

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM MIRAGE and
MIRAGE RESORTS, INCORPORATED

(Delayed Public Offering)

REVISED ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on January 7, 2004, and before the Nevada Gaming Commission (“Commission”) on January 22, 2004, 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 and Mirage Resorts, Incorporated for an amendment to their previously approved continuous or delayed public offering Order dated July 24, 2003; and
 - b. The application of Mirage Resorts, Incorporated for approval to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of MGM MIRAGE Manufacturing Corp. in conjunction with a continuous or delayed public offering.

2. THAT for a period of eighteen 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 eighteen month period, MGM MIRAGE, 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 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c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board.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. THAT 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 eighteen 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 MGM Grand Resorts, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

5. THAT for a period of eighteen months, MGM Grand Resorts, LLC, 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 by Paragraph 2 of this Order.

6. THAT for a period of eighteen 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 by Paragraph 2 of this Order.

7. THAT for a period of eighteen 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, MGM MIRAGE Manufacturing Corp., Boardwalk Casino, Inc., and Bellagio, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

8. THAT for a period of eighteen 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 by Paragraph 2 of this Order.

9. THAT for a period of eighteen 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 by Paragraph 2 of this Order.

10. THAT for a period of eighteen months, THE MIRAGE CASINO HOTEL, Treasure Island Corp., MGM MIRAGE 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 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 Order.

11. THAT this Revised Order shall become effective upon completion of the sale of all of the common stock of each of GNLV, CORP., dba Golden Nugget and GNL, CORP, dba Golden Nugget-Laughlin to Poster Financial Group, Inc. If said sale is not completed by July 29, 2004, unless administratively extended by the Chairman of the Board or his designee, then this Revised Order shall be rendered null and void and shall not become effective, and the Order of MGM MIRAGE and Mirage Resorts, Incorporated dated July 24, 2003 shall remain effective.

ENTERED at Las Vegas, Nevada, this 22nd day of January 2004.