

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

ELDORADO RESORTS LLC

(Registration)_____

SECOND REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on December 8, 1999, and before the Nevada Gaming Commission (“Commission”) on December 16, 1999, 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, of Eldorado Resorts LLC have been filed:

a. For an amendment to its Order of Registration to reflect (i) the transfers of membership interests in Eldorado Resorts, LLC from Donald L. Carano to certain S Corporation Trusts, (ii) the pledge of membership interests in Eldorado Resorts LLC by certain S Trust Corporations to Donald Louis Carano and (iii) the addition of a race and sports pool at the Silver Legacy Resort Casino Reno.

2. THAT the Eldorado Resorts LLC Order of Registration dated June 23, 1998, is hereby amended and restated, in its entirety, by this Second Revised Order of Registration.

3. THAT Eldorado Resorts LLC is registered as a publicly traded corporation.
4. THAT Eldorado Resorts LLC, dba Eldorado Hotel & Casino, is licensed to conduct nonrestricted gaming operations, including a race book and sports pool, at 345 North Virginia Street, Reno, subject to such conditions and limitations imposed by the Commission.
5. THAT Eldorado Resorts LLC is licensed as a managing member of and to hold a 96.1858% interest in Eldorado Limited Liability Company.
6. THAT Eldorado Limited Liability Company is licensed as a 50% general partner of Circus and Eldorado Joint Venture, a Nevada general partnership.
7. THAT Circus and Eldorado Joint Venture, a Nevada Partnership, dba Silver Legacy Resort Casino Reno, is licensed to conduct nonrestricted gaming, including a race book and sports pool operations at 407 North Virginia Street, Reno, subject to such conditions and limitations imposed by the Commission.
8. THAT the following individuals or entities are licensed as members or managing members of Eldorado Resorts LLC, as indicated:
 - a. Recreational Enterprises, Inc. as a managing member and holder of a 55% interest;
 - b. Hotel-Casino Management, Inc. as a managing member and holder of a 29% interest;
 - c. Donald Louis Carano as a managing member and holder of a 3% interest;
 - d. Gene R. Carano S Corporation Trust, Gregg R. Carano S Corporation Trust, Cindy Carano S Corporation Trust, Gary L. Carano S Corporation Trust and Glenn T. Carano S Corporation Trust each as a member and holder of .40% interest;
 - e. Hotel Casino Realty Investments, Inc. as a member and holder of a 6% interest; and
 - f. Ludwig Jerome Corrao as a member and holder of a 5% interest.

9. THAT the individuals or entities described in Paragraph 8 shall not sell, assign, transfer, pledge or make any other disposition of their respective interests in Eldorado Resorts LLC, without the prior approval of the Commission, provided, however, that such individuals and entities with ownership interests within Recreational Enterprises Inc., Hotel-Casino Management Inc. and Hotel Casino Realty Investments, Inc., respectively, may sell, assign, transfer, pledge, or make other dispositions of interests in Eldorado Resorts LLC only to other licensed persons within each entity, respectively, and only upon prior administrative approval of the Chairman of the Board. The Chairman of the Board may not grant administrative approval for any sale, assignment, transfer, pledge, or other dispositions of interest in Eldorado Resorts LLC which would result in a change of control of Eldorado Resorts LLC, as defined and pursuant to NGC Regulation 16.200.

10. THAT Gene R. Carano S Corporation Trust, Gregg R. Carano S Corporation Trust, Cindy Carano S Corporation Trust, Gary L. Carano S Corporation Trust and Glenn T. Carano S Corporation Trust are each granted approval, pursuant to NRS 463.5733(1) and NGC Regulations 15B.140 and 8, to pledge their respective membership interests in Eldorado Resorts LLC, such interests having been acquired in the Donald Louis Carano transfer transaction, provided that:

a. The prior approval of the Commission must be obtained before any foreclosure or transfer of such possessory security interest in such membership interest (except back to Eldorado Resorts LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest may occur; and

b. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the certificate of membership interest of Eldorado Limited Liability Company evidencing said pledge of such membership interest must at all times remain physically within the State of Nevada at a location

designated to the Board and must be made available for inspection by Agents or employees of the Board immediately upon request during normal business hours.

11. THAT Eldorado Resorts LLC is granted approval, pursuant to NRS 463.5733(1), to pledge its membership interest in Eldorado Limited Liability Company to Bank of America National Trust and Savings Association, pursuant to the Security Agreement dated as of July 25, 1996, provided that:

a. The prior approval of the Commission must be obtained before any foreclosure or transfer of such possessory security interest in such membership interest (except back to Eldorado Resorts LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest may occur; and

b. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the certificate of membership interest of Eldorado Limited Liability Company evidencing said pledge of such membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by Agents or employees of the Board immediately upon request during normal business hours.

12. THAT Eldorado Resorts LLC is granted approval pursuant to NGC Regulation 16.110 to make a public offering of up to \$100,000,000 aggregate principal amount of 10 1/2% Senior Subordinated Notes due 2006 ("Notes") as described in the Securities and Exchange Commission ("SEC") Form S-4 Registration Statement (SEC Registration No. 333.11811) ("Registration Statement").

13. THAT the approvals set forth in Paragraph 12 above are specifically conditioned as follows:

a. That Eldorado Resorts LLC shall keep the Board's Corporate Securities Division continuously and promptly informed as to the progress of the public offering and as to

any other event that would have a material effect on Eldorado Resorts LLC or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approvals granted herein may be suspended without prior notice upon the issuance of an interlocutory stop order by the Chairman of the 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.

14. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 13(b) above.

15. THAT Eldorado Resorts LLC shall fund and maintain with the Board a revolving fund in the amount of \$10,000 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, including foreign gaming activities, of Eldorado Resorts LLC their subsidiaries and their affiliated entities.

16. THAT subject to the provisions of Paragraph 9, pursuant to NRS 463.625, Eldorado Resorts LLC is exempted from compliance with NRS 463.573 through 463.5737, inclusive, and NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

17. THAT subject to the provisions of Paragraph 9, Eldorado Resorts LLC is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16, except Eldorado Resorts LLC is exempted, pursuant to NGC Regulation 16.450, from NGC Regulation 16.100(1) and (2), and the balance of NGC Regulation 16 shall be interpreted so as to apply to Eldorado Resorts LLC.

18. 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.

ENTERED at Carson City, Nevada, this 16th day of December 1999.