

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

RAMADA, INC.

(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board on February 5, 1987, and before the Nevada Gaming Commission on February 19, 1987 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 application of Ramada, Inc., as amended and supplemented, for approval of a continuous or delayed public offering pursuant to Regulation 16.115, is hereby accepted as filed.

2. THAT Ramada, Inc. is hereby granted approval to make public offerings for a period of one year, subject to the following conditions:

(a) That at all times during the year, Ramada, Inc. shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934;

(b) That upon filing documents with the United States Securities and Exchange Commission regarding the sale of any securities for which approval

would otherwise be required, Ramada, Inc. shall contemporaneously provide written notice and copies of such documents to the State Gaming Control Board, Investigation Division, Corporate Securities.

(c) That the approval herein granted may be rescinded without notice upon the issuance of an interlocutory stop order by the Chairman of the State Gaming Control Board.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.

3. THE COMMISSION hereby delegates to the Chairman of the State Gaming Control Board the authority to issue interlocutory stop orders for good cause; which shall remain in effect until lifted by the Commission as provided in 2(c) above.

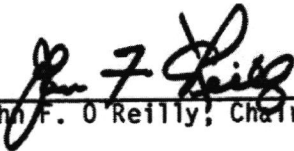
4. THAT Ramada, Inc. shall continue to maintain a \$5,000 revolving fund with the Board for the purpose of funding investigative reviews, conducted in the

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sole discretion of the Board, for compliance with this Order, and monitoring the progress of these public offerings.

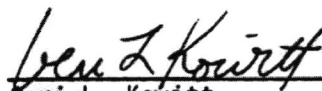
ENTERED at Las Vegas, Nevada this 19th day of February, 1987, nunc pro tunc.

FOR THE COMMISSION:



John F. O'Reilly, Chairman


Submitted by:



Geri L. Kowitt
Deputy Chief, Investigations
Corporate Securities

APPROVED AS TO FORM:

BRIAN MCKAY
ATTORNEY GENERAL

By 

James C. Giudici
Deputy Attorney General
Gaming Division