

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 for hearing before the Nevada Gaming Commission on May 19, 1988, at Las Vegas, Nevada; and

UPON review of the limited period due to expire at midnight;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION:

1) THAT Ramada Inc. is hereby granted approval to make public offerings for a limited period, to expire at midnight on September 22, 1988, subject to the following conditions:

a) That at all times during the period, 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d) That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the State Gaming Control Board.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.

2) 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 1(d) above.

3) 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.

4) THAT this is a furcation 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

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