

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

STATION CASINOS, INC.

(Registration) _____

ELEVENTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on March 5, 1997, and before the Nevada Gaming Commission ("Commission") on March 20, 1997, 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 application, as amended and supplemented, of Station Casinos, Inc. to amend its Order of Registration to reflect the sale of the Tropicana Caboose, Inc. and the Nellis Caboose, Inc., has been filed.
2. THAT the Tenth Revised Order of Registration, dated November 21, 1996, is hereby amended and restated, in its entirety, by this Eleventh Revised Order of Registration.
3. THAT Station Casinos, Inc. is registered as a publicly traded corporation and is found suitable as the sole stockholder of Palace Station Hotel & Casino, Inc., Southwest Gaming Services, Inc., Boulder Station, Inc., Texas Station, Inc., and Green Valley Station, Inc.,

and is licensed as a manufacturer and distributor, subject to such conditions as may be imposed by the Commission.

4. THAT Frank J. Fertitta III, Blake L. Sartini, Delise F. Sartini, and Lorenzo J. Fertitta are each found suitable as a controlling shareholder of Station Casinos, Inc.

5. THAT Green Valley Station, Inc. is registered as an intermediary company and licensed as a 50% member and manager of Town Center Amusements, Inc., a Nevada limited liability company.

6. THAT Town Center Amusements, Inc., dba Barley's Casino and Brewing Company, is registered as a Nevada limited liability company, and is licensed to conduct nonrestricted gaming operations, including a sports pool, at 4500 East, Sunset Road, Suite 30, Henderson, subject to such conditions or limitations as may be imposed by the commission.

7. THAT Palace Station Hotel & Casino, Inc., dba Palace Station Hotel & Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 2411 West Sahara, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Southwest Gaming Services, Inc. is licensed as a distributor and an operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Boulder Station, Inc., dba Boulder Station Hotel & Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 4111 South Boulder Highway, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Texas Station, Inc., dba Texas Station Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 2101 Texas Star Lane, North Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT, Station Casinos, Inc. is granted approval, pursuant to NRS 465.510(1) and NGC Regulation 8.030, to pledge the common stock of Boulder Station, Inc., Palace Station Hotel and Casino, Inc., and Texas Station, Inc. to Bank of America, Managing Agent, in connection with the \$400,000,000 Senior Secured Reducing Revolving Credit Facility ("Credit Facility") provided that:

a. A Copy of the fully executed Pledge Agreement in the form of the draft dated July 5, 1995, must be filed with the Board;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such common stock (except back to Station Casinos, Inc.) and before any other resort to such common stock collateral or other enforcement of the security interest in such common stock, may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificates of Boulder Station, Inc., Palace Station Hotel and Casino, Inc., and Texas Station, Inc. evidencing said pledge of the common stock 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.

12. THAT, in conjunction with the Credit Facility and the Pledge Agreement, as applicable, Station Casinos, Inc. is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as appropriate, to enter into an agreement with Bank of America, Managing Agent, to place restrictions upon the transfer of, and agree not to encumber, the common stock of Boulder Station, Inc., Palace Station Hotel & Casino, Inc., and Texas Station, Inc.

13. THAT, Station Casinos, Inc. shall receive the administrative approval of the Chairman of the Board, or his designee, before the presently existing gaming compliance program plan ("Plan") may be terminated. Station Casinos, Inc. shall maintain the 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 the compliance of Station Casinos, Inc., its subsidiaries and any affiliated entities with the Act as amended, and the Regulations as amended. The Plan, any amendments thereto, and the members of the compliance committee shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Furthermore, upon request of the Chairman of the Board, or his designee, Station Casinos, Inc. shall amend the Plan, 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 of Station Casinos, Inc. under the provisions of the Act and Regulations.

14. THAT Station Casinos, 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 Station Casinos, Inc. and its subsidiaries, and their affiliated entities.

15. THAT pursuant to NRS 463.625, Station Casinos, 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.

16. THAT Station Casinos, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16; provided, however, that, pursuant to NGC Regulation 16.450, Station Casinos, Inc. is exempted from the provisions of NGC Regulations 16.100(1) and (2) and the balance of NGC Regulation 16 shall be interpreted so as to apply to Station Casinos, Inc.

17. 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 Las Vegas, Nevada, on this 20th day of March 1997.