

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

ELDORADO RESORTS, INC.

(Registration) _____

FIFTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on March 8, 2017, and before the Nevada Gaming Commission (“Commission”) on March 23, 2017, 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 NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The applications of Eldorado Resorts, Inc. for (i) approval to pledge its membership interests in CC-Reno LLC and Eldorado HoldCo LLC to JPMorgan Chase Bank, N.A., as administrative agent, in conjunction with a credit agreement, and (ii) an amendment to its Order of Registration,
 - b. The application of Eldorado HoldCo LLC for approval to pledge its membership interests in Eldorado Resorts LLC to JPMorgan Chase Bank, N.A., as administrative agent, in conjunction with a credit agreement,

c. The application of Eldorado Resorts LLC for approval to pledge its membership interests in Eldorado Limited Liability Company to JPMorgan Chase Bank, N.A., as administrative agent, in conjunction with a credit agreement, and

d. The application of Eldorado Limited Liability Company for approval to pledge its membership interests in Circus and Eldorado Joint Venture, LLC to JPMorgan Chase Bank, N.A., as administrative agent, in conjunction with a credit agreement.

2. THAT the Fourth Revised Order of Registration of Eldorado Resorts, Inc. dated July 28, 2016, is hereby amended and restated, in its entirety, by this Fifth Revised Order of Registration.

3. THAT Eldorado Resorts, Inc. is registered as a publicly traded corporation, is found suitable as the sole member and manager of Eldorado HoldCo LLC, is licensed as the sole member and manager of CC-Reno LLC, is licensed as the sole manager of Circus and Eldorado Joint Venture, LLC, and is found suitable as sole manager of Eldorado Limited Liability Company.

4. THAT Recreational Enterprises, Inc., Hotel Casino Management, Inc. and Donald Louis Carano are each found suitable as a beneficial owner and controlling beneficial owner of Eldorado Resorts, Inc.

5. THAT Gary Louis Carano, Gene Robert Carano, Glenn Thomas Carano, Gregg Russell Carano, Cindy Lynn Carano, John James Frankovich, Raymond Jerome Poncia, Jr., Cathleen Lynn Thormahlen, Linda Rae Poncia, Michelle Leann Poncia Staunton, Tammy Poncia Jackson and Timothy James Henderson are each found suitable as a beneficial owner of Eldorado Resorts, Inc.

6. THAT Eldorado HoldCo LLC is registered as an intermediary company.

7. THAT Eldorado Resorts LLC is registered as an intermediary company and is found suitable as the sole member of Eldorado Limited Liability Company.

8. THAT Eldorado Limited Liability Company is registered as an intermediary company and is licensed as sole member of Circus and Eldorado Joint Venture, LLC.

9. THAT Eldorado Resorts LLC, dba Eldorado Hotel & Casino, is licensed to conduct nonrestricted gaming operations at 345 North Virginia Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Circus and Eldorado Joint Venture, LLC, dba Silver Legacy Resort Casino, is licensed to conduct nonrestricted gaming operations at 407 North Virginia Street, Reno, and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by William Hill Race & Sports Book at Silver Legacy Resort Casino, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT CC-Reno LLC, dba Circus Circus Reno is licensed to conduct nonrestricted gaming operations at 500 North Sierra Street, Reno, and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by William Hill Race & Sports Book at Circus Circus Reno, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT CC-Reno LLC, dba Circus Circus Reno, is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Eldorado Resorts, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in Eldorado HoldCo LLC and CC-Reno LLC to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with a Credit Agreement in the form of the draft dated on or after February 2, 2017 ("Credit Agreement"), provided that:

a. This approval is pursuant to a Stock Pledge Agreement with JPMorgan Chase Bank, N.A., as Administrative Agent, in the form of the draft dated on or after February 11, 2017 ("Pledge Agreement"), a fully executed copy of such Pledge Agreement which shall be provided to the Chairman of the Board for administrative approval within ninety (90) days of the

date of this Fifth Revised Order of Registration. If the fully executed Pledge Agreement is not provided to the Chairman of the Board within such time period, unless administratively extended by the Chairman of the Board, the approval granted in this Paragraph and Paragraphs fourteen (14) through sixteen (16) of this Fifth Revised Order of Registration shall be rendered null and void;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to Eldorado Resorts, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Eldorado HoldCo LLC and CC-Reno LLC evidencing said pledge of the membership interests 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.

14. THAT Eldorado HoldCo LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in Eldorado Resorts LLC to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to Eldorado HoldCo LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Eldorado Resorts LLC evidencing said pledge of the membership interests 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.

15. THAT Eldorado Resorts LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in Eldorado Limited Liability Company to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to Eldorado Resorts LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Eldorado Limited Liability Company evidencing said pledge of the membership interests 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.

16. THAT Eldorado Limited Liability Company is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interests in Circus and Eldorado Joint Venture, LLC to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to Eldorado Limited Liability Company) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Circus and Eldorado Joint Venture, LLC evidencing said pledge of the membership interests 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.

17. THAT the fully executed 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 or change the membership interest that is the subject of the pledge, or that change the identity of the Administrative Agent.

18. THAT Eldorado Resorts, Inc. shall 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 Eldorado Resorts, Inc., 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 Eldorado Resorts, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Eldorado Resorts, 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 Eldorado Resorts, Inc., under the provisions of the Act and Regulations.

19. THAT Eldorado Resorts, Inc., 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 Third 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 of Eldorado Resorts, Inc., its subsidiaries and any affiliated entities.

20. THAT pursuant to NRS 463.625, Eldorado Resorts, Inc., 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.

21. THAT Eldorado Resorts, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

22. THAT the Commission hereby expressly finds that the exemptions and waivers herein granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 23rd day of March 2017.