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STATE OF NEVADA  
BEFORE THE NEVADA GAMING COMMISSION

In the Matter of HYATT TAHOE, )  
INC., dba HYATT LAKE TAHOE AT )  
INCLINE VILLAGE, (Country Club )  
& Lakeshore Drive) P.O. Box )  
3239, Incline Village, Nevada )  
89450 -- Approval of )  
Stipulation Conditioning )  
License. )

AMENDED STIPULATION

It is hereby stipulated by and between the State Gaming Control Board, by and through its counsel, and HYATT TAHOE, INC., dba HYATT LAKE TAHOE AT INCLINE VILLAGE, that the nonrestricted gaming license of HYATT TAHOE, INC., be conditioned as follows:

1. The licensee shall not transfer, to any affiliate or other related entity outside Nevada, funds that the licensee would otherwise use in connection with the licensee's Nevada gaming operations:  
. . . .

1                   (a) To maintain the minimum bankrolls required by  
2 the Board;

3                   (b) To fund debt service (other than debt service  
4 relating to securities publicly sold) or to pay trade accounts  
5 payable, payroll, taxes and fees, and other similar  
6 obligations, or

7                   (c) To fund improvements or refurbishing projects  
8 now in progress.

9                   2. The licensee shall report to the Board its  
10 intention to effect any transfer of funds to an affiliate or a  
11 related entity outside Nevada. The licensee shall report the  
12 transfer or proposed transfer as promptly as possible and in  
13 any event not later than three days after the transfer is  
14 effected. The report must be in writing and must include:

15                   (a) The amount of the transfer;

16                   (b) The source of the transferred funds;

17                   (c) The terms of the transfer and the manner and  
18 form in which it is effected;

19                   (d) The pertinent cash balances before the transfer  
20 and the cash balances or projected cash balances after the  
21 transfer;

22                   (e) A statement signed by the chief executive  
23 officer of the licensee attesting that, to the best of the  
24 officer's knowledge and belief, the transfer is of excess funds

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not needed for Nevada gaming operations and that the transfer will not violate the provisions of paragraph 1; and

(f) Such other information about the transfer as the Chairman of the State Gaming Control Board may reasonably require.

3. For the purposes of this stipulation, payment of obligations by the licensee accrued by affiliates of the licensee outside the State of Nevada in nature of attorney's fees, accounting fees, consulting fees, and "related expenditures" shall be considered as payments to affiliates outside the State of Nevada hereunder; provided, however, that such payments by the licensee shall be reported collectively on a monthly basis rather than within three (3) days as set forth in paragraph 2 hereof.

The parties hereto acknowledge that any violation of the conditions as set forth in this stipulation will furnish grounds for disciplinary action against the license.

It is further stipulated that the licensee waives the procedures set forth in NRS 463.310 for conditioning gaming licenses.

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This stipulation shall become effective, and the conditions set forth herein shall attach to the license, upon approval by the Nevada Gaming Commission.

DATED this 21 day of May, 1987.

HYATT TAHOE, INC.

BRIAN MCKAY  
ATTORNEY GENERAL

By: Jeanne Hood  
Jeanne Hood, President

By: Michael E. Wilson  
Michael E. Wilson  
Deputy Attorney General  
Gaming Division  
1150 East William Street  
Carson City, Nevada 89710

O R D E R

IT IS SO ORDERED.

DATED this 22 day of May, 1987.

NEVADA GAMING COMMISSION

John F. O'Reilly  
JOHN F. O'REILLY, Chairman