File No. SD-010 1 BEFORE THE NEVADA GAMING COMMISSION AND 2 THE STATE GAMING CONTROL BOARD In the Matter of RECRION CORPORATION FILE -(Registration) 7 ORDER 8 THIS MATTER came on regularly for hearing before the 9 10 State Gaming Control Board at Carson City on July 17, 1974 and 11 before the Nevada Gaming Commission at Carson City on 12 July 25, 1974; and THE APPLICANT, Argent Corporation, a Delaware corporation, 14 having applied for approval to acquire control of Recrion 15 Corporation, a registered publicly traded corporation, pursuant 16 to Regulation 16.200 and for certain other matters, having 17 presented evidence and made arguments; and THE REPORTS of the Division of Investigations and the 18 19 Securities Division having been submitted to the Board and Commission; and NO PERSON, having appeared in opposition to the granting 22 of the application: IT IS HEREBY ORDERED BY THE NEVADA GAMING 23 COMMISSION UPON THE RECOMMENDATION OF THE 24 STATE GAMING CONTROL BOARD: 25 THAT the application of Argent Corporation, as 26 supplemented and amended, for approval to acquire control of Recrion Corporation be, and it hereby is, accepted as filed. 2. THAT Argent Corporation be, and it hereby is, granted 29 5 30 approval to acquire all the outstanding capital stock of Recrion Corporation by purchase in accordance with the several 32 provisions set forth in the Application.

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- 3. THAT the approval set forth in paragraph 2 of this
- 2 Order is conditioned upon Argent Corporation performing and
- 3 observing the following conditions:
- 4 a. Argent Corporation shall cause Recrion Corporation not
- 5 to file a certification with the United States Securities and
- 6 Exchange Commission pursuant to Section 12(g)(4) of the Federal
- 7 Securities Exchange Act unless and until Argent Corporation
- 8 shall have first acquired 100% of the authorized, issued and
- 9 outstanding shares of the capital stock of Recrion Corporation.
- b. Argent Corporation shall supplement and amend the
- 11 Application by post-effective amendment, at any time and from
- 12 time to time until Argent Corporation shall have acquired all
- 13 the authorized, issued and outstanding capital stock of Recrion
- 14 Corporation, to the end that the Application shall not make a
- 15 material misstatement of fact nor omit to make a statement
- 16 necessary to make the statements made, in view of the circum-
- 17 stances under which they were made, not misleading.
- 18 c. Argent Corporation shall not, without the prior
- 19 approval of the Commission, consent to any amendment of
- 20 Section 7.04 of that certain Indenture dated as of January 15,
- 21 1974 by Recrion Corporation to The First National Bank of Chicago
- 22 for \$38,000,000.00 principal amount 10% Sinking Fund Debentures
- 23 due 1984.
- 24 4. THAT Argent Corporation be, and it hereby is, granted
- 25 approval to merge with Recrion Corporation in accordance with
- 25 the applicable provisions of the general corporation laws of the
- 27 State of Delaware.
- 5. THAT effective on the day that Argent Corporation shall
- 29 have acquired 100% of the authorized, issued and outstanding
- 30 shares of the capital stock of Recrion Corporation:
- 31 a. Recrion Corporation's registration as a publicly traded
- 32 holding company under Regulation 16 is terminated.

1	b. Argent Corporation is registered as a holding company
2	of, and found suitable to be the sole stockholder (through one
3	or more wholly owned intermediary companies) of, Karat, Inc.
4	and Fremont Hotel Corp., registered corporate licensees.
5	c. Mr. Allen R. Glick is licensed as the sole stockholder,
6	director, president and treasurer of Argent Corporation.
7	d. Mr. Eugene C. Fresch is licensed as a director and
8	officer of Argent Corporation.
9	e. The following persons are licensed at Fremont Hotel,
10	Inc. dba Fremont Hotel and Casino:
11	James Hill President and Director
12	L. B. Nelson Vice President and Director
13	Frank Mooney Secretary and Treasurer
14	f. The following persons are licensed at Karat, Inc.,
15	dba Stardust Hotel and Casino:
16	Alan Sachs President and Director
17	L. B. Nelson Vice President and Director
18	John Donnelley Vice President
19	Milton Jaffe Vice President
20	6. THAT for the purposes of Regs. 4.080 only, the
21	provisions of paragraph 5 of this Order shall be deemed to have
22	been made and entered at such date as Argent Corporation shall
23	have acquired 100% of authorized, issued and outstanding
24	capital stock of Recrion Corporation.
25	7. THAT all acts for which application has been made
26	herein shall occur not later than January 2, 1975.
27	ENTERED at Carson City, subject to paragraph 6 hereof,
28	this 25th day of July, 1974.
29	FOR THE COMMISSION
30	
31	EDWARD E. BOWERS
32	Executive Secretary
CONTROL BOARD	-3-
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