

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
ELSINORE CORPORATION
(Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on March 8, 1995, and specially for hearing before the Board on March 28, 1995, and regularly for hearing before the Nevada Gaming Commission ("Commission") on March 30, 1995, 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 application of Elsinore Corporation for approval of a public offering of \$3,000,000 aggregate amount of 20% First Mortgage Notes due 1996; and

b. The applications of Four Queens, Inc., and Pinnacle Gaming Corporation for approvals to guarantee securities and hypothecate assets in conjunction with a public offering.

2. THAT Elsinore Corporation is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of \$3,000,000 aggregate amount of 20% First Mortgage Notes due 1996, as more fully described in the Securities and Exchange Commission ("SEC") Form S-4 Registration Statement (SEC Registration No. 33-88732), 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b. That the approval granted herein may be rescinded without prior notice upon issuance of an interlocutory stop order by the Chairman of the Board.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).

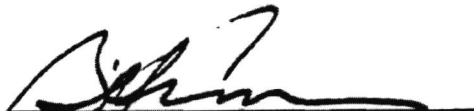
5. THAT Elsinore Corporation is granted sixty (60) calendar days from the date of this Order to have the Registration Statement declared effective by

the SEC. If the Registration Statement is not declared effective by the SEC within said time period, unless administratively extended by the Chairman of the Board or his designee, then this Order and all of the approvals, terms and provisions contained herein shall be deemed withdrawn and rendered null and void.


6. THAT Four Queens, Inc., and Pinnacle Gaming Corporation are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee the securities to be issued by Elsinore Corporation under the approval granted by paragraph 2 of this Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by the securities to be issued by Elsinore Corporation under the approval granted by paragraph 2 of this Order.

ENTERED at Las Vegas, Nevada, this 30th day of March, 1995.

FOR THE COMMISSION:


Bill Curran, Chairman

Submitted by:


Mark A. Clayton, Chief
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA
ATTORNEY GENERAL

By 
Deputy Attorney General
Gaming Division