

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

NEVADA PROPERTY 1 LLC

(Registration)

FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on December 3, 2014, at Carson City, Nevada, and before the Nevada Gaming Commission (“Commission”) on December 18, 2014, 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 Nevada Property 1 LLC for an amendment to its Order of Registration,
 - b. The application of Nevada VoteCo LLC for approval to transfer its membership interest in Nevada Property 1 LLC to BRE Spade Voteco LLC,
 - c. The applications of BRE Spade Voteco LLC for (i) an acquisition of control of Nevada Property 1 LLC, (ii) registration as a holding company and (iii) licensure as sole voting member of Nevada Property 1 LLC, and

d. The applications of Jonathan David Gray, William Jay Stein and Tyler Smith Henritze for licensure as beneficial owners and controlling beneficial owners of Nevada Property 1 LLC.

2. THAT the Third Revised Order of Registration of Nevada Property 1 LLC, dated April 18, 2013, is hereby amended and restated, in its entirety, by this Fourth Revised Order of Registration.

3. THAT Nevada Property 1 LLC is registered as a publicly traded corporation, is licensed to conduct nonrestricted gaming operations at 3708 Las Vegas Blvd S, Las Vegas, and is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

4. THAT Jonathan David Gray, William Jay Stein and Tyler Smith Henritze are each licensed as a beneficial owner and controlling beneficial owner of Nevada Property 1 LLC.

5. THAT BRE Spade Voteco, LLC is registered as a holding company, is approved, pursuant to NGC Regulation 16.200, to acquire control of Nevada Property 1 LLC and is licensed as sole voting member of Nevada Property 1 LLC.

6. THAT Nevada Property 1 LLC shall 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 Nevada Property 1 LLC 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 jurisdictions in which Nevada Property 1 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. Nevada Property 1 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 Nevada Property 1 LLC, its subsidiaries and any affiliated entities under the provisions of the Act and Regulations.

7. THAT Nevada Property 1 LLC shall fund and maintain with the Board a revolving fund in the amount of \$50,000 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 Nevada Property 1 LLC and its subsidiaries, and their affiliated entities.

8. THAT BRE Spade Mezz 1 LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Nevada Property 1 LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Nevada Property 1 LLC.

9. THAT BRE Spade Mezz 2 LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in BRE Spade Mezz 1 LLC held by it or any other security held by it that is convertible or exchangeable into an interest in BRE Spade Mezz 1 LLC.

10. THAT BRE Spade Parent LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in BRE Spade Mezz 2 LLC held by it or any other security held by it that is convertible or exchangeable into an interest in BRE Spade Mezz 2 LLC.

11. THAT Blackstone Real Estate Partners VII.TE.1-NQ L.P., Blackstone Real Estate Partners VII.TE.2-NQ L.P., Blackstone Real Estate Partners VII.TE.3-NQ L.P., Blackstone Real Estate Partners VII.TE.4-NQ L.P., Blackstone Real Estate Partners VII.TE.5-NQ L.P., Blackstone Real Estate Partners VII.TE.6-NQ L.P., Blackstone Real Estate Partners VII.TE.7-

NQ L.P., Blackstone Real Estate Partners VII.TE.8-NQ L.P., Blackstone Real Estate Partners VII-NQ L.P., Blackstone Real Estate Partners VII.F-NQ (AV) L.P., Blackstone Real Estate Holdings VII-NQ-ESC L.P., Blackstone Real Estate Partnership VII-SMD L.P. (DE), Blackstone Real Estate Associates VII-NQ L.P., BREP VII-NQ Side-By-Side GP L.L.C., Blackstone Family GP L.L.C., BREA VII-NQ L.L.C., Blackstone Holdings II L.P. and Blackstone Holdings I/II GP Inc. shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in BRE Spade Parent LLC held by them or any other security held by them that is convertible or exchangeable into an interest in BRE Spade Parent LLC.

12. THAT the proposed sale of all or substantially all of the assets of Nevada Property 1 LLC shall be reported to the Board at least 60 days prior to such sale.

13. THAT none of Nevada Property 1 LLC, BRE Spade Voteco LLC, BRE Spade Mezz 1 LLC, BRE Spade Mezz 2 LLC or BRE Spade Parent LLC shall, without the prior approval of the Commission, declare any dividends or distributions on any class of securities 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, and further provided that any of the foregoing entities may, upon five (5) days prior written notice to the Board, make distributions to their direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of the payment of debt service by such direct or indirect equity owners for debt incurred in connection with the acquisition of Nevada Property 1 LLC.

14. THAT Nevada Property 1 LLC shall not, without the prior approval of the Commission, issue any additional securities, except as provided for pursuant to the provisions of NRS Chapter 463 or NGC Regulation 15B.

15. THAT subject to the provisions of Paragraphs eight (8) through fourteen (14) of this Order of Registration, pursuant to NRS 463.625, Nevada Property 1 LLC is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive, provided that BRE Spade Voteco LLC shall not shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Nevada Property 1 LLC without the prior approval of the Commission and BRE Spade Mezz 1 LLC shall not shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Nevada Property 1 LLC without the prior administrative approval of the Board Chairman.

16. THAT, subject to the provisions of eight (8) through fourteen (14) of this Order of Registration, and except for the provisions of NGC Regulations 15B.030, 15B.170 and 15B.200, Nevada Property 1 LLC is exempted from Regulation 15B and shall instead comply with the provisions of Regulation 16, provided that BRE Spade Voteco LLC shall not shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Nevada Property 1 LLC without the prior approval of the Commission and BRE Spade Mezz 1 LLC shall not shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Nevada Property 1 LLC without the prior administrative approval of the Board Chairman.

17. THAT subject to the provisions of Paragraphs eight (8) through fourteen (14) of this Order of Registration, pursuant to NRS 463.573, Nevada Property 1 LLC is exempted from compliance with NRS 463.5735.

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

19. THAT this Fourth Revised Order of Registration shall not become effective until final form execution versions of the Second Amended and Restated Limited Liability Company Agreement of Nevada Property 1 LLC and the Lease Agreement by and between TCOLV Propco LLC and Nevada Property 1 LLC have been reviewed and administratively approved by the Chairman of the Board or his designee. If said final form execution versions of the Second Amended and Restated Limited Liability Company Agreement of Nevada Property 1 LLC and the Lease Agreement have not been administratively approved by the Chairman of the Board or his designee within thirty (30) days from the date of this Fourth Revised Order of Registration, unless administratively extended by the Chairman of the Board, this Fourth Revised Order of Registration shall be deemed null and void and shall not become effective and the Third Revised Order of Registration of Nevada Property 1 LLC shall remain effective.

ENTERED at Las Vegas, Nevada, this 18th day of December 2014.