

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

\_\_\_\_\_  
In the Matter of

LAKES ENTERTAINMENT, INC.

(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on July 8, 2015, and before the Nevada Gaming Commission (“Commission”) on July 23, 2015, 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 Lakes Entertainment, Inc. for a three year approval of a continuous or delayed public offering by it or any affiliated company wholly-owned by it which is or would thereby become a publicly traded corporation (“Affiliate”), and
  - b. The applications of Sartini Synergy Online, LLC, Golden Route Operations LLC, Sartini Gaming, LLC, Market Gaming, LLC, Cardivan, LLC, Corral Country Coin, LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC, Golden-PT’s Pub Stewart-Nellis 2, LLC, Golden-PT’s Pub East Sahara 3, LLC, Golden-PT’s Pub Summerlin 6, LLC, Golden-PT’s Pub Vegas Valley 7, LLC, Golden-PT’s Pub

West Sahara 8, LLC, Golden-PT's Pub Spring Mountain 9, LLC, Golden-PT's Pub Flamingo 10, LLC, Golden-PT's Pub Rainbow 11, LLC, Golden-PT's Pub Durango 12, LLC, Golden-PT's Pub Warm Springs 13, LLC, Golden-PT's Pub Tropicana 15, LLC, Golden-PT's Pub Winterwood 16, LLC, Golden-PT's Pub Sunset-Pecos 17, LLC, Golden-PT's Pub MLK 18, LLC, Golden-PT's Pub Tunes 19, LLC, Golden-PT's Pub Decatur-Hacienda 20, LLC, Golden-PT's Pub Decatur-Sobb 21, LLC, Golden-PT's Pub Silverado-Maryland 22, LLC, Golden-PT's Pub Silverado-Bermuda 23, LLC, Golden-PT's Pub Sunrise 24, LLC, Golden-PT's Pub Hualapai 25, LLC, Golden-PT's Pub Big Game 26, LLC, Golden-PT's Pub Cantina 27, LLC, Golden-PT's Pub Fort Apache 29, LLC, Golden-PT's Pub Ann 30, LLC, Golden-PT's Pub Russell 31, LLC, Golden-PT's Pub Centennial 32, LLC, Golden-PT's Pub Horizon 33, LLC, Golden-PT's Pub St. Rose 35, LLC, Golden-PT's Pub Eastern 36, LLC, Golden-PT's Pub Racetrack 37, LLC, Golden-PT's Pub Anthem 38, LLC, Golden-PT's Pub Sunset-Buffalo 39, LLC, Golden-PT's Pub Triple Bar 40, LLC, Golden-PT's Pub Desert Inn 42, LLC, Golden-O'Aces Bar Post 47, LLC, Golden-PT's Pub Foothills 48, LLC, Sierra Gold Stephanie 5, LLC, Sierra Gold Jones 3, LLC, Sierra Gold Aliante 6, LLC and Sierra Gold Buffalo 4, LLC, for approval to guarantee securities issued by Lakes Entertainment, Inc. or its Affiliate(s) in conjunction with a continuous or delayed public offering, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by Lakes Entertainment, Inc. or its Affiliate(s) in conjunction with a continuous or delayed public offering.

2. THAT for a period of three years, Lakes Entertainment, Inc., and its Affiliate(s), are granted approval, pursuant to NGC Regulation 16.115, to make public offerings, subject to the following conditions:

a. That at all times during the three-year period, Lakes Entertainment, Inc. and its Affiliate(s), shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing documents with the United States Securities and Exchange Commission (“SEC”) regarding the sale of any securities for which approval would otherwise be required, Lakes Entertainment, Inc. and its Affiliate(s), shall contemporaneously provide written notice and copies of such documents to the Board’s Investigation Division - Corporate Securities Section (“Division”), and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on Lakes Entertainment, Inc., or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

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

3. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for any cause deemed reasonable by the Chairman, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

4. THAT for a period of three years, Sartini Synergy Online, LLC, Golden Route Operations, LLC, Sartini Gaming, LLC, Market Gaming, LLC, Cardivan, LLC, Corral Country Coin, LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC, Golden-PT’s Pub Stewart-Nellis 2, LLC, Golden-PT’s Pub East Sahara 3, LLC, Golden-PT’s Pub Summerlin 6, LLC, Golden-PT’s Pub Vegas Valley 7, LLC, Golden-PT’s Pub West Sahara 8, LLC, Golden-PT’s Pub Spring Mountain 9, LLC, Golden-PT’s Pub Flamingo 10, LLC, Golden-PT’s Pub Rainbow 11, LLC, Golden-PT’s Pub Durango 12, LLC, Golden-PT’s Pub Warm Springs 13, LLC, Golden-PT’s Pub Tropicana 15, LLC, Golden-PT’s Pub Winterwood 16, LLC, Golden-PT’s Pub Sunset-Pecos 17, LLC, Golden-PT’s Pub MLK 18, LLC, Golden-PT’s Pub Tunes 19, LLC, Golden-PT’s Pub Decatur-Hacienda 20, LLC, Golden-PT’s Pub Decatur-Sobb 21, LLC, Golden-PT’s Pub Silverado-Maryland 22, LLC, Golden-PT’s Pub Silverado-

Bermuda 23, LLC, Golden-PT's Pub Sunrise 24, LLC, Golden-PT's Pub Hualapai 25, LLC, Golden-PT's Pub Big Game 26, LLC, Golden-PT's Pub Cantina 27, LLC, Golden-PT's Pub Fort Apache 29, LLC, Golden-PT's Pub Ann 30, LLC, Golden-PT's Pub Russell 31, LLC, Golden-PT's Pub Centennial 32, LLC, Golden-PT's Pub Horizon 33, LLC, Golden-PT's Pub St. Rose 35, LLC, Golden-PT's Pub Eastern 36, LLC, Golden-PT's Pub Racetrack 37, LLC, Golden-PT's Pub Anthem 38, LLC, Golden-PT's Pub Sunset-Buffalo 39, LLC, Golden-PT's Pub Triple Bar 40, LLC, Golden-PT's Pub Desert Inn 42, LLC, Golden-O'Aces Bar Post 47, LLC, Golden-PT's Pub Foothills 48, LLC, Sierra Gold Stephanie 5, LLC, Sierra Gold Jones 3, LLC, Sierra Gold Aliante 6, LLC and Sierra Gold Buffalo 4, LLC, are each granted approval, pursuant to NGC Regulation 16.100, to

.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....

guarantee securities issued by Lakes Entertainment, Inc. or its Affiliate(s) in conjunction with a public offering made 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 securities issued by Lakes Entertainment, Inc. or its Affiliate(s) in conjunction with a public offering made under the approval granted by Paragraph 2 of this Order.

ENTERED at Las Vegas, Nevada, this 23<sup>rd</sup> day of July 2015.