

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

AZTAR CORPORATION
AND
RAMADA EXPRESS, INC.
AND
HOTEL RAMADA OF NEVADA, INC.

(Registration)

ORDER OF REGISTRATION (AZTAR CORPORATION) AND ORDER OF REGISTRATION (RAMADA EXPRESS) AND ORDER OF REGISTRATION (HOTEL RAMADA OF NEVADA)

THIS MATTER came on regularly for hearing before the State Gaming Control Board on August 9, 1989, and before the Nevada Gaming Commission on August 24, 1989, at Carson City, 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, are hereby accepted as filed:

- a) Aztar Corporation for registration as a publicly traded corporation;
- b) Aztar Corporation for approval of public offerings of first

mortgage notes, senior subordinated notes and senior subordinated extendible reset notes pursuant to Regulation 16.110;

c) Aztar Corporation for approval to participate in foreign gaming in New Jersey;

d) Ramada Express, Inc. for approval of an agreement not to encumber stock, pursuant to Regulation 15.510-4, and to pledge its common stock;

e) Hotel Ramada of Nevada, Inc. for approval of an agreement not to encumber stock, pursuant to Regulation 15.510-4, and to pledge its common stock;

f) Ramada Express, Inc. for a waiver of Regulation 16.100 (1) and registration as a publicly traded corporation;

g) Hotel Ramada of Nevada, Inc. for a waiver of Regulation 16.100(1) and registration as a publicly traded corporation.

2. THAT Aztar Corporation is registered as a publicly traded corporation and is found suitable to be the sole shareholder of Hotel Ramada of Nevada, Inc. and Ramada Express, Inc.

3. THAT Hotel Ramada of Nevada, Inc. is licensed to conduct gaming at the following locations:

Tropicana Hotel and Country Club
(nonrestricted gaming and sports pool)
3801 Las Vegas Boulevard South, Las Vegas

and

Tropicana Hotel and Country Club
(restricted gaming license to operate not
more than 15 slot machines)
66 East Tropicana Avenue, Las Vegas

4. THAT Ramada Express, Inc., dba Ramada Express Hotel and Casino, is licensed to conduct nonrestricted gaming, including a sports pool (parlay card betting only), at 2121 S. Casino Drive, Laughlin.

5. THAT Aztar Corporation shall establish and submit to the State Gaming Control Board within 90 days herefrom, an Internal Reporting System to be administratively approved by the State Gaming Control Board.

6. THAT Hotel Ramada of Nevada, Inc. shall obtain the approval of the State Gaming Control Board prior to consummating any new lease agreements which, in the opinion of the State Gaming Control Board, are of material consequence.

7. THAT Aztar Corporation is approved to conduct its gaming operations in the State of Nevada through its affiliated companies, Hotel Ramada of Nevada, Inc. and Ramada Express, Inc., while participating in gaming activities in Atlantic City, New Jersey, conditioned upon reporting to the State Gaming Control Board, Investigation Division, Corporate Securities Section, the following information with respect to such foreign gaming activities, on a quarterly basis:

- a) Table games revenue;
- b) Slot revenue;
- c) Total casino revenue;
- d) Percentage of market share;
- e) A copy of Form CCC-310 filed with the New Jersey Casino Control Commission.
- f) A special report detailing actual revenue and profit performance against the projections set forth in the Proxy Statement/Prospectus of Ramada Inc. dated July 6, 1989; and
- g) With respect to the entire Atlantic City gaming market, total

casino revenue and percentage of market growth.

8. THAT except as permitted by NRS 463.690, or as provided in paragraph 7 above, neither Aztar Corporation, nor any person controlling, controlled by or under common control with Aztar Corporation, shall have any involvement with gaming or pari-mutuel wagering outside the State of Nevada without first obtaining the approval of the Nevada Gaming Commission.

9. THAT Aztar Corporation is hereby granted approval, pursuant to Regulation 16.110, to make public offerings through its guarantee of first mortgage notes of Aztar Mortgage Funding, Inc., and senior subordinated notes and senior subordinated extendible reset notes of Aztar Funding, Inc., as defined in and pursuant to Securities and Exchange Commission ("SEC") Forms S-1 Registration Statements (SEC file nos. 33-29701 and 33-28994, respectively) (the "Registration Statements").

10. THAT Ramada Express, Inc. is granted a waiver of Regulation 16.100(1) and is hereby registered as a publicly traded corporation upon the effective date of Registration Statement No. 33-28994.

11. THAT Hotel Ramada of Nevada, Inc. is granted a waiver of Regulation 16.100 (1) and is hereby registered as a publicly traded corporation upon the effective date of Registration Statement No. 33-28994.

12. THAT should Ramada Express, Inc. and/or Hotel Ramada of Nevada, Inc. not be considered an issuer subject to section 15(d) of the Securities Exchange Act of 1934, as amended, solely by virtue of the public offerings set forth in paragraph 9 of this Order, then the waivers and approvals granted in paragraphs 10 and/or 11, respectively, shall be terminated and rendered null and void.

13. THAT the approvals to make public offerings set forth in paragraph 9

above, are subject to the following conditions:

a) That the approvals 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 lifted by the Commission upon such terms as are satisfactory to the Commission; and

b) That until the Registration Statements are declared effective by the SEC and the first mortgage notes, senior subordinated notes and senior subordinated extendible reset notes are sold to the underwriter, Aztar Corporation, Hotel Ramada of Nevada, Inc. and Ramada Express, Inc., shall keep the State Gaming Control Board, Investigation Division, Corporate Securities Section, continuously and promptly informed as to the progress of the offerings.

14. THAT the Commission hereby delegates to the Chairman of the State Gaming Control Board the authority to issue an interlocutory stop order for good cause, which stop order shall remain in effect until lifted by the Commission pursuant to the provisions of paragraph 13(a) above.

15. THAT Ramada Express, Inc. is hereby granted approval to pledge its common stock as collateral for financing used to partially fund the restructuring and/or to enter into an agreement which involves the placement of certain restrictions upon its common stock regarding the transfer, assignment, hypothecation, or encumbrance thereof.

16. THAT Hotel Ramada of Nevada, Inc. is hereby granted approval to pledge its common stock as collateral for financing used to partially fund the restructuring and/or to enter into an agreement which involves the placement of

certain restrictions upon its common stock regarding the transfer, assignment, hypothecation, or encumbrance thereof.

17. THAT the approvals granted in paragraphs 15 and 16 above regarding the pledge and/or restrictions on the common stock of Ramada Express, Inc. and or Hotel Ramada of Nevada, Inc., are subject to the following conditions:

a) Prior administrative approval by the Chairman of the State Gaming Control Board, or his designee, of the agreements with common stock restrictions and of the pledge agreements of the common stock:

b) Prior approval of the Nevada Gaming Commission of any foreclosure of the possessory security interests in the common stock, or any other resort to the common stock collateral or other enforcement of the security interests in the common stock; and

c) If all necessary approvals are not obtained by November 30, 1989, unless extended by the Chairman or his designee, then the approvals granted in paragraphs 15 and/or 16 are hereby terminated and rendered null and void.

18. THAT pursuant to NRS 463.625(2), Aztar Corporation is hereby exempted from compliance with NRS 463.585(1), (2), (6), & (7), and NRS 463.595 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

19. THAT Aztar Corporation is hereby exempted from compliance with Regulation 15, except for the provisions of Regulations 15.585.3-1, 15.585.3-2, and 15.585.4-1, and shall instead comply with Regulation 16.

20. THAT only if paragraph 12 does not become applicable, then Ramada Express, Inc. and/or Hotel Ramada of Nevada, Inc. shall comply with Regulation 16, except as specifically exempted in paragraphs 10 and 11 above, and must also

comply with the provisions of Regulation 15 except to the extent that any provision of Regulation 15 is directly and irreconcilably in conflict with any provision of Regulation 16, in which case Ramada Express, Inc. and/or Hotel Ramada of Nevada, Inc. shall comply with whichever provision possesses the greatest regulatory oversight or reporting requirements.

21. THAT Aztar Corporation shall fund and maintain with the State Gaming Control Board a revolving fund in the amount of \$15,000, for the purpose of funding investigative reviews by the State Gaming Control Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the State Gaming Control Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the State Gaming Control Board or its staff in the surveillance, monitoring and investigative reviews of all activities of Aztar Corporation, Ramada Express, Inc., and Hotel Ramada of Nevada, Inc., and their affiliated companies, which relate to any of the terms of this Order of Registration.

22. THE COMMISSION hereby expressly finds that the exemptions hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489, and are consistent with the purposes of the Gaming Control Board Act.

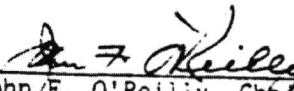
23. THAT all of the of the approvals granted herein above, except for those granted in paragraphs 9, 10, and 11, shall become effective upon the spin-off of Aztar Corporation by Ramada Inc. If the spin-off does not occur by

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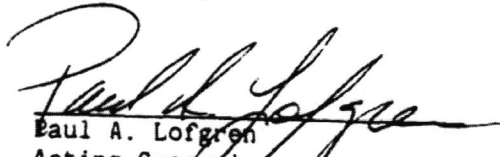
November 30, 1989, unless administratively extended by the Chairman of the State Gaming Control Board or his designee, all approvals and waivers granted hereinabove shall be terminated and rendered null and void.

ENTERED at Carson City, Nevada, this 24th day of August, 1989.

FOR THE COMMISSION:

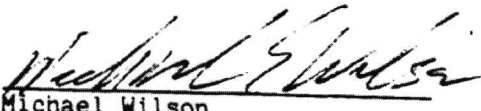

John F. O'Reilly, Chairman

Submitted by:


Paul A. Lofgren
Acting Supervisor
Corporate Securities

APPROVED AS TO FORM:

BRIAN MCKAY
ATTORNEY GENERAL

By 
Michael Wilson
Deputy Attorney General
Gaming Division