

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

HERBST GAMING, LLC

(Registration)_____

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on December 1, 2010, and before the Nevada Gaming Commission (“Commission”) on December 16, 2010, 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, LLC for (i) registration as a publicly traded corporation, (ii) licensure as the sole member of E-T-T, LLC, The Sands Regent, LLC, Market Gaming, LLC, Flamingo Paradise Gaming, LLC and The Primadonna Company, LLC and (iii) approval to pledge the membership interest of E-T-T, LLC, The Sands Regent, LLC, Market Gaming, LLC, Flamingo Paradise Gaming, LLC and The Primadonna Company, LLC to Wilmington Trust Company, as administrative agent, in conjunction with a credit agreement,

b. The application of E-T-T, LLC for approval to pledge the membership interest of Cardivan, LLC and Corral Country Coin, LLC to Wilmington Trust Company, as administrative agent, in conjunction with a credit agreement, and

c. The application of The Sands Regent, LLC for approval to pledge the membership interest of Zante, LLC, Last Chance, LLC, Plantation Investments, LLC and Dayton Gaming, LLC to Wilmington Trust Company, as administrative agent, in conjunction with a credit agreement.

d. The applications of SPH Manager, LLC, Edward A. Mule' and Robert J. O'Shea for findings of suitability as beneficial owners of Herbst Gaming, LLC.

2. THAT Herbst Gaming, LLC, is registered as a publicly traded corporation and is found suitable as the sole member of E-T-T, LLC, The Sands Regent, LLC, Market Gaming, LLC, Flamingo Paradise Gaming, LLC and The Primadonna Company, LLC.

3. THAT SPH Manager, LLC, Edward A. Mule' and Robert J. O'Shea are found suitable as beneficial owners of Herbst Gaming, LLC.

4. THAT E-T-T, LLC, is registered as an intermediary company and is found suitable as the sole member of Cardivan, LLC, and Corral Country Coin, LLC.

5. THAT The Sands Regent, LLC is registered as an intermediary company and is found suitable as the sole member of Zante, LLC, Last Chance, LLC, Plantation Investments, LLC and Dayton Gaming, LLC.

6. THAT E-T-T, LLC, 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 Flamingo Paradise Gaming, LLC, 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 Flamingo Paradise Gaming, LLC, 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 Flamingo Paradise Gaming, LLC, 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, LLC 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 Flamingo Paradise Gaming, LLC, 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, LLC 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 Country Coin, LLC 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 Zante, LLC, dba The Sands Regency is licensed as a distributor and to conduct nonrestricted gaming operations at 345 North Arlington Avenue, Reno, subject to such conditions or limitations as may be imposed by the Commission.

16. THAT Last Chance, LLC, dba Gold Ranch Casino and RV Resort, is licensed to conduct nonrestricted gaming operations at 350 Interstate 80 West, Verdi, subject to such conditions or limitations as may be imposed by the Commission.

17. THAT Plantation Investments, LLC, dba Rail City Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool at 2121 Victorian Avenue, Sparks, subject to such conditions or limitations as may be imposed by the Commission.

18. THAT Dayton Gaming, LLC, dba Terrible's Casino Dayton, is licensed to conduct nonrestricted gaming operations at 755 Highway 50 East, Dayton, subject to such conditions or limitations as may be imposed by the Commission.

19. THAT The Primadonna Company, LLC, dba Whiskey Pete's Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

20. THAT The Primadonna Company, LLC, dba Primm Valley Resort & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

21. THAT The Primadonna Company, LLC, dba Buffalo Bill's Resort & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

22. THAT The Primadonna Company, LLC, dba Primm Center at The Primm Valley Resort and Casino, is licensed to conduct restricted gaming operations at 31900 Las Vegas

Boulevard South, Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

23. THAT The Primadonna Company, LLC is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

24. THAT Flamingo Paradise Gaming, LLC is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

25. THAT Flamingo Paradise Gaming, LLC is approved to receive a percentage of gaming revenue from race books and sports pools operated by Brandywine Bookmaking, LLC, at Terrible's Hotel and Casino, Terrible's Town and Terrible's Lakeside Casino, subject to such conditions or limitations as may be imposed by the Commission.

26. THAT Herbst Gaming, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 8.030 and 15.585.7-2, as applicable, to pledge its membership interest in E-T-T, LLC, The Sands Regent, LLC, Market Gaming, LLC, Flamingo Paradise Gaming, LLC and The Primadonna Company, LLC, to Wilmington Trust Company, as administrative agent, in conjunction with a \$350 million Credit Agreement ("Credit Agreement"), provided that:

a. This approval is pursuant to the Security Agreement in the form of the draft dated October 29, 2010, a fully executed copy of which shall be submitted to the Board within thirty (30) days of execution ("Security 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, LLC) 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 15B.140 and 8.030(4)(a), the membership certificates of E-T-T, LLC, The Sands Regent, LLC, Market Gaming, LLC, Flamingo Paradise Gaming, LLC and The Primadonna Company, 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 E-T-T, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in Cardivan, LLC and Corral Country Coin, LLC, to Wilmington Trust Company, as administrative agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Security 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, LLC) 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 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.

28. THAT The Sands Regent, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the membership interests of Zante, LLC, Last Chance, LLC, Plantation Investments, LLC and Dayton Gaming, LLC, to Wilmington Trust Company, as administrative agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Security 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 The Sands Regent, LLC) 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 15B.140 and 8.030(4)(a), the membership certificates of Zante, LLC, Last Chance, LLC, Plantation Investments, LLC and Dayton 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.

29. THAT the Security 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 Security Agreement that increase or change the membership interest that is the subject of the pledge, or that changes the identity of the administrative agent.

30. THAT Herbst Gaming, LLC shall, within sixty (60) days of the effective date of this Order of Registration, 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, LLC, 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, LLC, 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, LLC, 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, LLC, under the provisions of the Act and Regulations.

31. THAT Herbst Gaming, LLC, 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, LLC, and its affiliated companies.

32. THAT, pursuant to NRS 463.625, Herbst Gaming, LLC, is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

33. THAT Herbst Gaming, LLC, is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

34. 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.

35. THAT this Order of Registration shall not become effective until all necessary approvals are received from the United States Bankruptcy Court for the District of Nevada. If such approvals are not received by June 23, 2011, then this Order of Registration shall be deemed null and void, and the Eighth Revised Order of Registration of Herbst Gaming, Inc. shall remain effective.

36. THAT this Order of Registration shall not become effective until executed copies of the Operating Agreement of Herbst Gaming, LLC and the Credit Agreement have been reviewed and administratively approved by the Chairman of the Board or his designee.

ENTERED at Carson City, Nevada, this 16th day of December 2010.