

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

REVENUE PROPERTIES COMPANY LIMITED

(Registration)

SECOND REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on September 2, 1998, and before the Nevada Gaming Commission ("Commission") on September 24, 1998, 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 Revenue Properties Company Limited for a finding of suitability as the sole shareholder Pan Pacific Development (U.S.) Inc. and for an amendment to its Revised Order of Registration;
 - b. The applications of Pan Pacific Development (U.S.) Inc. for registration as an intermediary company and for a finding of suitability as the sole shareholder of RPC Gaming, Inc.;

c. The applications of RPC Gaming, Inc. for licensure as a manufacturer and distributor, for registration as a holding company and for a finding of suitability as a 50% member of P.T. Gaming LLC;

d. The applications of P.T. Gaming LLC for registration as a holding company and for a finding of suitability as the sole member of P.T.'s Pubs LLC, P.T.'s Slot Casinos LLC and U.S. Coin Company LLC;

e. The applications of P.T.'s Pubs LLC for registration as a holding company and for a finding of suitability as the sole member of those limited liability companies that are licensed to conduct restricted gaming operations as reflected in the records of the Board;

f. The applications of P.T.'s Slot Casinos LLC for registration as a holding company and for a finding of suitability as the sole member of P.T.'s Casino Operating Company 1 LLC, P.T.'s Casino Operating Company 2 LLC, P.T.'s Casino Operating Company 3 LLC and P.T.'s Casino Operating Company 5 LLC;

g. The application of P.T.'s Casino Operating Company 1 LLC, dba P.T.'s Slot Casino, for licensure to conduct nonrestricted gaming operations at 44 South Water Street, Henderson;

h. The application of P.T.'s Casino Operating Company 2 LLC, dba P.T.'s Pub, for licensure to conduct nonrestricted gaming operations at 532 East Sahara Avenue, Las Vegas;

i. The application of P.T.'s Casino Operating Company 3 LLC, dba P.T.'s Pub, for licensure to conduct nonrestricted gaming operations at 1631 North Rancho Drive, Las Vegas;

j. The application of P.T.'s Casino Operating Company 5 LLC, dba P.T.'s Pub, for licensure to conduct nonrestricted gaming operations at 347 North Nellis, Las Vegas;
and

k. The application of U.S. Coin Company LLC for licensure as a manufacturer, distributor and operator of a slot machine route.

2. THAT the Revised Order of Registration of Revenue Properties Company Limited, dated December 18, 1997, is hereby amended and restated, in its entirety, by this Second Revised Order of Registration.

3. THAT Revenue Properties Company Limited is registered as a publicly traded corporation and is found suitable as the sole shareholder of Pan Pacific Development (U.S.) Inc.

4. THAT Malcolm Marvin Tanz is found suitable as a shareholder and controlling shareholder of Revenue Properties Company Limited.

5. THAT Pan Pacific Development (U.S.) Inc. is registered as an intermediary company and is found suitable as the sole shareholder of RPC Gaming, Inc.

6. THAT RPC Gaming, Inc. is licensed as a manufacturer and distributor, is registered as a holding company and is found suitable as a 50% member of P.T. Gaming LLC, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT P.T. Gaming LLC is registered as a holding company and is found suitable as the sole member of P.T.'s Pubs LLC, P.T.'s Slot Casino LLC and U.S. Coin Company LLC.

8. THAT P.T.'s Pubs LLC is registered as a holding company and is found suitable as the sole member of those limited liability companies that are licensed to conduct restricted gaming operations as reflected in the records of the Board.

9. THAT P.T.'s Slot Casinos LLC is registered as a holding company and is found suitable as the sole member of P.T.'s Casino Operating Company 1 LLC, P.T.'s Casino Operating Company 2 LLC, P.T.'s Casino Operating Company 3 LLC and P.T.'s Casino Operating Company 5 LLC.

10. THAT P.T.'s Casino Operating Company 1 LLC, dba P.T.'s Slot Casino, is licensed to conduct nonrestricted gaming operations at 44 South Water Street, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT P.T.'s Casino Operating Company 2 LLC, dba P.T.'s Pub, is licensed to conduct nonrestricted gaming operations at 532 East Sahara Avenue, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT P.T.'s Casino Operating Company 3 LLC, dba P.T.'s Pub, is licensed to conduct nonrestricted gaming operations at 1631 North Rancho Drive, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT P.T.'s Casino Operating Company 5 LLC, dba P.T.'s Pub, is licensed to conduct nonrestricted gaming operations at 347 North Nellis, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT U.S. Coin Company LLC is licensed as a manufacturer, distributor and operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT Revenue Properties Company Limited is granted approval, pursuant to Regulation 15.585.7-2, in conjunction with the Credit Agreement dated as of August 13, 1997 with Prudential Securities Corporation, as amended (the "Credit Agreement"), to pledge the equity securities of Pan Pacific Development (U.S.) Inc. to Prudential Securities Credit Corporation, provided that:

a. This approval is pursuant to the fully executed Guarantor's Pledge Agreement dated August 13, 1997, as amended by the First Amendment to Guarantor's Pledge Agreement dated December 5, 1997 (the "Pledge Agreement");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Revenue Properties Company Limited) and before any other resort to such equity securities 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 equity securities certificates of Pan Pacific Development (U.S.) 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.

16. 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 the number of shares of common stock that are the subject of the pledge, or that change the identity of the secured party.

17. THAT Revenue Properties Company Limited is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Pan Pacific Development (U.S.) Inc. in conjunction with the Credit Agreement and the Pledge Agreement.

18. THAT in addition to the requirements imposed by NRS 463.639(2), Revenue Properties Company Limited shall, pursuant to NRS 463.639(2)(c), provide to the Board within 10 days of receipt, a true copy of all statements regarding ownership of Revenue Properties Company Limited securities filed pursuant to Part XX of the Ontario Securities Act.

19. THAT in addition to the requirements of NGC Regulation 16.330, and pursuant to NGC Regulation 16.330(6), Revenue Properties Company Limited shall provide to the Board within 10 days of receipt, a true copy of all material documents received from any national or regional securities exchange.

20. THAT Revenue Properties Company Limited shall, at least annually, notify its security holders that any person who, individually or in association with others, has acquired directly or indirectly, beneficial ownership of more than 5 percent of any class of Revenue Properties Company Limited voting securities, is required to notify the Board, in writing, within 10 days of knowledge of such acquisition. If Revenue Properties Company Limited becomes aware that any person, individually or in association with others, has acquired, directly or

indirectly, beneficial ownership of more than 5 percent of any class of its voting securities, then Revenue Properties Company Limited shall notify the Board in writing, within 10 days of knowledge of such acquisition.

21. THAT Revenue Properties Company Limited shall, at least annually, notify its security holders of the nature and scope of, and procedures under, the Act and Regulations, in a written form approved by the Chairman of the Board, or his designee.

22. THAT if Revenue Properties Company Limited conducts a "distribution" of securities to the public ("public offering") pursuant to Section 53 and Parts XV and XVI of the Ontario Securities Act, and if the securities or the proceeds from the sale thereof are intended to be used for any of the purposes set forth in NGC Regulation 16.110(2), then Revenue Properties Company Limited shall comply with the provisions of NGC Regulations 16.100, 16.110, 16.115, 16.125, 16.130 and 16.140, as applicable.

23. THAT before any proxy statement or information circular (collectively, an "Information Statement") subject to Part XIX of the Ontario Securities Act, is sent to the holders of the voting securities of Revenue Properties Company Limited which includes a discussion of the nature and scope of, and procedures under, the Nevada Gaming Control Act ("the Act"), and Nevada Gaming Commission Regulations ("the Regulations"), such Information Statement must be approved by the Board. An Information Statement is deemed to have been approved if it has been filed with the Board for at least 10 days and the Board has not issued a stop order during such period.

24. THAT Revenue Properties Company Limited shall establish and maintain a gaming compliance program 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 the compliance of Revenue Properties Company Limited its subsidiaries and any affiliated entities with the Act as amended, and the Regulations as amended. The Plan, any amendments thereto, and the members of the compliance committee shall be administratively

reviewed and approved by the Chairman of the Board, or his designee. Furthermore, upon request of the Chairman of the Board, or his designee, Revenue Properties Company Limited 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 Revenue Properties Company Limited under the provisions of the Act and Regulations.

25. THAT Revenue Properties Company Limited 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 Revenue Properties Company Limited its subsidiaries and any affiliated entities.

26. THAT, pursuant to NRS 463.625, Revenue Properties Company Limited is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635, 463.637, 463.639(1)(a) and (2), and 463.641 through NRS 463.645, inclusive, and all other provisions of the Act that apply to publicly traded corporations registered with the Commission.

27. THAT Revenue Properties Company Limited is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16, and all other Regulations that apply to publicly traded corporations registered with the Commission.

28. THAT the Commission finds that the activities of Revenue Properties Company Limited are regulated in a manner which protects the investors and the State of Nevada.

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

30. THAT Russell Eton Tanz and Stuart Adam Tanz shall not be officers or directors of Revenue Properties Company Limited, Pan Pacific Development (U.S.) Inc. or RPC Gaming, Inc. and shall not be directly or indirectly involved with the gaming operations of RPC Gaming, Inc., or its affiliates, unless and until each person, individually, is licensed or found suitable by the Commission.

31. THAT this Second Revised Order of Registration, and the approvals, terms and conditions contained herein, shall terminate at midnight on the day of the July 1999 regularly scheduled Commission meeting.

ENTERED at Las Vegas, Nevada, this 24th day of September 1998.