

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
EL SINORE CORPORATION
(Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on October 12, 1994, and before the Nevada Gaming Commission ("Commission") on October 27, 1994, 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 application of Elsinore Corporation for approval to make a public offering of up to 6,900,000 shares of its common stock, \$0.001 par value;
 - b. The application of Elsinore Corporation for approval to pledge the capital stock of Four Queens, Inc. and Pinnacle Gaming Corporation to Putnam Investment Management; and

c. The application of Elsinore Corporation for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the capital stock of Four Queens, Inc. and Pinnacle Gaming Corporation.

2. THAT Elsinore Corporation is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of up to 6,900,000 shares of its common stock, \$0.001 par value, as more fully described in the Securities and Exchange Commission ("SEC") Form S-2 Registration Statement (SEC Registration No. 33-85490), as amended ("Registration Statement").

3. THAT the approval set forth in paragraph 2 is specifically conditioned as follows:

a. That Elsinore Corporation 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 may have a material effect on Elsinore Corporation or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

b. That the approval granted herein may be rescinded without prior notice upon issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until it is lifted by the Commission upon such terms as are satisfactory to the Commission.

4. 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 3(b).

5. THE Commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase in the amount of the public