

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MONARCH CASINO & RESORT, INC.

(Registration) _____

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on April 4, 2001, and before the Nevada Gaming Commission (“Commission”) on April 19, 2001, at Carson City, 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 Monarch Casino & Resort, Inc., for (i) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Golden Road Motor Inn, Inc., in conjunction with a credit agreement and a bank loan and (ii) an amendment to its Second Revised Order of Registration.
2. THAT the Second Revised Order of Registration, dated October 24, 1996, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT Monarch Casino & Resort, Inc., is registered as a publicly traded corporation and is found suitable as the sole shareholder of Golden Road Motor Inn, Inc.

4. THAT Golden Road Motor Inn, Inc., dba Atlantis Casino Resort, is licensed to conduct nonrestricted gaming operations at 3800 South Virginia Street, Reno.

5. THAT John Farahi, Bahram Farahi, Behrouz Farahi and Jila Farahi are each found suitable as controlling shareholders of Monarch Casino & Resort, Inc.

6. THAT in conjunction with the Construction and Reducing Revolving Credit Agreement with Wells Fargo Bank, N.A., dated December 29, 1997, and the Term Loan Agreement with U.S. Bank, dated July 23, 1998, Monarch Casino & Resort, Inc., is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Golden Road Motor Inn, Inc.

7. THAT Monarch Casino & Resort, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$10,000 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 Monarch Casino & Resort, Inc., Golden Road Motor Inn, Inc., and their affiliated entities.

8. THAT pursuant to NRS 463.625, Monarch Casino & Resort, 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.

9. THAT Monarch Casino & Resort, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

10. 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 at Carson City, Nevada, this 19th day of April 2001.