

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

In the Matter of  
ELSINORE CORPORATION  
(Registration)

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on February 5, 1997, and before the Nevada Gaming Commission ("Commission") on February 20, 1997, 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 Elsinore Corporation for an amendment to its Order of Registration and to reflect the licensure of Riviera Gaming Management-Elsinore, Inc. as the manager of Four Queens Hotel and Casino; and

b. The applications of John Charles Waterfall for approval of an acquisition of control of Elsinore Corporation and for a finding of suitability as a shareholder and controlling shareholder of Elsinore Corporation.

2. THAT the Second Revised Order of Registration of Elsinore Corporation, entered on February 24, 1994, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT Elsinore Corporation is registered as a publicly traded corporation and is found suitable as the sole shareholder of Four Queens, Inc. and Pinnacle Gaming Corporation and is found suitable as a stockholder of Summit Systems, Inc.

4. THAT John Charles Waterfall is approved to acquire control of Elsinore Corporation.

5. THAT John Charles Waterfall is found suitable, pursuant to NRS 463.643 and NGC Regulation 16.400, as a shareholder, and controlling shareholder of Elsinore Corporation.

6. THAT, pursuant to the Certificate of Edwin H. Morgens dated February 3, 1997, the Certificate of John "Bruce" Waterfall dated February 4, 1997, and those agreements by and among the various partners that constitute the Morgens, Waterfall Group (collectively the "Agreements") who have or may acquire an ownership interest in Elsinore Corporation, John "Bruce" Waterfall shall have and maintain sole authority and control to make any and all decisions or take any and all actions regarding Elsinore securities. The Agreements shall not be amended without the prior administrative approval of the Chairman of the State Gaming Control Board, or his designee.

7. THAT Four Queens, Inc., dba Four Queens Hotel and Casino, is licensed to conduct nonrestricted gaming operations at 202 East Fremont Street, Las Vegas, subject to such limitations and conditions imposed by the Commission.