

# Binion's sale closes

Finally, the deal is done.

Almost one week after Harrah's Entertainment, Inc. and MTR Gaming Group executives thought they'd wrap up their 50 million-USD-plus deal to operate and own Binion's Horseshoe, the companies settled all remaining complications and closed on the sale this morning.

„The deal is funded, closed and recorded,“ Harrah's spokesman Gary Thompson said this morning. „We're now going to concentrate our efforts on getting the employees back to work, the property reopened and having a successful launch.“

Harrah's, which has a deal with MTR Gaming to operate the property for one year, with options to extend the operating agreement by two additional years, expects to reopen the hotel-casino on April 1, plenty of time to get the landmark ready for the April 22 kickoff of the World Series of Poker.

Harrah's began interviewing Horseshoe's workers on Wednesday and expects to start sending checks reimbursing creditors for Horseshoe debts today, including workers owed for unused vacation time.

Harrah's and MTR Gaming Group lawyers on Wednesday settled two troublesome lease arrangements that could have prevented the deal's closure.

In a Wednesday afternoon hearing in Clark County District Court, Judge Michael Douglas accepted a compromise announced by lawyers for former state Sen. Bill O'Donnell, Harrah's, MTR, and the estate of Owen Parry, which owned 65.5 percent of a 4,000 square-foot piece of turf under the southwest corner of the Horseshoe, on the old Mint side of the property.

O'Donnell won the parcel in a Friday probate hearing, but the

sale was reversed by Douglas on Tuesday after he ruled that O'Donnell's bid and the bidding process were in error, that 116,000 USD in back rent and about 20,000 USD in associated transaction costs should have also been included in the 1.805 million USD joint bid for the 65.5 percent estate-owned piece and the 34.5 percent share owned by two adult children of Parry.

O'Donnell's lawyer on Wednesday told the judge that his client had reached a settlement with the estate, Harrah's and MTR and was withdrawing his bid and all claim to the parcel.

None of the parties' lawyers would discuss details of the confidential deal that will allow MTR to acquire the parcel, and will presumably compensate O'Donnell in some way for relinquishing his claim.

Harrah's spokesman David Strow said that the company settled with the owners of a second piece of property underneath the Horseshoe on the Casino Center Drive side of the hotel-casino, land that includes the strategically important valet and self-park entrances to the main garage.