

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

AFFINITY GAMING

(Registration)_____

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on December 5, 2012, at Carson City, Nevada, and before the Nevada Gaming Commission ("Commission") on December 20, 2012, 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 Affinity Gaming, LLC for (i) approval to convert to a corporation to be known as Affinity Gaming, and (ii) an amendment to its Order of Registration.

2. THAT the Second Revised Order of Registration of Affinity Gaming, LLC, dated August 23, 2012, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration of Affinity Gaming.

3. THAT Affinity Gaming is registered as a publicly traded corporation and is found suitable as the sole member of The Sands Regent, LLC, Flamingo Paradise Gaming, LLC and The Primadonna Company, LLC.

4. THAT SPH Manager, LLC, Edward A. Mule' and Robert J. O'Shea are found suitable as beneficial owners of Affinity Gaming.
5. THAT Z Capital Partners, L.L.C., Zenni Holdings LLC and James Joseph Zenni are each found suitable as a beneficial owner of Affinity Gaming.
6. THAT Affinity Gaming is approved to receive a percentage of gaming revenue from Hotspur Casinos Nevada, Inc. dba Rampart Casino at the Resort at Summerlin and is licensed as a key employee of Hotspur Casinos Nevada, Inc. dba Rampart Casino at the Resort at Summerlin, subject to such conditions or limitations as may be imposed by the Commission.
7. THAT The Sands Regent, LLC is registered as an intermediary company and is found suitable as the sole member of Zante, LLC, Last Chance, LLC, Plantation Investments, LLC and Dayton Gaming, LLC.
8. THAT Flamingo Paradise Gaming, LLC, dba Terrible's Town, is licensed to conduct nonrestricted gaming operations (slot machines only) at 642 S. Boulder Highway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.
9. THAT Flamingo Paradise Gaming, LLC, dba Terrible's Hotel and Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 4100 Paradise Road, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.
10. THAT Zante, LLC, dba The Sands Regency is licensed as a distributor and to conduct nonrestricted gaming operations at 345 North Arlington Avenue, Reno, subject to such conditions or limitations as may be imposed by the Commission.
11. THAT Last Chance, LLC, dba Gold Ranch Casino and RV Resort, is licensed to conduct nonrestricted gaming operations at 350 Interstate 80 West, Verdi, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Plantation Investments, LLC, dba Rail City Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool at 2121 Victorian Avenue, Sparks, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Dayton Gaming, LLC, dba Terrible's Casino Dayton, is licensed to conduct nonrestricted gaming operations at 755 Highway 50 East, Dayton, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT The Primadonna Company, LLC, dba Whiskey Pete's Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT The Primadonna Company, LLC, dba Primm Valley Resort & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

16. THAT The Primadonna Company, LLC, dba Buffalo Bill's Resort & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

17. THAT The Primadonna Company, LLC, dba Primm Center at The Primm Valley Resort and Casino, is licensed to conduct restricted gaming operations at 31900 Las Vegas Boulevard South, Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

18. THAT The Primadonna Company, LLC is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

19. THAT Flamingo Paradise Gaming, LLC is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

20. THAT Flamingo Paradise Gaming, LLC is approved to receive a percentage of gaming revenue from race books and sports pools operated by Brandywine Bookmaking, LLC, at Terrible's Hotel and Casino, subject to such conditions or limitations as may be imposed by the Commission.

21. THAT Affinity Gaming is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 8.030 and 15.585.7-2, as applicable, to pledge its membership interest in The Sands Regent, LLC, Flamingo Paradise Gaming, LLC and The Primadonna Company, LLC, to Deutsche Bank Trust Company Americas, as collateral agent, in conjunction with a Credit Agreement dated May 9, 2012 ("Credit Agreement"), provided that:

a. This approval is pursuant to the Pledge Agreement with Deutsche Bank Trust Company Americas dated May 9, 2012, (Pledge Agreement"),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to Affinity Gaming) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of The Sands Regent, LLC, Flamingo Paradise Gaming, LLC and The Primadonna Company, LLC, evidencing said pledge of the membership interests 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 or employees of the Board immediately upon request during normal business hours.

22. THAT The Sands Regent, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the membership interests of Zante, LLC, Last Chance, LLC, Plantation Investments, LLC and Dayton Gaming, LLC, to Deutsche Bank Trust Company Americas, as collateral agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to The Sands Regent, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Zante, LLC, Last Chance, LLC, Plantation Investments, LLC and Dayton Gaming, LLC, evidencing said pledge of the membership interests 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 or employees of the Board immediately upon request during normal business hours.

23. THAT the Pledge Agreement shall not be 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 Agreement that increase or change the membership interest that is the subject of the pledge, or that changes the identity of the collateral agent.

24. THAT Affinity Gaming shall maintain a Gaming Compliance Plan ("Plan") 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 Affinity Gaming, and its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdiction in which Affinity Gaming, its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the gaming compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Affinity Gaming, shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his

designee relating to a review of activities relevant to the continuing qualifications of Affinity Gaming, under the provisions of the Act and Regulations.

25. THAT Affinity Gaming, 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 and any amendments thereto. 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 Affinity Gaming, and its affiliated companies.

26. THAT, pursuant to NRS 463.625, Affinity Gaming, is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

27. THAT Affinity Gaming, is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

28. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and 463.489.

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29. THAT this Third Revised Order of Registration shall become effective upon the completion and effectiveness of the conversion of Affinity Gaming, LLC to a corporation to be known as Affinity Gaming. If the Articles of Incorporation, Bylaws, Articles of Conversion, and Agreement and Plan of Conversion converting Affinity Gaming, LLC to a corporation to be known as Affinity Gaming are not filed with the Nevada Secretary of State, with file-stamped copies provided to the Board, by May 16, 2013, unless administratively extended by the Chairman of the Board or his designee, then this Third Revised Order of Registration shall be rendered null and void and shall not become effective and the Second Revised Order of Registration of Affinity Gaming, LLC shall remain effective.

ENTERED at Las Vegas, Nevada, this 20th day of December 2012.