

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

HERBST GAMING, INC.

(Registration)_____

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on April 6, 2005, and before the Nevada Gaming Commission (“Commission”) on April 21, 2005, 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 applications, as amended and supplemented, have been filed:

a. The applications of Herbst Gaming, Inc., for (i) approval of a public offering of 7% Senior Subordinated Notes, and (ii) an amendment to its Order of Registration,

b. The applications of E-T-T, Inc., Market Gaming, Inc., Cardivan Company, Corral, Coin, Inc. and Corral Country Coin, Inc. for approval to guarantee securities and hypothecate assets in conjunction with a public offering.

2. THAT the Second Revised Order of Registration of Herbst Gaming Inc. dated October 21, 2004, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT Herbst Gaming, Inc., is registered as a publicly traded corporation, is found suitable as the sole shareholder of E-T-T, Inc., and Market Gaming, Inc., and the Commission acknowledges that Herbst Gaming, Inc., is the sole member of Flamingo Paradise Gaming, LLC.

4. THAT Edward Jerry Herbst, Timothy Paul Herbst, and Troy Dederick Herbst are each found suitable as shareholders and controlling shareholders of Herbst Gaming, Inc.

5. THAT E-T-T, Inc., is registered as an intermediary company and found suitable as the sole shareholder of Cardivan Company, Corral Coin, Inc., and Corral Country Coin, Inc.

6. THAT E-T-T, Inc., is licensed as a distributor and operator of a slot machine route, and is licensed to conduct restricted and nonrestricted gaming operations (slot machines only) at locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT E-T-T, Inc., dba Terrible's Town, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 771 S. Frontage Road, Pahrump, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT E-T-T, Inc., dba Terrible's Lakeside Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 5870 Homestead Road, Pahrump, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT E-T-T, Inc., dba Terrible's Town Casino – Searchlight, is licensed to conduct nonrestricted gaming operations (slot machines only) at 670 Highway 95, Searchlight, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Market Gaming, Inc., is licensed as an operator of a slot machine route, and is licensed to conduct restricted and nonrestricted gaming operations (slot machines only) at locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT Market Gaming, Inc., dba Terrible's Town, is licensed to conduct nonrestricted gaming operations (slot machines only) at 642 S. Boulder Highway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Flamingo Paradise Gaming, LLC, dba Terrible's Hotel and Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 4100 Paradise Road, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Cardivan Company is licensed as a manufacturer, distributor, and operator of a slot machine route, and is licensed to conduct restricted and nonrestricted gaming operations (slot machines only) at locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Corral Coin, Inc., is licensed as an operator of a slot machine route, and is licensed to conduct restricted gaming operations at locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT Corral Country Coin, Inc., is licensed as an operator of a slot machine route, and is licensed to conduct restricted gaming operations at locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

16. THAT Herbst Gaming, Inc., is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of Series B 10 ³/₄% Senior Secured Notes due 2008 ("Senior Secured Notes"), pursuant to and as more fully described in the SEC Form S-4 Registration

Statement, as amended, (SEC Registration No. 333-71094) and the SEC Form S-4 Registration Statement (SEC Registration No. 333-103993).

17. THAT the approval set forth in Paragraph 16 is specifically conditioned as follows:

a. That Herbst Gaming, Inc., 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 would have a material effect on Herbst Gaming, Inc., 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 the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

18. THAT 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 17(b) above.

19. THAT Edward Jerry Herbst, Timothy Paul Herbst, and Troy Dederick Herbst are each granted approval, pursuant to Paragraph 35 of this Order, to pledge the equity securities of Herbst Gaming, Inc., to The Bank of New York, as Indenture Trustee, in conjunction with the Senior Secured Notes, provided that:

a. This approval is pursuant to the fully executed Pledge and Security Agreement, dated August 24, 2001, ("Edward, Tim and Troy Herbst Pledge Agreement");

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 Edward Jerry Herbst, Timothy Paul Herbst, and Troy Dederick Herbst) 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 Herbst Gaming, 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.

20. THAT Herbst Gaming, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 8.030 and 15.585.7-2, as applicable, to pledge the equity securities of E-T-T, Inc., and Market Gaming, Inc., and its membership interests in Flamingo Paradise Gaming, LLC, to The Bank of New York, as Indenture Trustee, in conjunction with the Senior Secured Notes, provided that:

a. This approval is pursuant to the fully executed Pledge and Security Agreement, dated August 24, 2001, (“Herbst Gaming Pledge Agreement”);

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

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of E-T-T, Inc., and Market Gaming, Inc., and pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Flamingo Paradise Gaming, LLC, evidencing said pledge of the equity securities and 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.

21. THAT E-T-T, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the equity securities of Cardivan Company, Corral Coin, Inc., and

Corral Country Coin, Inc., to The Bank of New York, as Indenture Trustee, in conjunction with the Senior Secured Notes, provided that:

- a. This approval is pursuant to the fully executed Pledge and Security Agreement, dated August 24, 2001, (“E-T-T Pledge Agreement”);
- 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 E-T-T, 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 Cardivan Company, Corral Coin, Inc., and Corral Country Coin, 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.

22. THAT in conjunction with the private placement and public offering of the Senior Secured Notes, Herbst Gaming, Inc., is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as applicable, to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of E-T-T, Inc., and Market Gaming, Inc.

23. THAT in conjunction with the private placement and public offering of the Senior Secured Notes, E-T-T, Inc., is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of Cardivan Company, Corral Coin, Inc., and Corral Country Coin, Inc.

24. THAT Herbst Gaming, Inc., is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of 8 1/8 % Series B Senior Subordinated Notes due 2012 (“Senior Subordinated Notes”), pursuant to and as more fully described in the SEC Form S-4 Registration Statement, as amended, (SEC Registration No. 333-118068)

25. THAT the approval set forth in Paragraph 24 is specifically conditioned as follows:

a. That Herbst Gaming, Inc., 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 would have a material effect on Herbst Gaming, Inc., 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 the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

26. THAT 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 25(b) above.

27. THAT Herbst Gaming, Inc., is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of 7 % Senior Subordinated Notes due 2014 ("7% Senior Subordinated Notes"), pursuant to and as more fully described in the SEC Form S-4 Registration Statement, as amended, (SEC Registration No. 333-122837).

28. THAT the approval set forth in Paragraph 27 is specifically conditioned as follows:

a. That Herbst Gaming, Inc., 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 would have a material effect on Herbst Gaming, Inc., 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 the issuance of an interlocutory stop order by the Chairman of the Board. Said

interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

29. THAT 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 28(b) above.

30. THAT in conjunction with the public offering of the Senior Secured Notes, the Senior Subordinated Notes, and the 7% Senior Subordinated Notes, E-T-T, Inc., Market Gaming, Inc., Cardivan Company, Corral Coin, Inc., and Corral Country Coin, Inc., are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Herbst Gaming, Inc., and to hypothecate their assets to secure the payment or performance of obligations evidenced by the securities issued by Herbst Gaming, Inc.

31. THAT Herbst Gaming, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 8.030 and 15.585.7-2, as applicable, to pledge the equity securities of E-T-T, Inc., and Market Gaming, Inc., and its membership interest in Flamingo Paradise Gaming, LLC, to Bank of America, National Association, as Administrative Agent, in conjunction with a Credit Agreement dated October 8, 2004 ("Credit Agreement"), provided that:

a. This approval is pursuant to the fully executed Pledge Agreement with Bank of America, N.A., dated October 8, 2004 ("Bank of America Pledge Agreement");

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

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of E-T-T, Inc., and Market Gaming, Inc., and pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Flamingo Paradise Gaming, LLC, evidencing

said pledge of the equity securities and 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 E-T-T, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the equity securities of Cardivan Company, Corral Coin, Inc., and Corral Country Coin, Inc., to Bank of America, National Association, as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Bank of America Pledge Agreement;

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 E-T-T, 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 Cardivan Company, Corral Coin, Inc., and Corral Country Coin, 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.

33. THAT the Edward, Tim and Troy Herbst Pledge Agreement, Herbst Gaming Pledge Agreement, E-T-T Pledge Agreement and Bank of America Pledge Agreement shall not be further 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 agreements that increase the number of shares of stock that are the subject of the pledges, or that change the identity of the Indenture Trustee.

34. THAT Herbst Gaming, Inc., shall establish and maintain a Gaming Compliance Plan ("Plan") 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 Herbst Gaming, Inc., and 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 jurisdiction in which Herbst Gaming, Inc., its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the gaming 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. Herbst Gaming, Inc., shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Herbst Gaming, Inc., under the provisions of the Act and Regulations.

33. THAT Herbst Gaming, 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 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 Herbst Gaming, Inc., and its affiliated companies.

34. THAT, pursuant to NRS 463.625, Herbst Gaming, 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.

35. THAT Herbst Gaming, Inc., is exempted from NGC Regulation 15, except for the provisions of NGC Regulations 15.510.2-1, 15.585.7-1 and 15.585.7-6, and shall instead comply with NGC Regulation 16; provided that, Edward Jerry Herbst, Timothy Paul Herbst, and

Troy Dederick Herbst shall not sell, assign, transfer, pledge or otherwise dispose of the equity securities of Herbst Gaming, Inc., without the prior approval of the Commission.

36. 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.

37. THAT Herbst Gaming, Inc., is granted sixty (60) days from the date of this Third Revised Order of Registration to have SEC Form S-4 Registration Statement No. 333-122837 effective by the SEC. If this Registration Statement is not declared effective by the SEC within said time period, unless administratively extended by the Chairman of the Board, then this Third Revised Order of Registration shall be deemed withdrawn and rendered null and void, and the Second Revised Order of Registration of Herbst Gaming, Inc., shall remain effective.

ENTERED at Carson City, Nevada, this 21st day of April 2005.