

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

In the Matter of  
AZTAR CORPORATION  
(Registration)

ORDER OF REGISTRATION

THIS MATTER came on specially for hearing before the State Gaming Control Board on December 12, 1989, at Carson City, Nevada, and before the Nevada Gaming Commission on December 12, 1989, via a telephone conference call meeting; 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 and for findings of suitability to be the sole shareholder of Hotel Ramada of Nevada, Inc., Ramada Express, Inc., and Adamar of Nevada;

b) Aztar Corporation for approval of a public offering of up to 41,000,000 shares of its common stock pursuant to NGC Reg. 16.118;

c) Aztar Corporation for approval to participate in foreign

gaming in New Jersey;

d) Hotel Ramada of Nevada, Inc. for approval of common stock restrictions and an agreement not to encumber common stock, pursuant to NGC Reg. 15.510.1-4; and

e) Ramada Express, Inc. for approval of common stock restrictions and an agreement not to encumber common stock, pursuant to NGC Reg. 15.510.1-4.

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., Ramada Express, Inc., and Adamar of Nevada.

3. THAT Hotel Ramada of Nevada, Inc., dba Tropicana Resort and Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 3801 Las Vegas Boulevard South, Las Vegas, and that Hotel Ramada of Nevada, Inc., dba Tropicana Country Club, is licensed to conduct restricted gaming operations at 66 East Tropicana Avenue, Las Vegas.

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

5. THAT Adamar of Nevada is found suitable to hold a 50% interest as a general partner in Tropicana Enterprises, landlord of the Tropicana Resort and Casino and of the Tropicana Country Club.

6. 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.

7. THAT Hotel Ramada of Nevada, Inc. shall obtain the approval of the Chairman of the State Gaming Control Board prior to consummating any new lease

agreements which, in the opinion of the Chairman of the State Gaming Control Board, are of material consequence.

8. THAT Aztar Corporation is approved to conduct its gaming operations in the State of Nevada through its affiliated companies, Adamar of Nevada, 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, Corporate Securities Division, 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 Aztar Corporation's forecasts to be submitted annually, and as may be updated quarterly, to the State Gaming Control Board, on or before February 28, 1990, and on or before January 31 of each year thereafter; and
- g) With respect to the entire Atlantic City gaming market, total casino revenue and percentage of market growth.

9. THAT except as permitted by NRS 463.690, or as provided in paragraph 8 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.

10. THAT Aztar Corporation is hereby granted approval, pursuant to NGC Reg. 16.118, to make a public offering of up to 41,000,000 shares of its common stock, as defined in and pursuant to Securities and Exchange Commission ("SEC") Forms S-4 Registration Statements (SEC file nos. 33-29562 and 33-32009) (the "Registration Statements").

11. THAT the approval to make a public offering set forth in paragraph 10 above, is 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 common stock is distributed as provided therein, Aztar Corporation shall keep the State Gaming Control Board, Corporate Securities Division, continuously and promptly informed as to the progress of the offering.

12. 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 11(a) above.

13. THAT Ramada Express, Inc. is hereby granted approval to enter into an agreement not to encumber its common stock and which places certain restrictions upon its common stock regarding the transfer, assignment, hypothecation, or encumbrance thereof.

14. THAT Hotel Ramada of Nevada, Inc. is hereby granted approval to enter

into an agreement not to encumber its common stock and which places certain restrictions upon its common stock.

15. THAT the approvals granted in paragraphs 13 and 14 above 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 not to encumber their common stock and which places restrictions upon their 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 February 28, 1990, unless extended by the Chairman or his designee, then the approvals granted in paragraphs 13 and 14 above are hereby terminated and rendered null and void.

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

17. THAT Aztar Corporation is hereby exempted from compliance with Regulation 15 and shall instead comply with Regulation 16.

18. 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, including public offerings, of Aztar Corporation, Adamar of Nevada, Ramada Express, Inc., and Hotel Ramada of Nevada, Inc., and their affiliated companies.

19. THAT 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.

20. THAT Aztar Corporation is granted until February 28, 1990, to have the Registration Statements described in paragraph 10 above, declared effective by the SEC and to have the common stock described therein distributed as provided in such Registration Statements. If the Registration Statements are not declared effective by the SEC, or if the common stock is not distributed as provided therein, within said time period, unless administratively extended by the Chairman of the State Gaming Control Board or his designee, then the approval granted in paragraph 10 above shall be deemed withdrawn and rendered null and void.

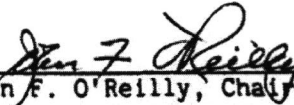
21. THAT all of the approvals granted hereinabove, except for that granted in paragraph 10, shall become effective upon the spin-off of Aztar Corporation by Ramada Inc. If the spin-off does not occur by February 28, 1990, unless administratively extended by the Chairman of the State Gaming Control

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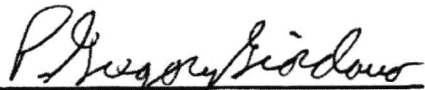
Board or his designee, all approvals and waivers granted hereinabove shall be terminated and rendered null and void.

ENTERED at Las Vegas, Nevada, this 12th day of December, 1989.

FOR THE COMMISSION:

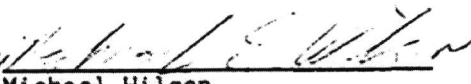
  
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John F. O'Reilly, Chairman

Submitted by:

  
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P. Gregory Giordano, Chief  
Corporate Securities Division

APPROVED AS TO FORM:

BRIAN McKAY  
ATTORNEY GENERAL

By   
\_\_\_\_\_  
Michael Wilson  
Deputy Attorney General  
Gaming Division