

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

STATION CASINOS, INC.

(Registration)

TWENTY-SIXTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on May 4, 2005, and before the Nevada Gaming Commission (“Commission”) on May 19, 2005, 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) approval to pledge the membership interests of Gold Rush Station, LLC, and Magic Star Station, LLC to Bank of America, N.A. in conjunction with a Second Amended and Restated Loan Agreement, and (ii) an amendment to its Order of Registration.

2. THAT the Twenty-Fifth Revised Order of Registration of Station Casinos, Inc., dated July 29, 2004, is hereby amended and restated, in its entirety, by this Twenty-Sixth Revised Order of Registration.

3. THAT Station Casinos, Inc., is registered as a publicly traded corporation and is found suitable as the sole shareholder 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 GV Ranch Station, Inc., and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

4. THAT Station Casinos, Inc., is licensed as the manager of Texas Station, LLC, Palms Station, LLC, Rancho Station, LLC, Gold Rush Station, LLC, and Magic Star Station, LLC and the Commission acknowledges that Station Casinos, Inc., is the sole member of Texas Station, LLC, Palms Station, LLC, Rancho Station, LLC, Gold Rush Station, LLC, and Magic Star Station, LLC.

5. 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.

6. 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.

7. THAT Town Center Amusements, Inc., dba Barley's Casino and Brewing Company, is licensed to conduct off-track pari-mutuel sports wagering and 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.

8. THAT Palace Station Hotel & Casino, Inc., dba Palace Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2411 West Sahara Avenue, Las Vegas, 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 race and sports 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, LLC, dba Texas Station Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel race and sports 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 Sunset Station, Inc., dba Sunset Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 1301 West Sunset Road, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Tropicana Station, Inc., dba Wild Wild West Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3330 West Tropicana Avenue, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Santa Fe Station, Inc., dba Santa Fe Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 4949 N. Rancho Drive, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Fiesta Station, Inc., dba Fiesta Casino Hotel, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 2400 North Rancho Road, North Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT Lake Mead Station, Inc., dba Fiesta Henderson Casino Hotel, is licensed to conduct nonrestricted gaming operations, including a race book and sports pool, at 777 West

Lake Mead, Henderson, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

16. THAT Palms Station, LLC, is registered as an intermediary company and licensed as a member of Fiesta Palms, LLC.

17. THAT Fiesta Palms, LLC, dba Palms Casino Resort, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4321 West Flamingo Road, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

18. THAT GV Ranch Station, Inc., is registered as an intermediary company and licensed as a manager and 50% member of Green Valley Ranch Gaming, LLC.

19. THAT Green Valley Ranch Gaming, LLC, dba Green Valley Ranch Station Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2300 Paseo Verde Parkway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

20. THAT Rancho Station, LLC, dba Wildfire Casino, is licensed to conduct nonrestricted gaming operations, including a race book and sports pool, at 1901 North Rancho Drive, Las Vegas, and is licensed as a manufacturer and as a distributor, all such licenses subject to such conditions or limitations as may be imposed by the Commission.

21. THAT Gold Rush Station, LLC, dba Gold Rush Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 1195 West Sunset Road, Henderson, and is licensed as a manufacturer and distributor, subject to such conditions and limitations as may be imposed by the Commission.

22. THAT Magic Star Station, LLC, dba Magic Star Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 2000 South Boulder Highway,

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

23. THAT Station Casinos, Inc., is granted approval, pursuant to NRS 463.510(1), NRS 463.5733(1) and NGC Regulations 8.030, 15.585.7-2, and 15B.180, as applicable, to pledge the common stock of Boulder Station, Inc., Palace Station Hotel and Casino, Inc., Santa Fe Station, Inc., Fiesta Station, Inc., Lake Mead Station, Inc., Sunset Station, Inc., Green Valley Station, Inc., GV Ranch Station, Inc., and Tropicana Station, Inc. and its membership interest in Texas Station, LLC, Palms Station, LLC, Rancho Station, LLC, Gold Rush Station, LLC, and Magic Star Station, LLC to Bank of America N.A., as Administrative Agent, in conjunction with a Second Amended and Restated Loan Agreement, dated December 21, 2004 (“Loan Agreement”), provided that:

a. This approval is pursuant to the fully executed Amended and Restated Pledge Agreement dated December 21, 2004, and the Instrument of Joinder in the form of the draft dated April 11, 2003, which joins Rancho Station, LLC, to the Pledge Agreement (collectively, the “Pledge Agreement”);

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such common stock or membership interest (except back to Station Casinos, Inc.) and before any other resort to such common stock or membership interest collateral or other enforcement of the security interest in such common stock or membership interest, 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 & Casino, Inc., Santa Fe Station, Inc., Fiesta Station, Inc., Lake Mead Station, Inc., Sunset Station, Inc., Green Valley Station, Inc., GV Ranch Station, Inc., and Tropicana Station, Inc., and pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Texas Station, LLC, Palms Station, LLC, Rancho Station, LLC, Gold Rush Station, LLC, and Magic Star Station, LLC evidencing

said pledge of the common stock and membership interest 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.

24. THAT GV Ranch Station, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in Green Valley Ranch Gaming, LLC, to Bank of America, as Administrative Agent, in conjunction with the Second Amended and Restated Loan Agreement, dated December 17, 2004, provided that:

a. This approval is pursuant to the fully executed Amended and Restated Member Pledge Agreement dated December 17, 2004 (“GV Ranch Station Pledge Agreement”);

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

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificate of Green Valley Ranch Gaming, LLC, evidencing said pledge of the membership interest 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.

25. THAT, in conjunction with the Loan Agreement and the Pledge Agreement, 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, the equity securities of Boulder Station, Inc., Palace Station Hotel & Casino, Inc., Sunset Station, Inc., Green Valley Station, Inc., Santa Fe Station, Inc., Fiesta

Station, Inc., Lake Mead Station, Inc., Tropicana Station, Inc., GV Ranch Station, Inc., and Palms Station, LLC.

26. THAT the Pledge Agreement and the GV Ranch Station Pledge Agreement shall not be further amended without the prior administrative approval of the Chairman of the Board or his designee. Such administrative approval may not be granted regarding amendments to the Pledge Agreement or the GV Ranch Station Pledge Agreement that increase the number of shares of stock that are the subject of the pledge, or that change the identity of the Administrative Agent.

27. THAT Station Casinos, Inc., shall maintain a Gaming Compliance Plan ("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 Nevada Gaming Control Act (the "Act"), as amended, and the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdiction in which Station Casinos, Inc., its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the compliance committee, one which shall be independent and knowledgeable in the Act and Regulations, 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.

28. THAT Station Casinos, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$25,000 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.

29. 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.

30. 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.

31. 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, this 19th day of May 2005.