

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
FITZGERALDS GAMING CORPORATION
(Registration)

FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on December 9, 1998, and before the Nevada Gaming Commission ("Commission") on December 17, 1998, 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 Fitzgeralds Gaming Corporation for an amendment to its Third Revised Order of Registration, for approval to pledge the equity securities of Fitzgeralds South, Inc. and Fitzgeralds Reno, Inc. and for approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Fitzgeralds South, Inc. and Fitzgeralds Reno, Inc. in conjunction with a certain loan agreement; and

b. The applications of Fitzgeralds South, Inc. for approval to pledge the equity securities of Fitzgeralds Las Vegas, Inc., and for approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Fitzgeralds Las Vegas, Inc. in conjunction with a certain loan agreement.

2. THAT the Third Revised Order of Registration, dated May 21, 1998, is hereby amended and restated, in its entirety, by this Fourth Revised Order of Registration.

3. THAT Fitzgeralds Gaming Corporation is registered as a publicly traded corporation and is found suitable as the sole stockholder of Fitzgeralds South, Inc. and Fitzgeralds Reno, Inc.

4. THAT Fitzgeralds South, Inc. is registered as an intermediary company and is found suitable as the sole stockholder of Fitzgeralds Las Vegas, Inc.

5. THAT Fitzgeralds Las Vegas, Inc., dba Fitzgeralds Casino/Hotel, is licensed to conduct nonrestricted gaming operations at 301 Fremont Street, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Fitzgeralds Las Vegas, Inc. is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Fitzgeralds Reno, Inc., dba Fitzgeralds Casino/Hotel, is licensed to conduct nonrestricted gaming operations at 255 North Virginia Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Fitzgeralds Reno, Inc. is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Philip Dean Griffith and Jerome Hervey Turk are each found suitable, pursuant to NRS 463.643, as stockholders of Fitzgeralds Gaming Corporation and are each found suitable, pursuant to NGC Regulation 16.400, as the controlling stockholders of Fitzgeralds Gaming Corporation.

10. THAT Fitzgeralds Gaming Corporation is hereby granted approval, pursuant to NGC Regulation 16.110, to make a public exchange offering of up to \$205,000,000 principal amount of 12 1/4% Senior Secured Notes due 2004, Series B ("New Notes") for a like amount of such notes, Series A, pursuant to and as fully described in the Securities and Exchange Commission ("SEC") Form S-4 Registration Statement, (SEC Registration No 333-51273).

11. THAT the approval set forth in Paragraph 10 is specifically conditioned as follows:

a. That Fitzgeralds Gaming 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 Fitzgeralds Gaming 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.

12. 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 11(b).

13. THAT in conjunction with the public offering approval set forth in Paragraph 10, Fitzgeralds Las Vegas, Inc. and Fitzgeralds Reno, Inc. are each granted approval, pursuant to NGC Regulation 16.100(3) to guarantee the securities issued by Fitzgeralds Gaming Corporation and to hypothecate their assets to secure the payment or performance of the obligations evidenced by the securities issued by Fitzgeralds Gaming Corporation.

14. THAT in conjunction with the public offering approval set forth in Paragraph 10, Fitzgeralds South, Inc. is granted approval, pursuant to NGC Regulation 15.585.7-1, to issue a guarantee.

15. THAT in conjunction with the public offering approval set forth in Paragraph 10 and the issuance of \$205,000,000 aggregate principal amount of 12% Senior Secured Notes due 2004, Series A (the "Old Notes") in a private placement on December 30, 1997 (the "Private Placement"), Fitzgeralds Gaming Corporation is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 8.030 and 15.585.7-2, to pledge the equity securities of Fitzgeralds South, Inc. and Fitzgeralds Reno, Inc. to The Bank of New York, as collateral agent ("Collateral Agent") provided that: (a) This approval is pursuant to the terms and conditions of the fully executed Security and Pledge Agreement dated December 30, 1997, as amended by the First Amendment to the Security and Pledge Agreement dated May 1, 1998, ("Pledge Agreement"); (b) the prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to

Fitzgeralds Gaming Corporation), and before any other resort to such equity security collateral or other enforcement of the security interests in such equity securities, may occur; and (c) pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the equity security certificates of Fitzgeralds South, Inc., and Fitzgeralds Reno, Inc. evidencing said pledges of equity securities 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.

16. THAT, in conjunction with the public offering approval set forth in Paragraph 10 and the issuance of the Old Notes in the Private Placement, Fitzgeralds South, Inc. is granted approval, pursuant to NRS 463.510(1), to pledge the equity securities of Fitzgeralds Las Vegas, Inc. to The Bank of New York, as Collateral Agent that: (a) this approval is pursuant to the terms and conditions of the Pledge Agreement; (b) the prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Fitzgeralds South, Inc.), and before any other resort to such equity security collateral or other enforcement of the security interests in such equity security, may occur; and (c) pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the equity security certificates of Fitzgeralds Las Vegas, Inc. evidencing said pledges of equity security 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.

17. THAT the Pledge Agreement shall not be further amended without the prior administrative approval of the Chairman of the Board, or his designee. Such administrative approval may not be granted regarding amendments to the Pledge Agreement that increase the number of shares of equity securities that are the subject of the pledges, or that change the identity of the secured party.

18. THAT in conjunction with the public offering approval set forth in Paragraph 10, the issuance of the Old Notes in the Private Placement and the Pledge Agreement, Fitzgeralds Gaming Corporation is granted approval, pursuant to NGC Regulations 15.510.1-4(a) and 15.585.7-3(a), to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Fitzgeralds South, Inc. and Fitzgeralds Reno, Inc.

19. THAT in conjunction with the public offering approval set forth in Paragraph 10, the issuance of the Old Notes in the Private Placement and the Pledge Agreement, Fitzgeralds South, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4(a), to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Fitzgeralds Las Vegas, Inc.

20. THAT Fitzgeralds Gaming Corporation is hereby granted approval, pursuant to NGC Regulation 16.110, to make a public offering of (i) up to \$135,000,000 principal amount of Senior Secured Notes due 2002 ("Notes"); (ii) up to 4,500,000 Common Stock Purchase Warrants ("Warrants") and up to 4,500,000 shares of Common Stock issuable upon exercise of the Warrants; and (iii) up to 1,500,000 shares of Preferred Stock, all as more fully described in the Securities and Exchange Commission ("SEC"), all as more fully described in the

Securities and Exchange Commission ("SEC") Form S-1 Registration Statement, as amended (SEC Registrtion No. 33-94624). Pursuant to NRS 463.643, and NGC Regulation 16.405, persons acquiring Warrants shall be deemed beneficial owners of securities.

21. THAT the approval set forth in Paragraph 20 is specifically conditioned as follows:

a. That Fitzgeralds Gaming 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 Fitzgeralds Gaming 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.

22. 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 11(b).

23. THE Commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase in the amount of the public offering approved by Paragraph 20; provided, that the Chairman of the Board finds that such increase does not constitute a material change from the public offering approved hereby. For the purposes hereof only, an increase of 10% or less in the principal amount of notes, number of shares of Preferred Stock, or

number of Warrants, or shares of Common Stock, or any of the foregoing, in connection with the public offering shall not be deemed a material change.

24. THAT in connection with the Loan and Security Agreement dated as of October 29, 1998 ("Loan and Security Agreement") and the Stock Pledge Agreement dated October 29, 1998 ("Stock Pledge Agreement"), Fitzgeralds Gaming Corporation is granted approval, pursuant to NGC Regulations 15.510.1-4(a) and 15.585.7-3, as applicable, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Fitzgeralds South, Inc. and Fitzgeralds Reno, Inc.

25. THAT Fitzgeralds Gaming Corporation is granted approval, pursuant to NRS 463.510(1), to pledge the common stock of Fitzgeralds South, Inc. and Fitzgeralds Reno, Inc. to Foothill Capital Corporation, as the secured party, pursuant to the Stock Pledge Agreement provided that: (a) the prior approval of the Commission must be obtained before any foreclosure or transfer of the possessing security interests in such common stock (except back to Fitzgeralds Gaming Corporation) and before any other resort to such common stock may occur; and (b) pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificate(s) of Fitzgeralds South, Inc. and Fitzgeralds Reno, Inc. evidencing such pledges of common stock 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 employees of the Board immediately upon request during normal business hours.

26. THAT the Stock Pledge Agreement shall not be amended without the prior administrative approval of the Chairman of the Board, or his designee. Such administrative approval may not be granted regarding amendments to the

Stock Pledge Agreement that increase the number of shares of common stock that are the subject of the pledge, or that change the identity of the secured party.

27. THAT Fitzgeralds South, Inc., is granted approval, pursuant to NRS 463.510(1), to pledge the common stock of Fitzgeralds Las Vegas, Inc. to Foothill Capital Corporation, as secured party, pursuant to the Pledge Agreement dated October 29, 1998 ("Foothill Pledge Agreement") provided that: (a) the prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interests in such common stock (except back to Fitzgeralds South, Inc.) and before any other resort to such common stock collateral or other enforcement of the security interest in such common stock may occur; and (b) pursuant to NGC Regulations 15.510.1-3 and 8.020(4), the common stock certificate(s) of Fitzgeralds Las Vegas, Inc. evidencing said pledges of common stock 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 employees of the Board immediately upon request during normal business hours.

28. THAT the Foothill Pledge Agreement shall not be amended without the prior administrative approval of the Chairman of the Board, or his designee. Such administrative approval may not be granted regarding amendments to the Foothill Pledge Agreement that increase the number of shares of common stock that are the subject of the pledge, or that change the identity of the secured party.

29. THAT Fitzgeralds South, Inc. is granted approval, pursuant to Regulation 15.510.1-4, to place restrictions upon the transfer of, and enter

into agreements not to encumber, the equity securities of Fitzgeralds Las Vegas, Inc., in conjunction with the Foothill Pledge Agreement and the Loan and Security Agreement.

30. THAT Fitzgeralds Gaming Corporation shall maintain its presently existing gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Fitzgeralds Gaming Corporation, its subsidiaries and any affiliated entities, the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations, as amended (the "Regulations") and the laws and regulations of any other jurisdictions in which Fitzgeralds Gaming Corporation, its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Fitzgeralds Gaming Corporation shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board, or his designee, related to a review of activities relevant to the continuing qualification of Fitzgeralds Gaming Corporation under the provisions of the Act and Regulations.

31. THAT Fitzgeralds Gaming Corporation 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 of Fitzgeralds Gaming Corporation, its direct and indirect subsidiaries, and their affiliated companies.

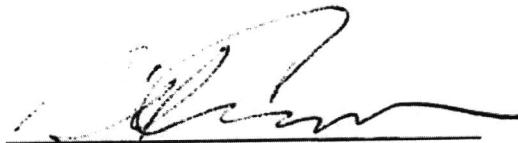
32. THAT, pursuant to NRS 463.625, Fitzgeralds Gaming Corporation, is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive and shall instead comply with NRS 463.635 through 463.645, inclusive.

33. THAT Fitzgeralds Gaming Corporation is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

34. THAT the Commission hereby expressly finds that the exemptions granted hereinabove are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.


ENTERED at Carson City, Nevada, this 17th day of December, 1998.

FOR THE COMMISSION:



Bill Curran, Chairman

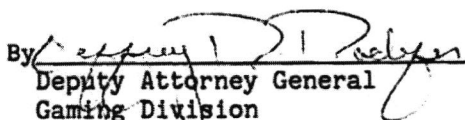
Submitted by:



Daurean G. Sloan, Acting Chief
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA
ATTORNEY GENERAL

By 

Deputy Attorney General
Gaming Division