

## NEVADA GAMING CONTROL BOARD

### INSTRUCTIONS TO APPLICANTS REQUESTING ADMINISTRATIVE APPROVAL FOR THE GRANTING OF AN OPTION

AN APPLICANT FOR APPROVAL FOR THE GRANTING OF AN OPTION IS SEEKING THE GRANTING OF A PRIVILEGE, AND THE BURDEN OF PROVING HIS/HER QUALIFICATIONS TO RECEIVE SUCH A LICENSE IS AT ALL TIMES ON THE APPLICANT. AN APPLICANT MUST ACCEPT ANY RISK OF ADVERSE PUBLIC NOTICE, EMBARRASSMENT, CRITICISM, OR OTHER ACTION, OR FINANCIAL LOSS WHICH MAY RESULT FROM ACTION WITH RESPECT TO AN APPLICATION, AND EXPRESSLY WAIVES ANY CLAIM FOR DAMAGES AS A RESULT THEREOF.

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The purported granting of an option to purchase any security issued by a corporation, or to purchase any interest in a limited partnership or a limited liability company, which holds a state gaming license, or the purported sale, assignment, transfer, pledge or other disposition of an existing option to acquire such an interest is ineffective unless administratively approved in advance by the Chairman of the Nevada Gaming Control Board.

A request for administrative approval must be made on forms approved by the Chairman of the Board and, to the extent consistent with this section, be considered in all respects as an application.

The Chairman of the Board may refer a request for administrative approval to the Board and Commission for consideration or deny the request for administrative approval for any reasonable cause. A denial may be submitted for review by the Board and Commission in the manner set forth by the regulations of the Commission pertaining to review of administrative approval decisions (refer to NGC Regulations 4.190 and 4.195).

**NOTE: Approval for the granting of an option IS NOT an approval for the exercise of the option. PRIOR to exercising the option, a separate application and approval by the Nevada gaming authorities is required.**

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#### REQUIREMENTS FOR FILING AN APPLICATION FOR ADMINISTRATIVE APPROVAL FOR THE GRANTING OF AN OPTION:

1. A letter or petition requesting approval for the granting of the option. Include in the letter or petition, a brief synopsis of the terms of the option agreement.
2. A copy of the Option Agreement or other document detailing the terms of the option.
3. Personal identifying information for the individual who will hold the option, including but not limited to the name, address, date of birth, and social security number. If the option will be held by a corporation, limited partnership, limited liability company, or other legal entity, provide the personal identifying information for all principals in the entity and the percentage of ownership held by each.
4. A check or money order in the amount of \$500 per applicant or entity, to cover the application fee. Checks are to be made payable to the Nevada Gaming Control Board.
5. Costs of investigation will be charged as provided by statute and regulation. The total cost of the investigation is to be borne by the applicant. This cost includes all transportation, food and lodging; plus an hourly charge for the time expended by the agent or agents assigned to the application. Before the investigation can begin the applicant must provide a deposit in an amount equal to the total estimated expenses, including the hourly charges. Hourly expenses will be charged for travel time and for the time expended while agents are engaged in the investigation process.

#### **NOTICE**

**AN APPLICATION MAY NOT BE WITHDRAWN WITHOUT THE PERMISSION OF THE NEVADA GAMING CONTROL BOARD**