

BEFORE THE NEVADA GAMING COMMISSION AND
THE STATE GAMING CONTROL BOARD

In the Matter of

AITS, Inc.

(General)

ORDER GRANTING APPLICATION
FOR APPROVAL OF PLEDGE

THIS MATTER came on regularly for hearing on the Application for Approval of Pledge before the State Gaming Control Board at Carson City on November 13, 1974 and before the Nevada Gaming Commission at Las Vegas on November 21, 1974; and

THE APPLICANT having presented evidence and made arguments, and

THE SECURITIES DIVISION having presented its report, and NO PERSON having appeared in opposition to the granting of the Application:

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD

1. THAT the Application of AITS, Inc. for Approval of Pledge be, and it hereby is, accepted as filed.

2. THAT AITS, Inc. be, and it hereby is, granted approval to grant a possessory security interest in the outstanding capital stock of Hotel Riviera, Inc., a corporate licensee, to The First National Bank of Chicago and to The Chase Manhattan Bank upon the terms set forth in the form of Pledge Agreement attached to the application.

3. THAT the foregoing grant of approval does not extend to, nor permit;

...

1 a. any amendment of the Pledge Agreement without the
2 prior approval of the Commission, nor

3 b. any foreclosure of the possessory security interest,
4 nor any other resort to the collateral, nor any other enforce-
5 ment of the security interest, without the prior approval of the
6 Commission.

7 4. THAT definitive executed copies of the Pledge Agree-
8 ment and the note or notes it secures shall be filed promptly
9 by post-effective amendment.

10 5. THAT the physical situs of the certificates evidencing
11 the capital stock of Hotel Riviera, Inc. which is subject to
12 the possessory security interest and any other security which
13 may be issued or transferred subject to paragraph 1.3(a) of the
14 Pledge Agreement shall at all times and under all circumstances
15 remain within the territorial boundaries of the State of Nevada,
16 in escrow with an identified financial institution pursuant to
17 an escrow agreement, a copy of which shall be submitted to the
18 Board for approval.

19 6. THAT the Commission, on the recommendation of the
20 Board, hereby waives the requirements of Regs. 15.510.1-3,
21 Regs. 8.010 and Regs. 8.030 with respect to the transaction set
22 forth in the application.

23 7. THAT the Commission, on the recommendation of the
24 Board, hereby expressly finds, pursuant to NRS 463.489(2),
25 Regs. 15.489.2-1 and Regs. 16.050, that the waivers set forth
26 in paragraph 6 hereof are consistent with the State policies
27 set forth in NRS 463.489(1) and NRS 463.130.

28 ENTERED at Las Vegas this 21st day of November, 1974.

29 FOR THE COMMISSION

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32 Edward E. Bowers
Executive Secretary