

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

JACOBS ENTERTAINMENT, INC.

(Registration)_____

REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on September 8, 2005, and before the Nevada Gaming Commission (“Commission”) on September 27, 2005, 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 Jacobs Entertainment, Inc., for (i) an amendment to its Order of Registration, (ii) approval of a disposition of securities in accordance with its Order of Registration, and (iii) approval to issue additional securities;

b. The applications of Jeffrey Paul Jacobs for (i) approval to dispose of securities pursuant to the Order of Registration of Jacobs Entertainment, Inc., (ii) to transfer securities, and (iii) a finding of suitability as the Trustee of the Richard E. Jacobs Irrevocable Trust;

c. The applications of the Richard E. Jacobs Revocable Living Trust for (i) approval to dispose of securities pursuant to the Order of Registration of Jacobs Entertainment, Inc., and (ii) to transfer securities;

d. The application of the Richard E. Jacobs Irrevocable Trust for registration as a holding company;

e. The applications of the Jacobs Family Economic Trust (“Economic Trust”) and the Jacobs Family Control Trust (“Control Trust”) for registration as holding companies;

f. The applications of Stanley Robert Gorom III for (i) a finding of suitability as a controlling beneficial owner of Jacobs Entertainment, Inc., and for (ii) a finding of suitability as the Active Trustee of the Economic Trust and the Control Trust; and

g. The applications of Lynda Lee Jacobs for a finding of suitability as a Beneficiary of the Economic Trust and the Control Trust.

2. THAT the Order of Registration of Jacobs Entertainment, Inc., dated October 24, 2002, is hereby amended and restated, in its entirety, by this Revised Order of Registration.

3. THAT Jacobs Entertainment, Inc., is registered as a publicly traded corporation and is found suitable as the sole shareholder of Black Hawk Gaming & Development Company, Inc.

4. THAT the Richard E. Jacobs Revocable Living Trust, dated April 23, 1987, as amended, is registered as a holding company and is found suitable as a shareholder of Jacobs Entertainment, Inc.

5. THAT Richard Everett Jacobs, as Trustee of the Richard E. Jacobs Revocable Living Trust, dated April 23, 1987, as amended, and Jeffrey Paul Jacobs, are each found suitable, pursuant to NRS 463.643 and NGC Regulation 16.400, as controlling beneficial owners of Jacobs Entertainment, Inc.

6. THAT the Richard E. Jacobs Irrevocable Trust is registered as a holding company and is found suitable as a shareholder of Jacobs Entertainment, Inc., provided that, during the entire term and duration of the Richard E. Jacobs Irrevocable Trust:

a. Each beneficiary of the Richard E. Jacobs Irrevocable Trust, and / or any guardian of a beneficiary to the Richard E. Jacobs Irrevocable Trust, excluding qualified charities (as defined by the Richard E. Jacobs Irrevocable Trust), must be found suitable prior to any direct or indirect distribution being made to that beneficiary or guardian;

b. The beneficiaries of the Richard E. Jacobs Irrevocable Trust, whether they are qualified charities or otherwise, may not be changed, removed, added, or otherwise amended or modified without the prior administrative approval of the Chairman of the Board;

c. William B. Summers, Jr., or any person who has replaced him and who holds the same special powers, shall not appoint to another person or otherwise transfer the power to designate a Qualified Charity (as that term is defined in the Richard E. Jacobs Irrevocable Trust) as a beneficiary, without providing thirty (30) days prior written notice to the Chairman of the Board of any such intent, together with the date of any such proposed appointment and/or transfer, the name, social security number, and date of birth of the successor to whom said powers are to be transferred, and

d. The Richard E. Jacobs Irrevocable Trust shall not be divided into separate sub-trusts for any purpose without receiving the prior approval of the Commission, which may include the registration of any such new sub-trust(s), as well as a finding of suitability of any trustee(s) or beneficiary(s) thereof.

7. THAT Jeffrey Paul Jacobs is found suitable as the Trustee of the Richard E. Jacobs Irrevocable Trust.

8. THAT the Economic Trust and the Control Trust are both registered as holding companies and found suitable as shareholders of Jacobs Entertainment, Inc., that Lynda Lee Jacobs is found suitable as the beneficiary of those Trusts, and that Stanley Robert Gorom III,

Active Trustee, is found suitable as the Trustee of those Trusts, provided that, during the entire term and duration of both the Economic Trust and the Control Trust:

a. A person shall not accept an appointment as an Active Trustee of either the Economic Trust or the Control Trust without first being found suitable by the Commission;

b. The Active Trustee or Trustees, as the case may be, of the Control Trust and / or of the Economic Trust may not remove or appoint an Administrative Trustee or Successor Trustee to either the Control Trust or the Economic Trust without prior administrative approval of the Chairman of the Board;

c. Each Identified Eligible Issue of the Control Trust or the Economic Trust shall first be found suitable by the Commission prior to any direct or indirect distributions being made to them for their benefit;

d. The guardian of a beneficiary to either the Control Trust or the Economic Trust must first be found suitable prior to any distributions made to that guardian from either of the said Trusts;

e. Neither the Special Power Holder of the Control Trust nor the Special Power Holder of the Economic Trust shall direct a Trustee to loan, and an Active Trustee shall not loan, any part or all of its income or principal of the corpus of either the Control Trust or the Economic Trust, to Jeffrey Paul Jacobs without providing thirty (30) days prior written notice to the Chairman of the Board;

f. The Special Power Holder of the Control Trust or the Economic Trust, or any person able to exercise the special powers granted to that person, shall provide written notification to the Chairman of the Board prior to removing Lynda Lee Jacobs as a beneficiary;

g. Jacobs Entertainment, Inc. shall notify the Chairman of the Board within thirty (30) days of any change in the person occupying the position of Trust Protector of the Economic Trust, and the reasons for said change, and

h. Neither the Control Trust nor the Economic Trust shall be divided or separated into sub-trusts for any purpose without receiving the prior approval of the Commission, which may include the registration of any such new sub-trust(s), as well as a finding of suitability of any trustee(s) or beneficiary(s) thereof.

9. THAT Stanley Robert Gorom III is found suitable as a controlling beneficial owner of Jacobs Entertainment, Inc.

10. THAT Black Hawk Gaming & Development Company, Inc., is registered as an intermediary company and is found suitable as the sole shareholder of Gold Dust West Casino, Inc.

11. THAT Gold Dust West Casino, Inc., dba Gold Dust West, is licensed to conduct nonrestricted gaming operations at 444 Vine Street, Reno, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Jacobs Entertainment, Inc., is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of 11 7/8% Senior Secured Notes due 2009 ("Senior Notes"), pursuant to and as more fully described in the SEC Form S-4 Registration Statement, as amended, (SEC Registration No. 333-88242) ("Regulation Statement").

13. THAT the approval set forth in Paragraph 12 is specifically conditioned as follows:

a. That Jacobs Entertainment, Inc., 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 would have a material effect on Jacobs Entertainment, Inc., 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 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.

14. 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, in his sole discretion, which shall remain in effect until lifted by the Commission as provided in Paragraph 13(b) above.

15. THAT Jacobs Entertainment, Inc., is granted approval, pursuant to NGC Regulations 8.030 and 15.585.7-2, to pledge the equity securities of Black Hawk Gaming & Development Company, Inc., to Wells Fargo Bank Minnesota, National Association, as Trustee, in conjunction with the Senior Notes, provided that:

a. This approval is pursuant to the Security Agreement, dated February 8, 2002 ("Security Agreement");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to Jacobs Entertainment, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.150.1-3 and 8.030(4)(a), the stock certificates of Black Hawk Gaming & Development Company, Inc., evidencing said pledge of the 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 Black Hawk Gaming & Development Company, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the equity securities of Gold Dust West Casino, Inc., to Wells Fargo Bank Minnesota, National Association, as Trustee, in conjunction with the Senior Notes, provided that:

a. This approval is pursuant to the Security Agreement and the Joinder

Agreement, dated February 22, 2002 (“Joinder Agreement”);

b. The prior approval of the commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to Black Hawk Gaming & Development Company, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Gold Dust West Casino, Inc., evidencing said pledge of the 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.

17. THAT the Security Agreement and the Joinder 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 Security Agreement or the Joinder Agreement that increase the shares that are the subject of the pledge or that change the identity of the Trustee.

18. THAT in conjunction with the Indenture governing the Senior Notes, and the Security Agreement, Jacobs Entertainment, Inc., is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of Black Hawk Gaming & Development Company, Inc.

19. THAT in conjunction with the Indenture governing the Senior Notes, the Security Agreement and the Joinder Agreement, Black Hawk Gaming & Development Company, 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 Gold Dust West Casino, Inc.

20. THAT in conjunction with the public offering of the Senior Notes, Gold Dust West Casino, Inc., is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee

securities issued by Jacobs Entertainment, Inc., and to hypothecate its assets to assure the payment or performance of obligations evidenced by the securities issued by Jacobs Entertainment, Inc.

21. THAT Jacobs Entertainment, Inc., shall establish and maintain a Gaming Compliance Plan ("Plan") 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 Jacobs Entertainment, Inc., and 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 jurisdiction in which Jacobs Entertainment, inc., its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the gaming 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. Jacobs Entertainment, Inc., shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Jacobs Entertainment, Inc., under the provisions of the Act and Regulations.

22. THAT Jacobs Entertainment, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$15,000.00 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration and any amendments thereto. 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 Jacobs Entertainment, Inc., and its affiliated companies.

23. THAT pursuant to NRS 463.625, Jacobs Entertainment, 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.

24. THAT Jacobs Entertainment, Inc., is exempted from NGC Regulation 15, except for the provisions of NGC Regulations 15.510.2-1, 15.585.7-1 and 15.585.7-6, and shall instead comply with NGC Regulation 16; provided that, Richard Everett Jacobs, as Trustee of the Richard E. Jacobs Revocable Living Trust, dated April 23, 1987, as amended, Jeffrey Paul Jacobs, individually and as Trustee of the Richard E. Jacobs Irrevocable Trust, as well as the Active Trustee or Trustees of the Economic Trust and the Control Trust, shall not sell, assign, transfer, pledge or otherwise dispose of the equity securities of Jacobs Entertainment, Inc., without the prior approval of the Commission.

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

ENTERED at Las Vegas, Nevada, this 27th day of September, 2005.