

**PPE CASINO RESORTS NY, LLC  
AMENDED AND RESTATED  
OPERATING AGREEMENT**

**THIS AMENDED AND RESTATED OPERATING AGREEMENT** (this “**Agreement**”) is made and entered into as of the 25<sup>th</sup> day of April, 2014, by and among **JONATHAN A. CORDISH, BLAKE L. CORDISH REED S. CORDISH, JOSEPH WEINBERG** and **CHARLES F. JACOBS**, as the “**Members.**”

**EXPLANATORY STATEMENT**

Pursuant to that certain Articles of Organization filed with the State of Maryland Department of Assessments and Taxation on March 12, 2014, the Company was formed as a limited liability company pursuant to and in accordance with the Act.

The Members executed that certain Operating Agreement of the Company on March 12, 2014 (the “**Original Agreement**”).

On the date hereof, the Company and NY OCCR Investment, LLC (“**Penn**”) entered into that certain Limited Liability Company Agreement (as amended from time to time, the “**Holdings LLC Agreement**”) concerning OCCR Enterprises Holdings, LLC (“**Holdings**”). Holdings is the sole member of OCCR Enterprises, LLC (“**OCCR**”), which is pursuing the right to develop a hotel and casino resort in the Village of South Blooming Grove, New York to be called Live! Hotel and Casino New York (the “**Project**”) and if awarded the right to develop the Project, will develop, own, finance and operate the Project.

The Members now desire to amend and restate the Original Agreement in its entirety on the terms set forth below.

**NOW, THEREFORE**, in consideration of the foregoing, of the mutual promises set forth herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**SECTION 1**  
**DEFINITIONS**

The following terms shall have the indicated meanings when used herein:

1.1. *Accounting Year* shall mean and refer to the accounting year of the Company, ending December 31 of each year.

1.2. *Act* shall mean and refer to the Maryland Limited Liability Company Act, as amended from time to time.

1.3. *Agreement* shall mean and refer to this Amended and Restated Operating Agreement and Exhibit A attached hereto and made a part hereof, as amended and in effect from time to time.

1.4. *Articles* shall mean and refer to the Articles of Organization of the Company, as amended and in effect from time to time.

1.5. *Assets*, at any particular time, shall mean and refer to any assets or property (tangible or intangible, choate or inchoate, fixed or contingent) of the Company.

1.6. *Capital Account* shall, with respect to each Interest Holder, mean and refer to the separate “book” account for such Interest Holder established and maintained in all events in the manner provided under, and in accordance with, Treasury Regulation § L 704-1(b)(2)(iv), as amended, and in accordance with the other provisions of Treasury Regulation § 1.704-1 (b) that must be complied with in order for Capital Accounts to be determined and maintained in accordance with the provisions of Treasury Regulation §1.704-1(b)(2)(iv).

1.7 *Capital Contribution or Capital Contributions* shall mean and refer to the amount of cash and/or the value of property [less the amount of indebtedness, if any, which is assumed by the Company in connection with such contribution and/or the amount of indebtedness, if any, to which such property is subject, as of the date of contribution without regard to the provisions of IRC Section 7701(g)] contributed by a Member to the capital of the Company, as well as any additional contributions actually made to (or for the benefit of) the Company pursuant to this Agreement.

1.8. *Company* shall mean and refer to PPE Casino Resorts NY, LLC, a Maryland limited liability company formed under and pursuant to the Act and other relevant laws of the State of Maryland.

1.9. *Exhibit A* shall mean and refer to the original Exhibit A to this Agreement, as amended and in effect from time to time, relating to the identities of the Members.

1.10. *Family Member* means (i) the spouse or any descendant of a signatory of this Agreement; (ii) any estate, trust, guardianship, custodianship or other fiduciary arrangement for the primary benefit of a signatory of this Agreement or anyone or more individuals named or described in (i); and (iii) any corporation, partnership, limited liability company or other business organization controlled by and substantially all of the interests in which are owned, directly or indirectly, by a signatory of this Agreement, or anyone or more individuals or entities named or described in (i) or (ii) above.

1.11. *Interest* shall mean and refer to an Interest Holder’s share of the Profits and Losses of, and the right to receive distributions from, the Company.

1.12. *Interest Holder* shall mean and refer to any Person who holds an Interest, whether as a Member or an unadmitted assignee of a Member.

1.13. *IRC* shall mean and refer to the Internal Revenue Code of 1986, as amended from time to time, or any similar Federal internal revenue law enacted in substitution of the Internal Revenue Code of 1986, and the corresponding revenue laws (and sections thereof) of any state or jurisdiction.

1.14. *Member* shall mean and refer to each Person signing this Agreement (excepting the Withdrawing Member) and any Person subsequently admitted as a member of the Company.

1.15. *Membership Rights* shall mean and refer to all of the rights of a Member in the Company, including a Member's: (i) Interest; (ii) right to inspect the Company's books and records; (iii) right to participate in the management of and vote on matters coming before the Company; and (iv) unless the Agreement or the Articles provide to the contrary, right to act as an agent of the Company.

1.16. *Net Cash Flow* shall mean and refer to the total cash receipts of the Company (such as, but not limited to, gross receipts, gross sale proceeds, gross loan proceeds and Capital Contributions) plus: (i) any other funds (including amounts previously set aside as reserves, where and to the extent such reserves are released) available for distribution as Net Cash Flow; less (ii) the total cash disbursements of the Company (such as, but not limited to, operating expenses and repayments of principal of and interest on any loans made to the Company by any Person whatsoever including Members); and less (iv) such reasonable reserves or other uses of cash as the Members shall deem necessary for the efficient conduct of the Company's business.

1.17. *Percentage*, as to any Member, shall mean and refer to the percentage shown opposite the name of such Member on Exhibit A and, as to any Interest Holder who is not a Member, the Percentage set forth opposite the name of the member on Exhibit A whose Interest is held by the Interest Holder, to the extent such Percentage relates to the Interest transferred.

1.18. *Person* shall mean and refer to an individual or entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, trust or business association.

1.19. *Preferred Return* shall mean an annual return equal to 15% per annum on the unreturned Capital Contributions of the Members. Such Preferred Return shall accumulate (but not compound) to the extent not paid in any year.

1.20. *Term* shall mean and refer to the period of time that the Company shall continue in existence, which period of time shall begin on the date the Articles are accepted by the Maryland State Department of Assessments and Taxation, and end when terminated in accordance with the provisions of Section 13 hereof.

1.20. Unless the context clearly indicates otherwise, the singular shall include the plural and the masculine shall include the feminine or neuter, and vice versa, to the extent necessary to give the terms defined in this Section 1 and/or the terms otherwise used in this Agreement their proper meanings.

## SECTION 2

### CONTINUATION: NAME OF COMPANY; AND TERM

2.1. Continuation. The Company has previously been organized as a limited liability company pursuant to the provisions of the Act. This Agreement amends, restates and replaces the Original Agreement. To the extent permitted by the Act, the provisions of this Agreement shall override the provisions of the Act in the event of any inconsistency between them.

The Members have caused the Articles of Organization for the Company to be filed with the State of Maryland Department of Assessments and Taxation.

2.2. **Name.** The name of the Company shall continue to be “PPE Casino Resorts NY, LLC.”

2.3. **Term.** The term of the Company began on the date the Articles of Organization for the Company was filed with the State of Maryland Department of Assessments and Taxation and shall continue in existence in perpetuity, unless its existence is sooner terminated pursuant to Section 13 of this Agreement.

### **SECTION 3** **PRINCIPAL OFFICE AND RESIDENT AGENT**

3.1. The Company shall continue to have its principal office at 601 East Pratt Street, 6th Floor, Baltimore, Maryland 21202. The Company may have such other or additional offices, within the State of Maryland, as the Members deem advisable.

3.2. The name and address of the Resident Agent of the Company in the State of Maryland is RC Ventures, Inc., 601 East Pratt Street, 6th Floor, Baltimore, Maryland 21202.

### **SECTION 4** **PURPOSES OF THE COMPANY**

The purposes for which the Company was formed shall be:

4.1 To invest in, own, hold, lease, finance and refinance, and dispose of real and personal property located in the State of New York and directly or indirectly, through one or more other partnerships or limited liability companies, to develop and operate such real and personal property as a casino resort with such other ancillary and other developments and improvements as the Members may elect;

4.2. To engage in any activity for which limited liability companies may be organized in the State of Maryland; and

4.3. To do anything necessary or convenient to the conduct, promotion, or attainment of the business purposes or activities of the Company.

### **SECTION 5** **CAPITAL CONTRIBUTIONS; PERCENTAGES**

5.1. Simultaneously with the execution hereof, each Member shall contribute to the capital of the Company the sum set forth after each Member’s name on Exhibit A.

5.2. From time to time, the Company may be obligated to make additional capital contributions to Holdings pursuant to the provisions of Section 3.2 of the Holdings LLC Agreement. To the extent that the Company is obligated to make such an additional capital contribution, each Member shall make an additional capital contribution to the Company (each

an “Additional Capital Contribution”) in an amount equal to such Member’s Percentage multiplied by the amount of such additional capital contribution. For example, if a Member’s Percentage is ten percent (10%), and an additional capital contribution is payable by the Company to Holdings in the amount of Five Million and 00/100 Dollars (\$5,000,000.00), such Member shall be obligated to make an Additional Capital Contribution to the Company in the amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00). Any Additional Capital Contributions shall be due and payable to the Company within two (2) Business Days after the date the Managing Member notifies the Members that an Additional Capital Contribution is required.

5.3. No Member shall be required, under any circumstances, to contribute to the capital of the Company any amount beyond that sum required pursuant to this Section 5. However, at the request of the Managing Member, each Member has the right, but not the obligation, to make loans to the Company in order to fund any loans or capital required for the operation of the Company. Any such loans shall bear interest at 15% per annum.

5.4. Except for the Preferred Return, no interest shall accrue on or be payable to any Interest Holder by reason of its Capital Contributions or Capital Account.

5.5. The foregoing provisions of this Section 5 are not for the benefit of any creditor or other Person, other than a Member in its capacity as a Member, to whom any debt, liability or obligation is owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other Person shall obtain any right under the foregoing provisions against the Company or any of the Members by reason of any debt, liability or obligation (or otherwise).

5.6. No Member (in its capacity as a Member) shall be personally liable for losses, costs, expenses, liabilities or obligations of the Company in excess of the Member’s Capital Contributions or other obligations required under this Section 5.

5.7. Except as provide in Section 13.4 of this Agreement, it is understood and agreed that no Member shall at any time have any liability to the Company or any other Member for any Capital Account deficit, or be obligated to restore or otherwise be responsible for, any Capital Account deficit, unless such Capital Account deficit arose by reason of distributions or other actions in violation of this Agreement or applicable law.

## **SECTION 6**

### **PROFITS AND LOSSES; ALLOCATIONS**

6.1. “Profit” and “Loss” shall mean, for purposes of this Agreement, for each Accounting Year or other period, an amount equal to the Company’s taxable income, gain, loss or deduction for such period, determined by the Company’s certified public accountant(s) in accordance with IRC Section 703 (a), subject to the following adjustments.

6.1.1. All income or gain of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Profit and Loss pursuant to this Section 6.1 shall be added to such taxable income, gain, loss or deduction.

6.1.2. Any expenditure of the Company described in IRC Section 705(a)(2)(B) or treated as an expenditure described in such IRC Section and not otherwise taken into account in computing Profit and Loss pursuant to this Section 6.1 shall be subtracted from such taxable income, gain, loss or deduction.

6.1.3. Any Asset which has a gross value which differs from such Asset's adjusted basis, gain or loss resulting from the disposition of such Asset shall be computed using the gross value (rather than the adjusted basis) of such Asset.

6.2. The distributive shares of each item of Profit, Loss, credit, or basis for any Accounting Year or other period shall be allocated to the Interest Holders, as follows:

6.2.1. Profit shall be allocated among all Interest Holders, pro rata, in proportion to their Percentages.

6.2.2. Loss shall be allocated among the Interest Holders, pro rata, in proportion to their Percentages.

## **SECTION 7**

### **RETURN OF CAPITAL ACCOUNT TO INTEREST HOLDER**

On or after the expiration of the Term, any Interest Holder, upon ninety (90) days' written notice by such Interest Holder to all Members, shall be entitled to the return of its Capital Account as of the date of such notice, provided the Assets are then sufficient to cover all of the Company's liabilities, both fixed and contingent, including liabilities to Interest Holders in respect of their Capital Accounts. Upon any such return to an Interest Holder of its Capital Account, other than in dissolution of the Company, the Percentage of such Interest Holder shall be allocated among all other Interest Holders pro rata, in proportion to their respective Percentages, and such Interest Holder shall not have any further interest whatsoever in the Company. Under no circumstances shall any Member have any personal liability whatsoever with respect to the return to any Interest Holder of its Capital Account.

## **SECTION 8**

### **LEGAL TITLE TO ASSETS**

8.1. Legal title to the Assets shall be held in the name of the Company, or in whatever other manner the Members, by consent of Members holding not less than 51% of the Percentages then held by Members, shall determine to be in the best interests of the Company. Without limiting the foregoing grant of authority, the Members may take and hold title as trustee for and on behalf of the Company, or they may arrange to have title taken and held in the name of others as trustees or nominees for and on behalf of the Company.

## **SECTION 9**

### **MANAGEMENT**

9.1. Managing Member. The Company shall be managed by a Managing Member, who may, but need not, be a Member. Joseph S. Weinberg is hereby designated to serve as the initial Managing Member (the "Managing Member").

9.2. General Powers. Subject to the terms contained herein, the Managing Member shall have full, exclusive, and complete discretion, power, and authority, to manage, control, administer, and operate the business and affairs of the Company for the purposes herein stated, and to make all decisions affecting such business and affairs, including without limitation, for Company purposes, the power to:

9.2.1. acquire by purchase, lease, or otherwise, any real or personal property, tangible or intangible;

9.2.2. construct, operate, maintain, finance, and improve, and to own, sell, convey, assign, mortgage, or lease any real estate and any personal property;

9.2.3. sell, dispose, trade, or exchange Company assets in the ordinary course of the Company's business; discharges;

9.2.4. enter into agreements and contracts and to give receipts, releases, and discharges;

9.2.5. purchase liability and other insurance to protect the Company's properties and business;

9.2.6. borrow money for and on behalf of the Company, and, in connection therewith, execute, and deliver investments authorizing the confession of judgment against the Company;

9.2.7. execute or modify leases with respect to any part or all of the assets of the Company;

9.2.8. prepay, in whole or in part, refinance, amend, modify, or extend any mortgages or deeds of trust which may affect any asset of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals, or modifications of such mortgages or deeds of trust;

9.2.9. execute any and all other instruments and documents which may be necessary or in the opinion of the Managing Member desirable to carry out the intent and purpose of this Agreement, including, but not limited to, documents whose operation and effect extend beyond the term of the Company;

9.2.10. make any and all expenditures which the Managing Member, in its sole discretion, deems necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation, all legal, accounting and other related expenses incurred in connection with the organization and financing and operation of the Company;

9.2.11. enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company;

9.2.12. invest and reinvest Company reserves in short-term instruments or money market funds; and

9.2.13. act as the “tax matters paliner” for the Company; and 9.2.14. delegate to other Members or their affiliates the power to act as an “authorized person” under the Act.

### 9.3. Duties of Parties

9.3.1. The Managing Member shall not be liable, responsible, or accountable in damages or otherwise to the Company or to any other Member for any action taken or any failure to act on behalf of the Company within the scope of the authority conferred on the Managing Member by this Agreement or by law, unless the action was taken or omission was made fraudulently or in bad faith or unless the action or omission constituted gross negligence.

9.3.2. Except as otherwise expressly provided in Section 9.4, nothing in this Agreement shall be deemed to restrict in any way the rights of any Member to conduct any other business or activity whatsoever, and the Member shall not be accountable to the Company or to any Member with respect to that business or activity even if the business or activity competes with the Company’s business. The organization of the Company shall be without prejudice to their respective rights to maintain, expand or diversify such other interests and activities and to receive and enjoy profits or compensation therefrom. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of any other Member or the Member’s Affiliates.

9.3.3. Each Member understands and acknowledges that the conduct of the Company’s business may involve business dealings and undertakings with Members. In any of those cases, those dealings and undertakings shall be at arm’s length and on commercially reasonable terms.

### 9.4. Liability and Indemnification

9.4.1. The Managing Member shall not be liable, responsible, or accountable, in damages or otherwise, to any Member or to the Company for any act performed by the Managing Member within the scope of the authority conferred on the Managing Member by this Agreement, except for fraud, gross negligence, or an intentional breach of this Agreement.

9.4.2. The Company shall indemnify the Managing Member for any act performed by the Managing Member within the scope of the authority conferred on the Managing Member by this Agreement, except for fraud, gross negligence, or an intentional breach of this Agreement.

## **SECTION 10** **BANK ACCOUNTS; BOOKS OF ACCOUNT; TAX ELECTIONS**

10.1. The funds of the Company shall be deposited in such bank or banks as shall be determined by the Members.



10.2. There shall be kept at the principal office of the Company just, true and correct books of account, in which shall be entered fully and accurately each and every transaction of the Company. Each Member shall have access thereto at all reasonable times. The books shall be kept on an accrual method or cash receipts and disbursements method for the Accounting Year, as determined by the Members with the review and concurrence of the Company's certified public accountant(s) or as otherwise required by the IRC. Financial statements of the Company shall be prepared for and as of the end of each Accounting Year by such independent certified public accountant(s) as Members holding at least fifty-one percent (51%) of the Percentages then held by Members may designate, and each Member shall be entitled, within seventy-five (75) days after the end of such Accounting Year, to a copy of such financial statements. Any Member shall further have the right to a private audit of the books and records of the Company, provided such audit is made at the expense of the Member desiring the same and is made at reasonable times after due notice.

10.3. If there is a distribution of any Asset as described in IRC Section 734, or if there is a transfer of an Interest as described in IRC Section 743, then, upon the request of the transferor or transferee, the Company shall file an election under IRC Section 754 to provide for an adjustment to the basis of Assets. Moreover, notwithstanding the possible future applicability of the provisions of IRC Section 761 (a), it is understood that no election shall be made by the Company or any Member to be excluded from the application of the provisions of Subtitle A, Chapter I, Subchapter K of the IRC.

## **SECTION 11** **DISTRIBUTIONS**

11.1. Net Cash Flow shall be distributed annually (or more frequently if the Managing Member consents) among the Interest Holders in accordance with the provisions of this Section II.

11.2. All distributions made within the Accounting Year shall be subject to adjustment by reference to the financial statements for such Accounting Year. If any additional amount is to be distributed by reason of such financial statements, such additional amount shall be deemed a distribution for such Accounting Year; and if any excess amount was distributed during such Accounting Year, as reflected by such financial statements, the excess amount shall be taken into account in reducing subsequent distributions.

11.3. Except as otherwise set forth in Section 13 hereof, Net Cash Flow shall be distributed with respect to each Accounting Year or other period to all Interest Holders in the following order of priorities:

(a) First, to the Members, pro rata, to the payment of interest and then to principal on any loan made by the Members pursuant to Section 5.3 hereof;

(b) Second, to the payment of the accumulated but unpaid Preferred Return to the Interest Holders;

(c) Third, to the return of the cash Capital Contributions actually made by the Interest Holders; and

(d) Fourth, to the Interest Holders pro rata in proportion to their respective Percentages.

**SECTION 12**  
**ASSIGNABILITY OF COMPANY INTERESTS**

12.1. No Member may sell, assign, pledge, transfer, or otherwise dispose of any legal or beneficial right, title or interest in or to its Membership Rights without the consent of the Managing Member. In the event of such assignment, the transferor and transferee shall execute such documents as may be required to effect the substitution, including an amendment to this Agreement.

12.2. The Members may admit additional Members (as opposed to substitute Members) to the Company with the consent of Members holding at least seventy-five percent (75%) of the Percentages then held by Members. In the event of the admission of an additional Member pursuant to this Section 1 such admission (as opposed to an assignment of existing Membership Rights) shall dilute only the Percentage of the Managing Member.

12.3. Notwithstanding the foregoing, a Member shall be permitted to assign all or part of his Membership Rights to a Family Member, without the consent of any other Member or the Managing Member. Such assignee Family Member shall immediately become a Member upon execution of a counterpart of this Agreement.

**SECTION 13**  
**DISSOLUTION OF THE COMPANY**

13.1. The Company shall be dissolved whenever Members owning at least seventy-five percent (75%) of the Percentages then held by Members shall determine in writing that the Company shall be dissolved.

13.2. Upon dissolution of the Company, any group of Members owning at least fifty-one percent (51%) of the Percentages then held by Members shall determine as quickly as possible whether or not the Company shall, pursuant to the agreement of the Members, be continued under arrangements which make proper provision for its liabilities. In the event of such reformation, such reformation shall constitute the continuation of the Company.

13.3. The Company shall terminate when all Assets have been disposed of (except for any liquid Assets not so disposed of), and the net proceeds therefrom, as well as any other liquid Assets of the Company, shall, after payment of or due provision for all liabilities to creditors of the Company (including loans, if any, to the Company from Partners), be distributed to the Interest Holders, pro rata, in proportion to their respective positive Capital Account balances (after the allocation of all items of Profit, Loss, gross income, gain, credit and/or basis under and pursuant to Section 6 hereof).

**SECTION 14**  
**MISCELLANEOUS PROVISIONS**

14.1. Except for the required Capital Contributions under Section 5 hereof, no Member shall be liable to any other Member or to the Company by reason of his actions or

omissions to act in connection with the Company, except for fraud, willful misconduct or gross negligence.

14.2. Any Member may engage in and/or possess any interest in other business ventures of every nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, and whether or not directly competitive with the business of the Company; and neither the Company nor any Member hereof shall have any rights in or to any such independent ventures or the income or profits derived therefrom

14.3. Unless otherwise provided herein, it is understood and agreed by and among the parties hereto that, as a condition precedent to any litigation with respect to any claim or controversy arising out of or relating to this Agreement, or a breach hereof, any such claim or controversy shall, upon the request of any party involved, be submitted to and settled by arbitration in accordance with the rules of the American Arbitration Association then in effect in the State of Maryland (or any other form of arbitration mutually acceptable to the parties involved). The decision made pursuant to such arbitration shall be binding and conclusive on all parties involved; and judgment upon such decision may be entered in any court of any forum, Federal, or state, having jurisdiction.

14.4. All notices provided for herein shall be hand delivered or sent by certified or registered mail, return receipt requested, and first class, postage prepaid, to the address of the Members as shown in Exhibit A, unless notice of a change of address is given to the Company pursuant to the provisions of this Section 14. Time periods shall commence on the date thereof. Any notice that is required to be given within a stated period of time shall be considered timely if delivered or postmarked before midnight of the last day of such period. Any notice made hereunder shall be effective for all purposes and in all respects if the same is mailed to any Member at the address described above.

14.5. This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Company, the Company business and the Assets, and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, express or implied, except as set forth herein.

14.6. It is the intent of the parties hereto that all questions with respect to the construction, enforcement and interpretation of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State of Maryland.

14.7. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

14.8. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective spouses, heirs, executors and administrators, personal and legal representatives, successors and assigns (subject to the provisions of Section 12 hereof).

14.9. Meetings of the Members shall be called upon the written request of Members holding at least fifty-one percent (51%) of the Percentages then held by Members. Notice of any such meeting shall be given to all Members not less than seven (7) days prior to the date of such meeting. Members may vote in person or by proxy at such meeting. Whenever the vote or consent of Members is permitted or required under the Agreement, such vote or consent may be given at a meeting of Members.

14.10. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall together constitute one document.


IN WITNESS WHEREOF, the undersigned have affixed their signatures and seals, or caused their signatures and seals to be as of the day and year first above written.

WITNESS:

  
\_\_\_\_\_

  
\_\_\_\_\_ (SEAL)  
Jonathan A. Cordish

  
\_\_\_\_\_

  
\_\_\_\_\_ (SEAL)  
Blake L. Cordish

  
\_\_\_\_\_

  
\_\_\_\_\_ (SEAL)  
Reed S. Cordish

  
\_\_\_\_\_

  
\_\_\_\_\_ (SEAL)  
Joseph Weinberg

  
\_\_\_\_\_

  
\_\_\_\_\_ (SEAL)  
Charles F. Jacobs

**EXHIBIT A  
TO  
OPERATING AGREEMENT  
OF  
PPE CASINO RESORTS NY, LLC**

<u>NAME</u>	<u>PERCENTAGE</u>	<u>CAPITAL CONTRIBUTION</u>
Jonathan A. Cordish	29.34%	\$29.34
Blake L. Cordish	29.33%	\$29.33
Reed S. Cordish	29.33%	\$29.33
Joseph S. Weinberg	10.0%	\$10.00
Charles F. Jacobs	<u>2.0%</u>	<u>\$2.00</u>
Total	100.0%	\$100.00