**AGREEMENT OF LEASE**

**Featured Louisiana Real Estate Leases**

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 EXHIBIT 10.1

 AGREEMENT OF LEASE

 1. PARTIES

 1.1 THIS LEASE is made and entered into as of the 13th day of

February, 1996, by and between THREE FIFTEEN BOURBON STREET, L.L.C.

("Landlord") and RCI ENTERTAINMENT LOUISIANA, INC. ("Tenant").

 2. PREMISES

 2.1 Landlord hereby leases to Tenant and Tenant hereby leases from

Landlord the following described property:

 Three story building bearing municipal address 315-17-19-21 Bourbon

 Street, New Orleans, Louisiana; leased premises comprising three

 floors and mezzanine, approximately 16,000 square feet of gross

 leasable area.

(hereinafter collectively referred to as the "Premises"), all as more fully

described in Exhibit A attached hereto and made a part hereof.

 3. TERM

 3.1 This Lease shall be for a term of four hundred eighty (480)

months commencing on the 1st day of June, 1996, and ending on the 31st day of

May, 2036, unless sooner terminated or extended as provided herein (hereinafter

referred to as the "Term").

 4. RENT

 4.1 Except as otherwise provided herein, Rent under this Lease is

payable monthly by Tenant to Landlord, in advance, on the first day of each

month commencing on June 1, 1996, and is payable without deduction, set-off,

prior notice or demand. The amount of the monthly rent during the Term shall be

as follows:

 4.1.1 MINIMUM Rent. The monthly Minimum Rent shall be in

 the amounts set forth below:

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Time Period Rent Due

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Months 1-3 (6/l/96 - 8/31/96) Zero

Months 4-9 (9/1/96 - 2/28/97) $15,000 per month

Months 10-120 (3/l/97 - 5/31/06) $25,000 per month

Months 121 through 180 $20,000.00 per month, adjusted for inflation using ratio of CPI for the

 month of March 2006 divided by CPI for the month of March 1996, as a

 multiplier, provided that the Minimum Rent shall in no case be lower than

 the Minimum Rent for the month of May 2006.

Months 181 through 240 $20,000.00 per month, adjusted for inflation using ratio of CPI for the

 month of March 2011 - CPI the month of March 1996, as a multiplier,

 provided that the Minimum Rent shall in no case be lower than the Minimum

 Rent for the month of May 2011.

Months 241 through 480 As provided in Section 4.1.3.

 4.1.1.1 For purposes of this Section 4, "CPI" shall mean the

unadjusted monthly Consumer Price Index for All Urban Consumers (CPI-U), U.S.

City Average (All Items) (1982-84=100), published by the Bureau of

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 Labor Statistics of the United States Department of Labor, or

 any successor index thereto, appropriately adjusted. In the

 event that the Consumer Price Index is converted to a

 different standard referenced base or otherwise revised, the

 determination of the Minimum Rent adjustment shall be made

 with the use of such conversion factor, formula or table for

 converting the Consumer Price Index as may be published by the

 Bureau of Labor Statistics or, if said Bureau shall not

 publish the same, then with the use of such conversion factor,

 formula or table as may be published by Prentice-Hall, Inc.,

 or any other nationally recognized publisher of similar

 statistical information. If the Consumer Price Index ceases to

 be published, and there is no successor thereto, such other

 index as Landlord and Tenant are unable to agree as to such

 substituted index, such matter shall be submitted to

 arbitration in accordance with the commercial arbitration

 rules of the American Arbitration Association.

 4.1.2 Percentage Rent. In the event that Tenant's annual

Gross Receipts, as hereinafter defined, shall exceed Four Million Five Hundred

Thousand ($4,500,000.00) Dollars per annum (the "Breakpoint") (as such

Breakpoint amount may subsequently be adjusted under the provisions of this

Section 4.1.2), in any Lease Year, as hereinafter defined, then, in addition to

the fixed Minimum Rent, Tenant shall pay to Landlord, as additional Percentage

Rent, a sum equal to five (5%) percent of the annual Gross Receipts from the

business conducted in or from the Premises in excess of such Breakpoint amount

during such Lease Year. No additional Percentage Rent shall be payable by

Tenant on Gross Receipts up to the Breakpoint amount for any Lease Year.

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For purposes of this Lease, a "Lease Year" shall be each period of June 1

through May 31 during the Term of this Lease.

 Payment of any such additional rent shall be made by Tenant to

Landlord within thirty (30) days after the end of each Lease Year. The

Breakpoint amount shall be adjusted for inflation at such times and in the

manner provided for adjustment of Minimum Rent as provided for in Section

4.1.1, by substituting the Breakpoint amount for the Minimum Rent in the

Section 4.1.1 calculations.

 Neither the provisions herein set forth for the computation of

the Percentage Rent, nor any one or more agreements herein contained, is

intended, nor shall be deemed or construed, to create a partnership between

Landlord and Tenant nor to make Landlord in any way responsible for the debts

or losses of Tenant.

 4.1.2.1 The term "Gross Receipts," as used in this Lease,

 shall mean the total of actual gross charges made by Tenant, its

 licensees, and/or concessionaires, for all merchandise sold and

 services performed at or from the Premises or arranged for or order

 at, from, or through the Premises, whether for cash or other

 consideration, or on credit, and regardless of the type of payment of

 such charges or whether such charges are ever collected, together with

 the total of any rental payments received by Tenant pursuant to a

 sublease of not more than one hundred fifty (150) square feet within

 the Premises exclusively for the sale of apparel, which sublease is

 hereby expressly permitted by Landlord. Tenant's Gross Receipts shall

 also include the gross receipts from all mechanical or other vending

 devices placed in the Premises by or under the

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 authority of Tenant, together with any gaming devices, including, but

 not limited to video poker machines, except that, in the case of both

 video poker machines and/or pay telephones, only the commissions or

 proceeds actually received by Tenant shall be included in Gross

 Receipts; provided, however, that in the event such video poker

 machines and/or pay telephones are subleased or otherwise contracted

 for from an individual or entity affiliated with Tenant, Gross

 Receipts shall include the actual gross receipts from such devices

 received by the affiliate of Tenant.

 Tenant may exclude the following from its statements of Gross

 Receipts: (i) all sales, use or gross receipt taxes, imposed by any

 city, parish, state or federal authority wherein the Premises are

 located, which taxes are determined by the amount of such sale and

 added thereto, together with any entertainment tax, collected from the

 customer or patron and required to be accounted for, and paid over, by

 Tenant, its licensees, and/or concessionaires, to such governmental

 authority; provided, however, that no franchise or capital stock tax

 or similar tax, business license fee or permit charge, and no income

 tax or similar tax based upon profits or receipts shall be deducted

 from Gross Receipts whatsoever; (ii) amounts of all chargebacks,

 discounts and/or service charges due credit card companies with

 respect to credit sales included in Gross Receipts; (iii) all cash

 dance sales receipts for which 1099's are issued to the performers;

 and (iv) in the event performers currently classified as independent

 contractors are subsequently required to be retained as employees by

 ruling or

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 administrative position of the Internal Revenue Service, all

 compensation paid, together with the employer's portion of FICA and

 FUTA; but Tenant shall not be entitled to exclude payments made to the

 theatrical performers classified as employees and receiving W-2

 statements with respect to their compensation.

 Each charge or sale upon installment or credit shall be

 treated as a sale for the full price in the month during which such

 charge or sale shall be made, irrespective of the time when Tenant

 shall receive payment (whether full or partial) therefor.

 Landlord and Tenant understand and agree that Percentage Rent,

 as defined in this Section 4, is a material consideration of this

 Lease, and in order to achieve maximum sales volume, Tenant covenants

 and agrees that neither Tenant nor any affiliate (and, if Tenant is a

 corporation, its officers, directors, stockholders, and any

 affiliates) shall directly or indirectly own, operate, manage or have

 any interest in the profits of any similar business operation

 featuring live entertainment, and located on Bourbon Street, New

 Orleans, Louisiana, and that if this provision shall be violated, then

 Gross Receipts (as defined in this Lease) of any such similar business

 operation shall be included in the Gross Receipts made from the

 Premises and the Percentage Rent hereunder shall be computed upon the

 aggregate of the Gross Receipts made from the Premises and by any such

 other similar business conducted on Bourbon Street, New Orleans,

 Louisiana.

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 4.1.2.2 Within thirty (30) days after the end of the Lease

 Year, Tenant shall deliver to Landlord a written statement signed by

 Tenant and certified by Tenant's Chief Financial Officer, setting

 forth in reasonably accurate detail, the amount of Gross Receipts for

 the preceding Lease Year, such annual statement to be accompanied by a

 payment of the Percentage Rent, if any, due for such period.

 4.1.2.3 Tenant shall keep a full and accurate set of books

 adequately showing the amount of Gross Receipts received by Tenant in

 each yearly period as aforementioned. Subject to reasonable prior

 notice, and at such reasonable times as shall not disrupt or interfere

 with Tenant's operations, Landlord and its duly authorized

 representative, during the term hereof, shall have the right to

 inspect Tenant's books and records and any other data in any way

 pertaining to Gross Receipts, and Tenant agrees to keep such books,

 records and data available for such purposes at a convenient place.

 4.1.3 RENT FOR REMAINING TERM. Not later than one hundred eighty

(180) days prior to the expiration of the initial twenty (20) years of the Term

of this Lease, Landlord and Tenant agree to negotiate in good faith to fix the

rent due for the succeeding five (5) year period. In the event Landlord and

Tenant are unable to agree in writing before the commencement of such period on

the amount of the annual rent to be paid during the next succeeding five (5)

year period, the annual rent to be paid during such next succeeding five (5)

year period shall be a sum equal to twelve (12%) percent of the value of the

Premises on the date three (3) months before the expiration of the

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initial twenty (20) year period of this Lease, such value to be determined in

accordance with Section 4.1.3.1. However, the annual rent with respect to years

21 through 25 of the Term of this Lease shall, in no event, be less than the

total Minimum and Percentage Rent payable for the Lease Year ending May 31,

2016. The annual rent for years 26 through 30 of the Term of this Lease shall

be an amount equal to the annual rent calculated pursuant to the foregoing

provisions of this Section 4.1.3 for years 21 through 25 of the Term of this

Lease, adjusted for inflation using the CPI for the month of March 2021 divided

by CPI for the month of March 2016, as a multiplier, provided that the annual

rental shall in no event be lower than the annual rent calculated for years 21

through 25 of the Term of this Lease. All such rent shall be payable monthly as

provided in Section 4.1 hereof.

 Not later than one hundred eighty (180) days prior to the expiration

of the initial thirty (30) years of the Term of this Lease, Landlord and Tenant

agree to negotiate in good faith to fix the rent due for the succeeding five

(5) year period. In the event Landlord and Tenant are unable to agree in

writing before the commencement of such period on the amount of the annual rent

to be paid during the next succeeding five (5) year period, the annual rent to

be paid during such next succeeding five (5) year period shall be a sum equal

to twelve (12%) percent of the value of the Premises on the date three (3)

months before the expiration of the initial thirty (30) year period of this

Lease, such value to be determined in accordance with Section 4.1.3.1. However,

the annual rent with respect to years 31 through 35 of the Term of this Lease

shall, in no event, be less than the total Minimum and Percentage Rent payable

for the Lease Year ending

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May 31, 2026. The annual rent for years 36 through 40 of the Term of this Lease

shall be an amount equal to the annual rent calculated pursuant to the

foregoing provisions of this Section 4.1.3 for years 31 through 35 of the Term

of this Lease, adjusted for inflation using the CPI for the month of March 2031

divided by CPI for the month of March 2026, as a multiplier, provided that the

annual rental shall in no event be lower than the annual rent calculated for

years 31 through 35 of the Term of this Lease. All such rent shall be payable

monthly as provided in Section 4.1 hereof.

 4.1.3.1 In the event Landlord and Tenant are unable to agree

 to the value of the Premises for purposes of Section 4.1.3, Landlord

 and Tenant shall each appoint an arbitrator within five (5) days after

 written notice of the dispute or after written notice of the necessity

 for arbitration and shall advise the other party of the choice of

 arbitrator. Every arbitrator designated pursuant to this Section

 4.1.3.1 shall be a qualified MAI appraiser. On either Landlord's or

 Tenant's failure to appoint an arbitrator within five (5) days after

 notification of the appointment by the other party, the person

 appointed as arbitrator may appoint an arbitrator to represent the

 party in default. The two arbitrators appointed in either manner shall

 then appraise the Premises. In the event they are unable to agree as

 to the value of the Premises, they shall select a third arbitrator, in

 which event a value determination concurred in by two of the three

 arbitrators shall be binding on the parties. If the two arbitrators

 are unable to agree on a third arbitrator, the third arbitrator shall

 be appointed by the local representative of the American Arbitration

 Association.

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 Landlord and Tenant shall each pay one-half (1/2) of the reasonable

fees and expenses of the arbitrators and shall be bound by the award made by

the arbitrators.

 5. PAYMENTS FOR TAXES, INSURANCE

 PREMIUMS, DEDUCTIBLES, AND OTHER COSTS

 5.1 Tenant shall be responsible for all Real Property Charges (as

defined in Section 5.2 below) levied or assessed against the Premises or

otherwise incurred in connection with the Premises. To insure the timely and

orderly payment of all Real Property Charges, Landlord shall pay the same

(except for the premiums for insurance described in Sections 11.1 through 11.7

hereof) and shall be reimbursed all amounts so expended by it in accordance

with the procedure set forth in this Section 5. With respect to the premiums of

insurance described in Sections 11.1 through 11.7, Tenant and Landlord agree

that (i) if the premiums relate to coverage for more than one business location

of Tenant, Tenant shall pay such premiums and submit a request for

reimbursement to Landlord, which request for reimbursement shall be accompanied

by proof of payment by Tenant of such premiums; and (ii) if the premiums relate

to coverage for the Premises only, Tenant shall forward any invoices for such

premiums to Landlord, which shall pay such invoices from the escrow account

described in Section 5.4 below.

 Tenant's obligation to pay Real Property Charges as provided in this

Section 5 shall survive any termination or expiration of this Lease, with

regard to any such Real Property Charges applicable to the time period during

which this Lease is in effect.

 5.2 Real Property Charges consist of the following:

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 5.2.1 All real property taxes, assessments, and other

 charges levied or assessed against the Premises (collectively "Real

 Property Charges").

 5.2.2 All charges, fees, or other costs or expenses

 incurred in connection with the Premises for:

 5.2.2.1 connection of fire sprinklers, or

 5.2.2.2 termite service contract

 5.2.2.3 all premiums for a policy or policies of

 Owner's, Landlord's, and Tenant's liability insurance

 to be procured and maintained by Landlord for its own

 protection, naming Landlord as insured, with a

 minimum total coverage of Five Million

 ($5,000,000.00) Dollars combined limit, both primary

 and excess.

 5.2.3 All premiums for the insurance coverages required under

 Section 11.1 through 11.7 below.

 5.2.4 Any and all deductible amounts which would be payable

 in the event of claims made under any liability or property insurance

 coverages provided for herein.

 5.3 Except as otherwise expressly provided elsewhere in this

Section 5 and in Section 11 hereinafter, Landlord shall be responsible to pay

all Real Property Charges and to procure all services and obtain all invoices

in connection therewith. Landlord shall be entitled to reimbursement for such

payments as herein provided.

 5.4 Tenant shall reimburse Landlord for all Real Property Charges

paid by Landlord by paying, monthly as "Additional Rent," due and payable in

the same manner as the other payments of rent hereunder, one twelfth (1/12th)

of Landlord's reasonable estimate for all Real

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Property Charges on a calendar year basis (the "Escrow Payments"). All Escrow

Payments shall be deposited and maintained by Landlord in an interest bearing

account, with interest earnings thereon accruing to the benefit of Tenant.

Tenant shall be responsible for payment of any service and maintenance charges

imposed by the entity administering such account. Within thirty (30) days after

the end of each calendar year, Landlord will notify Tenant of the amount, if

any, by which the monthly Escrow Payments differed from the total amount

actually expended by Landlord for the Real Property Charges during the

preceding year. If the total of the monthly Escrow Payments paid by Tenant is

less than the total of such Real Property Charges, then Tenant will pay

Landlord the difference within ten (10) days of Landlord's giving such notice

to Tenant, and any sums not timely paid in accordance with the foregoing shall

bear interest at the prime rate of interest charged by Citibank, N.A. at its

main office at New York, New York, as reported from time to time in the Wall

Street Journal or other similar publications. If the monthly Escrow Payments

paid by Tenant exceed the Real Property Charges, such overpayment shall be

carried forward to the following calendar year and Landlord's estimate of the

Real Property Charges shall be adjusted accordingly. In addition, Tenant shall

pay to Landlord on or before the date of commencement of the Term a sum equal

to the pro-rata amount of each pre-paid Real Property Charge(s) attributable to

the period of time that will elapse between the date of commencement of the

Term of this Lease and the time period covered by such pre-paid Real Property

Charge(s) then in effect, together with an amount equal to the initial year

premiums due for all insurance coverages provided for and all one-time or

advance payment charges included in the Real Property Charges provided for in

Section 5.2 above.

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 6. USE

 6.1 Tenant may use the Premises only for the following purposes:

nightclub, theatre, bar, and restaurant (the "Project"), with ancillary topless

cabaret entertainment permitted, together with the ancillary retail sales of

related items such as cigarettes, souvenirs, and specialty apparel. Any other

uses are strictly prohibited absent Landlord's prior written consent, in

Landlord's sole discretion.

 7. POSSESSION; CONDITION OF PREMISES;

 RESPONSIBILITY AND LIABILITY

 7.1 The Tenant accepts the Premises "as is" in all respects.

Tenant has been afforded an opportunity to conduct whatever examinations,

inspections and tests with respect to the Premises that Tenant deems advisable.

Tenant shall have no recourse against Landlord on account of any matter

relating to the condition or status of the Premises, including but not limited

to any hidden defects therein, and further including but not limited to any

aspect of the physical condition thereof, and further including by way of

illustration without limitation any matters relating to termites or other

pests, hazardous or dangerous substances, or environmental matters. During the

Term hereof, Landlord shall maintain the Tenant's quiet and peaceful possession

of the Premises in accordance with Louisiana Civil Code article 2692(3).

 7.2 Pursuant to LSA-R.S. 9:3221, Tenant hereby assumes

responsibility for the condition of the Premises. Landlord shall not be liable

for injury to any person or damage to any property caused by any vice or defect

in the Premises or any other aspect of the condition or status of the Premises.

Tenant shall indemnify and hold Landlord harmless from all damages, loss,

costs, expenses, harm arising out of any injury, death or loss to any person

or property occurring in, on, or about the Premises. Tenant hereby warrants

that it will appear and defend

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any lawsuit brought against Landlord arising out of such injury or loss, and in

the event of any judgment against Landlord, Tenant agrees and binds itself to

pay the same or to reimburse Landlord in the same amount.

 7.3 Tenant shall be responsible, at its sole cost and expense, to

cause the Premises to be repaired or altered so as to achieve compliance with

any applicable laws or regulations, including, by way of illustration without

limitation, the Americans with Disabilities Act, 42 U.S.C. Section 12101, et

seq.

 7.4 Tenant shall, at its sole cost and expense, install sprinklers

in all unsprinklered portions of the Premises in connection with any

alterations or improvements or other construction work to be performed by

Tenant, so as to maintain at all times during the Term hereof the status and

insurance rating of the Premises as a completely sprinklered building;

including, but not limited to hood areas in all kitchen facilities located on

the premises, which shall be equipped with a Halon or similar system, smoke

detectors and off-site fire detection and monitoring services.

 8. ALTERATIONS AND IMPROVEMENTS

 8.1 Tenant shall not have the right to make any alterations or

additions whatsoever to the Premises without the prior written approval of

Landlord, in Landlord's sole discretion.

 8.2 Subject to Landlord's prior written approval, in Landlord's

sole discretion, Tenant may make initial improvements or engage in construction

on the Premises, after thirty (30) days prior review of written plans and

specifications provided by Tenant, which shall be submitted to Landlord not

later than July 31, 1996. Tenant shall be solely responsible for all

governmental approvals and permits for such improvements or construction,

including those by

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the Vieux Carre' Commission or other city or state agencies, provided, however,

that Landlord shall assist Tenant and join in any application necessary to

qualify the Premises and the Project for historic rehabilitation tax credits,

as well as participation in the Restoration Tax Abatement Program with respect

to ad valorem taxation, and does hereby appoint Tenant as Landlord's agent for

purposes of filing such application(s). Tenant's general contractor must be

reasonably acceptable to Landlord and must provide a payment and performance

bond acceptable to Landlord, with Landlord as a named obligee.

 8.3 If at any time any mechanic's or materialmen's liens are filed

against the Premises or against the property of which it is a part,

attributable to any alterations or improvements or other construction work

performed by or at the request of Tenant, then Tenant shall cause the

inscription of same to be removed from the public records of Orleans Parish, by

bonding or payment or otherwise, within fifteen (15) business days after notice

thereof by Landlord to Tenant.

 9. MAINTENANCE

 9.1 Tenant shall be solely responsible and liable for, and shall

perform, all exterior and interior maintenance, repairs and/or replacements of

and upon the Premises, in all respects, necessary to maintain the Premises in

good condition, all at Tenant's sole cost and expense. Tenant must maintain the

Premises in good condition, all at Tenant's sole cost and expense. Further,

Tenant shall be responsible to maintain the sidewalk adjacent to the Premises

in safe condition, clean and free of obstructions.

 9.2 Without limiting the generality of the foregoing, Tenant shall

specifically keep the Premises free of trash and debris, shall be responsible

for its own trash removal (whether

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by dumpster or otherwise), and generally shall preserve the character,

cleanliness, and state of repair of the entire Premises and the routine

replacement of the air conditioning and heating filters,

 10. UTILITIES

 10.1 Tenant shall make all arrangements for and pay for all

utilities, utility deposits, and other services furnished to or used by it on

the Premises, including but not limited to gas, electricity, water, sewerage,

telephone, and trash collection.

 11. INSURANCE

 Tenant, at its expense, shall maintain or cause to be maintained in

full force and effect the following described insurance coverages:

 11.1 Public Liability and Property Damage Insurance. Tenant at its

cost shall maintain commercial general liability insurance, including products

liability insurance, with a liability limit of Five Million and No/100 Dollars

($5,000,000), insuring against all liability of Tenant and its authorized

representatives arising out of or in connection with Tenant's use or occupancy

of the Premises. All insurance shall insure performance by Tenant of the

indemnity provisions of Section 7.2 hereof. Landlord shall be named as

additional insured under the policies required by this Section 11.1. Of the

$5,000,000 of coverage required under this Section 11.1, $1,000,000 may be

primary insurance, and the remainder may be an excess liability policy with a

combined aggregate limit of $4,000,000.

 11.2 Tenant's Fire and Casualty Insurance. Tenant at its cost shall

maintain on all of Tenant's merchandise, inventory, furniture, fixtures,

equipment and improvements in, on, or about the Premises, a fire and other

perils insurance policy (special form, open peril) to

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the extent of their full replacement value. The proceeds from this policy shall

be used by Tenant for the replacement of the property and the restoration of

Tenant's improvements or alterations. The policy required under this Section

11.2 shall be issued by the same company that issues the fire and casualty

insurance policy required by Section 11.3 hereunder, as long as the policy

required under this Section 11.2 is commercially available from such company.

 11.3 Landlord's Fire and Casualty and Flood Insurance. Tenant shall

obtain, for the benefit of Landlord, on the Building (excluding contents), a

fire and other perils insurance policy (special form, open peril) to the

extent of its full replacement value. Tenant shall also maintain on the

Building (excluding contents) a flood insurance policy in an amount determined

by Landlord to be appropriate. Landlord shall be named insured on the insurance

policies described in this section 11.3, and the proceeds shall be made payable

to Landlord and Landlord's mortgagee, if any, as their interests may appear.

 11.4 Builder's Risk. During the period of construction of Tenant's

improvements on the Premises, Tenant shall obtain Builder's Risk Insurance with

a limit equivalent to the replacement cost of the permanent improvements to the

Leased Premises to be made by Tenant.

 11.5 Loss of Rents. Tenant shall obtain loss of rents insurance,

for the benefit of Landlord, covering a period of one year, with a limit of

$300,000 for any twelve (12) month period, provided, however, that the amount

of coverage shall in no event be less than the amount of rent (Minimum Rent and

Percentage Rent) paid during the immediately preceding Lease Year. Landlord

shall be named insured on the insurance policy described in this section 11.5.

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 11.6 Liquor Liability ("Dram Shop") Insurance. From and after the

date Tenant commences business operations on the Premises, Tenant shall obtain

liquor liability insurance, with Bodily Injury and Property Damage, including

coverage for Assault and Battery, with combined single limit, for each

occurrence, of $1,000,000 and general aggregate of $1,000,000.

 11.7 Worker's Compensation/Employer's Liability Insurance. Tenant

shall obtain worker's compensation insurance in an amount equal to the

Statutory Limit, providing for a policy limit, by disease, of $500,000, and a

policy limit, by employee, of $500,000.

 11.8 Contractor's Insurance. During the period of construction of

improvements to the Premises as permitted under Section 8, any Contractor,

whether independent or otherwise, performing any work whatsoever on the

Premises shall procure and maintain such insurance, with limits as hereinafter

provided, which will cover the Contractor's, the Tenant's and the Landlord's

legal liability arising from operations in, on or about the Premises by

Contractor or Subcontractor, and by anyone directly or indirectly employed by

any of them, for claims for damages for personal injury, including accidental

death, as well as claims for property damage. The insurance required by this

section shall be written for not less than a single combined limit of

$1,000,000, for each occurrence; $2,000,000 general aggregate; $1,000,000

personal injury/advertising liability aggregate; and $2,000,000

products/completed operations aggregate, and shall include Independent

Contractor's Liability, Contractual, Broad Form Property Damage, Personal

Injury Liability, Explosion, Collapse and Underground Liability and Owner's and

Contractor's Protective Liability endorsements. Contractor shall also carry

umbrella liability insurance in an amount not less than $4,000,000 for each

occurrence and $4,000,000 aggregate, and shall carry Worker's

Compensation/Employer's Liability Insurance

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in an amount not less than the statutory limit for Worker's Compensation and

Occupational Disease and not less than $500,000 for employer's liability.

 11.9 Miscellaneous Provisions.

 11.9.1 All policies of insurance provided for herein shall

 contain deductibles in amounts satisfactory to Landlord.

 11.9.2 Tenant (or Tenant's contractor, in the case of

 coverage required under Section 11.8 hereof), shall name Landlord as

 an additional insured on all of the coverages enumerated in this

 Section 11 (except those coverages in which Landlord is required to be

 the named insured) and Tenant (or Tenant's contractor, in the case of

 coverage required under Section 11.8 hereof) shall furnish Landlord

 with certificates of insurance for all coverage required under this

 Section 11 at least ten (10) days prior to the date of commencement of

 the Term of this Lease. Tenant shall deliver the originals of such

 policies to Landlord as soon as such policies are issued by the

 insurance company providing coverage under such policies.

 11.9.3 If in the reasonable opinion of the insurance

 consultant retained by Landlord, the amount of insurance coverage and

 other terms of the insurance policies (including, without limitation,

 the exclusions and endorsements thereto) maintained by Tenant pursuant

 to the provisions of this Section 11, are not adequate to protect the

 interests of Landlord, Tenant shall from time to time increase or

 modify the insurance coverage as required by Landlord's insurance

 consultant.

 11.9.4 All insurance required to be maintained by Tenant

 hereunder shall be maintained with insurance companies acceptable to

 Landlord, authorized to do business

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 in Louisiana, rated "A" or better by the A.M. Best Company, Inc., and

 having a Financial Size Category established by the A.M. Best Company,

 Inc. of Class VIII or higher.

 11.9.5 All insurance required to be maintained by Tenant

 hereunder shall, except as otherwise explicitly provided herein, be

 maintained continuously in full force and effect during the Term of

 this Lease.

 11.9.6 All insurance required to be maintained by Tenant

 hereunder shall contain waivers of subrogation in favor of

 Landlord.

 11.9.7 All insurance required to be maintained by Tenant

 hereunder shall provide that said policies may not be cancelled, nor

 may there occur any change in coverage or scope or amount of

 insurance, without thirty (30) days' prior written notice to both

 Tenant and Landlord.

 11.9.8 All of the insurance required to be maintained by

 Tenant under the provisions of this Section 11 shall be procured and

 paid for by Tenant. Tenant shall obtain and provide certificates of

 insurance with respect to all such insurance policies to Landlord at

 least ten (10) days prior to the date of commencement of the term

 hereof, and thereafter at least thirty (30) days prior to the

 expiration of any such insurance policy.

 11.9.9 In the event that any policy of insurance described

 in Section 11.3 and Section 11.5 hereof is canceled, or not renewed,

 and Tenant shall not have provided evidence to Landlord that

 substitute coverage, effective no later that the effective date of

 such cancellation or nonrenewal and complying with the provisions of

 this Lease, has

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 been obtained, Landlord shall have the right, for the remainder of the

 term of this Lease, to procure directly such coverage, deducting the

 cost thereof from the escrow account described in Section 5 hereof. If

 for any reason there are insufficient funds in such escrow account,

 Tenant shall reimburse Landlord in full for the amount of such

 premiums immediately upon demand. If Tenant shall fail to make such

 reimbursement upon demand, such failure shall constitute a default

 under this Lease, as described in Section 13 hereof.

 11.9.10 As used in this Section 11, "replacement cost" shall

 mean "cost to reconstruct with materials of like kind and quality with

 no deduction for deterioration or obsolescence and in full compliance

 with all building codes in effect at the time of reconstruction."

 11.9.11 Tenant shall use its best efforts to obtain the

 agreement of each of the insurance companies issuing policies pursuant

 to the provisions of this Section 11 to send copies to Landlord of

 all notices and other correspondence sent to Tenant, at the same time

 such notices or other correspondence is sent to Tenant.

 12. SUBLETTING AND ASSIGNMENT;

 OWNERSHIP AND OPERATION OF TENANT

 12.1 Except as otherwise permitted under Section 4.1.2.1, absent

the express written permission of Landlord, which shall not unreasonably be

denied:

 12.1.1 Tenant shall neither assign this Lease nor sublease

 or allow any other person or entity to occupy, manage, operate or use

 any or all of the Premises;

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 12.1.2 Except as otherwise expressly provided in this

 Section 12, no sublease or assignment may be made at any profit,

 compensation or remuneration to Tenant in excess of its exact

 obligations to Landlord under this Lease.

 12.2 In all events, the ancillary permitted use of topless cabaret

entertainment is limited to Tenant only, and no assignee or sublessee may

engage in such use.

 12.3 In the event Tenant desires to sublease the Premises to a

sublessee approved by Landlord, the financial terms of such sublease shall

provide that any profit, compensation, rent or remuneration received by Tenant

from sublessee, in excess of the financial obligations for rent payable under

this Lease, may be retained by Tenant in an amount equal to Tenant's Remaining

Unamortized Investment in the Premises. After recovery of Tenant's Remaining

Unamortized Investment, all profit, compensation, rent or remuneration received

as a result of the sublease shall inure exclusively to the benefit of Landlord.

 12.3.1 For purposes of this Section 12, "Tenant's Remaining

 Unamortized Investment" shall be Tenant's adjusted depreciable tax

 basis in the leasehold improvements to the Premises, reduced and

 recovered on a straight line basis over the Term of this Lease,

 together with the adjusted depreciable basis in all furniture,

 fixtures and equipment installed in or present on the Premises and

 reduced and recovered over the recovery period used by Tenant for

 federal tax purposes. Tenant's depreciable bases shall be determined

 as of the close of the first taxable year ending after the close of

 the first Lease Year in the Term of this Lease, and reduced thereafter

 in accordance with this Section 12.3.1.

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 12.4 In the exercise of Landlord's reasonable discretion in

considering any request by Tenant to sublease the Premises, Landlord may

properly consider the comparability of rent payable by such prospective

sublessee to the aggregate rent payable by Tenant hereunder.

 12.5 Any sublease or assignment made in contravention of any

provision of this Section 12 shall be null and void and without any effect.

Unless expressly released by Landlord, Tenant shall continue to be obligated

under the terms of this Lease, notwithstanding any consent to sublease.

 13. DEFAULT

 13.1 The occurrence of any of the following shall constitute a

default by Tenant:

 13.1.1 Failure to make a payment of rent under the Lease

 promptly when due and the failure to pay rent is not cured by Tenant

 within ten (10) business days after written notice to Tenant. However,

 Landlord shall not be required to give Tenant notice of nonpayment of

 rent more than two (2) times in a twelve (12) month period.

 13.1.2 Abandonment or vacating of the Premises for ten (10)

 consecutive days; provided that reasonable periods of remodeling,

 reconstruction and scheduled closings shall not be deemed to

 constitute an abandonment;

 13.1.3 Violation of or failure to perform any obligation

 under this Lease, provided, however, that except with respect to the

 failure of timely payment pursuant to Section 13.1.1, Landlord may not

 exercise any of its remedies on account of such default without first

 affording Tenant notice thereof and a period of thirty (30) days after

 such notice within which to cure such default. If the default cannot

 be reasonably cured within thirty (30) days, Landlord shall not

 exercise any of its remedies on account thereof

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 if Tenant commences to cure the default within the thirty (30) day

 period and diligently and in good faith continues to cure the default.

 13.1.4 If Tenant is voluntarily adjudicated a bankrupt or

 applies for or takes the benefit of any bankruptcy or insolvency act

 or any statutory provisions now or hereafter enacted for the relief of

 debtors, or makes a general assignment for the benefit of creditors,

 or files a petition for reorganization, or applies for the appointment

 of a Receiver or Trustee of its property, or dissolves or liquidates

 or commences an action or proceeding for dissolution or liquidation.

 13.1.5 If any action or proceeding shall be instituted

 against Tenant seeking its adjudication as a bankrupt or seeking its

 reorganization or seeking the appointment of a Receiver or Trustee of

 its property or otherwise seeking respite or other creditors' relief

 or the issuance of an attachment against the property of Tenant or any

 part thereof or the taking of any property of Tenant in connection

 with the dissolution or liquidation of Tenant, if such action or

 proceedings shall not be vacated or set aside or dismissed within

 sixty (60) days.

 13.1.6 If Tenant shall cease to be a wholly owned subsidiary

 of Rick's Cabaret International, Inc.

 13.1.7 If Rick's Cabaret International, Inc. shall violate

 any provision of the guaranty provided for in Section 23.5

 hereinafter, or otherwise seek to avoid, revoke or terminate such

 guaranty.

 13.2 Upon the occurrence of a default by Tenant, Landlord, without

the necessity of any further notice or demand upon Tenant, all of which are

expressly waived, including but not

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limited to any notice of default or notice to vacate, shall have all remedies

available at law, and in addition thereto shall have the following remedies,

all of which are meant to be cumulative and not exclusive of each other:

 13.2.1 The right to proceed for past due installments of

 rent only, reserving its right to proceed later for remaining

 installments;

 13.2.2 The right to terminate this Lease and immediately

 evict Tenant without waiving Landlord's right to collect all

 installments of rent and all other payments due or owing for the

 period up to the time Landlord regains occupancy;

 13.2.3 The right to declare all of the remaining

 installments of rent herein agreed upon to be immediately due and

 exigible without further demand or putting in default.

 13.3 DEFAULT BY LANDLORD. If Landlord defaults in the performance

of a provision of this Lease, Tenant shall furnish written notice thereof to

Landlord. Landlord shall have thirty (30) calendar days after receipt of the

notice within which to cure the default or to commence and thereafter

diligently attempt to cure the default. If the default is not thereafter cured,

Tenant may cancel this Lease or Tenant may exercise any other right or remedy

permitted by law. In addition to any other right or remedy, Tenant shall have

the right to seek injunctive relief without the necessity of proving

irreparable harm.

 14. SURRENDER; HOLDING OVER; TITLE TO IMPROVEMENTS

 14.1 At the expiration or termination of this Lease as herein

provided, Tenant shall immediately vacate and surrender possession of the

Premises to Landlord. The Premises shall be surrendered by Tenant in broom

clean, and in good, condition, excepting only deterioration

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caused by ordinary wear and tear, and Tenant shall remove any and all personal

property and other materials from the Premises, including but not limited to,

any sign(s) Tenant may have placed on the Premises pursuant to this Lease.

Tenant, at Tenant's sole cost and expense, shall repair any and all damage to

the Premises caused by the removal of Tenant's personal property.

 14.2 In the event Tenant remains in possession of the Premises

after the expiration of the Term of this Lease, Tenant shall be deemed to be

doing so from month to month only, at two (2) times the rental rate in effect

during the last month of the Term of the Lease, and except as to the duration

of the tenancy and the method of termination thereof, subject to the provisions

of this Lease. Either Landlord or Tenant may terminate such tenancy upon at

least twenty (20) days prior written notice.

 14.3 At the expiration or termination of this Lease as herein

provided, Tenant shall immediately return unto Landlord any and all keys,

including master-keys, for any and all locks to the Premises.

 14.4 All improvements or construction by Tenant upon the Premises

shall be the property of Tenant until the expiration or termination of this

Lease, and upon the expiration or termination of this Lease, all of same shall

become the property of Landlord, with the exception solely of movable property

that can be removed from the Premises without any material damage to the

Premises, which movable property may be removed by Tenant prior to the date of

termination or expiration of this Lease. Any such movable property remaining on

the Premises after the expiration or termination of this Lease shall, at the

option of Landlord, become the property of Landlord or be removed by Landlord

at Landlord's cost, which cost must be

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reimbursed by Tenant to Landlord within five (5) business days after notice

thereof by Landlord to Tenant.

 15. DESTRUCTION

 15.1 Destruction Due to Risk Covered by Insurance. If the Premises

is totally or partially destroyed from a risk covered by the insurance

described in Section 11, rendering the Premises totally or partially

inaccessible or unusable, Landlord shall restore the Premises to substantially

the same condition it was in immediately before the destruction. The

destruction shall not terminate this Lease. If the then existing laws do not

permit the restoration, either party can terminate this Lease by giving written

notice to the other party.

 If the cost of the restoration exceeds the amount of the insurance

proceeds received by Landlord for the restoration and not required to be

applied to the reduction of indebtedness secured by a mortgage covering the

Premises, Landlord may elect to terminate this Lease by giving notice to Tenant

within thirty (30) days after determining that the restoration costs will

exceed the insurance proceeds received. If Landlord elects to terminate this

Lease as a result thereof, Tenant, within thirty (30) days after receiving

Landlord's notice to terminate, may elect to pay to Landlord the difference

between the amount of insurance proceeds received and the cost of restoration,

in which case Landlord shall restore the Premises. After the restoration,

Landlord shall give Tenant satisfactory evidence that all sums contributed by

Tenant as provided by this Section 15.1 have been expended by Landlord in

paying for the cost of restoration.

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 16. SIGNS

 16.1 Subject to applicable zoning and other laws and regulations,

Tenant at its cost shall have the right to place, construct, and maintain on

the interior of the Premises and the exterior of the Building one or more signs

advertising Tenant's business at the Premises. Tenant may not place, construct,

and maintain on the Premises any signs that are not related to Tenant's

business and operations at the Premises. Tenant's signs shall comply with all

laws, and Tenant shall obtain all appropriate permits and approvals before

erecting the signs. Landlord makes no representation with respect to Tenant's

ability to obtain the permits and approvals.

 16.2 Tenant is obligated to promptly remove on or before the

termination or expiration of this Lease any and all signs in or upon any part

of the Premises, and is obligated to pay the cost of said removal.

 17. LANDLORD'S ENTRY ON PREMISES

 17.1 Landlord and its authorized representatives shall have the

right to enter the Premises at all reasonable times to determine whether the

Premises are in good condition and whether Tenant is complying with its

obligations under this Lease, to make any restoration to the Premises that

Landlord has the obligation to perform under this Lease, and to do any other

thing that is reasonable in connection with Landlord's interest in the

Premises, provided that such entry shall not interfere with Tenant's customary

use of the Premises.

 17.2 Landlord shall have the right to show the Premises to any

person or persons interested in buying the Premises during the Term of this

Lease and during the final six (6) months of the Term of this Lease, to

prospective tenants, so long as same does not interfere with Tenant's customary

use of the Premises.

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 18. NO WAIVER

 18.1 Failure to strictly or promptly enforce any of the terms or

conditions of this Lease shall not operate as a waiver of Landlord's rights,

Landlord expressly reserving the right always to enforce prompt payment of

rent, or to cancel this Lease regardless of any indulgences or extensions

previously granted. The receiving by Landlord of any rent in arrears shall not

constitute a waiver of any other default; it shall constitute only a waiver of

timely payment of that particular installment of rent. No act or conduct of

Landlord, including but not limited to the acceptance of the keys to the

Premises, shall constitute an acceptance of a surrender of the Premises before

the expiration of the term. Only a notice from Landlord to Tenant shall

constitute acceptance of the surrender of the Premises and accomplish a

termination of the Lease.

 19. NOTICES

 19.1 Notices under this Lease shall be in writing and shall be

deemed given when served in person and receipted for, or when mailed by United

States Mail, Certified Mail, Return Receipt Requested, addressed to the parties

as follows:

 If to Landlord: Three Fifteen Bourbon Street, L.L.C.

 3713 Tolmas Drive

 Metairie, Louisiana 70002-1844

 Attention: Edson C. Tung

 If to Tenant: RCI Entertainment Louisiana, Inc.

 3113 Bering @ Richmond

 Houston, Texas 77057

 Attention: Robert Watters

 19.2 Any changes in the names or addresses set out in Section 19.1

above shall be given through proper notice in conformity with the requirements

of Section 19.1 above.

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 19.3 Whenever the provisions of this Lease call for the consent of

either Landlord or Tenant, said consent shall be in writing and shall otherwise

comply with the provisions of this Section 19 concerning notices in writing.

 20. CONDEMNATION OF LEASED PREMISES

 20.1 If all of the Premises is taken in a condemnation, eminent

domain, or similar proceeding for a public taking or agreement in lieu thereof

(a "Taking"), then this Lease shall terminate as of the date that possession is

taken.

 20.2 If there is a Taking of only part of the Premises, and the

partial Taking renders that portion not taken unsuitable for Tenant's business,

then this Lease shall terminate as of the date possession is taken. If the

partial Taking does not render the remainder of the Premises unsuitable for

Tenant's business, then this Lease shall continue in effect, except that the

fixed Minimum Rent (and the percentage rent Breakpoint) shall be reduced in

the same proportion that the value of the portion being taken bears to the

total value of the Premises immediately before the Taking.

 20.3 If there is a Taking and this Lease is not terminated as a

result thereof, then Landlord shall, upon receipt of proceeds from the Taking,

make all necessary repairs or alterations to the Premises. Landlord shall not

in any event be required to spend for the work an amount in excess of the

amount received by and made available to Landlord for that purpose and not

required to be applied to the reduction of indebtedness secured by a mortgage

covering the Premises. However, Landlord shall not be required to restore any

of Tenant's merchandise, inventory, furniture, fixtures, and other property,

which excluded items are the sole responsibility of Tenant.

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 20.4 Tenant shall not be entitled to and expressly waives all

claims to an award or similar compensation for a Taking, although Tenant shall

have the right if Landlord's award is not reduced, to make a separate claim

from the condemnor, but not from the Landlord, for compensation as may be

recoverable by Tenant in its own right for damage to Tenant's property and

leasehold interests.

 21. SUBORDINATION AND NON-DISTURBANCE

 21.1 This Lease is and shall at all times remain superior to any

mortgages that may be granted by Tenant upon Tenant's leasehold interest in the

premises and/or Tenant's rights under this Lease, regardless of the relative

ranking of such instruments according to the dates of inscriptions in the

public records of Orleans Parish. The provisions of this Section 21.1 shall be

self-executing, not requiring any further documentation, but Tenant and its

mortgagees shall be obligated to execute any such documentation upon Landlord's

request. This subordination provided under this Section 21.1 is conditioned

upon the agreement by Landlord, expressed in this Section 21.1, not to disturb

Tenant or any party acquiring Tenant's interest hereunder by foreclosure or

dation en paiement, under this Lease provided that all obligations imposed upon

the Tenant hereunder are fulfilled.

 21.2 This Lease, and Tenant's interest hereunder, are and shall be

subordinate to any mortgage placed by Landlord upon the Landlord's fee interest

in the property comprising the Premises, whether such mortgage exists as of the

date of execution hereof or arises subsequently, and regardless of the relative

ranking of such instruments according to the dates of inscriptions in the

public records of Orleans Parish. The provisions of this Section 21.2 shall be

self-executing, not requiring any further documentation, but Tenant shall be

obligated to

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execute any such documentation upon Landlord's request or Landlord's mortgagee.

This subordination provided under this Section 21.2 is conditioned upon the

agreement by Landlord and its successors and assigns, including but not limited

to any party acquiring the interest of Landlord hereunder by foreclosure or by

dation en paiement, which agreement is hereby expressed in this Section 21.2,

not to disturb Tenant in its possession hereunder as long as all the

obligations of Tenant are fulfilled.

 21.3 Tenant shall have the right, but not the obligation, to cure

any defaults which may occur under any mortgage placed by Landlord on the

Premises, provided that Landlord shall not be contesting the issue of such

default in good faith. Any expense incurred by Tenant in curing such defaults

may be set off and deducted against accrued or future rent due under this

Lease.

 22. SUBORDINATION TO LANDLORD'S LENDER

 22.1 Tenant agrees that the rights granted to the Tenant herein

shall be subordinate to the rights of any person now or hereafter holding the

rights of mortgagee with respect to the Premises, and further agrees to execute

any instrument reasonably required in order to make this subordination a matter

of public record, provided that such mortgagee agrees that, if it or its

successors in title become the owner of the Premises, the Tenant shall have the

right to remain in peaceful possession under the terms of this Lease if, at the

time the mortgage acquires such title, the Tenant is then not in default under

the terms of this Lease, and if the Tenant certifies the amount of rent, if

any, that it has paid in advance.

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 23. MISCELLANEOUS

 23.1 Landlord and Tenant agree that this Lease will be executed in

duplicate originals, each of which shall constitute an original copy of this

Lease.

 23.2 This Lease shall be construed and interpreted in accordance

with the laws of the state in which the Premises are located.

 23.3 In the event any part or parts of this Lease are held to be

unenforceable for any reason, it is agreed that the remaining portions of this

Lease shall remain in full force and effect.

 23.4 Neither Tenant nor Landlord shall record this Lease. Upon the

request of Landlord or Tenant, the other party shall join in the execution of a

memorandum of this Lease for the purpose of recordation. The memorandum shall

not disclose the rents or other financial information. The cost of preparation

and recordation of the memorandum shall be paid by the requesting party.

 23.5 For the first five (5) years of the Term of this Lease, all

obligations of Tenant hereunder are unconditionally and solidarily guaranteed

by Rick's Cabaret International, Inc.

 24. COVENANTS PRIOR TO LEASE TERM

 24.1 From the date hereof until April 30, 1996, Tenant shall have

the right to cancel the Lease only in the event Tenant is unable, despite

Tenant's best efforts, to obtain approval for the issuance of all governmental

approvals, permits and licenses necessary for Tenant's contemplated use of the

Premises. Upon the giving of notice thereof by Tenant to Landlord, the Lease

shall be terminated and will be null and void and without further legal effect.

If the Lease is not cancelled by 5:00 P.M. on April 30, 1996, all of the terms

of the Lease shall be in full force and effect, and Tenant shall be fully

obligated to perform all of the provisions hereof.

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 24.2 On or before May 31, 1996, Tenant must (1) have received

Landlord's reasonable approval of a budget for the Project, (2) have received

and delivered to Landlord all certificates of insurance and/or duplicate

policies of insurance required under Section 11 above, (3) have received

Landlord's reasonable approval of the plans and specifications for the Project

and the identity of the general contractor, and (4) have submitted to Landlord

a payment and performance bond for the construction of the Project, reasonably

acceptable to Landlord.

 24.3 Tenant shall be prohibited from communicating with any person

who represents or is employed by the tenant currently occupying the Premises

without Landlord's prior approval.

 25. ARBITRATION

 25.1 Any dispute between the parties relating to the interpretation

and enforcement of their rights and obligations under the Lease shall be

resolved solely by mandatory and binding arbitration in accordance with the

provisions of this Section 25.1. The arbitration shall be conducted in New

Orleans, Louisiana, by the American Arbitration Association in accordance with

the Commercial Arbitration Rules of the American Arbitration Association, as

then in effect. The arbitration panel shall consist of three arbitrators. The

arbitrators must be former or retired judges, attorneys with at least ten

years' experience in real estate and commercial matters, or non-attorneys with

like experience in the area of dispute. The prevailing party shall be awarded

reasonable attorneys' fees, expert and non-expert witness costs and expenses,

and other costs and expenses incurred in connection with the arbitration,

unless the arbitration panel for good cause determines otherwise. Costs and

fees of the arbitrators shall be borne by the non-prevailing party, unless the

arbitration panel for good cause determines otherwise. The

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award or decision of the arbitration panel shall be final and judgment may be

entered in any court having jurisdiction thereof. Except as otherwise

specifically provided in this Section 25.1, all other disputes and questions

shall be resolved judicially.

 26. RIGHT OF FIRST REFUSAL

 26.1 During the Term of this Lease, but only so long as Robert

Watters shall continue to serve as President or Chief Executive Officer of

Rick's Cabaret International, Inc., Tenant shall have a right of first refusal

to purchase the Premises in accordance with the terms of this Section 26.1. If

Landlord desires to sell the Premises, Landlord shall first give to Tenant a

notice (the "First Refusal Notice") stating that Landlord desires to sell the

Premises and stating the terms and conditions upon which Landlord is willing to

sell (the "Proposed Terms"). The First Refusal Notice shall constitute an offer

by Landlord to Tenant to sell the Premises to Tenant on the Proposed Terms.

Landlord may send a First Refusal Notice whether or not there is a prospective

purchaser. Tenant may accept the offer and agree to purchase the Premises on

the Proposed Terms by delivering to Landlord, within fourteen (14) days after

receipt of the First Refusal Notice, Tenant's unqualified written acceptance of

the offer. If Tenant accepts the offer, Tenant shall purchase the Premises from

Landlord in accordance with the Proposed Terms. If Tenant does not accept

Landlord's offer, Landlord may sell the Premises to any other person or entity

on terms and conditions that are no more favorable financially to the

prospective purchaser than the Proposed Terms (considering both as a whole

rather than comparing specific individual terms) at any time within one hundred

eighty (180) days after the expiration of Tenant's fourteen (14) day first

refusal option. Before entering into the sale, Landlord shall deliver to Tenant

for Tenant's review a copy of the proposed sale. Landlord may delete from

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the copy delivered to Tenant the name of the proposed purchaser, if known, and

any other confidential information that is not relevant to Tenant's comparison

of the financial terms of the proposed sale on the Proposed Terms. If Tenant

fails to notify Landlord within fourteen (14) days after receipt of the

proposed sale that the proposed sale, as a whole, is more favorable financially

to the prospective purchaser than the Proposed Terms, then any objection Tenant

may have to the proposed sale shall be deemed waived. The provisions of this

Section 26.1 shall automatically terminate and Tenant shall not have any first

refusal rights with respect to a sale of the Premises if the effective date of

the sale is after the termination of this Lease for any reason.

 Notwithstanding the foregoing, Tenant's right of first refusal shall

not apply to a sale or other transfer (a) between or among the persons or

entities who constitute the members of Landlord, (b) to one or more of the

relatives (as defined below) or one or more of the persons who constitute the

members of Landlord, (c) to one or more trusts in which the principal

beneficiaries are one or more of the persons described in clauses (a) and (b)

above, (d) to one or more legal entities (i.e., partnership, corporation,

limited liability company, or like entity) in which the majority of the voting

interests is owned by one or more of the persons described in clauses (a) and

(b) above, or (e) to a judicial sale in execution of a mortgage affecting the

Premises now or hereafter granted by Landlord or a dation en paiement to a

mortgagee in lieu of foreclosure. A "relative" as used above in clause (b)

means any ascendant, descendant, sibling or spouse.

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 IN WITNESS WHEREOF, the undersigned have executed this Lease in

multiple originals in the presence of the undersigned competent witnesses, on

the dates hereinbelow written.

WITNESSES: LANDLORD:

 THREE FIFTEEN BOURBON STREET, L.L.C.

 /s/ ANN PLAIER

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 By: /s/ EDSON C. TUNG

 --------------------------------

 EDSON C. TUNG

 /s/ SAMANTHA E. RUSK ITS: MANAGER

----------------------------

 TENANT:

 RCI ENTERTAINMENT LOUISIANA, INC.

 /s/ JANET L. CARLALLO

----------------------------

 By: /s/ ROBERT WATTERS

 --------------------------------

 ROBERT WATTERS

 /s/ [ILLEGIBLE] ITS: PRESIDENT

----------------------------

 AND NOW TO THESE PRESENTS COMES AND INTERVENES Rick's Cabaret

International, Inc., appearing through its duly authorized officer, which

executes this Lease solely for the purpose of binding itself to the guaranty

provisions of Section 23.5 hereof.

 RICH'S CABARET INTERNATIONAL, INC.

 /s/ JANET L. CARLALLO

----------------------------

 By: /s/ ROBERT WATTERS

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 ROBERT WATTERS

 /s/ [ILLEGIBLE] ITS: PRESIDENT

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 ACKNOWLEDGMENT

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STATE OF LOUISIANA

PARISH OF ORLEANS

 BEFORE ME, Pamela W. Hammond, Notary Public, on this day personally

appeared EDSON C. TUNG, known to me to be the person whose name is subscribed

to the foregoing instrument, and known to me to be the Manager of Three Fifteen

Bourbon Street, L.L.C., a Louisiana limited company, and acknowledged to me

that he executed said instrument for the purposes and consideration therein

expressed, and as the act of said limited liability company.

 Given under my hand and seal of office this 8th day of August, 1996.

 /s/ PAMELA W. HAMMOND

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 NOTARY PUBLIC

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 ACKNOWLEDGMENT

STATE OF LOUISIANA

COUNTY (PARISH) OF ORLEANS

 BEFORE ME, E. Howell Crosby, Notary Public, on this day personally

appeared ROBERT WATTERS, known to me to be the person whose name is subscribed

to the foregoing instrument, and known to me to be the President of RCI

Entertainment Louisiana, Inc., a Louisiana corporation, and acknowledged to me

that he executed said instrument for the purposes and consideration therein

expressed, and as the act of said corporation.

 Given under my hand and seal of office this 7th day of June, 1996.

 /s/ E. HOWELL CROSBY

 --------------------

 NOTARY PUBLIC

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 ACKNOWLEDGMENT

STATE OF LOUISIANA

COUNTY (PARISH) OF ORLEANS

 BEFORE ME, E. Howell Crosby, Notary Public, on this day personally

appeared ROBERT WATTERS, known to me to be the person whose name is subscribed

to the foregoing instrument, and known to me to be the President of Rick's

Cabaret International, Inc., a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ corporation, and

acknowledged to me that he executed said instrument for the purposes and

consideration therein expressed, and as the act of said corporation.

 Given under my hand and seal of office this 7th day of June, 1996.

 /s/ E. HOWELL CROSBY

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 NOTARY PUBLIC

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 EXHIBITS

Exhibit A Property Description.

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 EXHIBIT A

A CERTAIN LOT OF GROUND, together with all the buildings and improvements

thereon and all the servitudes, rights and appurtenances thereunto belonging or

in anywise appertaining, situated in the State of Louisiana, Parish of Orleans,

in the Second Municipal District of the City of New Orleans, in Square No. 69

thereof, bounded by Bourbon, Conti, Dauphine and Bienville Streets; which lot

of ground commences at a distance of 163 feet 3 inches 2 lines from the corner

of Bourbon and Conti Streets and measures thence, in the direction of Bienville

Street, a distance of 28 feet 11 inches 1 line front on Bourbon Street, the

same in width in the rear, by a depth of 127 feet 10 inches 5 lines, between

equal and parallel lines; all as per sketch of survey by Frank H. Waddill,

Surveyor, annexed to an act before Edgar Grima, Notary Public, dated June 9,

1911.

 AND

A CERTAIN LOT OF GROUND, together with all the buildings and improvements

thereon and all the servitudes, rights and appurtenances thereunto belonging or

in anywise appertaining, situated in the State of Louisiana, Parish of Orleans,

in the Second Municipal District of the City of New Orleans, in Square No. 69

thereof, bounded by Bourbon, Conti, Dauphine and Bienville Streets; which lot

of ground measures 22 feet 3 inches 4 lines front on Bourbon Street, by 127

feet 10 inches 5 lines in depth; all as per plan of L. H. Pille, Surveyor,

dated February 28, 1848, deposited in the office of Theodore Guyol, late

Notary, as Plan No. 138.

According to a survey by Gilbert, Kelly & Couturie, Inc., Surveying &

Engineering, dated August 5, 1995, a copy of which is attached hereto, the

above described lots of ground are situated in the same District and Square of

the City of New Orleans, adjoin each other, and have the same dimensions as

above set forth, except that the secondly described lot is shown to have an

actual measurement on its rear line of 22 feet 10 inches 3 lines, and is shown

to commence at a distance of 111 feet 2 inches 5 lines from the corner of

Bourbon and Bienville Streets.

Improvements thereon bear the Municipal Nos. 315-317-319-321 Bourbon Street.