

**LIMITED LIABILITY COMPANY
OPERATING AGREEMENT
OF
OCCR ENTERPRISES, LLC**

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this “**Agreement**”) of **OCCR ENTERPRISES, LLC**, a New York limited liability company (the “**LLC**”) is dated this April 24, 2014 and is effective as of April 9, 2014 by and between **OCCR ENTERPRISES HOLDINGS, LLC**, a Delaware limited liability company (the “**Member**”), as the sole member of the LLC, and the LLC.

RECITALS:

WHEREAS, the LLC was formed as a New York limited liability company pursuant to the Act (as hereinafter defined) by the filing Articles of Organization with the New York State Department of State on April 9, 2014; and

WHEREAS, the Member and the LLC desire to set forth the terms and conditions of the ownership and operation of the LLC, as provided herein.

NOW, THEREFORE, in order to carry out their intent as expressed above and in consideration of the mutual agreements and covenants hereinafter contained, the Member and the LLC hereby covenant and agree as follows:

1. **Formation and Name.** The LLC was formed in accordance with the New York Limited Liability Company Law (the “**Act**”) upon the filing of the LLC’s Articles of Organization with the New York State Department of State. The name of the LLC is “OCCR Enterprises, LLC”.

2. **Purpose and Powers.** The sole purposes for which the LLC is formed are to engage in any lawful act or activity within the purposes for which limited liability companies may be organized pursuant to the Act provided that the LLC is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency, or other body without such consent or approval first being obtained.

3. **Principal Office.** The principal office of the LLC in the State of Maryland is located at 601 East Pratt Street, Sixth Floor, Baltimore, Maryland 21202. The county within the State of New York in which the office of the LLC is to be located is Orange.

4. **Registered Agent.** The name and address of the registered agent of the LLC for service of process on the LLC in the State of New York are Corporate Service Company, 80 State Street, Albany, New York 12207.

5. **Member.** OCCR Enterprises Holdings, LLC is the sole Member of the LLC and owns the Interest (as hereinafter defined).

6. **Interest.** The LLC has issued a single class of Membership Interest (as defined in the Act) (the “**Interest**”) which represents any and all benefits to which the holder of such Interest may be entitled in this Agreement, and the Act, together with all obligations of the Member to comply with the terms and provisions of this Agreement.

7. **Capital Subscriptions.** The Member may contribute cash or other property to the LLC as it shall decide, from time to time, in its sole discretion.

8. **Tax Characterization and Returns.**

a. The Member and the LLC acknowledge that at all times that two or more persons or entities hold equity interests in the LLC for federal income tax purposes (i) it is the intention of the LLC to be treated as a “partnership” for federal and all relevant state tax purposes and (ii) the LLC will, at any such time, be treated as a “partnership” for federal and all relevant state tax purposes and shall make all available elections to be so treated. Until such time, however, it is the intention of the Member and the LLC that the LLC be disregarded for federal and all relevant state tax purposes as an entity separate from the Member and that the activities of the LLC and the results of its operations be deemed to be activities and operations of the Member for federal and state tax purposes. All provisions of the LLC’s articles of organization, as amended, and this Operating Agreement are to be construed so as to preserve that tax status under those circumstances.

b. In the event that the LLC is treated as a partnership for tax purposes in accordance with Section 8(a) hereof, then within ninety (90) days after the end of each fiscal year, or such longer period as the LLC may require, the LLC will cause to be delivered to each person who was a Member at any time during such fiscal year a Form K-1 and such other information, if any, with respect to the LLC as may be necessary for the preparation of each Member’s federal, state or local income tax (or information) returns, including a statement showing each Member’s share of income, gain or loss, and credits for the fiscal year.

9. **Management.**

9.1 The management of the LLC shall be vested solely in the Member, who shall also act as the Managing Member, which shall have all powers to control and manage the business and affairs of the LLC and may exercise all powers of the LLC.

9.2 The Managing Member may execute on behalf of the LLC such agreements as may be necessary for the LLC to carry out its purposes in accordance with Section 2. The Managing Member may also appoint an authorized person within the meaning of the Act to file any and all documents required to be filed under the Act on behalf of the LLC, and to execute any other agreements to which the LLC is to become a party.

10. **Distributions.** At such time as the Managing Member shall determine, the Managing Member shall cause the LLC to distribute any cash held by it which is neither reasonably necessary for the operation of the LLC nor otherwise in violation of the Act.

11. **Books and Records.** The Managing Member may cause books and records to be maintained by or on behalf of the LLC, separate from the books and records of the Member, and shall, as appropriate, cause reserves to be maintained on behalf of the LLC as required pursuant to any agreement to which the LLC is a party.

12. **Distributions Upon Dissolution.** Upon the occurrence of an event set forth in Section 13 hereof, the Member shall be entitled to receive, after paying or making reasonable provision for all of the LLC’s creditors to the extent required by the Act, the remaining funds of the LLC.

13. **Dissolution.** The LLC shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the decision of the Managing Member, or (b) an event of dissolution of the LLC under the Act.

14. **Limited Liability.** The Member shall have no liability for the obligations of the LLC except to the extent required by the Act.

15. **Amendment.** This Agreement may be amended only in a writing signed by the Member.

16. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CONFLICTS OF LAWS, RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

17. **Severability.** Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. The preceding sentence shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any party to lose the benefit of its economic bargain.

18. **Consent to Jurisdiction Provision.** The Member and the LLC hereby (i) irrevocably submit to the nonexclusive jurisdiction of any New York State court or federal court sitting in New York State, in any action arising out of this Agreement, and (ii) consent to the service of process by mail. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

19. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties hereto with respect to the matters set forth herein and supersedes any prior understanding or agreement, oral or written.

SIGNATURES ON NEXT PAGE

IN WITNESS WHEREOF, the undersigned have caused this Amended and Restated Operating Agreement to be executed as of the date first above written.

LLC:

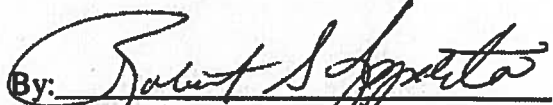
OCCR ENTERPRISES, LLC, a New York limited liability company,

By: OCCR Enterprises Holdings, LLC, a Delaware limited liability company, its Managing Member,

By: PPE Casino Resorts NY, LLC, a Maryland limited liability company, a Member,

By: 
Joseph S. Weinberg, Managing Member

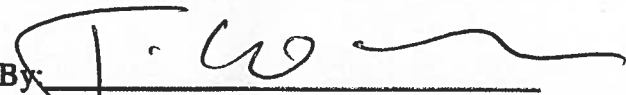
By: NY OCCR Investment, LLC, a Delaware limited liability company, a Member,

By: 
Name: Robert S. Spivak
Title: Authorized Person

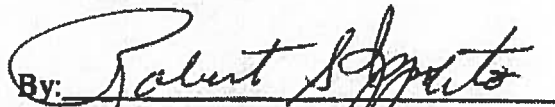
MEMBER:

OCCR ENTERPRISES HOLDINGS, LLC, a Delaware limited liability company

By: PPE Casino Resorts NY, LLC, a Maryland limited liability company, a Member,

By: 
Joseph S. Weinberg, Managing Member

By: NY OCCR Investment, LLC, a Delaware limited liability company, a Member,

By: 
Name: Robert S. Spivak
Title: Authorized Person