

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

HOLLYWOOD PARK, INC.

(Registration) \_\_\_\_\_

FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on March 10, 1999, and before the Nevada Gaming Commission ("Commission") on March 25, 1999, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of Hollywood Park, Inc. for the approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Boomtown, Inc. in conjunction with a private placement offering of \$350 million of 9.25% Senior Subordinated Notes due 2007 and for an amendment to its Third Revised Order of Registration; and

b. The application of Boomtown, Inc. for the approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of

Boomtown Hotel & Casino, Inc. in conjunction with a private placement offering of \$350 million of 9.25% Senior Subordinated Notes due 2007.

2. THAT the Hollywood Park, Inc. Third Revised Order of Registration dated November 19, 1998, is hereby amended and restated, in its entirety, by this Fourth Revised Order of Registration.

3. THAT Hollywood Park, Inc. is registered as a publicly traded corporation.

4. THAT Hollywood Park, Inc. is approved, pursuant to NGC Regulation 16.200, to acquire control of Boomtown, Inc. pursuant to the Agreement and Plan of Merger dated April 23, 1996 ("Merger Agreement") and is found suitable as the sole shareholder of Boomtown, Inc.

5. THAT Randall Dee Hubbard is found suitable as a shareholder and controlling shareholder of Hollywood Park, Inc.

6. THAT Boomtown, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Boomtown Hotel & Casino, Inc.

7. THAT Boomtown Hotel & Casino, Inc., dba Boomtown Reno, is licensed to conduct nonrestricted gaming operations at 2200 I-80 West, Verdi, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Boomtown Hotel & Casino, Inc., dba Boomtown Reno Truckstop, is licensed to conduct nonrestricted gaming operations (slot machines and keno only) at I-80 West, Verdi, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Boomtown Hotel & Casino, Inc., dba Boomtown Reno RV Park, and Boomtown Reno Mini-Mart, respectively, is licensed to conduct restricted gaming operations at 125 North Garson Road, Verdi, and I-80 West, Verdi, respectively, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Hollywood Park, Inc. is granted approval, pursuant to NGC Regulation 16.110 to make a public offering of up to 6,652,581 shares of its \$.10 par value common stock, pursuant to and as fully described in the Securities and Exchange Commission ("SEC") Form

S-4 Registration Statement declared effective on September 20, 1996 (SEC Registration No. 333-12253) ("Registration Statement").

11. THAT the approvals set forth in Paragraph 10 above are specifically conditioned as follows:

a. That Hollywood Park, Inc. shall keep the Board's Corporate Securities Division continuously and promptly informed as to the progress of the public offering and as to any other event that would have a material effect on Hollywood Park, Inc. or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approvals granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

12. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 11(b) above.

13. THAT Hollywood Park, Inc. is granted approval, pursuant to NGC Regulations 8.030 and 15.585.7-1 and 15.585.7-2, as appropriate, to pledge the equity securities of Boomtown, Inc. to Bank of America in connection with the Amended and Restated Reducing Revolving Credit Facility ("Credit Facility"), provided that:

a. This approval is pursuant to the Pledge Agreement (Gaming Regulated - Borrower) in the form of that draft dated March 27, 1997, and amended by the Omnibus Ancillary Documents Amendment dated October 14, 1998 ("Omnibus Amendment").

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to Hollywood Park, Inc.) and before any other resort to the collateral or other enforcement of a security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Boomtown, Inc. evidencing said pledge of equity securities must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents of the Board immediately upon request during normal business hours.

14. THAT Hollywood Park, Inc. is granted approval, pursuant to NGC Regulations 15.585.7-3, to enter into agreements with Bank of America to place restrictions upon the transfer of, and agree not to encumber, the equity securities of Boomtown, Inc.

15. THAT Boomtown, Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030 to pledge the equity securities of Boomtown Hotel & Casino, Inc. to Bank of America in connection with the Credit Facility provided that:

a. This approval is pursuant to the Pledge Agreement (Gaming Regulated - Boomtown - Nevada) in the form of the draft dated March 28, 1997, and amended by the Omnibus Amendment.

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to Boomtown, Inc.) and before any other resort to the collateral or other enforcement of a security interest in such securities, may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Boomtown Hotel & Casino, Inc. evidencing said pledge of equity securities must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents of the Board immediately upon request during normal business hours.

16. THAT Boomtown, Inc. is granted approval, pursuant to NGC Regulations 15.510.1-4, to enter into agreements with Bank of America to place restrictions upon the transfer of, and agree not to encumber, the equity securities of Boomtown Hotel & Casino, Inc.

17. THAT, the Pledge Agreement (Gaming Regulated - Borrower) and the Pledge Agreement (Gaming Regulated - Boomtown - Nevada) (collectively, "Pledge Agreements") shall not be further amended without the prior administrative approval of the Chairman of the Board, or his designee. Such administrative approval may not be granted regarding amendments to the Pledge Agreements that increase the number of shares of stock that are the subject of the Pledge Agreement, or that change the identity of the secured party.

18. THAT Hollywood Park, Inc., Hollywood Park Operating Company, Hollywood Park Fall Operating Company and Turf Paradise, Inc. are each granted approval to share in the revenue from the conduct of off-track pari-mutuel race wagering, provided, that no agreements approved pursuant to NGC Regulation 26A shall be changed, altered, modified or amended without the prior administrative approval of the Chairman of the Board or his designee. If the Chairman of the Board or his designee determines that any proposed change, alteration, modification or amendment is substantial, then the approval of the Commission shall be required.

19. THAT Hollywood Park, Inc. is granted approval, pursuant to NGC Regulation 15.585.7-2, to effect a disposition of the \$12.00 Warrants issued in connection with the Boomtown, Inc. 1992 public offering, and the \$21.19 Warrants issued in connection with the issuance of the 11 1/2% First Mortgage Notes due 2003 (collectively, the "Warrants").

20. THAT Hollywood Park, Inc. is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of up to \$125,000,000, Series B, 9 1/2% Senior Subordinated Notes due 2007 ("Notes") as more fully described in and pursuant to the Securities and Exchange Commission ("SEC") Form S-4 Registration Statement (SEC Registration No. 333-34471) ("Registration Statement").

21. THAT the approvals set forth in Paragraph 20 above are specifically conditioned as follows:

a. That Hollywood Park, Inc. shall keep the Board's Corporate Securities Division continuously and promptly informed as to the progress of the public offering and as to any other event that would have a material effect on Hollywood Park, Inc. or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approvals granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

22. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 21(b) above.

23. THAT in conjunction with the issuance of \$125,000,000 aggregate principal amount of 9 1/2% Series A Senior Subordinated Notes due 2007 in a private placement on August 6, 1997, (the "Private Placement") and the public offering of the Notes, Hollywood Park, Inc. is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Boomtown, Inc.

24. THAT Boomtown, Inc. is granted approval, pursuant to NGC Regulation 15.585.7-1, to issue guarantees in respect of the public offering of the Notes.

25. THAT in conjunction with the Private Placement and the public offering of the Notes, Boomtown, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Boomtown Hotel & Casino, Inc.

26. THAT Boomtown Hotel & Casino, Inc. is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by, and hypothecate its assets to secure

the payment or performance of any obligations evidenced by securities issued by Hollywood Park, Inc. in the public offering.

27. THAT in conjunction with the issuance of \$350,000,000 aggregate principal amount of 9.25% Series A Senior Subordinated Notes due 2007 (the "9.25% Notes") in a private placement on February 15, 1999 (the "9.25% Notes Private Placement"), Hollywood Park, Inc. is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Boomtown, Inc.

28. THAT in conjunction with the 9.25% Notes Private Placement, Boomtown, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Boomtown Hotel & Casino, Inc.

29. THAT Hollywood Park, Inc. shall establish and maintain a compliance committee for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Hollywood Park, Inc., its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act ("the Act"), as amended, the Commission's Regulations, as amended (the "Regulations"), and the laws and regulations of any other jurisdictions in which Hollywood Park, Inc., its subsidiaries and any affiliated entities operate. The compliance committee plan, any amendments thereto, and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Furthermore, upon request of the Chairman of the Board, or his designee, Hollywood Park, Inc. shall amend the compliance committee plan, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board, or his designee related to a review of activities relevant to the continuing qualification of Hollywood Park, Inc., under the provisions of the Act and Regulations.

30. THAT Hollywood Park, Inc. shall fund and maintain with the Board a revolving fund in the amount of \$25,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Hollywood Park, Inc., its subsidiaries, and their affiliated entities.

31. THAT pursuant to NRS 463.625, Hollywood Park, Inc. is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

32. THAT Hollywood Park, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

33. THAT the Commission hereby expressly finds that the exemptions and waivers hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 25<sup>th</sup> day of March 1999.