

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

MGM GRAND, INC., and  
MIRAGE RESORTS, INCORPORATED

(Delayed Public Offering)\_\_\_\_\_

REVISED ORDER

THIS MATTER came on specially for hearing before the State Gaming Control Board ("Board") and the Nevada Gaming Commission ("Commission") on May 30, 2000, 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 MGM Grand, Inc., for wholly-owned by it which is or would thereby become a publicly traded corporation (hereinafter "Affiliate"), under the an amendment to its previously approved continuous or delayed public offering order dated August 19, 1999.

b. The applications of Mirage Resorts, Incorporated for (i) an amendment to its previously approved continuous or delayed public offering order dated May 27, 1999; and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to

encumber, the equity securities of THE MIRAGE CASINO-HOTEL, GNLV, CORP., GNL, CORP., Boardwalk Casino, Inc., and Bellagio in conjunction with a public offering made by MGM Grand, Inc., Mirage Resorts, Incorporated or any affiliate wholly-owned by MGM Grand, Inc., that is or would thereby become a publicly traded corporation (“Affiliate”), under the continuous or delayed public offering approval;

c. The application of THE MIRAGE CASINO-HOTEL for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Treasure Island Corp., pursuant to a public offering made by MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s) under the continuous or delayed public offering approval;

d. The application of GNLV, CORP., for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Golden Nugget Manufacturing Corp., pursuant to a public offering made by MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s) under the continuous or delayed public offering approval;

e. The application of Bellagio for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of MRGS Corp., pursuant to a public offering made by MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s) under the continuous or delayed public offering approval; and

f. The applications of THE MIRAGE CASINO-HOTEL, GNLV, CORP., GNL, CORP., Treasure Island Corp., Golden Nugget Manufacturing Corp., MRGS Corp., Boardwalk Casino, Inc., and Bellagio for approvals for each to guarantee securities issued by, and to hypothecate their assets to secure the payment or performance of any obligations evidenced by securities issued by, MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s) pursuant to a public offering made by MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s) under the continuous or delayed public offering approval.

2. THAT for a period of fourteen (14) months, MGM Grand, Inc., Mirage Resorts, Incorporated and their Affiliate(s) are each granted approval to make public offerings, subject to the following conditions:

a. That at all times during the fourteen (14) month period, MGM Grand, Inc., Mirage Resorts, Incorporated and their Affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing any documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, MGM Grand, Inc., Mirage Resorts, Incorporated and their Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on MGM Grand, Inc., or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

4. THAT for a period of fourteen (14) months, MGM Grand, Inc., is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of New PRMA Las Vegas, Inc. and New York - New York Hotel & Casino, LLC, pursuant to a public offering made under the approval granted in Paragraph 2 of this Revised Order.

5. THAT for a period of fourteen (14) months, MGM Grand, Inc., 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 MGM Grand Hotel, Inc., pursuant to a public offering made under the approval granted in Paragraph 2 of this Revised Order.

6. THAT for a period of fourteen (14) months, New PRMA Las Vegas, Inc., is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of New York – New York Hotel & Casino, LLC, pursuant to a public offering made under the approval granted in Paragraph 2 of this Revised Order.

7. THAT for a period of fourteen (14) months, Mirage Resorts, Incorporated is granted approval, pursuant to NGC Regulation 15.510.1-4 and 15.585.7-3, as applicable, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of THE MIRAGE CASINO-HOTEL, GNLV, CORP., GNL, CORP., Boardwalk Casino, Inc., and Bellagio pursuant to a public offering made under the approval granted in Paragraph 2 of this Revised Order.

8. THAT for a period of fourteen (14) months, THE MIRAGE\_CASINO-HOTEL 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 Treasure Island Corp., pursuant to a public offering made under the approval granted in Paragraph 2 of this Revised Order.

9. THAT for a period of fourteen (14) months, GNLV, CORP., 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 Golden Nugget Manufacturing Corp., pursuant to a public offering made under the approval granted in Paragraph 2 of this Revised Order.

10. THAT for a period of fourteen (14) months, Bellagio 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 MRGS Corp., pursuant to a public offering made under the approval granted in Paragraph 2 of this Revised Order.

11. THAT for a period of fourteen (14) months, THE MIRAGE CASINO-HOTEL, GNLV, CORP., GNL, CORP., Treasure Island Corp., Golden Nugget Manufacturing Corp., MRGS Corp., Boardwalk Casino, Inc., and Bellagio are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Revised Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Revised Order.

12. THAT for a period of fourteen (14) months, MGM Grand Hotel, Inc., is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Revised Order, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by MGM Grand, Inc., Mirage Resorts, Incorporated or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Revised Order.

13. THAT if the consummation of MGM Grand, Inc.'s acquisition of and merger with Mirage Resorts, Incorporated has not occurred on or before July 24, 2000, unless an extension of such time period is administratively approved by the Chairman of the Board or his designee, then the provisions of this Revised Order shall be rendered null and void and shall not become effective, and the Order of MGM Grand, Inc., dated August 19, 1999, and the Order of Mirage Resorts, Incorporated dated May 27, 1999, shall each remain effective in their entirety.

ENTERED at Las Vegas, Nevada, this 30<sup>th</sup> day of May 2000.