

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

THE RESORT AT SUMMERLIN, INC.  
and  
THE RESORT AT SUMMERLIN, LIMITED  
PARTNERSHIP

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

ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on April 14, 1999, and the Nevada Gaming Commission (Commission") on April 29, 1999, 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. The following applications, as amended and supplemented, have been filed:
  - a. The application of The Resort at Summerlin, Inc. for registration as a publicly traded corporation and for licensure as the general partner, a controlling person and a security holder of The Resort at Summerlin, Limited Partnership.
  - b. The application of Swiss Casinos Holding AG for licensure as a limited partner and a security holder of The Resort at Summerlin, Limited Partnership.
  - c. The applications of Swiss Casinos of America, Inc. for registration as an intermediary company, for a finding of suitability as the sole shareholder of The Resort at

Summerlin, Inc., and for licensure as the sole shareholder of Seven Circle Resorts, Inc. and as a limited partner and a security holder of The Resort at Summerlin, Limited Partnership.

d. The application of Seven Circle Resorts, Inc. for licensure as a key employee of The Resort at Summerlin, Limited Partnership.

e. The application of The Resort at Summerlin, Limited Partnership for registration as a publicly traded corporation.

f. The applications of The Resort at Summerlin, Limited Partnership, dba The Resort at Summerlin, for approval of exemptions from NGC Regulation 16.100(1) and (2), for a nonrestricted gaming license (including a race book and sports pool), for licensure to conduct off-track pari-mutuel race wagering and for licensure as a manufacturer and distributor.

g. The applications of Hans Rudolph Jecklin for findings of suitability as a shareholder and a controlling shareholder of The Resort of Summerlin, Inc. and as a controlling person of The Resort at Summerlin, Limited Partnership.

2. THAT The Resort at Summerlin, Inc. is registered as a publicly traded corporation and is licensed as the general partner, a controlling person and a security holder, pursuant to NGC Regulation 16.400, of The Resort at Summerlin Limited Partnership.

3. THAT The Resort at Summerlin, Limited Partnership is registered as a publicly traded corporation.

4. THAT Tivolino Holding AG is registered as a holding company and is found suitable as a 99.99901% shareholder of Swiss Casinos Holding AG.

5. THAT Swiss Casinos Holding AG is registered as an intermediary company, is found suitable as an 83% shareholder of Swiss Casinos of America, Inc., fka Seven Circle Gaming Corporation, and is licensed as a limited partner and a security holder, pursuant to NGC Regulation 16.400, of The Resort at Summerlin, Limited Partnership.

6. THAT Swiss Casinos of America, Inc., fka Seven Circle Gaming Corporation, is registered as an intermediary company, is found suitable as the sole shareholder of The Resort

at Summerlin, Inc. and is licensed as the sole shareholder of Seven Circle Resorts, Inc., and Seven Circle Resorts of Nevada, Inc., and as a limited partner and a security holder, pursuant to NGC Regulation 16.400, of The Resort at Summerlin, Limited Partnership.

7. THAT Seven Circle Resorts, Inc. is licensed as a key employee of The Resort at Summerlin, Limited Partnership.

8. THAT The Resort at Summerlin, Limited Partnership, dba The Resort at Summerlin, is licensed as a manufacturer and distributor, and is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 221 North Rampart Boulevard, Las Vegas, Nevada, subject to such conditions or limitations imposed by the Commission.

9. THAT Seven Circle Resorts of Nevada, Inc. is licensed as a distributor.

10. THAT Hans Rudolph Jecklin is found suitable as a shareholder and a controlling shareholder of The Resort at Summerlin, Inc. and as a controlling person of The Resort at Summerlin, Limited Partnership.

11. THAT Swiss Casinos of America, Inc., as the parent of The Resort at Summerlin, Inc. and The Resort at Summerlin, Limited Partnership, shall establish and maintain a gaming compliance program 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 compliance by the Swiss Casinos of America, Inc., its subsidiaries (including but not limited to The Resort at Summerlin, Inc. and The Resort at Summerlin, Limited Partnership) and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations, as amended (the "Regulations"), and the laws and regulations of any other jurisdictions in which the Swiss Casinos of America, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Swiss Casinos of America, Inc. shall

amend the gaming compliance program, 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 Swiss Casinos of America, Inc. or any of its subsidiaries under the provisions of the Act and Regulations.

12. THAT The Resort at Summerlin, Inc. and The Resort at Summerlin, Limited Partnership, shall, jointly and severally, fund and maintain with the Board a revolving fund in the total amount of \$25,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of these Orders 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 The Resort at Summerlin, Inc., and The Resort at Summerlin, Limited Partnership, including but not limited to Tivolino Holding AG, Swiss Casinos Holding AG, Swiss Casinos of America, Inc., Seven Circle Resorts, Inc. and RAS Warrant Co., their respective interest (equity, partnership, notes or otherwise) holders, subsidiaries and any affiliated entities.

13. THAT Swiss Casinos of America, Inc. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge, or otherwise dispose of any equity securities of The Resort at Summerlin, Inc.

14. THAT subject to Paragraph 13, pursuant to NRS 463.625, The Resort at Summerlin, Inc. is hereby 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.

15. THAT Swiss Casinos Holding AG, Swiss Casinos of America, Inc. and The Resort at Summerlin, Inc., shall not, without the prior approval of the Commission, sell, assign, transfer, pledge, or otherwise dispose of any partnership interest of The Resort at Summerlin, Limited Partnership.

16. THAT RAS Warrant Co. shall in writing and on a quarterly basis (a) provide to the Chairman of the Board or his designee a list of all holders of warrants to acquire shares of RAS Warrant Co. (each a "Warrant Holder") and (b) provide notification to the Chairman of the Board or his designee of any change in the identity of any Warrant Holder or any change to the percentage of warrants to acquire shares of common stock of RAS Warrant Co., held by any Warrant Holder.

17. THAT Christiania L.P., Ragan Henry, Regina Henry, Gustav Mauler and Denise Mauler shall each in writing and on a quarterly basis (a) provide to the Chairman of the Board or his designee a statement certifying each one's percentage of interest held in The Resort at Summerlin, Limited Partnership and (b) provide notification to the Chairman of the Board or his designee within five (5) business days of any change in the identity or any change of the percentage of limited partnership interest held respectively in The Resort at Summerlin, Limited Partnership.

18. THAT, subject to Paragraph 13, The Resort at Summerlin, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

19. THAT, subject to Paragraph 15, pursuant to NRS 463.625, The Resort at Summerlin, Limited Partnership, is hereby exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, any shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

20. THAT, subject to Paragraph 15, The Resort at Summerlin, Limited Partnership, is exempted from NGC Regulation 15A and shall instead comply with the provisions of NGC Regulation 16, provided, however that pursuant to NGC Regulation 16.450, The Resort at Summerlin, Limited Partnership, is exempted from compliance with NGC Regulation 16.100(1) and (2) and the balance of NGC Regulation 16 shall be interpreted so as to apply to The Resort at Summerlin, Limited Partnership.

21. THAT the Commission hereby expressly finds that the exemptions and conditions herein granted are consistent with the State policy set forth in NRS 463.0129, NRS 463.489 and NRS 463.563.

ENTERED at Carson City, Nevada, this 29th day of April 1999.