EXHIBIT 3

Relevant Excerpts of Assignment and Consent

ASSIGNMENT, ACCEPTANCE AND CONSENT TO TRANSFER AND PLEDGE OF LIMITED PARTNERSHIP INTEREST

THIS ASSIGNMENT, ACCEPTANCE AND CONSENT TO TRANSFER AND PLEDGE OF LIMITED PARTNERSHIP INTEREST dated this 12th day of October, 1992, is by and among HARRAH'S ILLINOIS CORPORATION ("Harrah's"), JOHN Q. HAMMONS ("Hammons"), and DES PLAINES DEVELOPMENT CORPORATION ("DPDC").

Recitals

A. Harrah's and Hammons are parties to that certain Limited Partnership Agreement of Des Plaines Development Limited Partnership (the "Partnership"), dated as of February 28, 1992, as amended by that certain First Amendment to Limited Partnership Agreement dated as of October 5, 1992 (the "Partnership Agreement"). Capitalized terms used herein and not defined herein shall have the meaning given to them in the Partnership Agreement.

B. Harrah's and the Partnership are parties to that certain Management Agreement dated as of February 28, 1992 (the "Management Agreement").

C. DPDC proposes to borrow up to $6,500,000.00 (the "Financing") from First Tennessee Bank National Association ("First Tennessee"). As part of the Financing, Hammons proposes to assign his partnership interest in the Partnership to DPDC and to pledge all of the common stock of DPDC to First Tennessee as security for the Financing and DPDC proposes to assign its

205a193m

partnership interest in the Partnership to First Tennessee as security for the Financing.

D. Section 6.05 of the Partnership Agreement restricts the rights of the Limited Partner to transfer partnership interests in the Partnership, and Section 22.02 of the Management Agreement restricts the rights of the Partnership to make changes in its equity ownership.

E. Harrah's wishes to consent to the aforesaid transfers and changes on the terms and conditions set forth in this Assignment, Acceptance and Consent to Transfer and Pledge of Limited Partnership Interest.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements of the parties hereto and subject to the terms and conditions hereof, the parties hereto agree as follows:

1. As General Partner under the Partnership Agreement and Manager under the Management Agreement, Harrah's hereby consents to, and waives any rights of first refusal in connection with (a) the assignment by Hammons of all of his partnership interest in the Partnership to DPDC and the assumption by DPDC of such interest, (b) the pledge by Hammons of all of the common stock of DPDC to First Tennessee as security for the Financing and (c) the pledge by DPDC of the partnership interest in the Partnership acquired from Hammons to First Tennessee as security for the Financing, subject to the following terms and conditions:

(i) DPDC hereby agrees to assume all obligations, liabilities and duties of the Limited Partner under the Partnership Agreement as if DPDC had been the original Limited Partner under the Partnership Agreement;

(ii) DPDC will have satisfied the other conditions set forth in Section 6.05(f) of the Partnership Agreement in connection with the assignment and assumption set forth in Section 1(a);

(iii) Hammons hereby guarantees and agrees that he will be and remain liable for all obligations, liabilities and duties of the Limited Partner under the Partnership Agreement and, save and except for the pledge to First Tennessee of the common stock of DPDC, will retain ownership of all of the common stock of DPDC.

2. Hammons, accepting the conditions of ¶ 1(iii) hereof, hereby assigns all of his right, title and interest as a Limited Partner in the Partnership to DPDC, DPDC hereby accepts such assignment and does hereby assume all the obligations, liabilities and duties of the Limited Partner under the Partnership Agreement as if it had been the original limited partner thereunder.

3. This instrument may be executed in one or more counterparts, each of which is an original and all of which constitute one Agreement.