

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

MTR GAMING GROUP, INC.

(Registration)

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on October 3, 2001, and before the Nevada Gaming Commission (“Commission”) on October 18, 2001, 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 MTR Gaming Group, Inc., for (i) approval to share in revenues from the conduct of off-track pari-mutuel race wagering and (ii) an amendment to its Order of Registration;

b. The application of Mountaineer Park, Inc., dba Mountaineer Racetrack & Gaming Resort, for approval to share in the revenues from the conduct of off-track pari-mutuel race wagering; and

c. The application of Speakeasy Gaming of Las Vegas, Inc., dba The Ramada Inn and Speedway Casino, for a nonrestricted gaming license.

2. THAT the Second Revised Order of Registration, dated September 26, 2001, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT MTR Gaming Group, Inc., is registered as a publicly traded corporation and is found suitable as the sole shareholder of Speakeasy Gaming of Las Vegas, Inc.

4. THAT Speakeasy Gaming of Las Vegas, Inc., dba The Ramada Inn and Speedway Casino, is licensed to conduct nonrestricted gaming operations at 3227 Civic Center Drive, North Las Vegas.

5. THAT MTR Gaming Group, Inc., and Mountaineer Park, Inc., dba Mountaineer Racetrack & Gaming Resort, are each granted approval to share in the revenue from the conduct of off-track pari-mutuel race wagering.

6. THAT Edson Robert Arneault is found suitable, pursuant to NRS 463.643 and NGC Regulation 16.400, as a controlling shareholder of MTR Gaming Group, Inc.

7. THAT MTR Gaming Group, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the common stock of Speakeasy Gaming of Las Vegas, Inc., to Wells Fargo Bank, National Association ("Wells Fargo"), Agent Bank, in conjunction with the \$30,000,000 Credit Agreement ("Credit Facility") dated December 20, 1999, provided that:

a. This approval is pursuant to the fully executed Security Agreement and Pledge of Stock dated December 20, 1999 ("Pledge Agreement");

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

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificates of Speakeasy Gaming of Las Vegas, Inc., evidencing said pledge of the common stock 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.

8. THAT, in conjunction with the Credit Facility and the Pledge Agreement, as applicable, MTR Gaming Group, Inc., is granted approval, pursuant to NGC Regulation 15.510.1-4, to enter into agreements with Wells Fargo, Agent Bank, to place restrictions upon the transfer of, and agree not to encumber, the common stock of Speakeasy Gaming of Las Vegas, Inc.

9. THAT the 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 Pledge Agreement that increase the number of shares of stock that are the subject of the pledge, or that change the identity of the Agent Bank.

10. THAT MTR Gaming Group, Inc., shall maintain its presently existing 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 MTR Gaming Group, 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 MTR Gaming Group, Inc., its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the compliance committee, one such member who shall be independent and knowledgeable in the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. MTR Gaming Group, Inc., shall amend the Plan, 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 MTR Gaming Group, Inc., under the provisions of the Act and Regulations.

11. THAT MTR Gaming Group, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$15,000 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 reviews of all activities, including public offerings, of MTR Gaming Group, Inc., its subsidiaries and any affiliated entities.

12. THAT pursuant to NRS 463.625, MTR Gaming Group, Inc., is hereby 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.

13. THAT MTR Gaming Group, Inc., is hereby exempted from compliance with NGC Regulation 15 and shall instead comply with NGC Regulation 16.

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

15. THAT this Order of Registration, including each license, registration, and approval contained herein, is limited for a period of two years, due to expire on midnight of the day of the Commission meeting to be held in October, 2003.

ENTERED at Carson City, Nevada, this 18<sup>th</sup> day of October 2001.