

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

FULL HOUSE RESORTS, INC.

(Registration)

SECOND REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on August 10, 2011, at Carson City, Nevada; and before the Nevada Gaming Commission ("Commission") on August 25, 2011, 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 applications of Full House Resorts, Inc. for (i) an amendment to its Order of Registration, (ii) a finding of suitability as the sole member of Gaming Entertainment (Nevada), LLC, and (iii) approval to pledge the membership interest of Gaming Entertainment (Nevada), LLC to Wells Fargo Bank, National Association, in conjunction with a Credit Agreement, and

b. The application of Gaming Entertainment (Nevada), LLC for a nonrestricted gaming license.

2. THAT the Revised Order of Registration of Full House Resorts, Inc. dated February 24, 2011, is hereby amended and restated, in its entirety, by this Second Revised Order of Registration.

3. THAT Full House Resorts, Inc. is registered as a publicly traded corporation and is found suitable as the sole shareholder of Stockman's Casino and sole member of Gaming Entertainment (Nevada), LLC.

4. THAT Lido Anthony Iacocca and William Pembroke McComas are each found suitable as a shareholder of Full House Resorts, Inc.

5. THAT John Michael Paulson is found suitable as a shareholder of Full House Resorts, Inc.

6. THAT Stockman's Casino, dba Stockman's Casino, is licensed to conduct nonrestricted gaming operations at 1560 West Williams Avenue, Fallon, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Gaming Entertainment (Nevada), LLC, dba Grand Lodge Casino is licensed to conduct nonrestricted gaming operations at 111 Country Club Drive, Incline Village, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Full House Resorts, Inc. is granted approval, pursuant to NRS 463.510(1) and NRS 463.5733, as applicable, and NGC Regulation 8.030 to pledge the common stock of Stockman's Casino and its membership interest in Gaming Entertainment (Nevada), LLC to Wells Fargo Bank, National Association, as Collateral Agent, in conjunction with a Credit Agreement, provided that:

a. This approval is pursuant to the fully executed Security Agreement with Wells Fargo Bank, National Association dated March 31, 2011, as amended, ("Security Agreement").

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such common stock or membership

interest (except back to Full House Resorts, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such common stock or membership interest may occur; and

c. Pursuant to NGC Regulations 15.510.1-3, 15B.140 and 8.030(4)(a), the stock certificates of Stockman's Casino and the membership certificates of Gaming Entertainment (Nevada), LLC, if any, evidencing said pledge of the common stock and membership interest 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.

9. THAT the Security 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 aforementioned Security Agreement that increase the number of shares of stock or membership interest that are the subject of the pledge, or that change the identity of the Collateral Agent.

10. THAT in conjunction with the Credit Agreement, Full House Resorts, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Stockman's Casino.

11. THAT Full House Resorts, Inc. shall maintain its 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 Full House Resorts, Inc., its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which Full House Resorts, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, one such member who

shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Full House Resorts, Inc., 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 Full House Resorts, Inc., under the provisions of the Act and Regulations.

12. THAT Full House Resorts, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$25,000 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 Full House Resorts, Inc., its subsidiaries and any affiliated entities.

13. THAT pursuant to NRS 463.625, Full House Resorts, Inc., is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

14. THAT Full House Resorts, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

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

ENTERED at Las Vegas, Nevada, this 25th day of August 2011.