

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

STATION CASINOS LLC

(Registration)\_\_\_\_\_

REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on February 8, 2012, and before the Nevada Gaming Commission (“Commission”) on February 23, 2012, at Carson City, 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 Station Casinos LLC for an amendment to its Order of Registration, and
  - b. The application of NP Green Valley LLC for licensure as the sole manager of Greens Café, LLC, Town Center Amusements, Inc. (a limited liability company) and Sunset GV, LLC.
2. THAT the Order of Registration of Station Casinos LLC, dated May 26, 2011, is hereby amended and restated, in its entirety, by this Revised Order of Registration.
3. THAT Station Casinos LLC is registered as a publicly traded corporation and is found suitable as the sole member and manager of NP Landco Holdco LLC, NP Opco Holdings

LLC, GVR Holdco 3 LLC, NP Boulder LLC, NP Red Rock LLC, NP Palace LLC and NP Sunset LLC, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

4. THAT Station Voteco is registered as a holding company and is found suitable as the sole voting member of Station Casinos LLC.

5. THAT Fertitta Station Voteco Member LLC is registered a holding company and is found suitable as a member and manager of Station Voteco LLC.

6. THAT Frank Joseph Fertitta III, Lorenzo Joseph Fertitta, Robert Alan Cashell, Jr. and Stephen James Greathouse are each found suitable as a beneficial owner and controlling beneficial owner of Station Casinos LLC.

7. THAT NP Landco Holdco is registered as an intermediary company and is licensed as the sole member of NP Tropicana LLC.

8. THAT NP Opco Holdings LLC is registered as an intermediary company and is licensed as the sole member and manager of NP Opco LLC.

9. THAT NP Opco LLC is registered as an intermediary company and is licensed as the sole member and manager of NP Fiesta LLC, NP Lake Mead LLC, NP Santa Fe LLC, NP Gold Rush LLC, NP Magic Star LLC, NP Rancho LLC, NP Texas LLC, NP LML LLC, NP River Central LLC and NP Green Valley LLC.

10. THAT NP Green Valley LLC is registered as an intermediary company and is licensed as a member and the sole manager of Greens Café, LLC, Town Center Amusements, Inc. (a limited liability company) and Sunset GV, LLC.

11. THAT GVR Holdco 3 LLC is registered as an intermediary company and is found suitable as the sole member and manager of GVR Holdco 2 LLC.

12. THAT GVR Holdco 2 LLC is registered as an intermediary company and is found suitable as the sole member and manager of GVR Holdco 1 LLC.

13. THAT GVR Holdco 1 LLC is registered as an intermediary company and is found suitable as the sole member and manager of Station GVR Acquisition LLC.

14. THAT NP Tropicana LLC, dba Wild Wild West Gambling Hall & Hotel, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 3330 West Tropicana Avenue, 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 NP Boulder LLC, dba Boulder 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 4111 South Boulder Highway, 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.

16. THAT NP Palace LLC, dba Palace 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 2411 West Sahara Avenue, 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.

17. THAT NP Sunset LLC, dba Sunset 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 1301 West Sunset Road, Henderson, 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 NP Red Rock LLC, dba Red Rock Casino Resort Spa, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 10973 West Charleston Boulevard, 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.

19. THAT NP Red Rock LLC, dba El Cortez – Sports Pool is licensed to conduct nonrestricted gaming operations (sports pool only) at 600 E Fremont St, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

20. THAT NP Fiesta LLC, 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.

21. THAT NP Lake Mead LLC, dba Fiesta Henderson Casino Hotel, is licensed to conduct off-track pari-mutuel race wagering and 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.

22. THAT NP Santa Fe LLC, 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.

23. THAT NP Gold Rush, 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.

24. THAT NP Magic Star LLC, dba Wildfire Casino - Boulder, 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.

25. THAT NP Rancho LLC, dba Wildfire Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 1901 North 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.

26. THAT NP Texas LLC, dba Texas Station Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 2101 Texas Star Lane, 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.

27. THAT NP LML LLC, dba Lake Mead Lounge is licensed to conduct nonrestricted gaming operations (slots only) at 846 East Lake Mead Parkway, Henderson, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

28. THAT NP LML Station, LLC, dba Lake Mead Laundromat is licensed to conduct restricted gaming operations at 842 East Lake Mead Parkway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

29. THAT NP River Central, LLC, dba Reno Turf Club is licensed to conduct nonrestricted gaming operations, including a race book and sports pool at 280 N Center St., Reno, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

30. THAT Town Center Amusements, Inc. (a limited liability company), 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.

31. THAT Greens Cafe, LLC, dba Greens Cafe, is licensed to conduct nonrestricted gaming operations at 2241 N Green Valley Parkway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

32. THAT Sunset GV, LLC, dba Wildfire Casino and Lanes is licensed to conduct nonrestricted gaming operations, including a sports pool at 4451 E. Sunset Rd, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

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

34. THAT Station Casinos LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulations 8.030 and 15B.180 to pledge the membership interest of NP Landco Holdco LLC, NP Opco Holdings LLC, GVR Holdco 3 LLC, NP Boulder LLC, NP Red Rock LLC, NP Palace LLC and NP Sunset LLC to Deutsche Bank AG, Cayman Islands Branch, as Administrative Agent, in conjunction with the Propco Credit Agreement (“Propco Credit Agreement”), provided that:

a. This approval is pursuant to the pledge agreement among Station Casinos LLC, certain of its subsidiaries, and Deutsche Bank AG, Cayman Islands Branch (“Propco 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 Station Casinos LLC) 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 15B.140 and 8.030(4)(a), the membership certificates of GVR Holdco 3 LLC, NP Opco Holdings LLC, NP Boulder LLC, NP Red Rock LLC, NP Palace LLC and NP Sunset 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.

35. THAT GVR Holdco 3 LLC is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 15B.180, to pledge its membership interest in GVR Holdco 2 LLC to Deutsche Bank AG, Cayman Islands Branch, as Administrative Agent, in conjunction with the Propco Credit Agreement, provided that:

a. This approval is pursuant to the Propco 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 GVR Holdco 3 LLC) 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 certificates of GVR Holdco 2 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.

36. THAT NP Landco Holdco LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 15B.180, to pledge its membership interest in NP Tropicana LLC to Deutsche Bank AG, Cayman Islands Branch, as Administrative Agent, in conjunction with the CV Propco Credit Agreement (“CV Propco Credit Agreement”), provided that:

a. This approval is pursuant to the pledge and security agreement between NP Landco Holdco LLC and Deutsche Bank AG, Cayman Islands Branch, (“CV Propco 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 NP Landco Holdco LLC) 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 certificates of NP Tropicana 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.

37. THAT NP Opco Holdings LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 15B.180, to pledge its membership interest in NP Opco LLC, to Deutsche Bank Trust Companies Americas, as Administrative Agent, in conjunction with the Opco Credit Agreement, provided that:

a. This approval is pursuant to the pledge agreement among NP Opco Holdings LLC, NP Opco LLC and certain of its subsidiaries and Deutsche Bank Trust Companies Americas (“Opco 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 NP Opco Holdings LLC) 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 certificates of NP Opco 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.

38. THAT NP Opco LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 15B.180, to pledge its membership interest in NP Fiesta LLC, NP Lake Mead LLC, NP Santa Fe LLC, NP Gold Rush LLC, NP Magic Star LLC, NP Rancho LLC, NP Texas LLC, NP LML LLC, NP River Central LLC and NP Green Valley LLC to Deutsche Bank AG, Cayman Islands Branch, as Administrative Agent, in conjunction with the Opco Credit Agreement, provided that:

a. This approval is pursuant to the Opco 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 NP Opco LLC) 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 certificates of NP Fiesta LLC, NP Lake Mead LLC, NP Santa Fe LLC, NP Gold Rush LLC, NP Magic Star LLC, NP Rancho LLC, NP Texas LLC, NP LML LLC, NP River Central LLC and NP Green Valley 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.

39. THAT NP Green Valley LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 15B.180, to pledge its membership interest in Greens Café, LLC, Town

Center Amusements, Inc. (a limited liability company) and Sunset GV, LLC, to Deutsche Bank AG, Cayman Islands Branch, as Administrative Agent, in conjunction with the Opco Credit Agreement, provided that:

a. This approval is pursuant to the Opco 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 NP Green Valley LLC) 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 certificates of Greens Café, LLC, Town Center Amusements, Inc. (a limited liability company) and Sunset GV, 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.

40. THAT GVR Holdco 1 LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 15B.180, to pledge its membership interest in Station GVR Acquisition LLC, to Jefferies Finance, LLC, as Administrative Agent, in conjunction with the GVR First Lien Credit Agreement and the GVR Second Lien Credit Agreement (together the “GVR Credit Agreements”), provided that:

a. This approval is pursuant to the first lien pledge agreement and the second lien pledge agreement among GVR Holdco 1 LLC, Station GVR Acquisition LLC and Jefferies Finance, LLC (“GVR Pledge Agreements”),

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 GVR Holdco 1 LLC) 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 certificates of Station GVR Acquisition 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.

41. THAT the Propco Pledge Agreement, the CV Propco Pledge Agreement, the Opco Pledge Agreement and the GVR Pledge Agreements shall not be 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 Propco Pledge Agreement, the CV Propco Pledge Agreement, the Opco Pledge Agreement and the GVR Pledge Agreements that increase the number of shares of stock that are the subject of the pledge, or that change the identity of the Administrative Agent.

42. THAT NP Tropicana LLC is granted approval to issue warrants to German American Capital Corporation and JPMorgan Chase Bank, N.A. conditioned that such warrants shall not be exercised without the prior approval of the Commission, and shall not be sold, assigned, transferred, pledged or otherwise disposed of without the prior administrative approval of the Chairman of the Board or his designee.

43. THAT Station Casinos LLC, shall establish and 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 LLC, 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 LLC, 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 LLC, 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 LLC under the provisions of the Act and Regulations. Station Casinos LLC shall also establish and maintain a Special Compliance Plan to ensure compliance with the terms of the agreements dated March 29, 2011, between German American Capital Corporation and Robert Alan Cashell, Jr., and dated March 29, 2011, between JPMorgan Chase Bank, N.A. and Stephen James Greathouse.

44. THAT Station Casinos 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 Station Casinos LLC, and its subsidiaries, and their affiliated entities.

45. THAT neither Station Voteco LLC nor Station Holdco LLC, shall, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect equity interest in Station Casinos LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Station Casinos LLC, provided, however, that this requirement shall not apply to the initial pledge by Station Voteco LLC and Station Holdco LLC of their interests in Station Casinos LLC in connection with the Shareholder Pledge Agreement among Station Holdco LLC, Station Voteco LLC, and Deutsche Bank AG, Cayman Islands Branch, as Administrative Agent in connection with the Propco Credit Agreement.

46. THAT Fertitta Station Voteco Member LLC, Robert A. Cashell, Jr. and Stephen J. Greathouse shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Station Voteco LLC held by them or any other security held by them that is convertible or exchangeable into a membership interest in Station Voteco LLC.

47. THAT Frank Joseph Fertitta III and Lorenzo Joseph Fertitta shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Fertitta Station Voteco Member LLC held by them or any other security held by them that is convertible or exchangeable into a membership interest in Fertitta Station Voteco Member LLC.

48. THAT Station Holdco LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect equity interest in Station Casinos LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Station Casinos LLC.

49. THAT FI Station Investor LLC, German American Capital Corporation, JPMorgan Chase Bank, N.A., PB Investor I LLC, PB Investor II LLC, Pain SC Holdings, LLC, Advstra SC Holdings, LLC, Prtn SC Holdings, LLC, Strain SC Holdings, LLC, Capinc SC Holdings, LLC, Oaktree SC Investments CTB, LLC and Serengeti SC Blockerco LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of any interest in Station Holdco LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Station Holdco LLC. Requests for administrative approval by the direct or indirect members of Station Holdco LLC to sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest shall include the name, date of birth, social security number and any other such information as the Board may require on the prospective direct or indirect member or equity holder. If the request for administrative approval is made by an entity rather than a natural person, such request shall include the names, dates

of birth, social security numbers and any other such information as the Board may require on the officers and directors of the prospective member or equity holder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the new member or equity holder. The Commission may require, upon the recommendation of the Board, any direct or indirect member or equity holder of Station Holdco LLC to file an application for licensure or a finding of suitability. The failure of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

50. THAT Station Holdco LLC, FI Station Investor LLC, German American Capital Corporation, JPMorgan Chase Bank, N.A., PB Investor I LLC, PB Investor II LLC, Pain SC Holdings, LLC, Advstra SC Holdings, LLC, Prtn SC Holdings, LLC, Strain SC Holdings, LLC, Capinc SC Holdings, LLC, Oaktree SC Investments CTB, LLC and Serengeti SC Blockerco LLC shall, within 30 days of such change, report to the Board the addition of any new investor, members or partners. Such report shall include the name, date of birth, social security number and any other such information as the Board may require on the new investor, member or partner. If the new investor, member or partner is an entity rather than a natural person, such report shall include either: (a) the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the new investor, member or partner, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the prospective investor, member or partner, or (b) the identification information found in the subscription materials provided by such new investor, member or partner and any other such information as the Board may require. The Commission may require, upon the recommendation of the Board, any investor, members or partners of FI Station Investor LLC, German American Capital Corporation, JPMorgan Chase Bank, N.A., PB Investor I LLC, PB Investor II LLC, Pain SC Holdings, LLC, Advstra SC Holdings, LLC, Prtn SC Holdings, LLC, Strain SC Holdings, LLC, Capinc SC Holdings, LLC, Oaktree SC Investments

CTB, LLC and Serengeti SC Blockerco LLC to file an application for licensure or a finding of suitability. The failure of such investor, member or partner to file an application may be grounds for a finding of unsuitability and subject the investor, member or partner to mandatory divestiture of the relevant interest.

51. THAT Station Casinos LLC, Station Voteco LLC, Station Holdco LLC, FI Station Investor LLC and Fertitta Station Voteco Member LLC shall not, without the prior approval of the Commission, issue any additional securities, provided however, that Station Casinos LLC, Station Holdco LLC and FI Station Investor LLC may issue securities, including options and warrants to acquire securities, to employees or officers of Station Casinos LLC or its subsidiaries, or to a business entity of which such officers are security holders, provided that the foregoing issuers shall quarterly provide to the Board a list of all such recipients who have received securities, options or warrants to acquire securities for the previous quarter, including the name and current or previous job title of the recipient, date of issuance, and number of securities issued.

52. THAT Station Casinos LLC, Station Voteco LLC, Station Holdco LLC, FI Station Investor LLC and Fertitta Station Voteco Member LLC, each shall quarterly provide to the Board a list of all direct or indirect holders of all classes of securities, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

53. THAT none of Station Casinos LLC, Station Voteco LLC, Station Holdco LLC, FI Station Investor LLC and Fertitta Station Voteco Member 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.

54. THAT any member or manager of Station Voteco LLC, or member of the board of directors of Station Casinos LLC appointed by the Fertitta Equityholders, the DB Equityholders or the JPM Equityholders (otherwise known as the Fertitta Designees, the DB Designees and the JPM Designee), as defined in the Equityholders Agreement among Station Holdco LLC, Station Casinos LLC and certain subsidiaries, shall, within sixty (60) days of election or appointment, apply for licensure or a finding of suitability, provided however, that this condition shall not apply to independent directors of Station Casinos LLC, as defined in the Equityholders Agreement.

55. THAT written notice shall be provided to the Chairman of the Board within 10 days upon the resignation or removal of any member or manager of Station Voteco LLC, or any member of the Board of Directors of Station Casinos LLC. Such report shall include the name of the individual resigning or being removed, the name of the nominee to replace such individual (if applicable), the reason for the resignation or removal, including a written statement that such resignation or removal was not due to any failure or refusal of the individual to act in accordance with any direction or suggestion of any kind from the entity with authority to remove such individual, and any other such information as may be required by the Board.

56. THAT subject to the provisions of paragraphs forty-five (45) through fifty-five (55) of this Order of Registration, pursuant to NRS 463.625, Station Casinos LLC, 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.

57. THAT subject to the provisions of paragraphs forty-five (45) through fifty-five (55) of this Order of Registration, Station Casinos LLC, is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

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58. 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 Carson City, Nevada, this 23<sup>rd</sup> day of February 2012.