

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM GRAND, INC.

(Registration)_____

EIGHTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on August 4, 1999, and regularly before the Nevada Gaming Commission (“Commission”) on August 19, 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 applications of MGM Grand, Inc. for (i) approval to pledge the common stock of New PRMA Las Vegas, Inc. to Bank of America National Trust and Savings Associations in conjunction with a credit facility, (ii) approval to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the common stock of New PRMA Las Vegas, Inc. in conjunction with a credit facility, and (iii) amendment to its Seventh Revised Order of Registration.
2. THAT the Seventh Revised Order of Registration of MGM Grand, Inc. dated

June 24, 1999, is hereby amended and restated, in its entirety, by this Eighth Revised Order of Registration.

3. THAT MGM Grand, Inc. is registered as a publicly traded corporation and is found suitable as the sole stockholder of MGM Grand Hotel, Inc. and New PRMA Las Vegas, Inc.

4. THAT New 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.

5. 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.

6. THAT the Commission acknowledges that MGM Grand, Inc. is a 50% member of New York - New York Hotel & Casino, LLC.

7. THAT MGM Grand, Inc. is licensed as a manager of New York - New York Hotel & Casino, LLC.

8. THAT Tracinda Corporation is registered as a holding company and is found suitable as a controlling shareholder of MGM Grand, Inc.

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

10. 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.

11. THAT New York - New York Hotel & Casino, LLC, dba New York - New York Hotel & Casino, is licensed to receive a percentage of sports pool revenues and share in off-track pari-mutuel sports wagering from the operations of the New York - New York Sports Book

operated by MGM Grand Hotel, Inc., dba MGM Grand Hotel/Casino, located at 3790 Las Vegas Boulevard South, Las Vegas.

12. 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.

13. THAT MGM Grand Hotel, Inc., dba MGM Grand Hotel/Casino, dba New York - New York 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 sports wagering and nonrestricted gaming operations (sports pool only).

14. 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.

15. 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.

16. 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.

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

18. THAT MGM Grand Hotel, Inc. is licensed as a distributor.

19. THAT The Primadonna Company, LLC is licensed as a manufacturer.

20. THAT The Primadonna Company, LLC is licensed as a distributor.

21. 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. and of New PRMA Las Vegas, 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. and of New PRMA Las Vegas, 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.

22. 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.

23. 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. and of New PRMA Las Vegas, Inc.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

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

32. 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 19th day of August 1999.