

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

In the Matter of

ELSINORE CORPORATION

(Registration)

FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on February 9, 2000, and before the Nevada Gaming Commission ("Commission") on February 24, 2000, 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 application, as amended and supplemented, has been filed:

a. The application of Elsinore Corporation for an amendment to its Order of Registration to reflect the termination of a certain management agreement with Riviera Gaming Management-Elsinore, Inc.

2. THAT the Third Revised Order of Registration of Elsinore Corporation, entered on February 20, 1997, is hereby amended and

restated, in its entirety, by this Fourth Revised Order of Registration.

3. THAT Elsinore Corporation is registered as a publicly traded corporation and is found suitable as the sole shareholder of Four Queens, Inc. and Pinnacle Gaming Corporation.

4. THAT John Charles Waterfall is approved to acquire control of Elsinore Corporation.

5. THAT John Charles Waterfall is found suitable, pursuant to NRS 463.643 and NGC Regulation 16.400, as a shareholder and as a controlling shareholder of Elsinore Corporation.

6. THAT, pursuant to the Certificate of Edwin H. Morgens dated February 3, 1997, the Certificate of John "Bruce" Waterfall dated February 4, 1997, and those agreements by and among the various partners that constitute the Morgens, Waterfall Group (collectively the "Agreements") who have or may acquire an ownership interest in Elsinore Corporation, John "Bruce" Waterfall shall have and maintain sole authority and control to make any and all decisions or take any and all actions regarding Elsinore securities. The Agreements shall not be amended without the prior administrative approval of the Chairman of the State Gaming Control Board, or his designee.

7. THAT Four Queens, Inc., dba Four Queens Hotel and Casino, is licensed to conduct nonrestricted gaming operations at 202 East Fremont Street, Las Vegas, subject to such limitations and conditions imposed by the Commission.

8. THAT Pinnacle Gaming Corporation is licensed as a manufacturer and distributor of gaming devices, subject to such limitations and conditions imposed by the Commission.

9. THAT Elsinore Corporation 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 of this Fourth 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 Elsinore Corporation, Four Queens, Inc., Pinnacle Gaming Corporation, their subsidiaries, and their affiliated companies.

10. THAT pursuant to NRS 463.625, Elsinore Corporation 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 NRS 463.645, inclusive.

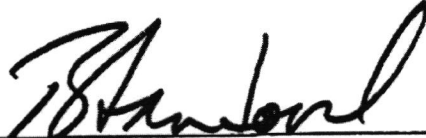
11. THE Commission expressly finds that the exemptions and waivers hereinabove granted to Elsinore Corporation are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

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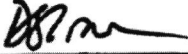
12 THAT Elsinore Corporation is exempted from NGC Regulation 15, except for the provisions of NGC Regulations 15.585.3-1, 156.585.3-2 and 15.585.4-1, and shall instead comply with the provisions of NGC Regulation 16.

ENTERED at Carson City, Nevada, this 24<sup>th</sup> day of February 2000.

FOR THE COMMISSION:


  
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Brian Sandoval, Chairman

Submitted by:

  
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Daurean G. Sloan, Chief  
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA  
ATTORNEY GENERAL

By   
\_\_\_\_\_  
Deputy Attorney General  
Gaming Division