

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

FULL HOUSE RESORTS, INC.

(Registration)

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on January 10, 2007, and before the Nevada Gaming Commission ("Commission") on January 25, 2007, 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 application of Full House Resorts, Inc. for (i) registration as a publicly traded corporation (ii) approval of an acquisition of control of Stockman's Casino (iii) a finding of suitability as the sole shareholder of Stockman's Casino (iv) approval to pledge the common stock of Stockman's Casino to Nevada State Bank in conjunction with a Senior Secured Credit Facility, and (v) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Stockman's Casino in conjunction with a Senior Secured Credit Facility.

b. The applications of Lido Anthony Iacocca and William Pembroke McComas for a finding of suitability as a shareholder of Full House Resorts, Inc., and

c. The application of John Michael Paulson for a finding of suitability as a shareholder and controlling shareholder of Full House Resorts, Inc.

2. THAT Full House Resorts, Inc. is registered as a publicly traded corporation and is found suitable as the sole shareholder of Stockman's Casino.

3. THAT Lido Anthony Iacocca and William Pembroke McComas are each found suitable as a shareholder of Full House Resorts, Inc.

4. THAT John Michael Paulson is found suitable as a shareholder and controlling shareholder of Full House Resorts, Inc.

5. THAT Stockman's Casino, dba Stockman's Casino, is licensed to conduct nonrestricted gaming operations at 1560 West Williams Avenue, Fallon, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Full House Resorts, Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030 to pledge the equity securities of Stockman's Casino to Nevada State Bank, as Administrative Agent, in conjunction with a Senior Secured Credit Facility, provided that:

a. This approval is pursuant to the fully executed Pledge Agreement with Nevada State Bank, ("Pledge Agreement"), a copy of which shall be provided to the Board for administrative approval within thirty (30) days of the date of this Order of Registration. If the fully executed pledge agreement is not provided to the Board within such time period, unless administratively extended by the Chairman of the Board, the approval granted in Paragraph 6 of this 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 securities (except back to Full

House Resorts, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Stockman's Casino, evidencing said pledge of the 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.

7. THAT the 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 aforementioned pledge agreement that increase the number of shares of stock that are the subject of the pledge, or that change the identity of the Secured Party.

8. THAT in conjunction with the Senior Secured Credit Facility, Full House Resorts, Inc. granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Stockman's Casino.

9. THAT Full House Resorts, Inc. shall establish and 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 Full House 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 Full House 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. Full House 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 Full House Resorts, Inc., under the provisions of the Act and Regulations.

10. THAT Full House Resorts, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$25,000 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 Full House Resorts, Inc., its subsidiaries and any affiliated entities.

11. THAT pursuant to NRS 463.625, Full House 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.

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

13. 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 25th day of January 2007.