

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

LANDRY'S RESTAURANTS, INC. and
GOLDEN NUGGET, INC.

(Registration) _____

REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on September 7, 2006, and before the Nevada Gaming Commission ("Commission") on September 21, 2006, 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 Landry's Restaurants, Inc. and Poster Financial Group, Inc. for an amendment to their Order of Registration.

2. THAT the Order of Registration of Landry's Restaurants, Inc. and Poster Financial Group, Inc., dated September 27, 2005, is hereby amended and restated, in its entirety, by this Revised Order of Registration.

3. THAT Landry's Restaurants, Inc. is registered as a publicly traded corporation and is found suitable as the sole shareholder of Landry's Gaming, Inc.

4. THAT Landry's Gaming, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Golden Nugget, Inc.
5. THAT Golden Nugget, Inc. is registered as a publicly traded company and is found suitable as the sole shareholder of GNLV, Corp. and GNL, Corp.
6. THAT Tilman Joseph Fertitta is found suitable as a shareholder and controlling shareholder of Landry's Restaurants, Inc.
7. THAT GNLV, Corp., dba Golden Nugget, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 129 Fremont Street, Las Vegas, and is licensed as a manufacturer, distributor, and operator of a slot machine route, all licenses subject to such conditions or limitations as may be imposed by the Commission.
8. THAT GNL, Corp., dba Golden Nugget-Laughlin, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 2300 South Casino Drive, Laughlin, and is licensed as a manufacturer and distributor, all licenses subject to such conditions or limitations as may be imposed by the Commission.
9. THAT Golden Nugget, Inc., is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of 8 ¾% Senior Secured Notes due 2011 ("Senior Secured Notes"), pursuant to and as more fully described in the SEC Form S-4 Registration Statement, as amended, (SEC Registration No. 333-114335).
10. THAT the approval set forth in Paragraph 9 is specifically conditioned as follows:
 - a. That Golden Nugget, 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 Golden Nugget, 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.

11. THAT 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 10(b) above.

12. THAT Golden Nugget, Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030 to pledge the equity securities of GNLV, Corp. and GNL, Corp. to Wells Fargo Bank, National Association, as Collateral Agent, in conjunction with the Senior Secured Notes, provided that:

a. This approval is pursuant to the fully executed Stock Pledge Agreement, dated January 23, 2004 ("Wells Fargo Pledge 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 Golden Nugget, 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 GNLV, Corp. and GNL, Corp., 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.

13. THAT Golden Nugget, Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030 to pledge the equity securities of GNLV, Corp. and GNL, Corp. to Wells Fargo Foothill, Inc. as Administrative Agent, in conjunction with a Loan and Security Agreement dated January 23, 2004, as amended ("Loan and Security Agreement"), provided that:

a. This approval is pursuant to the fully executed Stock Pledge Agreement (Borrower), dated January 23, 2004 (“Wells Fargo Foothill Pledge 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 Golden Nugget, 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 GNLV, Corp. and GNL, Corp., 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.

14. THAT the Wells Fargo Pledge Agreement and the Wells Fargo 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 aforementioned pledge agreements that increase the number of shares of stock that are the subject of the pledges, or that change the identity of the Secured Party.

15. THAT in conjunction with the private placement and public offering of the Senior Secured Notes, and the Loan and Security Agreement, Golden Nugget, Inc., is granted approval, pursuant to NGC Regulation 15.510.1-4 to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of GNLV, Corp. and GNL, Corp.

16. THAT in conjunction with the public offering of the Senior Secured Notes, GNLV, Corp. and GNL, Corp. are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Golden Nugget, Inc., and to hypothecate their assets to secure the payment or performance of obligations evidenced by the securities issued by Golden Nugget, Inc.

17. THAT Landry's Restaurants, 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 Landry's Restaurants, 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 Landry's Restaurants, 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. Landry's Restaurants, Inc., shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Landry's Restaurants, Inc., under the provisions of the Act and Regulations.

18. THAT Landry's Restaurants, 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 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 Landry's Restaurants, Inc. its subsidiaries and any affiliated entities.

19. THAT pursuant to NRS 463.625, Landry's Restaurants, Inc. is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

20. THAT Landry's Restaurants, Inc. is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

21. THAT pursuant to NRS 463.625, Golden Nugget, Inc. is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

22. THAT Golden Nugget, 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 however, that Landry's Gaming, Inc. shall not sell, assign, transfer, pledge or otherwise dispose of any interest in Golden Nugget, Inc. without the prior approval of the Commission.

23. 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 463.489.

ENTERED at Las Vegas, Nevada, this 21st day of September 2006.