

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

SANTA FE GAMING CORPORATION

(Registration)\_\_\_\_\_

FIFTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on January 10, 2001, and before the Nevada Gaming Commission (“Commission”) on January 25, 2001, 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 Santa Fe Gaming Corporation and Santa Fe Hotel, Inc., for an amendment to their Fourth Revised Orders of Registration to reflect the deregistration of Santa Fe Hotel, Inc., as a publicly traded corporation, and to delete reference to certain gaming subsidiaries which are no longer involved in gaming.

2. THAT the Fourth Revised Orders of Registration, dated July 25, 1996, are hereby amended and restated, in their entirety, by this Fifth Revised Order of Registration.

3. THAT Santa Fe Gaming Corporation is hereby registered as a publicly traded corporation and found suitable as the sole shareholder of Pioneer Hotel Inc., and SFM, Inc.

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

5. THAT Santa Fe Mining Company L.L.C., dba Santa 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.

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

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

8. 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.

9. 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 this Order 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.

10. 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.

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

12. 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 25<sup>th</sup> day of January 2001.