

DEC 8 1986

File No. SD-065

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BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

In the Matter of

SOUTHMARK CORPORATION and  
AMERICAN REALTY TRUST

(Registration)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board on November 5, 1986, and before the Nevada Gaming Commission on November 20, 1986 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, are hereby accepted as filed:

(a) Southmark Corporation for registration as a publicly traded company and a finding of suitability as a controlling shareholder of American Realty Trust;

(b) American Realty Trust for registration as a publicly traded

intermediary holding company and a finding of suitability as sole shareholder of Novus Property Company;

(c) Novus Property Company for registration as a private intermediary holding company, a finding of suitability as sole shareholder of Novus Nevada, Inc. and; a finding of suitability as a landlord at Circus Circus Casinos, Inc. dba Silver City Casino;

(d) Novus Nevada, Inc. for approval to share in gaming revenues at Circus Circus Casinos, Inc. dba Silver City Casino;

(e) Southmark Corporation for approval to participate in foreign gaming in Atlantic City, New Jersey through its equity interest in Pratt Hotel Corporation; and

(f) Southmark Corporation for a waiver of NRS 463.690(1) regarding foreign gaming in Aruba pursuant to NRS 463.690(4).

2. THAT Southmark Corporation is registered as a publicly traded company and found suitable as a controlling shareholder of American Realty Trust.

3. THAT American Realty Trust is registered as a publicly traded intermediary holding company and found suitable as sole shareholder of Novus Property Company.

4. THAT Novus Property Company is registered as a private intermediary holding company, found suitable as sole shareholder of Novus Nevada, Inc. and approved as a landlord at Circus Circus Casinos dba Silver City Casino, 3001 Las Vegas Boulevard South, Las Vegas.

5. THAT Novus Nevada, Inc. is approved to share in gaming revenues at Circus Circus Casinos dba Silver City Casino, 3001 Las Vegas Boulevard South; Las