

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

BREF HR, LLC

(Registration)_____

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on December 7, 2011 at Carson City, Nevada, and before the Nevada Gaming Commission ("Commission") on December 22, 2011, 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 following applications, as amended and supplemented, have been filed:

a. The applications of BREF HR, LLC for (i) registration as a publicly traded corporation and (ii) a finding of suitability as the sole member of HRHH Gaming Junior Mezz, LLC,

b. The applications of BREF HR Management, LLC for (i) registration as a holding company, (ii) a finding of suitability as the sole voting member and manager of BREF HR, LLC, (iii) a finding of suitability as the sole manager of HRHH Gaming Junior Mezz, LLC,

HRHH Gaming Senior Mezz, LLC, BREF HRHH, LLC and HRHH Gaming Member, LLC and (iv) a finding of suitability as a beneficial owner and controlling beneficial owner of BREF HR, LLC,

c. The applications of HRHH Gaming Junior Mezz, LLC for (i) registration as an intermediary company and (ii) a finding of suitability as the sole member of HRHH Gaming Senior Mezz, LLC,

d. The applications of HRHH Gaming Senior Mezz, LLC for (i) registration as an intermediary company and (ii) a finding of suitability as the sole member of BREF HRHH, LLC,

e. The applications of BREF HRHH, LLC for (i) registration as an intermediary company, (ii) licensure as a shareholder of LVHR Casino, Inc. and (iii) a finding of suitability as the sole member of HRHH Gaming Member, LLC,

f. The applications of HRHH Gaming Member, LLC for (i) registration as an intermediary company, (ii) licensure as a shareholder of LVHR Casino, Inc. and (iii) licensure as the sole manager of LVHR Casino, LLC,

g. The application of LVHR Casino, Inc. for approval to convert to a limited liability company,

h. The applications of LVHR Casino, LLC for (i) a nonrestricted gaming license, including a race book and sports pool, (ii) licensure to conduct off-track pari-mutuel race and sports wagering, (iii) licensure as a manufacturer and distributor and (iv) approval to receive a percentage of gaming revenue from the race book and sports pool operated by Cantor G&W (Nevada), L.P. at Hard Rock Hotel and Casino,

i. The application of WG-Harmon, LLC for licensure as a key employee of LVHR Casino, LLC, and

j. The applications of Andrea Sue Balkan, Theresa Ann Hoyt, Barry Stewart Blattman and William Mitchell Powell for findings of suitability as beneficial owners and controlling beneficial owners of BREF HR, LLC.

2. THAT BREF HR, LLC is registered as a publicly traded corporation and is found suitable as the sole member of HRHH Gaming Junior Mezz, LLC.

3. THAT Andrea Sue Balkan, Theresa Ann Hoyt, Barry Stewart Blattman and William Mitchell Powell are each found suitable as beneficial owners and controlling beneficial owners of BREF HR, LLC.

4. THAT BREF HR Management, LLC is registered as a holding company, is found suitable as the sole voting member and manager of BREF HR, LLC, is found suitable as the sole manager of HRHH Gaming Junior Mezz, LLC, HRHH Gaming Senior Mezz, LLC, BREF HRHH, LLC and HRHH Gaming Member, LLC and is found suitable as a beneficial owner and controlling beneficial owner of BREF HR, LLC.

5. THAT HRHH Gaming Junior Mezz, LLC is registered as an intermediary company and is found suitable as the sole member of HRHH Gaming Senior Mezz, LLC.

6. THAT HRHH Gaming Senior Mezz, LLC is registered as an intermediary company and is found suitable as the sole member of BREF HRHH, LLC.

7. THAT BREF HRHH, LLC is registered as an intermediary company, is licensed as a member of LVHR Casino, LLC and is found suitable as the sole member of HRHH Gaming Member, LLC.

8. THAT HRHH Gaming Member, LLC is registered as an intermediary company and is licensed as a member and the sole manager of LVHR Casino, LLC.

9. THAT LVHR Casino, LLC., dba Hard Rock Hotel and Casino, is licensed as a manufacturer and distributor, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4455 Paradise Road, Las Vegas, and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by Cantor G&W (Nevada), L.P. at Hard Rock Hotel and Casino, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT WG-Harmon, LLC is licensed as a key employee of LVHR Casino, LLC, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT BREF HR, LLC shall establish and maintain a gaming compliance program for the purpose of, at a minimum performing due diligence, determining the suitability of relationships with other entities and individuals and to review and ensure compliance by BREF HR, LLC, its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended the Commission's Regulations, as amended (the "Regulations"), and the laws and regulations of any other jurisdictions in which BREF HR, LLC, its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members, one such member which shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. BREF HR, LLC shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board or his designee, related to a review of activities relevant to the continuing qualification of BREF HR, LLC under the provisions of the Act and Regulations.

12. THAT BREF HR, LLC shall fund and maintain with the Board a revolving fund in the amount of \$50,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the 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 Board and its staff in the surveillance, monitoring and investigative review of all activities of BREF HR, LLC, its subsidiaries and any affiliated entities.

13. THAT Commission approval shall be obtained prior to any person or entity becoming a member or manager of BREF HR Management, LLC, or replacing Andrea Sue

Balkan, Theresa Ann Hoyt, Barry Stewart Blattman or William Mitchell Powell as a member or manager of BREF HR Management, LLC.

14. THAT BREF HR Management, LLC and Brookfield Financial, LLC Series B shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect equity membership interest in BREF HR, LLC held by it or any other security held by it that is convertible or exchangeable into an interest in BREF HR, LLC.

15. THAT Andrea Sue Balkan, Theresa Ann Hoyt, Barry Stewart Blattman and William Mitchell Powell shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in BREF HR Management, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in BREF HR Management, LLC.

16. THAT BREF Stellar, LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any interest in Brookfield Financial, LLC Series B held by it or any other security held by it that is convertible or exchangeable into an interest in Brookfield Financial, LLC Series B. Requests for administrative approval by the direct or indirect members of Brookfield Financial, LLC Series B to sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest shall include the name, date of birth, social security number and any other such information as the Board may require on the prospective direct or indirect member or equity holder. If the request for administrative approval is made by an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the prospective member or equity holder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the new member or equity holder. The Commission may require, upon the recommendation of the Board, any direct or indirect member or equity holder of Brookfield Financial, LLC Series B to file an application for licensure or a finding of suitability. The failure

of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

17. THAT CRZ PIV, LLC and BREF TWO, LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any interest in BREF Stellar, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in BREF Stellar, LLC. Requests for administrative approval by the direct or indirect members of BREF Stellar, LLC to sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest shall include the name, date of birth, social security number and any other such information as the Board may require on the prospective direct or indirect member or equity holder. If the request for administrative approval is made by an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the prospective member or equity holder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the new member or equity holder. The Commission may require, upon the recommendation of the Board, any direct or indirect member or equity holder of BREF Stellar, LLC to file an application for licensure or a finding of suitability. The failure of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

18. THAT CRZ PIV Subscriber, LLC and Brookfield Real Estate Financial Partners LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any interest in CRZ PIV, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in CRZ PIV, LLC. Requests for administrative approval by the direct or indirect members of CRZ PIV, LLC to sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest shall

include the name, date of birth, social security number and any other such information as the Board may require on the prospective direct or indirect member or equity holder. If the request for administrative approval is made by an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the prospective member or equity holder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the new member or equity holder. The Commission may require, upon the recommendation of the Board, any direct or indirect member or equity holder of CRZ PIV, LLC to file an application for licensure or a finding of suitability. The failure of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

19. THAT BAM Subscriber, LLC and BREF TWO Special Member, LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any interest in BREF TWO, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in BREF TWO, LLC. Requests for administrative approval by the direct or indirect members of BREF TWO, LLC to sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest shall include the name, date of birth, social security number and any other such information as the Board may require on the prospective direct or indirect member or equity holder. If the request for administrative approval is made by an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the prospective member or equity holder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the new member or equity holder. The Commission may require, upon the recommendation of the Board, any direct or indirect member or equity holder of BREF TWO, LLC to file an application for licensure or a finding of suitability. The failure of such member or

equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

20. THAT Brookfield Asset Management Inc. shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any interest in BAM Subscriber, LLC, BREF TWO Special Member, LLC, Brookfield Real Estate Financial Partners LLC or CRZ PIV Subscriber, LLC held by it or any other security held by it that is convertible or exchangeable into an interest in BAM Subscriber, LLC, BREF TWO Special Member, LLC, Brookfield Real Estate Financial Partners LLC or CRZ PIV Subscriber, LLC. Requests for administrative approval by the direct or indirect members of BAM Subscriber, LLC, BREF TWO Special Member, LLC, Brookfield Real Estate Financial Partners LLC or CRZ PIV Subscriber, LLC to sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest shall include the name, date of birth, social security number and any other such information as the Board may require on the prospective direct or indirect member or equity holder. If the request for administrative approval is made by an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the prospective member or equity holder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the new member or equity holder. The Commission may require, upon the recommendation of the Board, any direct or indirect member or equity holder of BAM Subscriber, LLC, BREF TWO Special Member, LLC, Brookfield Real Estate Financial Partners LLC or CRZ PIV Subscriber, LLC to file an application for licensure or a finding of suitability. The failure of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

21. THAT BREF HR, LLC, BREF HR Management, LLC, Brookfield Financial, LLC Series B, BREF Stellar, LLC, CRZ PIV, LLC, BREF TWO, LLC, BAM Subscriber, LLC, BREF

TWO Special Member, LLC, Brookfield Real Estate Financial Partners LLC, CRZ PIV Subscriber, LLC and Brookfield Asset Management Inc. shall, within 30 days of such change, report to the Board the addition of any new members, partners or shareholders. Such report shall include the name, date of birth, social security number and any other such information as the Board may require on the new member, partner or shareholder. If the new member, partner or shareholder is an entity rather than a natural person, such report shall include either: (a) the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the new member, partner or shareholder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the prospective member, partner or shareholder, or (b) the identification information found in the subscription materials provided by such new member, partner or shareholder and any other such information as the Board may require. The Commission may require, upon the recommendation of the Board, any member, partner or shareholder to file an application for licensure or a finding of suitability. The failure of such member, partner or shareholder to file an application may be grounds for a finding of unsuitability and subject the member, partner or shareholder to mandatory divestiture of the relevant interest.

22. THAT BREF HR, LLC, BREF HR Management, LLC and Brookfield Financial, LLC Series B shall not, without the prior approval of the Commission, issue any additional securities, including, but not limited to, equity securities, membership interests, or partnership interests, provided however, that BREF HR, LLC may issue non-voting securities to employees of BREF HR, LLC or its subsidiaries, provided that BREF HR, LLC shall quarterly provide to the Board a list of all employees who have received non-voting securities for the previous quarter, including the name and job title of the recipient, date of issuance, and number of securities issued.

23. THAT BREF HR, LLC, BREF HR Management, LLC, Brookfield Financial, LLC Series B, BREF Stellar, LLC, CRZ PIV, LLC, BREF TWO, LLC, BAM Subscriber, LLC, BREF

TWO Special Member, LLC, Brookfield Real Estate Financial Partners LLC, CRZ PIV Subscriber, LLC and Brookfield Asset Management Inc., each shall quarterly provide to the Board a list of all direct holders of all classes of securities that participate in the investment in BREF HR, LLC, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

24. THAT BREF HR, LLC shall not, without the prior approval of the Commission, declare any dividends or distributions on any class of securities to any person who has not been licensed or found suitable by the Commission, provided, however, that BREF HR, LLC may, with the prior administrative approval of the Chairman of the Board or his designee, pay dividends and make distributions to their direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of defraying tax liabilities and tax-related expenses of such direct or indirect equity owners that arise directly out of such direct or indirect ownership interest.

25. THAT, subject to the provisions of Paragraphs thirteen (13) through twenty-four (24) of this Order of Registration, pursuant to NRS 463.625, BREF HR, LLC, is 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, provided however, that BREF HR Management, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of BREF HR, LLC, without the prior approval of the Commission.

26. THAT, subject to the provisions of Paragraphs thirteen (13) through twenty-four (24) of this Order of Registration, BREF HR, LLC, is exempted from compliance with NGC Regulation 15B, except for the provisions of NGC Regulations 15B.150, 15B.170 and 15B.200, and shall instead comply with NGC Regulation 16, provided however, that BREF HR Management, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of BREF HR, LLC, without the prior approval of the Commission.

27. 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.

28. THAT this Order of Registration shall not become effective until the Form 10 of BREF HR, LLC, filed with the United States Securities and Exchange Commission ("SEC") has become effective with the SEC. If said Form 10 has not become effective with the SEC within sixty (60) days from the date of this Order of Registration, unless administratively extended by the Chairman of the Board, this Order of Registration shall be deemed null and void and shall not become effective.

ENTERED at Las Vegas, Nevada, this 22nd day of December 2011.