafter collectively called the “*Collateral*”):

- (a) All Accounts;
- (b) All Chattel Paper;

(c) All Commercial Tort Claims set forth on Schedule III (as supplemented by Debtor from time to time);

(d) All Contracts;

(e) All Deposit Accounts;

(f) All Documents;

(g) All Equipment;

(h) All General Intangibles;

(i) All Instruments;

(j) All Inventory;

(k) All Investment Property;

(l) All Cash and Revenues;

(m) All Letter-of-Credit Rights and all Supporting Obligations;

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

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

(p) 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.

However, in no event, does the Collateral include: (i) any interest in the trust lands of the Santa Ynez Indian Reservation or Gaming Rights, (ii) any Property which has been distributed as a Distribution permitted under the Loan Agreement at any time, (iii) investments by the Tribe or other tribal entities (excluding the Debtor) that are not Gaming Assets and are not held on the books of the Debtor (including Tribe-Acquired Hotels), (iv) so long as no Class II Gaming or Class III Gaming is conducted at such locations, the properties known as Chumash Employee Resource Center located at 585 McMurray Road, Buellton, California 93427 and the Chumash Gas Stations located at 3101 E. Highway 246, Santa Ynez, California, 3545 East Hwy 246 Santa Ynez, California 93460 and 990 Edison Street, Santa Ynez, California 93460, (v) funds earned by the Tribe from commissions related to a cash checking business, ATM machines, tobacco product

machines and other vending machines located at the Gaming Enterprise Facilities that may be collected by the Debtor and remitted to the Tribe from time to time, (vi) funds and revenues earned by the Tribe from the operation of Tribe-Acquired Hotels that may be collected by the Debtor (pursuant to a management arrangement or otherwise) and remitted to the Tribe from time to time, (vii) sales and hotel taxes collected by the Debtor for the benefit of the Tribe under the Santa Ynez Reservation Tax Ordinance as in effect on the Closing Date and remitted to the Tribe from time to time; (viii) any certificates of title of any vehicle owned by Debtor; or (ix) any property that is not Gaming Assets.

The Liens created hereunder in the Collateral specifically described below shall be deemed automatically released at the specific times and to the extent set forth below:

(1) as of the date of any such payment, the funds actually used for payments for goods, materials or services to the Tribe, tribal members or Affiliates of the Debtor or the Tribe upon terms no less favorable to the Debtor than would exist if made to non-tribal members (or Affiliates of the Debtor or the Tribe);

(2) as of the date of any such payment, the funds actually used for payments made to the Tribe for Debtor's purchase of fuel from a tribally owned gas station for gaming operations or player incentive purposes, provided that the price charged is no higher than that charged by other public gas stations in the area;

(3) as of the date of any such payment, the funds actually used for the payment of rent or occupancy charges paid by the Debtor to the Tribe or an Affiliate of the Tribe (other than the Debtor) for the use of off-reservation hotel rooms to the extent such rent or occupancy charges are no greater than the amount charged to regular customers of any such hotel for comparable accommodations (it being understood that such rent and occupancy charges paid by the Debtor shall be accounted for as an expense of the Debtor);

(4) as of the date of any such payment, the funds actually used for the payment of rent or occupancy charges paid by the Debtor to the Tribe or an Affiliate of the Tribe (other than the Debtor) as described in and subject to the conditions of subsection (D) of the definition of Distributions in the Loan Agreement;

(5) as of the date of any such payment, the funds actually used for payments to the Tribe in respect of the pro rata allocation of the Debtor's portion of third party costs paid by the Tribe for the direct benefit of the Debtor to the extent not in excess of \$2,700,000 per Fiscal Year; and

(6) as of the date of any such payment, the funds actually used for the payment of fees paid to the Tribal Gaming Agency to the extent not in excess of \$4,200,000 per Fiscal Year (such amount shall be increased by 5% of the prior year's amount as of January 1, 2020 and each January 1 thereafter).

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

(a) Notwithstanding anything contained in this Security Agreement to the contrary, Debtor expressly agrees that Debtor shall preserve its rights and remedies under any of its Contracts or any of its Licenses, except where the failure to do so could not constitute a Material Adverse Effect; *provided, however,* that Debtor 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 Security 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 Debtor 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 Debtor to collect Debtor'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 such Event of Default, any Proceeds and Revenues, when first collected by Debtor, 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 Debtor 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 Debtor for and as the Administrative Agent's property, and shall not be commingled with Debtor'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(b)**, 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 Debtor. If an Event of Default has occurred and is continuing, at the request of the Administrative Agent, Debtor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the sale and delivery of such Inventory and Debtor 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 Debtor, notify Account Debtors of Debtor, parties to the Contracts of Debtor, obligors in respect of Instruments

of Debtor and obligors in respect of Chattel Paper of Debtor that the Accounts and the right, title and interest of Debtor 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, Debtor 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. Debtor hereby represents and warrants to the Administrative Agent and the Lender Parties that:

(a) Debtor 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 the liens permitted under Section 6.7 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 Debtor in favor of the Administrative Agent pursuant to this Security Agreement or such as relate to other liens permitted under Section 6.7 of the Loan Agreement.

(c) This Security Agreement creates a legal and valid security interest on and in all of the Collateral in which Debtor now has rights. This Security Agreement will create a legal and valid security interest in the Collateral in which Debtor later acquires rights, when Debtor acquires those rights, subject only to the liens permitted under Section 6.7 of the Loan Agreement. The Liens created by this Security Agreement are valid, and perfected first priority Liens to the fullest extent that the same are perfected (i) by and upon the filing of financing statements under the UCC Resolution, as applicable, and (ii) by the execution and delivery of Control Agreements with respect to Collateral consisting of Deposit Accounts or Securities Accounts, in each case, subject only to Liens permitted under Section 6.7 of the Loan Agreement.

(d) Debtor's chief executive office, principal place of business, and the place where Debtor maintains records concerning the Collateral are presently located at 3400 East Highway 246, Santa Ynez, California 93460. The Collateral, other than Deposit Accounts and any other intangible Property, is presently located at 3400 East Highway 246, Santa Ynez, California 93460. Debtor 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 Debtor'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 Closing Date 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 Debtor existing on the Restatement Effective Date are set forth on Schedule III. Debtor shall notify the Administrative Agent in writing in the Compliance Certificate delivered pursuant to the Loan Agreement after obtaining any additional Chattel Paper, Instruments, certificated securities, Letter-of-Credit Rights or Commercial Tort Claims (and Schedules I and III shall be deemed updated with such information, as applicable). The security interest of the Administrative Agent in the Collateral is prior in right and interest to all other liens, other than liens permitted under Section 6.7 of the Loan Agreement, and is enforceable as such against creditors of and purchasers from Debtor.

(f) The amount represented by Debtor to the Administrative Agent from time to time as owing by each Account Debtor or by all Account Debtors in respect of the Accounts of Debtor 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 owned, held or in which Debtor otherwise have any rights are listed on Schedule II. Debtor shall amend Schedule II 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 to reflect any additions to or deletions from this list. If requested by the Administrative Agent, Debtor 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 Debtor maintains its Deposit Accounts (other than the Restricted Accounts described in the Loan Agreement) and the account numbers and account names of such Deposit Accounts are listed on Schedule IV. Debtor 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 Debtor maintains its Securities Accounts (other than the Restricted Accounts described in the Loan Agreement) and the account numbers and account names of such Securities Accounts are listed on Schedule V. Debtor 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 Debtor's business to enable Debtor to conduct its business.

(k) Debtor is the sole holder of record and the sole beneficial owner of all certificated securities and uncertificated securities pledged to the Administrative Agent by Debtor under Section 2 of this Security Agreement, free and clear of any adverse claim, as defined in Section 8102(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 Security Agreement and the other Loan Documents.

(l) To the best of Debtor's knowledge, each issued Patent, Trademark and Copyright is valid, subsisting, unexpired and enforceable, and Debtor 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 Debtor's business.

(m) Debtor's exact legal name is "Chumash Casino and Resort Enterprise". Debtor has used in the past, presently uses or intends to use the following tradenames and aliases: "Chumash Casino Resort" and "Chumash Casino" and no others.

SECTION 5. COVENANTS. Debtor covenants and agrees with the Administrative Agent that from and after the date of this Security 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 Debtor, Debtor shall promptly and duly execute and deliver any and all such further instruments and documents and, subject to Section 11.15 take such further action as the Administrative Agent may reasonably deem desirable to obtain the full benefits of this Security 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 Debtor or in which Debtor has any rights not heretofore assigned (except to the extent the same constitutes Gaming Rights), (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 or any Lender'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 in such jurisdictions as Debtor maintains Inventory on consignment, (f) using its best efforts to obtain waivers of liens from landlords and mortgagees as required pursuant to the Loan Agreement, (g) obtaining written acknowledgements from consignees, warehouse and other bailees of the prior lien of the Administrative Agent in and to the Collateral and (h) assisting 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. In addition, if any of

Debtor's Investments that are Collateral at any time have a value in excess of \$2,500,000 and are not credited to any account that is subject to a Control Agreement, Debtor shall provide the Administrative Agent with true and correct copies of all documents governing such Investment (including partnership agreements, limited partnership agreements and limited liability company agreements) together with all consents and other documents executed by the appropriate Person(s) which are required to make a pledge of such Investment under this Security Agreement a pledge that is expressly permitted under the documents governing such Investment, all in a form acceptable to the Administrative Agent. Debtor also hereby authorizes the Administrative Agent, to the extent permitted by applicable law, to file any such financing or continuation statement (including consignment filings) without the signatures of Debtor. 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 Debtor's business, shall be duly endorsed in a manner satisfactory to the Administrative Agent and delivered to the Administrative Agent promptly upon Debtor's receipt thereof.

5.2 Maintenance of Records. Debtor shall keep and maintain at Debtor'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. Debtor shall mark its books and records pertaining to the Collateral to evidence this Security 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 Bank of America, N.A., as Administrative Agent, in a Security Agreement, dated as of December 19, 2019, between Chumash Casino and Resort Enterprise and Bank of America, N.A., 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 Party 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, Debtor shall save, indemnify and keep the Administrative Agent and the Lender Parties 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 Debtor 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 Debtor, except to the extent caused by the gross negligence or willful misconduct of the Administrative Agent or any Lender Party, and all such obligations of Debtor shall be and remain enforceable against and only against Debtor and shall not be enforceable against the Administrative Agent or any Lender Party.

5.4 Compliance With Terms of Accounts, Etc. In all material respects, Debtor 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 Debtor may suspend its performance thereunder in the event of a material breach of any such obligations by third parties or such suspension could not result in a Material Adverse Effect.

5.5 Limitation on Liens on Collateral. Debtor 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 the liens permitted under Section 6.7 of the Loan Agreement. Debtor shall further defend the right, title and interest of the Administrative Agent and the Lender Parties in and to any of Debtor'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, Debtor shall not 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 Debtor's business.

5.7 Maintenance of Insurance. Debtor shall maintain, with financially sound and reputable companies, the insurance policies with limits and coverage provisions as set forth in Section 5.3 of the Loan Agreement.

5.8 Taxes, Assessments, Etc. Debtor 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. Debtor shall keep the Collateral separate and identifiable from other property located on the same premises as the Collateral and Debtor 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 specifically permitted by Section 5.2 or Section 6.2(b) of the Loan Agreement.

5.10 Further Identification of Collateral. Debtor 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. Debtor shall advise the Administrative Agent promptly, in reasonable detail, of (a) any material lien, other than liens permitted under Section 6.7 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. Debtor shall permit the Administrative Agent such rights of inspection and audit as provided in the Loan Agreement. In addition, upon

reasonable notice to Debtor (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 Debtor's ordinary business hours, to enter into and upon any premises of Debtor 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 Debtor agrees to furnish all such assistance and information as the Administrative Agent may reasonably require in connection therewith (provided that such activities are conducted in conformity with Tribal Gaming Commission regulations that are generally applicable and are not adopted to specifically hinder the rights of creditors). Audit information obtained by the Administrative Agent under this Section 5.12 shall be "confidential information" for purposes of Section 11.14 of the Loan Agreement.

5.13 Maintenance of Facilities. Debtor shall maintain and protect its properties, assets and facilities, 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 its property in accordance with prudent industry practices.

5.14 Continuous Perfection. Debtor shall not change its name, identity or corporate structure in any manner which might make any financing or continuation statement filed in connection herewith fail to sufficiently provide the name of the debtor within the meaning of Section 9503 of the UCC (or any other then applicable provision of the UCC) or seriously misleading within the meaning of Section 9506 of the UCC (or any other then applicable provision of the UCC) unless Debtor 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) Debtor shall notify the Administrative Agent promptly if Debtor knows or has reason to know that any application or registration relating to any Copyright, Patent or Trademark which is material to the conduct of Debtor's business 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 Debtor's ownership or license of any Copyright, Patent or Trademark which is material to the conduct of Debtor's business, its right to register the same, or to keep and maintain the same.

(b) Debtor 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 material to Debtor's business, whether owned or licensed. Debtor'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 Debtor or developed by any Person on behalf of Debtor; (ii) establishing and maintaining in force any agreements with employees and consultants or any written terms of employment, as are customarily used in Debtor's industry for the protection of Intellectual Property; and (iii) vigorous enforcement of Debtor's rights in any Intellectual Property.

(c) In no event shall Debtor, 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 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, including, without limitation, with respect to Trademarks, the goodwill of Debtor, relating thereto or represented thereby.

(d) Debtor shall (i) promptly make application to register any copyrightable or patentable property or trade name or trademark of Debtor which is material to Debtor's business, including the most recent version of Debtor'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 conduct of Debtor's business, 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 is infringed, misappropriated or diluted by a third party, Debtor shall notify the Administrative Agent promptly after Debtor learns thereof and shall, unless Debtor shall reasonably determine that such Copyright, Patent or Trademark is not material to the conduct of Debtor's business, 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 Debtor shall reasonably deem appropriate under the circumstances to protect such Copyright, Patent or Trademark.

5.16 Authorizations with Respect to Financing Statements, etc. Debtor 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 contain any information required by part 5 of Division 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Debtor is an organization, the type of organization and any organization identification number issued to Debtor. Debtor agrees to furnish any such information to the Administrative Agent promptly upon request. Debtor 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. Debtor 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.

5.18 Terminations and Amendments Not Authorized. Debtor 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 Debtor's rights under Section 9509(d)(2) of the UCC.

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

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, ALL ACTIONS OF THE ADMINISTRATIVE AGENT AS ATTORNEY-FACT UNDER THIS SECTION 6 SHALL AT ALL TIMES BE SUBJECT TO THE LIMITATIONS ON MANAGEMENT ACTIVITIES IN SECTION 11.15.

(a) Subject to Section 6(b) below, Debtor 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 Debtor and in the name of Debtor 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 Security 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 Security Agreement and, without limiting the generality of the foregoing, hereby gives the Administrative Agent the power and right, on behalf of Debtor, without notice to or assent by Debtor 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 Debtor, 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, to effect any insurance called for by the terms of the Loan Documents and to pay all or any part of the premiums therefor and the costs thereof in accordance with Section 5.3 of the Loan Agreement, which actions shall be for the benefit of the Administrative Agent and not Debtor; 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 Debtor 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 Debtor'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 Security Agreement, all as fully and effectively as Debtor 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. Debtor 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 Debtor 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 Debtor for any act or failure to act, except for its own gross negligence or willful misconduct.

(d) Debtor 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 Debtor 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 Debtor fails to perform or comply with any of its agreements contained herein and the Administrative Agent, as provided for by the terms of this Security 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 the Applicable Percentage for Base Rate Loans plus two percent (2.00%), shall be payable by Debtor 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.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE RIGHTS AND REMEDIES UNDER THIS SECTION 7 SHALL AT ALL TIMES BE SUBJECT TO THE LIMITATIONS ON MANAGEMENT ACTIVITIES IN SECTION 11.15.

(a) If any Event of Default (as defined in the Loan Agreement) shall occur and be continuing, the Administrative Agent may exercise, in addition to all other rights and remedies granted to it under this Security 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, Debtor expressly agrees that in any such event the Administrative Agent, 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 Debtor 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 Debtor; 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 (provided that any action taken under subparagraphs (i) and (ii) above affecting Gaming Assets shall be conducted in conformity with Tribal Gaming Commission regulations that are generally applicable and are not adopted to specifically hinder the rights of creditors). Debtor 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 encumbrance, charge, or 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 Debtor 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. Debtor 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 Debtor'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 Debtor 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 9608(a)(1)(c) and 9615(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 Debtor. To the maximum extent permitted by applicable law, Debtor 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. Debtor 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. Debtor 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 Lender Parties are entitled, and Debtor 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) Debtor 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 Debtor 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 Debtor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

(d) Debtor 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, Debtor agrees to promptly execute such assignments with respect to Debtor'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 Copyright Office, as applicable, and otherwise in a form acceptable to the Administrative Agent.

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

(g) Debtor 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 and 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 Debtor, and Debtor 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 order of priorities set forth in Section 9.2 of the Loan Agreement.

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, Debtor hereby grants to the Administrative Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to Debtor) to use, license or sublicense any Copyright, Patent or Trademark, and to exercise any rights held by Debtor under any License or sublicense, now owned or hereafter acquired by Debtor or in which Debtor 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 9207 of the UCC (or any other then applicable provision of the UCC).

SECTION 10. REINSTATEMENT. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Debtor for liquidation or reorganization, should Debtor 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 Debtor'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 the Loan Agreement.

11.2 Severability. Any provision of this Security 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 Security Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Security 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. The parties agree that in the event of a conflict or inconsistency between this Agreement and the Loan Agreement, the terms of the Loan Agreement shall prevail.

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

11.6 Termination of this Security Agreement. Subject to Section 10, above, this Security Agreement shall terminate upon the satisfaction of the following two conditions: (i) the full, complete and final payment of the Secured Obligations and (ii) the termination of the Total Commitment under the Loan Agreement.

11.7 Successors and Assigns. This Security Agreement and all obligations of Debtor hereunder shall be binding upon the successors and assigns of Debtor, and shall, together with the rights and remedies of the Administrative Agent hereunder, inure to the benefit of the Administrative Agent and the Lender Parties and their respective successors and assigns. The Debtor may not assign or transfer its rights or obligations under this Security Agreement without the prior written consent of the Administrative Agent. Any purported assignment or transfer in contravention of the foregoing shall be null and void. No sales of participations, other 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. Debtor 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 applicable 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 Security Agreement.

11.9 Governing Law. This Security Agreement shall be governed by, construed and enforced in accordance with, the internal law of the State of California, except that the creation, attachment, perfection, effect of perfection or non-perfection, priority and enforcement of the security interests granted or purported to be granted herein or in any other Loan Document by the Debtor in the Collateral shall be governed by the UCC Resolution. Debtor hereby consents to the application of California civil law to the construction, interpretation and enforcement of this

Security Agreement, and to the application of California 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 Security 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 facsimile, "pdf" or similar electronic copy of an executed counterpart of this Security Agreement shall be deemed to constitute due and sufficient delivery of such counterpart. Any party hereto may request an original counterpart of any party delivering such electronic counterpart.

11.11 Miscellaneous. This Security Agreement is a Loan Document as defined in the Loan Agreement, and the consents and other provisions of the Loan Agreement generically applicable to Loan Documents are applicable hereto and incorporated herein by this reference and this Security Agreement shall be interpreted, construed and enforced as if all such provisions were set forth in full in this Security Agreement.

11.12 Waiver of Right to Trial by Jury. To the extent permitted by applicable law, each party to this Security Agreement hereby expressly waives any right to trial by jury of any claim, demand, action or cause of action arising under any Loan Document or in any way connected with or related or incidental to the dealings of the parties hereto or any of them with respect to any Loan Document, or the transactions related thereto, in each case whether now existing or hereafter arising, and whether sounding in contract or tort or otherwise; and each party hereby agrees and consents that any such claim, demand, action or cause of action shall be decided by court trial without a jury, and that any party to this Security Agreement may file an original counterpart or a copy of this Section with any court as written evidence of the consent of the signatories hereto to the waiver of their right to trial by jury.

11.13 Limited Waiver of Sovereign Immunity; Consent to Jurisdiction.

(a) The Debtor hereby expressly, unequivocally and irrevocably waives its sovereign immunity (and any defense based thereon) from any suit, action or proceeding (including an arbitration proceeding) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, exercise of contempt powers, or otherwise) in any forum provided for in this Security Agreement, with respect to this Security Agreement and the other Loan Documents and the transactions contemplated hereby and thereby. Such limited waiver of sovereign immunity permits recourse and enforcement against any and all Gaming Assets.

(b) The Debtor hereby expressly and irrevocably submits and consents to the jurisdiction of the courts of the State of California (including all courts to which decisions of the courts of the State of California may be appealed), the United States District Court for the Central District of California (including all federal courts to which decisions of the United States District Court for the Central District of California may be appealed), the courts of any other state which may have jurisdiction over the subject matter as to any assets located in such state, over any

such action and over the Debtor, in each case, with respect to any dispute or controversy arising out of this Security Agreement or any Loan Document, including any amendment or supplement which may be made hereto or thereto or to any transaction in connection herewith or therewith and the enforcement of any arbitration award.

(c) Without in any way limiting the generality of the foregoing, the Debtor expressly authorizes any government or other agency authorities who have the right and duty under applicable law to take any and all action authorized or ordered by any court of competent jurisdiction, including without limitation, entering the Santa Ynez Indian Reservation for purposes of enforcing any judgment entered in connection with the Secured Obligations, documents, transactions, claims and other matters described in this Agreement or any other Loan Document.

(d) In the event a suit is commenced on this Security Agreement or any Loan Document regarding the subject matter of this Security Agreement or any other Loan Document or to compel arbitration or for the enforcement of an arbitration award, the Debtor covenants that it will not dispute the jurisdiction of the courts of the State of California (including all courts to which decisions of the courts of the State of California may be appealed), the United States District Court for the Central District of California (including all federal courts to which decisions of the United States District Court for the Central District of California may be appealed), and the courts of any other state which may have jurisdiction over the subject matter as to any assets located in such state, over any such action and over the Debtor.

(e) The Debtor agrees that any action for the entry of judgment on and enforcement of an arbitration award may be brought in any tribal court. To the extent lawful, the Debtor expressly waives the application of the doctrines of exhaustion of tribal remedies and any right of comity with respect to any tribal court or any tribal court of appeals the Tribe may now or hereafter maintain. In any event, no action may be brought in any tribal court without the prior written consent of the Administrative Agent (with the consent of the Requisite Lenders).

(f) If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this agreement or any other Loan Document, (A) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "provisional remedy" as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (B) without limiting the generality of Section 11.3, the Borrower shall be solely responsible to pay all fees and expenses of any referee appointed in such action or proceeding.

(g) The waivers and consents described in this Section 11.13 shall inure solely to the benefit of the Administrative Agent, the Lead Arranger, the Lenders and each other person who is entitled to the benefits of the Loan Documents (including without limitation the indemnified persons referred to in Section 11.11 of the Loan Agreement). The Administrative Agent, the Lead Arranger, the Lenders and such other Persons shall have and be entitled to all available legal and equitable remedies, including the right to specific performance, money

damages and injunctive or declaratory relief. The waivers of sovereign immunity and consents to jurisdiction contained in this Section 11.13 are irrevocable.

11.14 Location of Delivery. Without regard to the physical location of the parties executing this Security Agreement, this Security Agreement shall be deemed to have been delivered to the Administrative Agent at the following address: 300 S. Fourth St., 2nd Floor, Las Vegas, NV 89101.

11.15 Gaming Law Limitations. Notwithstanding any provision in any Loan Document, none of the Lender Parties shall engage in any of the following: planning, organizing, directing, coordinating, or controlling all or any portion of the Debtor's or the Tribe's gaming operations (collectively, "**Management Activities**"), including, but not limited to:

(a) the training, supervision, direction, hiring, firing, retention, compensation (including benefits) of any employee (whether or not a management employee) or contractor;

(b) any employment policies or practices;

(c) the hours or days of operation;

(d) any accounting systems or procedures;

(e) any advertising, promotions or other marketing activities;

(f) the purchase, lease, or substitution of any gaming device or related equipment or software, including player tracking equipment;

(g) the vendor, type, theme, percentage of pay-out, display or placement of any gaming device or equipment; or

(h) budgeting, allocating, or conditioning payments of the Debtor's or the Tribe's operating expenses;

provided, however, that upon the occurrence of a default, a Lender Party will not be in violation of the foregoing restriction solely because a Lender Party:

(i) enforces compliance with any term in any Loan Document that does not require the gaming operation to be subject to any third-party decision-making as to any Management Activities; or

(ii) requires that all or any portion of the revenues securing the Loans and other Secured Obligations be applied to satisfy valid terms of the Loan Documents; or

(iii) otherwise forecloses on all or any portion of the property securing the Loans and other Secured Obligations.

11.16 Section 81 Compliance. The parties hereto agree that any right, restriction or obligation contained in any Loan Document that “encumbers Indian land” within the meaning of 25 U.S.C. § 81(b) shall not be effective for longer than six years, 364 days unless such Loan Document is an agreement or contract described in 25 U.S.C. § 81(c) or bears the approval of the Secretary of the Interior within the meaning of 25 U.S.C. § 81(b). Notwithstanding any provision of the Loan Documents to the contrary, and which provisions shall be superseded by this provision, no provision of the Loan Documents, individually or collectively, shall give any Person with an interest in the Loan Documents or the Collateral any right to attach a claim, lien, charge, right of entry or liability to Indian lands of the Debtor or the Tribe (an “encumbrance”) for a period in excess of six years and 364 days. Included within such prohibited encumbrances are leasehold mortgages, easements, and other contracts or agreements that by their terms could give a third party exclusive or nearly exclusive proprietary control over the Indian lands of the Debtor or the Tribe.

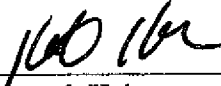
11.17 No Management. NOTWITHSTANDING ANY OTHER POSSIBLE CONSTRUCTION OF ANY PROVISION(S) CONTAINED IN THIS SECURITY AGREEMENT OR IN ANY OTHER LOAN DOCUMENT, IT IS AGREED THAT WITHIN THE MEANING OF IGRA: (A) THE LOAN DOCUMENTS, INDIVIDUALLY AND COLLECTIVELY, DO NOT AND SHALL NOT PROVIDE FOR THE MANAGEMENT OF ALL OR ANY PART OF THE GAMING ENTERPRISE FACILITIES BY ANY LENDER PARTY AND NO LENDER PARTY SHALL HAVE ANY PROPRIETARY INTEREST OR RESPONSIBILITY FOR THE CONDUCT OF THE OPERATIONS OF THE GAMING ENTERPRISE FACILITIES; AND (B) NO LENDER PARTY (NOR ANY SUCCESSOR, ASSIGN OR AGENT OF ANY LENDER PARTY) WILL EXERCISE ANY REMEDY OR OTHERWISE TAKE ANY ACTION UNDER OR IN CONNECTION WITH ANY LOAN DOCUMENTS IN A MANNER THAT WOULD CONSTITUTE MANAGEMENT OF ALL OR ANY PART OF THE GAMING ENTERPRISE FACILITIES OR THAT WOULD GIVE ANY OF THEM ANY PROPRIETARY INTEREST OR RESPONSIBILITY FOR THE CONDUCT OF THE OPERATIONS OF THE GAMING ENTERPRISE FACILITIES.

11.18 Lender Interest Rate Protection Agreements. Notwithstanding anything to the contrary in any Collateral Document, the Collateral shall not include any Lender Interest Rate Protection Agreements. .

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

**DEBTOR: CHUMASH CASINO AND RESORT
ENTERPRISE**

By: 
Name: Kenneth Kahn
Title: Chairman

ACCEPTED AND ACKNOWLEDGED BY:

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

By: 

Name: Michele L. Gordon

Title: Senior Vice President

SCHEDULE I
COLLATERAL REQUIRING POSSESSION FOR PERFECTION

NONE.

SCHEDULE I

TRADEMARK
REEL: 007056 FRAME: 0666

SCHEDULE II
INTELLECTUAL PROPERTY

Trademarks

Trademark	Serial No. Filing Date	Registration No. Reg. Date	Status
WE'RE ALL ABOUT U	85819545 01/09/2013	4467721 01/14/2014	Registered.
CHUMASH CASINO RESORT (stylized)	85814909 01/03/2013	4467710 01/14/2014	Registered.
REDACTED			
THE CLUB AT CHUMASH	88120289 09/17/2018	6030062 04/07/2020	Registered
VALLEY OF THE CHUMASH	88261557 01/15/2019	5781798 06/18/2019	Registered
WELCOME TO FREEDOM	88261554 01/15/2019	5781797 06/18/2019	Registered
WEEKLY WHEELS	87490946 06/15/2017	5319110 10/24/2017	Registered
NEON NIGHTS BINGO	87313920 01/25/2017	5268126 08/15/2017	Registered
CLUB INDULGE	86851434 12/16/2015	5158834 03/14/2017	Registered

Copyrights

None.

Patents

None.

SCHEDULE III

LETTER OF CREDIT RIGHTS AND COMMERCIAL TORT CLAIMS

NONE

SCHEDULE III

TRADEMARK
REEL: 007056 FRAME: 0668

SCHEDULE IV
DEPOSIT ACCOUNTS

REDACTED

SCHEDULE IV

TRADEMARK
REEL: 007056 FRAME: 0669

SCHEDULE V
SECURITIES ACCOUNTS

NONE.

SCHEDULE V