

File No. SD-031

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

RECEIVED
Nevada Gaming Commission

In the Matter of
RAMADA, INC.
(Delayed Public Offering)

Steve J. Thomas
Exec. Secy.
MAR 17 1988

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board on February 3, 1988, and before the Nevada Gaming Commission on February 18, 1988, 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 limited period, to expire at midnight on May 19, 1988, 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 any action to be taken under this continuous or delayed public offering approval be the subject matter of a full and complete written report, to arrive at the office of the State Gaming Control Board Chairman not less than five (5) days prior to the proposed date of implementation of any such action; and

c) 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 section.

d) That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the State Gaming Control Board.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

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

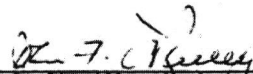
.
.

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

5. THAT this is a bifurcation of the pending application, and that such application of Ramada, Inc., as amended and supplemented for approval of a continuous or delayed public offering pursuant to Nevada Gaming Commission Regulation 16.115 for the remaining nine (9) month period shall be heard at the May 19, 1988 meeting of the Nevada Gaming Commission.

ENTERED at Las Vegas, Nevada this 18th day of February, 1988, nunc pro tunc.

FOR THE COMMISSION:



John F. O'Reilly, Chairman

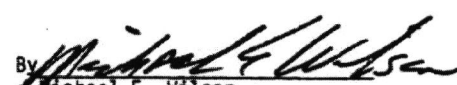
Submitted by:



Geri L. Kowitz
Deputy Chief, Investigations
Corporate Securities

APPROVED AS TO FORM:

BRIAN MCKAY
ATTORNEY GENERAL

By 

Michael E. Wilson
Deputy Attorney General
Gaming Division