

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

LAS VEGAS RESORT INVESTMENT COMPANY, LLC
(fka STOCKBRIDGE/SBE INVESTMENT COMPANY, LLC)

(Registration) _____

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 4, 2015, and before the Nevada Gaming Commission ("Commission") on November 19, 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 NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The application of Stockbridge/SBE Investment Company, LLC for an amendment to its Order of Registration, and

b. The application of SBE Las Vegas Holdings I, LLC to transfer its 10% interest in Stockbridge/SBE Intermediate Company, LLC to Stockbridge Fund III LV Investment, LLC pursuant to Paragraph 23 of the Second Revised Order of Registration.

2. THAT the Second Revised Order of Registration of Stockbridge/SBE Investment Company, LLC dated August 20, 2015, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration of Las Vegas Resort Investment Company, LLC.

3. THAT Las Vegas Resort Investment Company, LLC is registered as a publicly traded corporation and is found suitable as the sole member of Las Vegas Resort Holdings, LLC.

4. THAT Las Vegas Resort Voteco Company, LLC is registered as a holding company, is found of suitable as the sole Class A voting member and manager of Las Vegas Resort Investment Company, LLC, and is found of suitable as the sole manager of Las Vegas Resort Holdings, LLC.

5. THAT Terrence E. Fancher is found suitable as beneficial owner and controlling beneficial owner of Las Vegas Resort Investment Company, LLC.

6. THAT Las Vegas Resort Holdings, LLC is registered as an intermediary company and is licensed as sole member and manager of SB Gaming, LLC.

7. THAT Las Vegas Resort Holdings, LLC is licensed as a distributor and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by Leroy's Horse & Sports Place, Inc., dba William Hill Race & Sports Book, at SLS Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT SB Gaming, LLC, dba SLS Las Vegas, is licensed as a manufacturer and distributor and is licensed to conduct nonrestricted gaming operations at 2535 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Las Vegas Resort Investment Company, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in Las Vegas Resort Holdings, LLC to Mesa West LV SA, LLC, as Lender, in conjunction with a Loan Agreement dated May 1, 2015 ("Mesa West Loan Agreement"), provided that:

a. This approval is pursuant to the Pledge Agreement with Mesa West LV SA, LLC, dated May 1, 2015, ("Mesa West Pledge Agreement I");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to Las Vegas Resort Investment Company, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Las Vegas Resort Holdings, LLC evidencing said pledge of the membership interests 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.

10. THAT Las Vegas Resort Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interests in SB Gaming, LLC to Mesa West LV SA, LLC, as Lender, in conjunction with the Mesa West Loan Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement with Mesa West LV SA, LLC, dated May 1, 2015, ("Mesa West Pledge Agreement II");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to Las Vegas Resort Holdings, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of SB Gaming, LLC evidencing said pledge of the membership interests 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.

11. THAT the Mesa West Pledge Agreement I and the Mesa West Pledge Agreement II 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 Mesa West Pledge Agreement I or the Mesa West Pledge Agreement II that increase or change the membership interest that are the subject of the pledge or that change the identity of the Lender.

12. THAT Las Vegas Resort Investment Company, LLC shall establish and maintain a 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 Las Vegas Resort Investment Company, LLC, 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 Las Vegas Resort Investment Company, LLC, its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, at least 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. Las Vegas Resort Investment Company, LLC 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 Las Vegas Resort Investment Company, LLC, its subsidiaries and any affiliated entities under the provisions of the Act and Regulations.

13. THAT Terrence E. Fancher shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Las Vegas Resort Voteco Company, LLC held by him or any other

security held by him that is convertible or exchangeable into an interest in Las Vegas Resort Voteco Company, LLC.

14. THAT Las Vegas Resort Intermediate Company, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Las Vegas Resort Investment Company, LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Las Vegas Resort Investment Company, LLC.

15. THAT, except for transfers of interest among themselves, Stockbridge Fund II Co-Investors LV Investment LLC, Stockbridge Fund II LV Investment LLC, Stockbridge Fund II D LV Investment LLC, Stockbridge Fund II E LV Investment LLC, and Stockbridge Fund III LV Investment LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Las Vegas Resort Intermediate Company, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Las Vegas Resort Intermediate Company, LLC.

16. THAT Stockbridge Real Estate Fund II Co-Investors LV, LP shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Stockbridge Fund II Co-Investors LV Investment LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Stockbridge Fund II Co-Investors LV Investment LLC.

17. THAT, except for transfers of interest among themselves, Stockbridge Real Estate Fund II-A, LP, Stockbridge Real Estate Fund II-B, LP, Stockbridge Real Estate Fund II-C, LP and Stockbridge Real Estate Fund II-T, LP shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Stockbridge Fund II LV Investment LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Stockbridge Fund II LV Investment LLC.

18. THAT Stockbridge Real Estate Fund II-D, LP shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Stockbridge Fund II D LV Investment LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Stockbridge Fund II D LV Investment LLC.

19. THAT Stockbridge Real Estate Fund II-E, LP shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Stockbridge Fund II E LV Investment LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Stockbridge Fund II E LV Investment LLC.

20. THAT, except for transfers of interest among themselves, Stockbridge Real Estate Fund III-A, LP and Stockbridge Real Estate Fund III-C, LP shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Stockbridge Fund III LV Investment LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Stockbridge Fund III LV Investment LLC.

21. THAT Stockbridge Real Estate Partners III, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Stockbridge Real Estate Fund III-A, LP and Stockbridge Real Estate Fund III-C, LP held by it or any other security held by it that is convertible or exchangeable into an interest in Stockbridge Real Estate Fund III-A, LP or Stockbridge Real Estate Fund III-C, LP.

22. THAT Stockbridge Real Estate Partners II, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Stockbridge Real Estate Fund II Co-Investors LV, LP, Stockbridge Real Estate Fund II-A, LP, Stockbridge Real Estate Fund II-B, LP, Stockbridge Real Estate Fund II-C, LP, Stockbridge Real Estate Fund II-T, LP, Stockbridge Real Estate Fund II-D, LP and Stockbridge Real Estate Fund II-E, LP held by it or any other security held by it that is convertible or exchangeable into an interest in Stockbridge Real Estate Fund II Co-Investors LV,

LP, Stockbridge Real Estate Fund II-A, LP, Stockbridge Real Estate Fund II-B, LP, Stockbridge Real Estate Fund II-C, LP, Stockbridge Real Estate Fund II-T, LP, Stockbridge Real Estate Fund II-D, LP, or Stockbridge Real Estate Fund II-E, LP.

23. THAT AREFIN TRS LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in AREFIN Sahara Equity LLC held by it or any other security held by it that is convertible or exchangeable into an interest in AREFIN Sahara Equity LLC.

24. THAT Terrence E. Fancher shall, within thirty days of the date of such transaction, report to the Board the sale, assignment, transfer, pledge or other disposition of any direct or indirect interest in Stockbridge Real Estate Partners II, LLC or Stockbridge Real Estate Partners III, LLC held by him or any other security held by him that is convertible or exchangeable into an interest in Stockbridge Real Estate Partners II, LLC or Stockbridge Real Estate Partners III, LLC. Such report shall include the date of the transaction, the percentage of interest transferred, except where the transferred interest is publicly traded, the name of the transferee, and any other such information as the Board may require. If the transaction would result in a change of control of Stockbridge Real Estate Partners II, LLC or Stockbridge Real Estate Partners III, LLC, prior administrative approval by the Chairman of the Board or his designee shall be required.

25. THAT Las Vegas Resort Intermediate Company, LLC, Stockbridge Fund II Co-Investors LV Investment LLC, Stockbridge Fund II LV Investment LLC, Stockbridge Fund II D LV Investment LLC, Stockbridge Fund II E LV Investment LLC, Stockbridge Fund III LV Investment LLC, Stockbridge Real Estate Fund II Co-Investors LV, LP, Stockbridge Real Estate Fund II-A, LP, Stockbridge Real Estate Fund II-B, LP, Stockbridge Real Estate Fund II-C, LP, Stockbridge Real Estate Fund II-T, LP, Stockbridge Real Estate Fund II-D, LP, Stockbridge Real Estate Fund II-E, LP, Stockbridge Real Estate Fund III-A, LP, Stockbridge Real Estate Fund III-C, LP, Stockbridge Real Estate Partners III, LLC, Stockbridge Real Estate Partners II, LLC,

AREFIN Sahara Equity LLC, and AREFIN TRS LLC shall, within 30 days of such change, report to the Board the addition of any new members, partners, shareholders, trustees or beneficiaries, except for new investors who are holders of publicly traded securities. Such report shall include the name, date of birth, social security number and any other such information as the Board may require on the new member, partner, shareholders, trustees or beneficiaries. If the new member, partner, shareholder, trustee or beneficiary is an entity rather than a natural person, such report shall include either: (a) the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the new member, partner, shareholder, trustee or beneficiary, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the prospective member, partner, shareholder, trustee or beneficiary, or (b) the identification information found in the subscription materials provided by such new member, partner, shareholder, trustee or beneficiary and any other such information as the Board may require. The Commission may require, upon the recommendation of the Board, any member, partner, shareholder, trustee or beneficiary to file an application for licensure or a finding of suitability. The failure of such member, partner, shareholder, trustee or beneficiary to file an application may be grounds for a finding of unsuitability and subject the member, partner or shareholder, trustee or beneficiary to mandatory divestiture of the relevant interest.

26. THAT Las Vegas Resort Intermediate Company, LLC, Las Vegas Resort Votecon Company, LLC and Las Vegas Resort Investment Company, LLC shall not, without the prior approval of the Commission, issue any additional securities, including, but not limited to, equity securities, membership interests, or partnership interests

27. THAT Las Vegas Resort Intermediate Company, LLC, Stockbridge Fund II Co-Investors LV Investment LLC, Stockbridge Fund II LV Investment LLC, Stockbridge Fund II D LV Investment LLC, Stockbridge Fund II E LV Investment LLC, Stockbridge Fund III LV Investment LLC, Stockbridge Real Estate Fund II Co-Investors LV, LP, Stockbridge Real Estate

Fund II-A, LP, Stockbridge Real Estate Fund II-B, LP, Stockbridge Real Estate Fund II-C, LP, Stockbridge Real Estate Fund II-T, LP, Stockbridge Real Estate Fund II-D, LP, Stockbridge Real Estate Fund II-E, LP, Stockbridge Real Estate Fund III-A, LP, Stockbridge Real Estate Fund III-C, LP, Stockbridge Real Estate Partners III, LLC, Stockbridge Real Estate Partners II, LLC, AREFIN Sahara Equity LLC, and AREFIN TRS LLC, each shall quarterly provide to the Board a list of all direct holders of all classes of securities, including, but not limited to, common stock, membership interests, partnership interests, or other such securities, except for the holders of publicly traded securities.

28. THAT the proposed sale of all or substantially all of the assets of Las Vegas Resort Investment Company, LLC shall be reported to the Board at least 60 days prior to such sale.

29. THAT none of SB Gaming, LLC, Las Vegas Resort Holdings, LLC, Las Vegas Resort Intermediate Company, LLC, Las Vegas Resort Voteco Company, LLC or Las Vegas Resort Investment Company, LLC shall, without the prior approval of the Commission, declare any dividends or distributions on any class of securities, except for securities that have been registered with the SEC, to any person who has not been licensed or found suitable by the Commission, provided, however, that any of the foregoing entities may, with the prior administrative approval of the Chairman of the Board or his designee, pay dividends and make distributions to their direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of defraying tax liabilities and tax-related expenses of such direct or indirect equity owners that arise directly out of such direct or indirect ownership interest.

30. THAT, subject to the provisions of Paragraphs thirteen (13) through twenty-nine (29) of this Third Revised Order of Registration, pursuant to NRS 463.625, Las Vegas Resort Investment Company, LLC 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,

provided however, that Las Vegas Resort Voteco Company, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Las Vegas Resort Investment Company, LLC, without the prior approval of the Commission.

31. THAT, subject to the provisions of Paragraphs thirteen (13) through twenty-nine (29) of this Third Revised Order of Registration, Las Vegas Resort Investment Company, LLC is exempted from compliance with NGC Regulation 15 and shall instead comply with NGC Regulation 16.


32. THAT Las Vegas Resort Investment Company, LLC shall fund and maintain with the Board a revolving fund in the total amount of \$50,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Revised 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 or its staff in the surveillance, monitoring and investigative reviews of all activities of Las Vegas Resort Investment Company, LLC, its direct and indirect subsidiaries, and their affiliated entities.

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


ENTERED in Las Vegas, Nevada, this 19th day of November 2015.

FOR THE COMMISSION:



Tony Alamo, M.D., Chairman


Submitted by:



Marc Wafren, Deputy Chief
Investigations Division
Corporate Securities Section

APPROVED AS TO FORM:

ADAM PAUL LAXALT
ATTORNEY GENERAL

By 

Deputy Attorney General