

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

SANTA FE GAMING CORPORATION  
(fka Sahara Gaming Corporation)  
and  
SANTA FE HOTEL INC.

(Registration)

FOURTH REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on July 11, 1996, and before the Nevada Gaming Commission ("Commission") on July 25, 1996, 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 application of Sahara Gaming Corporation for an amendment to its Third Revised Orders of Registration to reflect the change of its name to Santa Fe Gaming Corporation;

b. The application of Santa Fe Gaming Corporation for a Finding of Suitability as sole shareholder of SFM, Inc.; and

c. The application of SFM, Inc. for registration as an intermediary company and for licensure as a 50% member of Sante Fe Mining Company, L.L.C.

d. The application of Santa Fe Mining Company, L.L.C. dba Santa Fe Mining Company for a restricted gaming license.

2. THAT the Third Revised Orders of Registration, dated October 26, 1995, are hereby amended and restated, in their entirety, by these Fourth Revised Orders of Registration.

3. THAT Santa Fe Gaming Corporation (Formerly Known as 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., Santa Fe Hotel Inc., and SFM, Inc.

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

5. THAT SFM, Inc. is hereby registered as an intermediary company and licensed as a 50% member of Sante Fe Mining Company, L.L.C.

6. That Sante Fe Mining Company L.L.C., dba Sante Fe Mining Company, is licensed to conduct restricted gaming operations at 5021 North Rainbow Boulevard, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Hacienda Hotel Inc., dba Hacienda Camp Inn, is hereby licensed to conduct restricted gaming operations at 3950 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Santa Fe Hotel Inc., dba Santa Fe, is hereby licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 4949 Rancho Drive North, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Pioneer Hotel Inc., dba Pioneer Hotel and Gambling Hall, is hereby licensed to conduct nonrestricted gaming operations at 2200 Casino Drive South, Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

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

11. THAT Paul Wayne Lowden is found suitable as a controlling stockholder of Santa Fe Gaming Corporation.

12. THAT Santa Fe Gaming Corporation (fka 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.

13. THAT Santa Fe 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.

14. THAT Santa Fe Gaming Corporation 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 these Fourth 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 Santa Fe Gaming Corporation and all of its subsidiaries, and their collective affiliated entities.

15. THAT, pursuant to NRS 463.625, Santa Fe 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.

16. 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.

17. THAT Santa Fe Gaming Corporation is exempted from NGC Regulation 15 and instead shall comply with the provisions of NGC Regulation 16; provided that Santa Fe Gaming

Corporation shall not sell or transfer beneficial ownership of any voting securities of Santa Fe Hotel, Inc. without the prior approval of the Commission.

18. 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.

19. 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 25th day of July 1996.