

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

THE SANDS REGENT

(Registration)_____

SIXTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on April 7, 2004 and before the Nevada Gaming Commission (“Commission”) on April 22, 2004, 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 applications of The Sands Regent for (i) acquisition of control of Plantation Investments, Inc. (ii) a finding of suitability as the sole shareholder of Plantation Investments, Inc., (iii) approval to pledge the common stock of Zante, Inc., Last Chance, Inc. and Plantation Investments, Inc. to Wells Fargo Bank, National Association, as Administrative Agent, in conjunction with a credit agreement, (iv) approval to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of Zante, Inc.,

Last Chance, Inc. and Plantation Investments, Inc., in conjunction with a credit agreement, and (v) an amendment to its Order of Registration.

2. THAT the Fifth Revised Order of Registration of The Sands Regent entered on May 16, 2002, is hereby amended and restated, in its entirety, by this Sixth Revised Order of Registration.

3. THAT The Sands Regent is registered as a publicly traded corporation, is found suitable pursuant to NGC Regulation 16.200 to acquire control of Plantation Investments, Inc., and is found suitable as the sole shareholder of Zante, Inc., Last Chance, Inc. and Plantation Investments, Inc.

4. THAT Zante, Inc., dba The Sands Regency and Mr. C's, is licensed as a distributor and to conduct nonrestricted gaming operations at 345 North Arlington Avenue, Reno, subject to such conditions or limitations as may be imposed by the Commission.

5. THAT Last Chance, Inc., dba Gold Ranch Casino and RV Resort, is licensed to conduct nonrestricted gaming operations at Interstate 80, Exit 2, Verdi, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Plantation Investments, Inc., dba Rail City Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool at 2121 Victorian Avenue, Sparks, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Zante, Inc., dba Pericles Distributing, is licensed as an operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Pete Cladianos, Jr., Pete Cladianos III, The Trust of Antonio Cladianos II, Katherine Johnson Latham, and Deborah Johnson Lundgren are each found suitable as shareholders of The Sands Regent.

9. THAT The Sands Regent is granted approval, pursuant to NRS 465.510(1) and NGC Regulation 8.030, to pledge the common stock of Zante, Inc., Last Chance, Inc. and Plantation Investments, Inc., to Wells Fargo Bank, National Association ("Wells Fargo"), as

Administrative Agent, in conjunction with a Credit Agreement dated April 2, 2004 (“Credit Agreement”), provided that:

a. This approval is pursuant to the Pledge Agreement with Wells Fargo Bank, National Association in the form of the draft submitted to the Board by cover letter dated February 20, 2004 (“Wells Fargo Pledge Agreement”), a fully executed copy of which must be provided to the Board within five (5) business days after execution.

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such common stock (except back to The Sands Regent) and before any other resort to such common stock collateral or other enforcement of the security interest in such common stock, may occur; and;

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificates of Zante, Inc., Last Chance, Inc. and Plantation Investments, Inc. evidencing said pledge of the common stock 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.

10. THAT the Wells Fargo Pledge Agreement 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 pledge agreement that increase the shares that are the subject of the pledge or that change the identity of the Secured Party.

11. THAT in conjunction with the Wells Fargo Pledge Agreement, The Sands Regent is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of Zante, Inc., Last Chance, Inc., and Plantation Investments, Inc.

12. THAT The Sands Regent shall establish and maintain a compliance system 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

Sands Regent, its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which The Sands Regent, its subsidiaries and any affiliated entities operate. The compliance system, any amendments thereto, and the members of the compliance committee, one such member who shall be independent and knowledgeable in gaming regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. The Sands Regent shall amend the compliance system, 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 The Sands Regent and its subsidiaries under the provisions of the Act and Regulations.

13. THAT The Sands Regent shall fund and maintain with the Board a revolving fund in the amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Revised 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, including public offerings, of The Sands Regent, Zante, Inc., Last Chance, Inc., Plantation Investments, Inc. and their affiliated companies.

14. THAT pursuant to NRS 463.625, The Sands Regent is hereby exempted from compliance with NRS 463.585(1), (2), (6), and (7), and NRS 463.595 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

15. THAT The Sands Regent is hereby exempt from NGC Regulation 15, except for the provisions of NGC Regulations 15.585.3-1, 15.585.3-2 and 15.585.4-1, and shall instead comply with NGC Regulation 16.

16. THAT the Commission 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 22nd day of April 2004.