

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

STATION CASINOS, INC.

(Delayed Public Offering)

REVISED ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on September 12, 2001, and before the Nevada Gaming Commission ("Commission") on September 26, 2001, 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 applications of Station Casinos, Inc., for (i) an amendment to its previously approved continuous or delayed public offering order dated May 17, 2001 and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Palm Station, LLC, in conjunction with a continuous or delayed public offering; and

b. The applications of Texas Station, LLC, and Palms Station, LLC, for approval to guarantee securities in conjunction with a continuous or delayed public offering.

2. THAT the Order of Station Casinos, Inc., dated May 17, 2001, is hereby amended and restated, in its entirety, by this Revised Order of Station Casinos, Inc.

3. THAT for a period of twenty (20) months, Station Casinos, Inc., and any affiliated company wholly-owned by it which is or would thereby become a publicly traded corporation ("Affiliate") are hereby granted approval, pursuant to NGC Regulation 16.115, to make public offerings, subject to the following conditions:

a. That at all times during the effectiveness of this Order, Station Casinos, Inc., and its Affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, Station Casinos, Inc., and its Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on Station Casinos, Inc., or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

4. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 3(c) above.

5. THAT for a period of twenty (20) months, Station Casinos, Inc., is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as applicable, to place restrictions upon the transfer of, and to enter into agreements not to encumber, any equity

security of Palace Station Hotel & Casino, Inc., Boulder Station, Inc., Sunset Station, Inc., Tropicana Station, Inc., Green Valley Station, Inc., Santa Fe Station, Inc., Fiesta Station, Inc., Lake Mead Station, Inc., and Palms Station, LLC, pursuant to a public offering made under the approval granted by Paragraph 3 of this Revised_Order.

6. THAT for a period of twenty (20) months, Green Valley Station, Inc., Texas Station, LLC, and Palms Station, LLC, are each granted approval, pursuant to NGC Regulations 15.585.7-1 and 15B.120, as applicable, to guarantee securities issued by Station Casinos, Inc., or its Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 3 of this Revised Order.

7. THAT for a period of twenty (20) months, Palace Station Hotel & Casino, Inc., Boulder Station, Inc., Sunset Station, Inc., Tropicana Station, Inc., Santa Fe Station, Inc., Fiesta Station, Inc., and Lake Mead Station, Inc., are each granted approval, pursuant to NGC Regulations 16.100(3), to guarantee securities issued by Station Casinos, Inc., or its Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 3 of this Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by Station Casinos, Inc., or its Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 3 of this Order.

ENTERED at Las Vegas, Nevada, this 26th day of September 2001.