

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

GOLDEN ENTERTAINMENT, INC.
(fka LAKES ENTERTAINMENT, INC.)

(Registration)_____

REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 4, 2015, and before the Nevada Gaming Commission ("Commission") on November 19, 2015, 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 Golden Entertainment, Inc. (formerly known as Lakes Entertainment, Inc.) for (i) approval to pledge the equity securities of Golden Holdings, Inc. to Capital One, National Association, as Administrative Agent, in conjunction with a credit agreement, and (ii) an amendment to its Order of Registration,

b. The application of Golden Holdings, Inc. (formerly known as Sartini Gaming, Inc.) for approval to pledge the membership interest of 77 Golden Gaming, LLC to Capital One, National Association, as Administrative Agent, in conjunction with a credit agreement,

c. The application of 77 Golden Gaming, LLC for approval to pledge the membership interests of Sartini Synergy Online, LLC and Golden Gaming, LLC to Capital One, National Association, as Administrative Agent, in conjunction with a credit agreement,

d. The application of Golden Gaming, LLC for approval to pledge the membership interests of Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, LLC to Capital One, National Association, as Administrative Agent, in conjunction with a credit agreement,

e. The application of Golden Route Operations LLC for approval to pledge the membership interests of Sartini Gaming, LLC and Market Gaming, LLC to Capital One, National Association, as Administrative Agent, in conjunction with a credit agreement,

f. The application of Sartini Gaming, LLC for approval to pledge the membership interests of Cardivan, LLC and Corral Country Coin, LLC to Capital One, National Association, as Administrative Agent, in conjunction with a credit agreement, and

g. The application of Golden Tavern Group, LLC for approval to pledge the membership interests of Golden-PT's Pub Stewart-Nellis 2, LLC, Golden-PT's Pub East Sahara 3, LLC, Golden-PT's Pub Summerlin 6, LLC, Golden-PT's Pub Vegas Valley 7, LLC, Golden-PT's Pub West Sahara 8, LLC, Golden-PT's Pub Spring Mountain 9, LLC, Golden-PT's Pub Flamingo 10, LLC, Golden-PT's Pub Rainbow 11, LLC, Golden-PT's Pub Durango 12, LLC, Golden-PT's Pub Warm Springs 13, LLC, Golden-PT's Pub Tropicana 15, LLC, Golden-PT's Pub Winterwood 16, LLC, Golden-PT's Pub Sunset-Pecos 17, LLC, Golden-PT's Pub MLK 18, LLC, Golden-PT's Pub Tunes 19, LLC, Golden-PT's Pub Decatur-Hacienda 20, LLC, Golden-PT's Pub Decatur-Sobb 21, LLC, Golden-PT's Pub Silverado-Maryland 22, LLC, Golden-PT's Pub Silverado-Bermuda 23, LLC, Golden-PT's Pub Sunrise 24, LLC, Golden-PT's Pub Hualapai 25, LLC, Golden-PT's Pub Big Game 26, LLC, Golden-PT's Pub Cantina 27, LLC, Golden-PT's Pub Fort Apache 29, LLC, Golden-PT's Pub Ann 30, LLC, Golden-PT's Pub Russell 31, LLC,

Golden-PT's Pub Centennial 32, LLC, Golden-PT's Pub Horizon 33, LLC, Golden-PT's Pub St. Rose 35, LLC, Golden-PT's Pub Eastern 36, LLC, Golden-PT's Pub Racetrack 37, LLC, Golden-PT's Pub Anthem 38, LLC, Golden-PT's Pub Sunset-Buffalo 39, LLC, Golden-PT's Pub Triple Bar 40, LLC, Golden-PT's Pub Desert Inn 42, LLC, Golden RR Eastern 3, LLC, Golden-O'Aces Bar Post 47, LLC, Golden-PT's Pub Foothills 48, LLC, Golden-PT's Pub Molly Malone's 53, LLC, Golden-PT's Pub Kavanaugh's 54, LLC, Golden-PT's Pub Sean Patrick's 55, LLC, Golden-PT's Pub Morrissey's 56, LLC, Sierra Gold Stephanie 5, LLC, Sierra Gold Jones 3, LLC, Sierra Gold Aliante 6, LLC, Sierra Gold Buffalo 4, LLC, Golden-Sierra Gold Double R 1, LLC, and Golden-Sierra Junction Double R 2, LLC to Capital One, National Association, as Administrative Agent, in conjunction with a credit agreement.

2. THAT the Order of Registration of Lakes Entertainment, Inc. dated July 23, 2015, is hereby amended and restated, in its entirety, by this Revised Order of Registration of Golden Entertainment, Inc.

3. THAT Golden Entertainment, Inc. (formerly known as Lakes Entertainment, Inc.) is registered as a publicly traded corporation and is found suitable as the sole shareholder of Golden Holdings, Inc.

4. THAT Lyle Arnold Berman is found suitable as a beneficial owner of Golden Entertainment, Inc.

5. THAT Blake Louis Sartini and Delise Fertitta Sartini are each found suitable as a beneficial owner and controlling beneficial owner of Golden Entertainment, Inc.

6. THAT Golden Holdings, Inc. is registered as an intermediary company and is found suitable as the sole member of 77 Golden Gaming, LLC.

7. THAT 77 Golden Gaming, LLC is registered as an intermediary company, is found suitable as the sole member of Golden Gaming, LLC, and is licensed as the sole member of Sartini Synergy Online, LLC.

8. THAT Golden Gaming, LLC is registered as an intermediary company, is found suitable as the sole member of Golden Tavern Group, LLC, is licensed as the sole member and manager of Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, and Golden Pahrump Lakeside, LLC, and is licensed as the sole member of Golden Route Operations LLC.

9. THAT Golden Route Operations LLC is registered as an intermediary company, and is licensed as the sole member of Sartini Gaming, LLC and Market Gaming, LLC.

10. THAT Golden Route Operations LLC, dba Golden Route Operations, is licensed as a manufacturer, a distributor, an operator of a slot machine route and an interactive gaming service provider, subject to such conditions and limitations as may be imposed by the Commission.

11. THAT Sartini Gaming, LLC is registered as an intermediary company, is licensed as the sole member of Cardivan, LLC and Corral Country Coin, LLC, and is licensed as a distributor and an operator of a slot machine route, subject to such conditions and limitations as may be imposed by the Commission.

12. THAT Market Gaming, LLC is licensed as an operator of a slot machine route, subject to such conditions and limitations as may be imposed by the Commission.

13. THAT Cardivan, LLC is licensed as a manufacturer, a distributor and an operator of a slot machine route, subject to such conditions and limitations as may be imposed by the Commission.

14. THAT Corral Country Coin, LLC is licensed as an operator of a slot machine route, subject to such conditions and limitations as may be imposed by the Commission.

15. THAT Golden Pahrump Town, LLC, dba Gold Town Casino, is licensed to conduct nonrestricted gaming operations at 771 S Frontage Rd, Pahrump, and is licensed as a manufacturer, distributor and an interactive gaming service provider, subject to such conditions and limitations as may be imposed by the Commission.

16. THAT Golden Pahrump Nugget, LLC, dba Pahrump Nugget Hotel & Gambling Hall, is licensed to conduct nonrestricted gaming operations at 681 S 160 HY, Pahrump, and is licensed as an interactive gaming service provider, subject to such conditions and limitations as may be imposed by the Commission.

17. THAT Golden Pahrump Lakeside, LLC, dba Lakeside Casino and RV Park, is licensed to conduct nonrestricted gaming operations (slot machines only) at 5870 Homestead Rd, Pahrump, and is licensed as a manufacturer, distributor and an interactive gaming service provider, subject to such conditions and limitations as may be imposed by the Commission.

18. THAT Golden-PT's Pub Stewart-Nellis 2, LLC, dba PT's Place, is licensed to conduct nonrestricted gaming operations (slot machines only) at 347 N Nellis Blvd, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

19. THAT Golden-PT's Pub East Sahara 3, LLC, dba PT's Place, is licensed to conduct nonrestricted gaming operations (slot machines only) at 532 E Sahara Ave, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

20. THAT Golden-PT's Big Game 26, LLC, dba PT's Place, is licensed to conduct nonrestricted gaming operations (slot machines only) at 1281 S Decatur Blvd, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

21. THAT Cardivan, LLC, dba Albertson's #6046, is licensed to conduct nonrestricted gaming operations (slot machines only) at 1001 S Rainbow Blvd, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

22. THAT Sartini Synergy Online, LLC is licensed as an operator of interactive gaming, subject to such conditions and limitations as may be imposed by the Commission.

23. THAT Golden Tavern Group, LLC is registered as an intermediary company and is found suitable as the sole member of the restricted licensees as specified in the records of the Board. The approvals granted to Golden Tavern Group, LLC and such restricted licensees

are subject to the conditions or limitations identified in the records of the Board and any other conditions or limitations as may be imposed by the Commission.

24. THAT those restricted subsidiary locations of Golden Tavern Group, LLC approved to receive a percentage of gaming revenue from Sartini Gaming, LLC are identified in the records of the Board and such approvals are subject to such conditions or limitations identified in the records of the Board and any other conditions or limitations as may be imposed by the Commission.

25. THAT Golden Entertainment, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 8.030 and 15.585.7-2, to pledge the equity securities of Golden Holdings, Inc. to Capital One, National Association, as Administrative Agent, in conjunction with a Credit Agreement dated July 31, 2015 ("Credit Agreement"), provided that:

a. This approval is pursuant to the Guaranty and Collateral Agreement with Capital One, National Association dated July 31, 2015 ("Pledge Agreement");

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

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Golden Holdings, Inc. 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.

26. THAT Golden Holdings, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in 77 Golden Gaming,

LLC to Capital One, National Association, 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 Golden Holdings, 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 77 Golden Gaming, 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.

27. THAT 77 Golden Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, as applicable, to pledge its membership interests in Sartini Synergy Online, LLC and Golden Gaming, LLC to Capital One, National Association, 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 77 Golden Gaming, 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 Sartini Synergy Online, LLC and Golden Gaming, 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.

28. THAT Golden Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, as applicable, to pledge its membership interests in Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, LLC to Capital One, National Association, 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 Golden Gaming, 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 Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, 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.

29. THAT Golden Route Operations LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, as applicable, to pledge its membership interests in Sartini Gaming, LLC and Market Gaming, LLC to Capital One, National Association, 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 Golden Route Operations 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 Sartini Gaming, LLC and Market Gaming, 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.

30. THAT Sartini Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interests in Cardivan, LLC and Corral Country Coin, LLC to Capital One, National Association, 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 Sartini Gaming, 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 Cardivan, LLC and Corral Country Coin, 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.

31. THAT Golden Tavern Group, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of the restricted licensees specified in the records of the Board to Capital One, National Association, 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 Golden Tavern Group, 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 the restricted licensees specified in the records of the Board 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.

32. 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 Pledge Agreement that increase or change the membership interest that are the subject of the pledge, or that change the identity of the Administrative Agent.

33. THAT Golden Entertainment, Inc. shall establish 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 Golden Entertainment, 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 Golden Entertainment, 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. Golden Entertainment,

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 Golden Entertainment, Inc., under the provisions of the Act and Regulations.

34. THAT Golden Entertainment, 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 Order of Registration and any amendments thereto. 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 Golden Entertainment, Inc. its direct and indirect subsidiaries and any affiliated entities.

35. THAT, pursuant to NRS 463.625, Golden Entertainment, Inc. is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

36. THAT Golden Entertainment, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

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

ENTERED in Las Vegas, Nevada, this 19th day of November 2015.

FOR THE COMMISSION.



Tony Alamo, M.D., Chairman

Submitted by:



Marc Warren, Deputy Chief
Investigations Division
Corporate Securities Section

APPROVED AS TO FORM:

ADAM PAUL LAXALT
ATTORNEY GENERAL

By 

Deputy Attorney General