

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

SAHARA GAMING CORPORATION
and
SANTA FE HOTEL INC.

(Registration) _____

REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 4, 1993, and before the Nevada Gaming Commission ("Commission") on November 18, 1993, 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 Santa Fe Hotel Inc. for registration as a publicly traded corporation and for approval of a public offering;

b. The application of Sahara Gaming Corporation for an amendment to its Order of Registration.

2. THAT Sahara Gaming Corporation is hereby registered as a publicly traded corporation and found suitable as the sole stockholder of Sahara Nevada Corp., Pioneer Hotel Inc., Hacienda Hotel Inc. and Santa Fe Hotel Inc.

3. THAT Santa Fe Hotel Inc. is hereby registered as a publicly traded corporation.

4. THAT Sahara Nevada Corp., dba Sahara Hotel and Casino, is hereby licensed to conduct nonrestricted gaming operations, including a race book and sports pool, at 2535 Las Vegas Boulevard South, Las Vegas.

5. THAT Hacienda Hotel Inc., dba Hacienda Resort Hotel & Casino, is hereby licensed to conduct nonrestricted gaming operations, including a sports pool (parlay cards only), at 3950 Las Vegas Boulevard South, Las Vegas.

6. THAT Hacienda Hotel Inc., dba Hacienda Camp Inn, is hereby licensed to conduct restricted gaming operations at 3950 Las Vegas Boulevard South, Las Vegas.

7. THAT Santa Fe Hotel Inc., dba Santa Fe, is hereby licensed to conduct nonrestricted gaming operations, including a sports pool, at 4949 Rancho Drive North, Las Vegas.

8. THAT Pioneer Hotel Inc., dba Pioneer Hotel and Gambling Hall, is hereby licensed to conduct nonrestricted gaming operations at 2200 Casino Drive South, Laughlin.

9. THAT Sahara Nevada Corp., Hacienda Hotel Inc., Santa Fe Hotel Inc., and Pioneer Hotel, Inc. are each hereby licensed as a distributor.

10. THAT Paul Wayne Lowden is found suitable as a controlling stockholder of Sahara Gaming Corporation.

11. THAT Santa Fe Hotel Inc. is hereby granted approval, pursuant to NGC Regulation 16.110, to make a public offering of Units consisting of up to an aggregate of \$110,000,000 First Mortgage Notes due 2000 and Warrants to acquire up to \$20,000,000 of First Mortgage Notes due 2000 (collectively, "First Mortgage Notes due 2000"), as more fully

described in the Securities and Exchange Commission ("SEC") Form S-1 Registration Statement (SEC Registration No. 33-70268) ("Registration Statement").

12. THAT the approval set forth in paragraph 11 above are specifically conditioned as follows:

a. That Sahara Gaming Corporation and Santa Fe Hotel 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 Sahara Gaming Corporation and Santa Fe Hotel Inc., or their 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.

13. 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 12(b) above.

14. 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 11; provided that the Chairman of the Board finds that such increase does not constitute a material change from the public offering approved hereby. For purposes hereof only, an increase of 10% or less in the amount of the public offering shall not be deemed a material change.

15. THAT Santa Fe Hotel Inc. is granted sixty (60) calendar days from the date of these Revised Orders of Registration to have the Registration Statement declared effective by the SEC. If the Registration Statement is not declared effective by the SEC within such time

period, unless administratively extended by the Chairman of the Board or his designee, then these Revised Orders of Registration shall be deemed withdrawn and rendered null and void.

16. THAT these Revised Orders of Registration shall not be effective until and unless the Registration Statement is declared effective by the SEC and the transaction described therein are completed.

17. THAT Sahara Gaming Corporation, pursuant to NGC Regulation 16.200, has been granted approval for the acquisition of control of Sahara Resorts, Sahara Casino Partners, L.P., Sahara Nevada Corp., Pioneer Hotel Inc., Hacienda Hotel Inc. and Santa Fe Hotel Inc.

18. THAT Sahara Gaming Corporation shall maintain an internal reporting system and compliance committee administratively approved by the Chairman of the Board, together with any subsequent changes or modifications thereto.

19. THAT Sahara Gaming Corporation shall fund and maintain with the Board a revolving fund in the amount of \$20,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of these Revised Orders of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of such 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 Sahara Gaming Corporation and all of its subsidiaries, and their collective affiliated entities.

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

21. THAT, pursuant to NRS 463.625, Santa Fe Hotel 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.

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

23. THAT Santa Fe Hotel Inc. is granted a waiver from compliance with NGC Regulation 15 and shall instead comply with NGC Regulation 16; provided, however, that, pursuant to NGC Regulation 16.450, Santa Fe Hotel, Inc. is exempted from the provisions of NGC Regulation 16.100 (1) and (2); and provided further, that in all respects and for all purposes Santa Fe Hotel Inc. shall be considered and treated as if it were an affiliated company as defined.

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

ENTERED at Las Vegas, Nevada, this 18th day of November 1993.