

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM MIRAGE and
MIRAGE RESORTS, INCORPORATED

(Delayed Public Offering)_____

SECOND REVISED ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on September 13, 2000, and before the Nevada Gaming Commission (“Commission”) on September 28, 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 MIRAGE for an amendment to its previously approved continuous or delayed public offering order dated May 30, 2000.

b. The applications of Mirage Resorts, Incorporated for (i) an amendment to its previously approved continuous or delayed public offering order dated May 30, 2000; and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Bellagio, LLC, in conjunction with a public offering made by MGM MIRAGE, Mirage Resorts, Incorporated, or any affiliate wholly-owned by MGM MIRAGE,

that is or would thereby become a publicly traded corporation (“Affiliate”), under the continuous or delayed public offering approval; and

c. The application of Bellagio, LLC, 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 MIRAGE, Mirage Resorts, Incorporated or their Affiliate(s) under the continuous or delayed public offering approval.

2. THAT for a period of ten (10) months, MGM MIRAGE, 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 ten (10) month period, MGM MIRAGE, Mirage Resorts, Incorporated and their Affiliate(s) shall timely file all reports required by Section 12 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 MIRAGE, 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 MIRAGE 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 ten (10) months, MGM MIRAGE 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 Second Revised Order.

5. THAT for a period of ten (10) 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 Second Revised Order.

6. THAT for a period of ten (10) months, Mirage Resorts, Incorporated is granted approval, pursuant to NGC Regulations 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, LLC, pursuant to a public offering made under the approval granted in Paragraph 2 of this Second Revised Order.

7. THAT for a period of ten (10) 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 Second Revised Order.

8. THAT for a period of ten (10) 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 Second Revised Order.

9. THAT for a period of ten (10) months, Bellagio, LLC, 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 Second Revised Order.

10. THAT for a period of ten (10) months, THE MIRAGE CASINO HOTEL, GNLV, CORP., GNL, CORP., Treasure Island Corp., Golden Nugget Manufacturing Corp., MRGS Corp., and Boardwalk Casino, Inc., are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by MGM MIRAGE, Mirage Resorts, Incorporated or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Second Revised Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by MGM MIRAGE, Mirage Resorts, Incorporated or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Second Revised Order.

11. THAT if the conversion-merger of Bellagio into Bellagio, LLC, is not consummated within four (4) months of the date of this Second Revised Order, then all provisions of this Second Revised Order which reflect the conversion-merger of Bellagio into Bellagio, LLC, shall be rendered null and void and those provisions pertaining to Bellagio in the Revised Order, dated May 30, 2000, shall remain effective and deemed to be incorporated into this Second Revised Order.

12. THAT if the conversion-merger of MGM Grand Hotel, Inc., into MGM Grand Hotel, LLC, is not consummated within (4) months of the date of this Second Revised Order, then all provisions of this Second Revised Order which reflect the conversion-merger of MGM

Grand Hotel, Inc., into MGM Grand Hotel, LLC, shall be rendered null and void and those provisions pertaining to MGM Grand Hotel, Inc., in the Revised Order, dated May 30, 2000, shall remain effective and deemed to be incorporated into this Second Revised Order.

ENTERED at Las Vegas, Nevada, this 28th day of September 2000.