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Requested By  
TICOR TITLE OF NEVADA INC  
Washoe County Recorder  
Kathryn L. Burke - Recorder  
Pg 1 of 4 RPTT 0.00



APN(s): 038-430-21, 038-100-21,  
038-430-24, 038-430-04, 038-430-03,  
038-430-02, 038-430-28, 038-120-14,  
038-120-08, 038-132-25, 038-120-10,  
038-120-03, 038-120-13, 038-120-12,  
038-030-61, 038-090-34, 038-100-19,  
038-100-12, 038-100-27, 038-100-26,  
038-430-20, 038-430-22, 038-090-33,  
038-090-14, 038-090-60, 048-020-06,  
048-020-08, 038-190-17

WHEN RECORDED RETURN TO:

Latham & Watkins LLP  
633 West Fifth Street, Suite 4000  
Los Angeles, California 90071-2007  
Attention: Paul Fuhrman, Esq.  
Phone: (213) 891-8079

MAIL PROPERTY TAX STATEMENTS TO:

Grantee C/O  
Pinnacle Entertainment, Inc.  
3800 Howard Hughes Parkway  
Suite 1800  
Las Vegas, NV 89109

05006749 A TO

**FIRST AMENDMENT TO AMENDED AND RESTATED DEED OF TRUST**  
**with Assignment of Rents, Security Agreement and Fixture Filing**

This First Amendment to Amended and Restated Deed of Trust, with Assignment of Leases and Rents, Security Agreement and Fixture Filing ("**First Amendment to Deed of Trust**"), dated as of Nov 17, 2006, by PNK (RENO), LLC, a Nevada limited liability company ("**Trustor**"), and LEHMAN COMMERCIAL PAPER INC., as Administrative Agent for the Lenders, as beneficiary ("**Beneficiary**") is made with reference to that certain Amended and Restated Deed of Trust, with Assignment of Rents, Security Agreement and Fixture Filing dated as of December 14, 2005 and recorded on December 19, 2005 as Document No. 3325426 in the Official Records of Washoe County, Nevada (the "**Existing Deed of Trust**", and together with this First Amendment to Deed of Trust, the "**Deed of Trust**"). Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Existing Deed of Trust.

**RECITALS**

A. Pinnacle Entertainment, Inc., as "Borrower", is a party to that certain Second Amended and Restated Credit Agreement, dated as of December 14, 2005 (the "**2005 Credit**

**Agreement**"), as amended by that certain First Amendment to the Second Amended and Restated Credit Agreement, dated as of December 22, 2005, among the Borrower, the lenders party thereto, and Beneficiary (the "**First Amendment**"), and that certain Second Amendment to the Second Amended and Restated Credit Agreement, dated as of October 11, 2006, among the Borrower, the lenders party thereto, and Beneficiary (the "**Second Amendment**"). The 2005 Credit Agreement required, among other things, that Trustor enter into that certain Second Amended and Restated Subsidiary Guaranty, dated as of December 14, 2005 (the "**Guaranty**"), to continue its guarantee of the obligations of Borrower under the Existing Credit Agreement (as defined below) in favor of the Lenders. The 2005 Credit Agreement, required, among other things, that Trustor grant a lien of the Deed of Trust in the Property to secure its obligations under the Guaranty.

B. Borrower has requested that Lenders execute that certain Third Amendment to the 2005 Credit Agreement, dated as of Nov 17, 2006 ("**Third Amendment**"), in order to increase the advances available to the Borrower, and the Lenders have agreed. The 2005 Credit Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment thereto (as so amended and as the same may be further amended, restated, amended and restated, extended, renewed, supplemented or otherwise modified from time to time, including further increases in the amount available thereunder, the "**Existing Credit Agreement**").

C. Trustor desires to execute and deliver this First Amendment to Deed of Trust to confirm that the lien of the Deed of Trust will continue to secure its obligations under the Guaranty.

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor hereby agrees as follows:

**1. AMENDMENT**

The Existing Deed of Trust shall be amended and/or supplemented in the following manner:

1.1. Section 1.2.4 of the Existing Deed of Trust is hereby deleted in its entirety and the following substituted therefor:

" The maximum amount of principal to be secured hereby is \$1,500,000,000.00."

1.2. Section 1.3 of the Existing Deed of Trust is amended to read:

"Future Advances (NRS 106.300, et seq.). It is the intention of Trustor, Beneficiary and the Lenders that this Deed of Trust is an "instrument" (as defined in NRS 106.330, as amended or recodified from

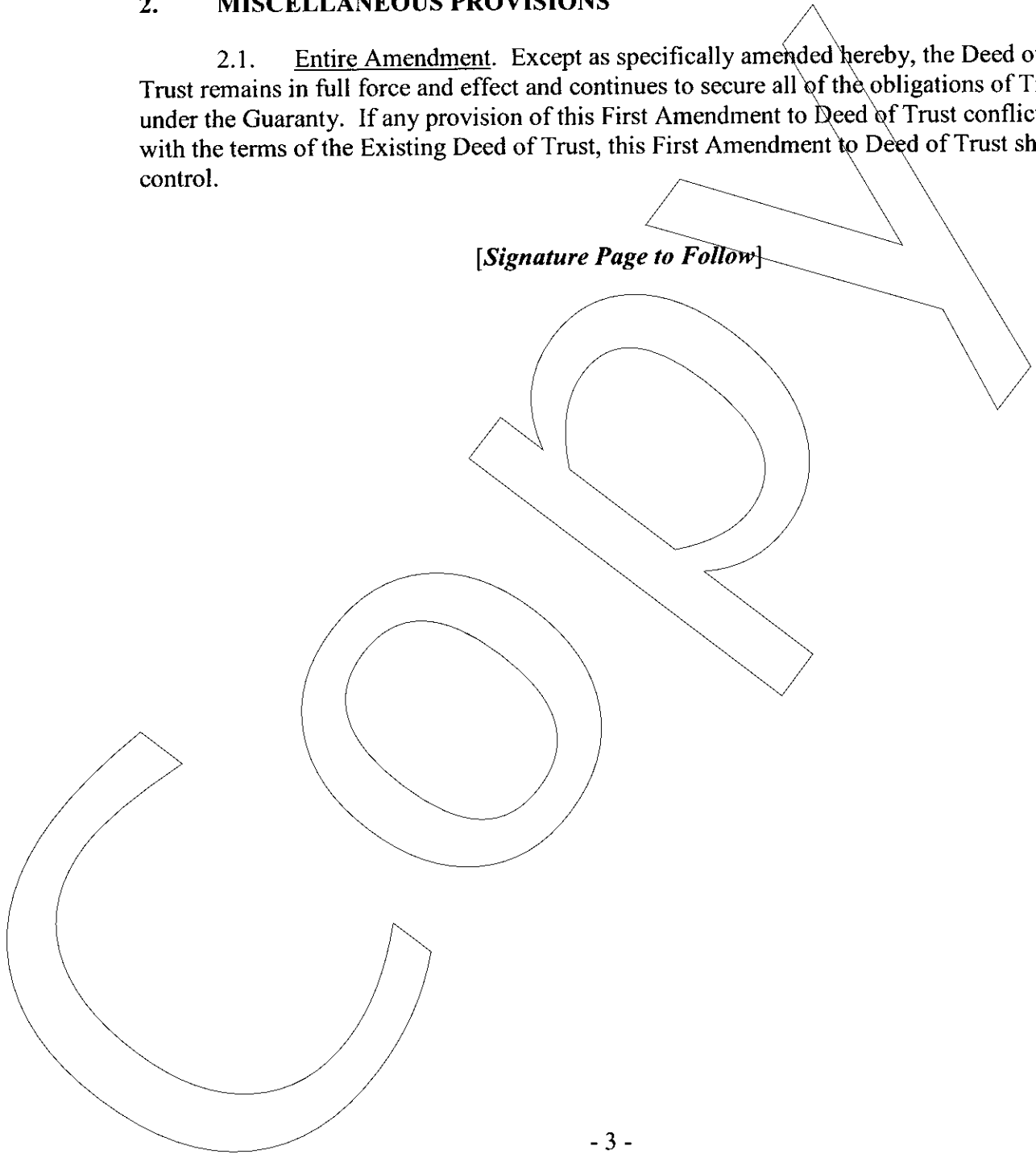


time to time) which secures "future advances" (as defined in NRS 106.320, as amended or recodified from time to time) and which is governed pursuant to NRS 106.300 through 106.400, as amended or recodified from time to time ("NRS" means Nevada Revised Statutes). The lien of this Deed of Trust secures the obligation of Borrower to repay all "future advances" with the priority set forth in NRS 106.370(1), as amended or recodified from time to time."

**2. MISCELLANEOUS PROVISIONS**

2.1. Entire Amendment. Except as specifically amended hereby, the Deed of Trust remains in full force and effect and continues to secure all of the obligations of Trustor under the Guaranty. If any provision of this First Amendment to Deed of Trust conflicts with the terms of the Existing Deed of Trust, this First Amendment to Deed of Trust shall control.

*[Signature Page to Follow]*





IN WITNESS WHEREOF, this Deed of Trust has been executed as of the date first written above.

“Trustor”:

PNK (RENO), LLC,  
a Nevada limited liability company

By: Pinnacle Entertainment, Inc.  
a Delaware corporation, its sole  
member

By: *SH Capp*  
Name: Stephen H. Capp  
Title: Chief Financial Officer

ACKNOWLEDGMENT

STATE OF Nevada;  
SS  
COUNTY OF Clark;

This instrument was acknowledged before me on Nov 6, 2006, by Stephen H. Capp as Chief Financial Officer of Pinnacle Entertainment, Inc., as the sole member of PNK (Reno), LLC, a Nevada limited liability company.

*Tara Perry*  
(Signature of notarial officer)

My commission Expires: 6/21/10

