

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM GRAND, INC.

(Registration)_____

SEVENTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on June 9, 1999, and regularly before the Nevada Gaming Commission ("Commission") on June 24, 1999, 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 application of MGM Grand, Inc. for (i) approval to effect a disposition of the stock of Primadonna Resorts, Inc. to PRMA, LLC, (ii) for a finding of suitability as the sole member/manager of PRMA, LLC, (iii) approval to cancel the stock of Primadonna Resorts, Inc., (iv) a finding of suitability as the sole shareholder of PRMA Las Vegas, Inc., (v) approval to effect a disposition of the stock of PRMA Las Vegas, Inc. to New PRMA Las Vegas, Inc., (vi) a finding of suitability as the sole shareholder of New PRMA Las Vegas, Inc., (vii) approval to cancel the stock of PRMA Las Vegas, Inc., and (viii) an amendment to its Order of Registration;

b. The applications of Primadonna Resorts, Inc. for (i) approval to effect a disposition of the stock of The Primadonna Corporation to The Primadonna Company, LLC, (ii) licensure as the sole member/manager of The Primadonna Company, LLC, (iii) approval to cancel the stock of The Primadonna Corporation, (iv) approval to effect a disposition of the membership interests of The Primadonna Company, LLC to PRMA Las Vegas, Inc., and (v) approval to effect a disposition of stock of PRMA Las Vegas, Inc. to PRMA, LLC;

c. The applications of PRMA, LLC for (i) registration as an intermediary company, (ii) a finding of suitability as the sole shareholder of PRMA Las Vegas, Inc., and (iii) approval to effect a disposition of the stock of PRMA Las Vegas, Inc. to MGM Grand, Inc.;

d. The applications of PRMA Las Vegas, Inc. for (i) licensure as the sole member/manager of The Primadonna Company, LLC, (ii) approval to effect a disposition of membership interests of The Primadonna Company, LLC to New York - New York Hotel & Casino, LLC, and (iii) approval to effect a disposition of the membership interests of New York - New York Hotel & Casino, LLC to New PRMA Las Vegas, Inc.;

e. The applications of New PRMA Las Vegas, Inc. for registration as an intermediary company and for licensure as a 50% member/manager of New York - New York Hotel & Casino, LLC;

f. The applications of New York - New York Hotel & Casino, LLC for registration as an intermediary company and for licensure as the sole member/manager of The Primadonna Company, LLC; and

g. The applications of the Primadonna Company, LLC for (i) nonrestricted gaming licensees, including race books and sports pools, at Whiskey Pete's Hotel & Casino, Primm Valley Resort & Casino and Buffalo Bill's Resort & Casino, (ii) approval to conduct off-track pari-mutuel race wagering and sports wagering at these three locations, and (iii) licensure as a manufacturer and distributor.

2. THAT the Sixth Revised Order of Registration of MGM Grand, Inc. dated February 25, 1999, is hereby amended and restated, in its entirety, by this Seventh Revised Order of Registration, subject to the provisions of Paragraph 40.
4. THAT MGM Grand, Inc. is registered as a publicly traded corporation, is found suitable as the sole stockholder of MGM Grand Hotel, Inc., Primadonna Resorts, Inc., PRMA Las Vegas, Inc. and New PRMA Las Vegas, Inc.
5. THAT Primadonna Resorts, Inc. is registered as an intermediary company, is found suitable as the sole shareholder of The Primadonna Corporation and PRMA Las Vegas, Inc., and is licensed as the sole member/manager of The Primadonna Company, LLC.
6. THAT PRMA Las Vegas, Inc. is registered as an intermediary company and is licensed as a 50% member and as a manager of New York - New York Hotel & Casino, LLC, and is licensed as the sole member/manager of The Primadonna Company, LLC.
7. THAT PRMA, LLC is registered as an intermediary company and is found suitable as the sole shareholder of PRMA Las Vegas, Inc.
8. THAT New PRMA Las Vegas, Inc. is registered as an intermediary company is licensed as a 50% member and as a manager of New York - New York Hotel & Casino, LLC.
9. THAT New York - New York Hotel & Casino, LLC is registered as an intermediary company and is licensed as the sole member/manager of The Primadonna Company, LLC.
10. THAT the Commission acknowledges that MGM Grand, Inc. is a 50% member of New York - New York Hotel & Casino, LLC.
11. THAT MGM Grand, Inc. is licensed as a manager of New York - New York Hotel & Casino, LLC.
12. THAT Tracinda Corporation is registered as a holding company and is found suitable as a controlling shareholder of MGM Grand, Inc.

13. THAT Kirk Kerkorian is found suitable as a controlling shareholder of MGM Grand, Inc.

14. THAT MGM Grand, Inc. is found suitable as the sole member/manager of PRMA, LLC and is hereby granted approval, pursuant to NGC Regulations 15.585.7-1 and 15.585.7-2, as applicable, to effect a disposition of the stock of Primadonna Resorts, Inc. to PRMA, LLC and to effect a disposition of the stock of PRMA Las Vegas, Inc. to New PRMA Las Vegas, Inc., and is hereby granted approval, pursuant to NGC Regulation 15.585.7-2, to cancel the stock of Primadonna Resorts, Inc. and the stock of PRMA Las Vegas, Inc.

15. THAT Primadonna Resort, Inc. is hereby granted approval, pursuant to NRS 463.510(1), NRS 463.5733(1), NGC Regulation 15B.140 and NGC Regulation 15.585.7-2, as applicable, to effect a disposition of the stock of The Primadonna Corporation to The Primadonna Company, LLC and to effect a disposition of the membership interests of The Primadonna Company, LLC to PRMA Las Vegas, Inc. and to effect a disposition of the membership interests of the Primadonna Company, LLC to PRMA Las Vegas, Inc. and to effect a disposition of the stock of PRMA Las Vegas, Inc. to PRMA, LLC and approval is hereby granted, pursuant to NRS 463.510(1), to cancel the stock of The Primadonna Corporation.

16. THAT PRMA, LLC is hereby granted approval, pursuant to NGC Regulation 15.585.7-2, to effect a disposition of the stock of PRMA Las Vegas, Inc. to MGM Grand, Inc.

17. THAT PRMA Las Vegas, Inc. is hereby granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 15B.140, as applicable, to effect a disposition of the membership interests of The Primadonna Company, LLC to New York - New York Hotel & Casino, LLC and to effect a disposition of the membership interests of New York - New York Hotel & Casino, LLC to New PRMA, Las Vegas, Inc.

18. THAT New York - New York Hotel & Casino, LLC, dba New York - New York Hotel & Casino, is registered as a limited liability company, is licensed to conduct nonrestricted gaming operations at 3790 Las Vegas Boulevard South, Las Vegas, and is licensed as a

manufacturer and distributor, all licenses subject to such conditions or limitations as imposed by the Commission.

19. THAT New York - New York Hotel & Casino, LLC, dba New York - New York Hotel & Casino, is licensed to receive a percentage of race book and sports pool revenues and share in off-track pari-mutuel wagering from the operations of the New York - New York Race and Sports Book located at 3790 Las Vegas Boulevard South, Las Vegas.

20. THAT MGM Grand Hotel, Inc., dba MGM Grand 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 3799 Las Vegas Boulevard South, Las Vegas.

21. THAT MGM Grand Hotel, Inc., dba MGM Grand Hotel/Casino, dba New York - New York Race and Sports Book, db at New York - New York Hotel & Casino, 3790 Las Vegas Boulevard South, Las Vegas, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations (race book and sports pool only).

22. 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.

23. 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.

24. 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.

25. THAT MGM Grand Hotel, Inc. is licensed as a manufacturer.

26. THAT MGM Grand Hotel, Inc. is licensed as a distributor.
27. THAT The Primadonna Company, LLC is licensed as a manufacturer.
28. THAT The Primadonna Company, LLC is licensed as a distributor.
29. THAT, in conjunction with the \$1.25 billion Senior Secured Reducing Revolving Credit Facility ("Credit Facility"), MGM Grand, Inc. is granted approval, pursuant to NRS 463.510(1), to pledge all of the common stock of MGM Grand Hotel, Inc. to Bank of America National Trust and Savings Association, as Administrative Agent ("Bank of America"), pursuant to the Pledge Agreement dated as of October 2, 1996, provided that:
 - a. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interests in such common stock (except back to MGM Grand, Inc.) and before any other resort to such common stock collateral or other enforcement of the security interests in such common stock may occur; and
 - b. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificates of MGM Grand Hotel, Inc. evidencing said pledges of 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.
30. 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 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.
31. THAT, in conjunction with the Credit Facility, MGM Grand, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4(a), to place restrictions upon the transfer of, and to enter into an agreement with Bank of America not to encumber, the common stock of MGM Grand Hotel, Inc.

32. THAT, in conjunction with the issuance of the 2005 Notes, MGM Grand, Inc. is granted approval, pursuant to NRS 463.510(1), to pledge all of the common stock of MGM Grand Hotel, Inc. to PNC Bank, National Association, as Trustee and Collateral Agent, pursuant to the fully executed Company Pledge Agreement dated as of February 2, 1998 (the "PNC Pledge Agreement"), provided that:

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

b. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificates of MGM Grand Hotel, Inc. evidencing said pledges of 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.

33. THAT the PNC 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 that increase the number of shares of common stock that are the subject of the pledge, or that change the identity of the Trustee and Collateral Agent.

34. THAT, in conjunction with the 2008 Notes, MGM Grand, Inc. is granted approval, pursuant to NRS 463.510(1), to pledge all of the common stock of MGM Grand Hotel, Inc. to U.S. Trust Company of California, N.A., as Trustee and Collateral Agent pursuant to the Company Pledge Agreement dated as of February 6, 1998 (the "U.S. Trust Pledge Agreement"), provided that:

a. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interests in such common stock (except back

to MGM Grand, Inc.) and before any other resort to such common stock collateral or other enforcement of the security interests in such common stock may occur; and

b. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificates of MGM Grand Hotel, Inc. evidencing said pledges of 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.

35. THAT, the U.S. Trust 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 that increase the number of shares of common stock that are the subject of the pledge, or that change the identity of the Trustee and Collateral Agent.

36. THAT MGM Grand, Inc. shall establish and maintain a gaming compliance program 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 MGM Grand, Inc., its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations, as amended (the "Regulations"), and the laws and regulations of any other jurisdictions in which MGM Grand, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. MGM Grand, Inc. shall amend the gaming compliance program, 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 qualification of MGM Grand, Inc. under the provisions of the Act and Regulations.

37. THAT MGM Grand, 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 Sixth Revised 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 MGM Grand, Inc. and MGM Grand Hotel, Inc., their subsidiaries and their affiliated companies.

38. THAT pursuant to NRS 463.625, MGM Grand, Inc. 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.

39. THAT MGM Grand, Inc. is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

40. THAT this Seventh Revised Order of Registration shall become effective upon the completion and effectiveness of the reorganization of MGM Grand, Inc. and its subsidiaries as set forth in Paragraphs 1(a) - (g) wherein New PRMA Las Vegas, Inc. will hold a 50% membership interest in New York - New York Hotel & Casino, LLC, which in turn will be the sole member/manager of The Primadonna Company, LLC, which will do business as Whiskey Pete's Hotel & Casino, as Primm Valley Resort & Casino and as Buffalo Bill's Resort & Casino (the "Restructuring"). If the Restructuring is not completed and effective by July 1, 1999, unless administratively extended by the Chairman of the Board, or his designee, then this Seventh Revised Order of Registration shall be rendered null and void and shall not become effective and the Sixth Revised Order of Registration shall remain effective.

41. 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 NRS 463.489.

ENTERED at Carson City, Nevada, this 24th day of June 1999.