

Memorandum of Understanding

WITNESSETH

This Memorandum of Understanding ("MOU") is made the ^{27th} day of June, 2014 by and between FULL HOUSE RESORTS, INC ("FHR" or "Operator/Manager" or "Consultant") at 4670 South Fort Apache Road, Las Vegas, Nv. 89147 and NEW WINDSOR CASINO & RESORT, LLC ("Owner") of P.O. Box 36478 Grosse Pointe, MI. 48236.

OPPORTUNITY PROFILE

WHEREAS, OWNER and FHR have engaged in discussions regarding the gaming opportunity at the Stewart Airport Site, New Windsor, New York for development in the State of New York ("Opportunity") wherein it is contemplated Owner would be the owner and FHR would be the Operator/Manager.

NOW THEREFORE, for and in consideration of the mutual promises and obligations made herein and other good and valuable consideration the adequacy of which is admitted the parties agree as follows:

1. The statements outlined within the Opportunity Profile section above are incorporated herein;
2. The parties expressly acknowledge that the provisions of this MOU require selection of Owner as the owner and licensee for the Opportunity, as must be awarded by the NYSGC. This MOU shall be in effect and Owner shall work exclusively with FHR from the date of this MOU through the Licensing Period as defined herein.
3. Licensing Period. Commencing of the date of this MOU, Owner shall make its best efforts to comply with regulatory requirements of NYSGC and submit its application for licensure for the Opportunity. Similarly, FHR shall work in cooperation with and support Owner in such regulatory and application processes. In the event the New York State Gaming Commission ("NYSGC") issues a final determination that Owner is not selected as the owner and licensee for the Opportunity, this MOU shall terminate except for such provisions that survive upon termination. The parties anticipate that the Licensing Period shall take no longer than twelve (12) months for the NYSGC to make a determination of licensing for each Opportunity and in the event a determination has not been made for both Opportunities twelve (12) months from the date of this MOU, the parties will work in good faith to determine if the parties desire an extension of this MOU. Owner expressly agrees that any efforts to pursue the Opportunity as defined herein within the next twelve (12) months will be exclusively with FHR identified as the Operator/Manager and Consultant.

4. In the event Owner is selected by the NYSGC as the owner and licensee for the Opportunity identified herein, Owner hereby appoints FHR as the Operator/Manager of the gaming facility of each Opportunity identified herein, including Gaming Related Amenities. "Gaming Related Amenities" include but are not limited to hotel, food and beverage, events and entertainment center, business center, and spa and/or salon. The Opportunity is subject to the parties working in good faith to reach commercially reasonable terms of a definitive management agreement ("Opportunity Management Agreement").
5. Pursuant to the Opportunity Management Agreement, FHR shall have exclusive responsibility and full control and discretion in the operation, management and supervision of the Opportunity gaming facility and Gaming Related Amenities, subject to and in compliance with the Owner's approval of the annual business plan. The parties agree to work in good faith to reach commercially reasonable business terms in creating the annual business plan and Owner's approval shall not be unreasonably withheld of such annual business plan.
6. In the event, Owner is selected as the owner and licensee for the Opportunity, FHR shall serve as the Consultant to the design and construction team for the casino gaming related portion of the Opportunity and shall be responsible for the development of the pre-opening budget, plan and all required efforts for the commencement of gaming, consistent with a Pre-Opening Plan prepared by FHR and approved by Owner. Consultant shall be paid a monthly fee to be mutually agreed upon at a future date for the Opportunity in which it serves a Consultant, in addition to reimbursement of all costs and out-of-pocket expenses, including travel, in the normal course of providing such Consultant services during the design, construction and pre-opening phases, concluding upon a mutually agreed upon commencement date of gaming activities.
7. The term of any Opportunity Management Agreement shall be for a period of five (5) years from the date of commencement of gaming activities, subject provisions of automatic renewal for a period of two (2) years.

10. This MOU does not constitute and shall not be construed as constituting a partnership, joint venture or agency relationship between the parties hereto. Each party shall be an independent contractor of the other and neither shall be considered an employee of the other.
11. Each party agrees to hold all information provided or developed by or with the assistance of the other party and all information regarding the negotiations and the project, in confidence and not to disclose any such information to any third party except as specifically permitted hereby, as agreed by the parties, or as required by law.
12. Notwithstanding the foregoing, the parties shall meet, confer, and agree on generalized statements to be used in response to inquiries about such matters and regarding any press releases or other statements to the media regarding the project. Upon the termination of this MOU (or at any other subsequent time so requested), each party agrees to promptly deliver to the other all of the requesting party's files, documents, business records, notes, designs, data, manuals, and any other materials of any nature which are in its possession or control. This obligation shall survive the termination of this MOU.
13. Each party hereto acknowledges that information related to the financial condition, background and intentions or plans of the parties with respect to the Opportunity may constitute unique, proprietary and trade secret information of the other party, and in the event of unlawful use or wrongful disclosure, the other party shall be entitled to injunctive relief as a cumulative, and not necessarily successive or exclusive remedy, without need to post bond. In particular, all business plans, business models, design plans, drawings, renderings, design work, or third party work product, all personnel and internal operating procedures and policies, financial models and all information designated "trade secret" pursuant to law and, to the extent marked "confidential" or "proprietary," all other written documentation of any nature provided by or on behalf of either party to the other (or its legal counsel) shall be considered proprietary and confidential as to the party providing the information.
14. Each party agrees to indemnify and hold the other harmless from all claims, losses, expenses, fees including attorney fees, costs, and judgments that may be asserted against the other party that result from the acts or omissions of the first party, that party's employees, if any and that party's agents.
15. By entering into this MOU, neither party will, to the best of its knowledge, be violating any other contract, agreement or understanding to which it is a party or any existing judicial or administrative order, decision or decision.
16. This MOU shall be governed by and construed in accordance with the laws of the State of Nevada without regard for choice of laws principles. The parties

expressly waive any right to a jury trial and further agree to exclusive jurisdiction and venue of Clark County, Nevada.

17. This MOU shall not be amended or modified except in a written instrument executed by both of the parties hereto.
18. This MOU cannot be assigned or transferred without the expressed written consent of the Parties.
19. All notices, demands, requests or other communications that may be or are required to be given, served or sent to either party hereto in connection with matters related to this MOU shall be in writing and shall be personally delivered to such party, mailed first class, or transmitted by a major overnight commercial carrier to the address for such part set forth above, or to such other address furnished by the party and delivered in accordance with this provision.
20. The MOU may be executed in one or more counterparts for the convenience of the parties, all of which together will constitute one and the same instrument. Neither this MOU or any of the rights, interests or obligations under this MOU may be assigned or delegated by any of the parties to this MOU without the prior written consent of the other party to this MOU, except that FHR may assigned all of its rights and obligations hereunder to a company that is wholly owned by FHR without the prior written consent of Owner. This MOU is not intended to confer any rights or benefits on any person other than the parties of this MOU.
21. Both parties shall comply with all applicable laws, rules and regulations, including but not limited to all requirements and provisions of the laws and regulations of the United States, the States and subdivisions thereof in which either party or any of either party's subsidiaries or affiliates carry on their business and all general rules, regulations of national, state and local agencies having jurisdiction of business of either party, its subsidiaries or affiliate as they exist now or as may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Full House Resorts, Inc.

By: [Signature]
Its: [Signature]

COO 6/27/14

New Windsor Casino & Resort, LLC

By: [Signature]
Its: MANAGER