

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
FITZGERALDS GAMING CORPORATION
(Registration)

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on August 9, 1995, at Carson City, Nevada, and specially for hearing before the Nevada Gaming Commission ("Commission") on September 7, 1995, 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 STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The applications of Fitzgerald Gaming Corporation for approval of a reverse stock split; for registration as a publicly traded corporation; for approval of public offering of equity and debt; for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Fitzgeralds South, Inc., Fitzgeralds Reno, Inc. and Nevada Club, Inc. in conjunction with a public offering;

for approval to pledge the equity securities of Fitzgeralds South, Inc., Fitzgeralds Reno, Inc. and Nevada Club, Inc. to First Interstate Bank of Nevada, N.A., as trustee, in conjunction with a public offering;

b. The applications of Fitzgeralds South, Inc. for approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Fitzgeralds Las Vegas, Inc.; and for approval to pledge the equity securities of Fitzgeralds Las Vegas, Inc. to First Interstate Bank of Nevada, N.A., as trustee in conjunction with a public offering;

c. The applications of Fitzgeralds South, Inc., Fitzgeralds Las Vegas, Inc., Fitzgeralds Reno, Inc. and Nevada Club, Inc. for approval to guarantee securities issued by, and to hypothecate their assets to secure the payment or performance of any obligations evidenced by securities issued by Fitzgeralds Gaming Corporation in a public offering; and

d. The applications of Philip Dean Griffith and Jerome Hervey Turk for a finding of suitability as the controlling stockholders of Fitzgeralds Gaming Corporation.

2. THAT, prior to Fitzgeralds Gaming Corporation becoming a publicly traded corporation, approval is hereby granted, pursuant to NGC Regulation 15.585.7-1, for Fitzgeralds Gaming Corporation to effect a 1 for 4.6396341 reverse stock split. The Commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase or decrease in the reverse stock split ratio; provided, that the Chairman of the Board finds that such increase or decrease does not constitute a material change from the above

reverse stock split ratio. For the purposes hereof only, a change of 10% or less in the reverse stock split ratio shall not be deemed a material change.

3. THAT Fitzgeralds Gaming Corporation is registered as a publicly traded corporation and is found suitable as the sole stockholder of Fitzgeralds South, Inc., Fitzgeralds Reno, Inc. and Nevada Club, Inc.

4. THAT Fitzgeralds South, Inc. is registered as an intermediary company and is found suitable as the sole stockholder of Fitzgeralds Las Vegas, Inc.

5. THAT Fitzgeralds Las Vegas, Inc., dba Fitzgeralds Casino Hotel, is licensed to conduct nonrestricted gaming operations at 301 East Fremont Street, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Fitzgeralds Las Vegas, Inc. is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Fitzgeralds Reno, Inc., dba Fitzgeralds Casino Hotel, is licensed to conduct nonrestricted gaming operations at 255 North Virginia Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Fitzgeralds Reno, Inc. is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Nevada Club, Inc., dba Nevada Club, is licensed to conduct nonrestricted gaming operations at 224 North Virginia Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Philip Dean Griffith and Jerome Hervey Turk are each found suitable, pursuant to NRS 463.643, as stockholders of Fitzgeralds Gaming Corporation and are each found suitable, pursuant to NGC Regulation 16.400, as the controlling stockholders of Fitzgeralds Gaming Corporation.

11. THAT Fitzgeralds Gaming Corporation is hereby granted approval, pursuant to NGC Regulation 16.110, to make a public offering of up to \$135,000,000 principal amount of Senior Secured Notes due 2002 ("Notes") and 4,025,000 shares of Common Stock, \$0.01 par value per share, as more fully described in the Securities and Exchange Commission ("SEC") Form S-1 Registration Statement, as amended (SEC Registration No. 33-94624).

12. THAT the approval set forth in paragraph 11 is specifically conditioned as follows:

a. That Fitzgeralds Gaming Corporation shall keep the Board's Corporate Securities Division continuously and promptly informed as to the progress of the public offering and as to any other event that may have a material effect on Fitzgeralds Gaming Corporation or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

b. That the approval granted herein may be rescinded without prior notice upon issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until it is lifted by the Commission upon such terms as are satisfactory to the Commission.

13. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 12(b).

14. THE Commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase in the amount of the public offering approved by paragraph 11; provided, that the Chairman of the Board finds that such increase does not constitute a material change from the public offering approved hereby. For the purposes hereof only, an increase of 10% or less in the principal amount of Notes or number of shares of common stock, or both, in connection with the public offering shall not be deemed a material change.

15. THAT Fitzgeralds Gaming Corporation is granted ninety (90) calendar days from the date of this Order of Registration to have the Registration Statement declared effective by the SEC. If the Registration Statement is not declared effective by the SEC within said time period, unless administratively extended by the Chairman of the Board or his designee, then this Order of Registration and all of the approvals, terms and provisions herein shall be deemed withdrawn and rendered null and void.

16. THAT, in conjunction with the public offering approvals set forth in paragraph 11, Fitzgeralds South, Inc., Fitzgeralds Las Vegas, Inc., Fitzgeralds Reno, Inc. and Nevada Club, Inc. are each granted approval, pursuant to NGC Regulations 15.585.7-1 and 16.100(3), respectively, to guarantee the securities issued by Fitzgeralds Gaming Corporation and to hypothecate their assets to secure the payment or performance of the obligations evidenced by the securities issued by Fitzgeralds Gaming Corporation.

17. THAT, in conjunction with the public offering approval set forth in paragraph 11, Fitzgeralds Gaming Corporation is granted approval, pursuant to

NRS 463.510(1), and NGC Regulation 15.585.7-2, to pledge the equity securities of Fitzgeralds South, Inc., Fitzgeralds Reno, Inc. and Nevada Club, Inc. to First Interstate Bank of Nevada, N.A., as trustee, provided that: (a) a copy of the fully executed Pledge Agreement in the form of the draft dated August 4, 1995, must be filed with 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 equity securities (except back to Fitzgeralds Gaming Corporation), and before any other resort to such equity security collateral or other enforcement of the security interests in such equity securities, may occur; and (c) pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the equity security certificates of Fitzgeralds South, Inc., Fitzgeralds Reno, Inc. and Nevada Club, Inc. evidencing said pledges of equity securities 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.

18. THAT, in conjunction with the public offering approval set forth in paragraph 11, Fitzgeralds South, Inc. is granted approval, pursuant to NRS 463.510(1), to pledge the equity securities of Fitzgeralds Las Vegas, Inc. to First Interstate Bank of Nevada, N.A., as trustee, provided that: (a) a copy of the fully executed Pledge Agreement in the form of the draft dated August 4, 1995, must be filed with the Board within five 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 equity securities (except back to Fitzgeralds South, Inc.), and before any other

resort to such equity security collateral or other enforcement of the security interests in such equity security, may occur; and (c) pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the equity security certificates of Fitzgeralds Las Vegas, Inc. evidencing said pledges of equity security 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.

19. THAT, in conjunction with the public offering approval set forth in paragraph 11, Fitzgeralds Gaming Corporation is granted approval, pursuant to NGC Regulations 15.510.1-4(a) and 15.585.7-3(a), to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Fitzgeralds South, Inc., Fitzgeralds Reno, Inc. and Nevada Club, Inc.

20. THAT, in conjunction with the public offering approval set forth in paragraph 11, Fitzgeralds South, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Fitzgeralds Las Vegas, Inc.

21. THAT Fitzgeralds Gaming 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 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 Fitzgeralds Gaming

Corporation, its direct and indirect subsidiaries, and their affiliated companies.


22. THAT, pursuant to NRS 463.625, Fitzgeralds Gaming Corporation, is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive and shall instead comply with NRS 463.635 through 463.645, inclusive.

23. THAT Fitzgeralds Gaming Corporation is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

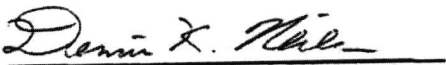
24. THAT the Commission hereby expressly finds that the exemptions granted hereinabove are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 7th day of September, 1995.

FOR THE COMMISSION:



Bill Curran, Chairman

Submitted by:


Dennis K. Nellander, Chief
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA
ATTORNEY GENERAL

By 
Deputy Attorney General
Gaming Division