

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

APPLICATION OF SUN LIFE INSURANCE COMPANY OF AMERICA AND
SUNAMERICA INVESTMENTS INC. FOR WAIVERS OF NRS 463.643(3)
PURSUANT TO NGC REGULATION 16.010(14) AND 16.430 REGARDING
RIVIERA HOLDINGS CORPORATION

ORDER

THIS MATTER came on specially for hearing before the State Gaming Control Board ("Board") on June 18, 1993, at Las Vegas, Nevada and specially before the Nevada Gaming Commission ("Commission") on June 29, 1993, 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 applications of Sun Life Insurance Company of America and SunAmerica Investments, Inc. (hereinafter collectively referred to as "SUN") for waivers of NRS 463.643(3), pursuant to NGC Regulation 16.430, as amended and supplemented, have been properly filed.

2. THAT SUN is hereby granted a waiver of the provisions of NRS 463.643(3), pursuant to NGC Regulation 16.010(14) and 16.430. The Commission hereby finds that such waiver is consistent with the state policies set forth in NRS 463.0129, 463.489, 463.622 and

NGC Regulation 16.060. It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waiver may only be utilized for and is limited to SUN's investment in the common stock of Riviera Holdings Corporation ("RHC").

b. SUN must submit the following information to the Board within 30 days after the end of each quarter:

(1) A record of all sales of voting securities of RHC and the number of shares held at that time.

(2) The name and position of each SUN employee, officer or director participating as a member on any bondholder or shareholder committee of RHC.

(3) A report of all complaints, actions or proceedings, fines, penalties or other sanctions, arrests, indictments, and convictions of SUN or any of its employees, officers and directors: (a) brought by any regulatory agency of each state in which SUN operates; or (b) brought by any regulatory agency regarding the rules and regulations of the Securities and Exchange Commission; or (c) for SUN and any of its officers or directors, any offense which would constitute a gross misdemeanor or felony in the state of Nevada. The report must include the name, position, charge, arresting agency, and a brief description of the event. This paragraph 2(b)(3) shall not be construed to require reporting of complaints originated by policy holders, regulatory inquiries or other routine regulatory actions.

(4) Any changes to the structure and/or operations of SUN which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14).

c. The waiver herein granted relates solely to that which was voluntarily sought and received. SUN shall not make and shall ensure that neither it nor any of its affiliate(s) or associate(s), directly or indirectly, represent that SUN has been found suitable as a shareholder in RHC by the State of Nevada.

d. SUN shall hold the shares in RHC for investment purposes only as set forth in NGC Regulation 16.430(2) and shall notify the Chairman of the Board within two (2) business days after any decision not to hold the aforesaid voting securities for such purposes.

e. SUN shall fund and maintain with the Board a revolving fund in the total amount of \$5,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order. 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 SUN and its affiliated entities.

ENTERED at Las Vegas, Nevada, this 29th day of June 1993.