

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

COLONY RESORTS LVH ACQUISITIONS, LLC

(Registration) _____

ORDER OF REGISTRATION

THIS MATTER came on specially for hearing before the State Gaming Control Board ("Board") on June 14, 2004, at Las Vegas, Nevada, and regularly before the Nevada Gaming Commission ("Commission") on June 17, 2004, 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, have been filed:

a. The applications of Colony Resorts LVH Acquisitions, LLC for (i) registration as a publicly traded corporation (ii) a nonrestricted gaming license, including a race book and sports pool (iii) approval to conduct off-track pari-mutuel race and sports wagering (iv) licensure as a manufacturer and distributor, and (v) approval of an exemption from NGC Regulation 16.100(1), pursuant to NGC Regulation 16.450,

b. The application of Colony Resorts LVH Voteco, LLC for (i) registration as a holding company and (ii) a finding of suitability as a member of Colony Resorts LVH Acquisitions, LLC,

c. The application of Colony Resorts LVH Coinvestment Voteco, LLC for (i) registration as a holding company, and (ii) a finding of suitability as a member of Colony Resorts LVH Acquisitions, LLC,

d. The applications of Thomas Joseph Barrack, Jr. and Nicholas Louis Ribis for findings of suitability as controlling beneficial owners of Colony Resorts LVH Acquisitions, LLC.

2. THAT Colony Resorts LVH Acquisitions, LLC, is registered as a publicly traded corporation and is granted, pursuant to NGC Regulation 16.450, an exemption from NGC Regulation 16.100(1).

3. THAT Colony Resorts LVH Voteco, LLC is registered as a holding company and found suitable as a member of Colony Resorts LVH Acquisitions, LLC.

4. THAT Colony Resorts LVH Coinvestment Voteco, LLC is registered as a holding company and found suitable as a member of Colony Resorts LVH Acquisitions, LLC.

5. THAT Thomas Joseph Barrack, Jr. and Nicholas Louis Ribis are each found suitable as a controlling beneficial owner of Colony Resorts LVH Acquisitions, LLC.

6. THAT Colony Resorts LVH Acquisitions, LLC, dba Las Vegas Hilton is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3000 Paradise Road, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Colony Resorts LVH Acquisitions, LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Colony Resorts LVH Acquisitions, LLC, shall establish and maintain a Gaming Compliance Plan ("Plan") 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 Colony Resorts LVH Acquisitions, LLC, and its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdiction in which Colony Resorts LVH Acquisitions, LLC, its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the gaming compliance committee, one such member who 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. Colony Resorts LVH Acquisitions, LLC, shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Colony Resorts LVH Acquisitions, LLC, under the provisions of the Act and Regulations.

9. THAT Colony Resorts LVH Acquisitions, LLC shall fund and maintain with the Board a revolving fund in the amount of \$25,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration and any amendments thereto. 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 Colony Resorts LVH Acquisitions, LLC and its affiliated companies.

10. THAT Colony Resorts LVH Coinvestment Voteco, LLC, Colony Resorts LVH Voteco, LLC, Colony Resorts LVH Coinvestment Partners, L.P. and Colony Resorts LVH Holdings, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any Class A membership interest, Class B membership interest or any other security convertible or exchangeable into such membership interest of Colony Resorts LVH Acquisitions, LLC, provided however, that pursuant to the Operating Agreement of

Colony Resorts LVH Acquisitions, LLC as amended, and in accordance with applicable employment agreements, Colony Resorts LVH Acquisitions, LLC may issue options to employees of Colony Resorts LVH Acquisitions, LLC to acquire Class A or Class B Membership Units. Such options may only be exercised either (i) after the employee has been licensed or found suitable by the Commission, or (ii) after the administrative approval of the Chairman of the Board or his designee if the employee has filed an application with the Board, together with any other information as may be requested by the Board.

11. THAT Colony Resorts LVH Coinvestment Genpar, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any partnership interests or any other security convertible or exchangeable into such interest of Colony Resorts LVH Coinvestment Partners, L.P.

12. THAT Thomas Joseph Barrack, Jr. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any membership interest or any other security convertible or exchangeable into such membership interest of Colony Resorts LVH Coinvestment Genpar, LLC.

13. THAT Colony Investors VI, L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any membership interest or any other security convertible or exchangeable into such membership interest of Colony Resorts LVH Holdings, LLC.

14. THAT Colony Resorts LVH Coinvestment Voteco, LLC, Colony Resorts LVH Voteco, LLC, Colony Resorts LVH Coinvestment Partners, L.P., Colony Resorts LVH Coinvestment Genpar, LLC and Colony Resorts LVH Holdings, LLC shall not, without the prior approval of the Commission, issue any additional securities, including, but not limited to, common stock, membership interests, partnership interests or other such securities.

15. THAT Colony Resorts LVH Acquisitions, LLC, Colony Resorts LVH Coinvestment Voteco, LLC, Colony Resorts LVH Voteco, LLC, Colony Resorts LVH Coinvestment Partners,

L.P., Colony Resorts LVH Coinvestment Genpar, LLC and Colony Resorts LVH Holdings, LLC shall quarterly provide to the Board a list of all holders of all classes of securities, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

16. THAT Colony Investors VI, L.P. and Colony Resorts LVH Coinvestment Partners, L.P. shall not, without the prior approval of the Commission, admit any additional partners, other than those which have been previously identified to the Board by letter dated May 3, 2004.

17. THAT any sale of all or substantially all of the assets of Colony Resorts LVH Acquisitions, LLC, dba, Las Vegas Hilton, shall not occur without the prior approval of the Commission.

18. THAT Colony Resorts LVH Acquisitions, LLC shall not declare any dividends or distributions on any class of securities, including but not limited to, membership interests owned or beneficially owned by Colony Resorts LVH Coinvestment Voteco, LLC, Colony Resorts LVH Voteco, LLC, Colony Resorts LVH Coinvestment Partners, L.P. or Colony Resorts LVH Holdings, LLC or their respective affiliates, without the prior approval of the Commission.

19. THAT the Independent Board Members of Colony Resorts LVH Acquisitions, LLC, as defined in the Operating Agreement, shall file with the Board an application for a finding of suitability within ninety (90) days from the date of their appointment.

20. THAT, subject to the provisions of Paragraph's ten (10) through eighteen (18) of this Order of Registration, pursuant to NRS 463.625, Colony Resorts LVH Acquisitions, LLC is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

21. THAT, subject to the provisions of Paragraph's ten (10) through eighteen (18) of this Order of Registration, Colony Resorts LVH Acquisitions, LLC is exempted from 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.

22. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and 463.489.

ENTERED at Carson City, Nevada, this 17th day of June 2004.