

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

ANCHOR GAMING

(Registration)

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on April 3, 1996, and specially before the Nevada Gaming Commission ("Commission") on April 4, 1996, at Carson City, 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 by Anchor Gaming:
 - a. For approval to conduct a public offering of common stock; and
 - b. For an amendment to its Second Revised Order of Registration.
2. THAT the Second Revised Order of Registration, dated January 25, 1995, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT Anchor Gaming is registered as a publicly traded corporation and is found suitable as the sole stockholder of Anchor Coin.

4. THAT Anchor Gaming, pursuant to NGC Regulation 16.200, is hereby granted approval for the acquisition of control of Anchor Coin.

5. THAT Anchor Coin is licensed as a manufacturer, distributor, an operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission, and to conduct restricted gaming operations at such locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Stanley Ewers Fulton is found suitable as the controlling stockholder of Anchor Gaming.

7. THAT, in conjunction with the \$20 million Line of Credit with Bank of America Nevada ("Line of Credit"), Anchor Gaming is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.510.1-3 and 8.030, to grant a possessory security interest in the common stock of Anchor Coin to Bank of America Nevada, provided that:

(a) The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such common stock (except back to Anchor Gaming), and before any other resort to such common stock collateral or other enforcement with the security interest in such common stock, may occur; and

(b) Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificate(s) of Anchor Coin evidencing the grant of the possessory security interest in common stock of Anchor Coin must at all times remain physically located in 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 and immediately upon request during normal business hours.

8. THAT, in conjunction with the Line of Credit, Anchor Gaming is granted approval, pursuant to NGC Regulation 15.510.1-4(a), to place restrictions upon the transfer of and to enter into an agreement not to encumber, the common stock of Anchor Coin.

9. THAT Anchor Gaming is granted approval pursuant to NGC Regulation 16.110 to make a public offering of up to 1,550,000 shares of its \$0.01 par value common stock, as described in the Securities and Exchange Commission ("SEC") Form S-3 Registration Statement (SEC Registration No. 33-32422) ("Registration Statement").

10. THAT the approvals set forth in paragraph 9 above are specifically conditioned as follows:

a. That Anchor Gaming 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 Anchor Gaming 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.

11. 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 10(b) above.

12. THAT the Commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase in the amount of the public offering approved by paragraph 9; provided, that the Chairman of the Board finds that such increase does not constitute a material change from the public offering approved hereby. For the purposes hereof only, an increase of 10% or less in the number of shares of common stock offered in connection with the public offering shall not be deemed a material change.

13. THAT Anchor Gaming is granted sixty (60) days from the date of this Third Revised Order of Registration to have the Registration Statement declared effective by the SEC. If the Registration Statement is not declared effective by the SEC within said time period, unless administratively extended by the Chairman of the Board or his designee, then this Third Revised Order of Registration and all of the approvals, terms and provisions therein shall be deemed withdrawn and rendered null and void, and the Second Revised Order of Registration dated January 25, 1995, shall be effective.

14. THAT Anchor Gaming shall fund and maintain with the Board a revolving fund in the amount of \$10,000 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 Anchor Gaming, its subsidiaries and any affiliated entities.

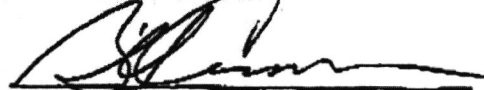
15. THAT pursuant to NRS 463.625, Anchor Gaming is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

16. THAT Anchor Gaming is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

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

ENTERED at Carson City, Nevada, on this 4th day of April, 1996.

FOR THE COMMISSION



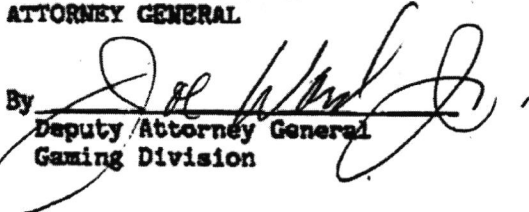
Bill Curran, Chairman

Submitted by:


Dennis K. Neillander, Chief
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA
ATTORNEY GENERAL

By 
Deputy Attorney General
Gaming Division