

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 September 21, 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 five (5) month period to expire at midnight of the date that the Nevada Gaming Commission holds its regular February, 1989 meeting 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 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.

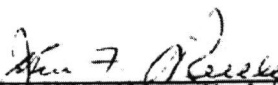
c) That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the State Gaming Control Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission 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(c) above.

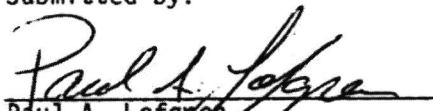
3) THAT Ramada, Inc. shall continue to maintain a \$5,000 revolving fund with the Board for the purpose of funding investigative reviews, conducted in the sole discretion of the Board, for compliance with this Order, and monitoring the progress of these public offerings.

ENTERED at Las Vegas, Nevada this 21st day of September, 1988.

FOR THE COMMISSION:


  
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John F. O'Reilly, Chairman

Submitted by:

  
\_\_\_\_\_  
Paul A. Lofgren  
Acting Supervisor, Investigations  
Corporate Securities

APPROVED AS TO FORM:

BRIAN MCKAY  
ATTORNEY GENERAL

By   
\_\_\_\_\_  
P. Gregory Giordano  
Deputy Attorney General  
Gaming Division