

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

RIVIERA HOLDINGS CORPORATION

(Registration)

SIXTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on September 6, 2007, and before the Nevada Gaming Commission (“Commission”) on September 20, 2007, 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 Riviera Holdings Corporation for (i) approval to pledge the equity securities of Riviera Operating Corporation to Wachovia Bank, National Association, in conjunction with a credit agreement, (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Riviera Operating Corporation, in conjunction with a credit agreement and (iii) an amendment to its Order of Registration.

2. THAT the Fifth Revised Order of Registration of Riviera Holdings Corporation, dated October 24, 2002, is hereby amended and restated, in its entirety, by this Sixth Revised Order of Registration.

3. THAT Riviera Holdings Corporation is registered as a publicly traded corporation and is found suitable as the sole shareholder of Riviera Operating Corporation.

4. THAT Riviera Operating Corporation, dba Riviera Hotel & Casino, is licensed to conduct nonrestricted gaming operations, including a race book, at 2901 Las Vegas Boulevard South, Las Vegas.

5. THAT Riviera Operating Corporation, dba Riviera Hotel & Casino, is licensed to conduct off-track pari-mutuel wagering at 2901 Las Vegas Boulevard South, Las Vegas.

6. THAT Riviera Operating Corporation, dba Riviera Hotel & Casino, is licensed to receive a percentage of sports pool gaming revenue from the sports pools which participate with Leroy's Horse and Sports Place, Inc. dba Leroy's Horse and Sports Place.

7. THAT Riviera Operating Corporation is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Riviera Holdings Corporation is granted approval, pursuant to NRS 463.510(1), to pledge the equity securities of Riviera Operating Corporation to Wachovia Bank, National Association, as Administrative Agent, in conjunction with a Credit Agreement dated June 8, 2007 ("Credit Agreement"); provided that:

a. This approval is pursuant to the fully executed Gaming Pledge Agreement dated June 8, 2007 ("Pledge Agreement").

b. The prior approval of the Commission must be obtained before any foreclosure of the possessory security interest in the equity securities of Riviera Operating Corporation (except back to Riviera Holdings Corporation), and before any other resort to such equity security 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 Riviera Operating Corporation 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.

9. 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 shares that are the subject of the pledge or that change the identity of the secured party.

10. THAT in conjunction with the Credit Agreement, Riviera Holdings Corporation is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Riviera Operating Corporation.

11. THAT Riviera Holdings Corporation 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 Riviera Holdings Corporation, 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 Riviera Holdings Corporation, 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. Riviera Holdings Corporation 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 Riviera Holdings Corporation under the provisions of the Act and Regulations.

12. THAT Riviera Holdings Corporation 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 review of all activities of Riviera Holdings Corporation, Riviera Operating Corporation and their affiliated entities.

13. THAT pursuant to NRS 463.625, Riviera Holdings Corporation is 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.

14. THAT pursuant to NGC Regulations 15.489.2-1 and 15.624.1, Riviera Holdings Corporation is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

15. 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.

ENTERED at Las Vegas, Nevada, this 20<sup>th</sup> day of September 2007.