

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

MGM MIRAGE and  
MIRAGE RESORTS, INCORPORATED

(Registration) \_\_\_\_\_

NINETEENTH REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on January 12, 2005, and before the Nevada Gaming Commission (“Commission”) on January 27, 2005, 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 (i) approval to pledge the membership interest of MGM Grand Resorts, LLC and the common stock of Mirage Resorts, Incorporated to US Bank National Association in conjunction with 6% Senior Notes due 2009 and 6.75% Notes due 2012 (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the membership interest of MGM Grand Resorts, LLC in conjunction with a private placement of 6% Senior Notes due 2009 and 6.75% Notes due 2012, and (iii) an amendment to its Order of Registration;

b. The applications of Mirage Resorts, Incorporated for (i) approval to pledge the membership interest of Bellagio, LLC and the common stock of Boardwalk Casino, Inc., The Mirage Casino-Hotel and MGM MIRAGE Manufacturing Corp. to US Bank National Association in conjunction with 6% Senior Notes due 2009 and 6.75% Notes due 2012 (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Boardwalk Casino, Inc., The Mirage Casino-Hotel and MGM MIRAGE Manufacturing Corp. in conjunction with a private placement of 6% Senior Notes due 2009 and 6.75% Notes due 2012, and (iii) an amendment to its Order of Registration;

c. The applications of MGM Grand Resorts, LLC for (i) approval to pledge the membership interest of MGM Grand Hotel, LLC and New York-New York Hotel & Casino, LLC and the common stock of New PRMA Las Vegas, Inc. to US Bank National Association in conjunction with 6% Senior Notes due 2009 and 6.75% Notes due 2012, and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of New PRMA Las Vegas, Inc. in conjunction with a private placement of 6% Senior Notes due 2009 and 6.75% Notes due 2012;

d. The application of New PRMA Las Vegas, Inc. for approval to pledge the membership interest of New York-New York Hotel & Casino, LLC to US Bank National Association in conjunction with 6% Senior Notes due 2009 and 6.75% Notes due 2012;

e. The application of New York-New York Hotel & Casino, LLC for approval to pledge the membership interest of The Primadonna Company, LLC to US Bank National Association in conjunction with 6% Senior Notes due 2009 and 6.75% Notes due 2012;

f. The applications of THE MIRAGE CASINO-HOTEL for (i) approval to pledge the common stock of Treasure Island Corp. to US Bank National Association in conjunction with 6% Senior Notes due 2009 and 6.75% Notes due 2012, and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity

securities of Treasure Island Corp. in conjunction with a private placement of 6% Senior Notes due 2009 and 6.75% Notes due 2012; and

g. The applications of Bellagio, LLC for (i) approval to pledge the common stock of MRGS Corp. to US Bank National Association in conjunction with 6% Senior Notes due 2009 and 6.75% Notes due 2012 and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of MRGS Corp. in conjunction with a private placement of 6% Senior Notes due 2009 and 6.75% Notes due 2012.

2. THAT the Eighteenth Revised Orders of Registration of MGM MIRAGE and Mirage Resorts, Incorporated, dated August 26, 2004, are hereby amended and restated, in their entirety, by these Nineteenth Revised Orders of Registration.

3. THAT MGM MIRAGE is registered as a publicly traded corporation and is found suitable as the sole shareholder of Mirage Resorts, Incorporated, and as the manager of MGM Grand Resorts, LLC, and the Commission acknowledges that MGM MIRAGE is the sole member of MGM Grand Resorts, LLC.

4. THAT MGM Grand Resorts, LLC, is registered as an intermediary company, is licensed as the sole member and manager of MGM Grand Hotel, LLC, is found suitable as the sole shareholder of New PRMA Las Vegas, Inc., and is licensed as a 50% member and as a manager of New York - New York Hotel & Casino, LLC.

5. 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.

6. THAT New York - New York Hotel & Casino, LLC, is registered as an intermediary company and is licensed as the sole member and manager of The Primadonna Company, LLC.

7. THAT Tracinda Corporation is registered as a holding company and is found suitable as a controlling shareholder of MGM MIRAGE.

8. THAT Kirk Kerkorian is found suitable as a controlling shareholder of MGM MIRAGE.

9. THAT New York - New York Hotel & Casino, LLC, dba New York - New York 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 3790 Las Vegas Boulevard South, Las Vegas, and is licensed as a manufacturer and distributor, all licenses subject to such conditions or limitations as may be imposed by the Commission.

10. THAT MGM Grand Hotel, LLC, 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, and to operate a Gaming Salon, at 3799 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

11. 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.

12. 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.

13. 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.

14. THAT The Primadonna Company, LLC, dba Primm Center at The Primm Valley Resort and Casino, is licensed to conduct restricted gaming operations at 31900 Las Vegas

Boulevard South, Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT MGM Grand Hotel, LLC, is licensed as a manufacturer.

16. THAT MGM Grand Hotel, LLC, is licensed as a distributor.

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

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

19. THAT Mirage Resorts, Incorporated, is registered as a publicly traded corporation, is found suitable as the sole shareholder of MGM MIRAGE Manufacturing Corp., THE MIRAGE CASINO-HOTEL, and Boardwalk Casino, Inc., is licensed as the manager of Bellagio, LLC, and the Commission acknowledges that Mirage Resorts, Incorporated, is the sole member of Bellagio, LLC.

20. THAT MGM MIRAGE Manufacturing Corp. is licensed as a manufacturer and distributor.

21. THAT THE MIRAGE CASINO-HOTEL is registered as an intermediary company and is found suitable as the sole shareholder of Treasure Island Corp.

22. THAT THE MIRAGE CASINO-HOTEL, dba The Mirage, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3400 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

23. THAT Treasure Island Corp., dba Treasure Island at The Mirage, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3300 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

24. THAT Bellagio, LLC, is registered as an intermediary company and is found suitable as the sole shareholder of MRGS Corp.

25. THAT Bellagio, LLC, dba Bellagio, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3600 Las Vegas Boulevard South, Las Vegas, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

26. THAT MRGS Corp. is licensed as a 50% general partner of Victoria Partners, a Nevada general partnership.

27. THAT Victoria Partners, a Nevada general partnership, dba Monte Carlo Resort & Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3770 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

28. THAT Boardwalk Casino, Inc., dba Boardwalk Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3750 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

29. THAT Boardwalk Casino, Inc., is licensed as a distributor.

30. THAT in conjunction with a Third Amended and Restated Loan Agreement (the "Credit Facility"), as amended, the Loan Agreement between MGM MIRAGE and U.S. Bank National Association (the "Loan Agreement"), as amended, the private placement of 5.875% Senior Notes due 2014 (the "Senior Notes"), the private placement of 6% Senior Notes due 2009 ("6% Senior Notes"), and the private placement of 6.75% Senior Notes due 2012 ("6.75% Senior Notes"), 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.

31. THAT in conjunction with the Credit Facility, the Loan Agreement, the Senior Notes, the 6% Senior Notes and the 6.75% Senior Notes, 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.

32. THAT in conjunction with the Credit Facility, the Loan Agreement, the Senior Notes, the 6% Senior Notes and the 6.75% Senior Notes, 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.

33. THAT in conjunction with the Credit Facility, the Loan Agreement, the Senior Notes, the 6% Senior Notes, the 6.75% Senior Notes, and the public debt issued by MGM MIRAGE, Mirage Resorts, Incorporated, is granted approval, pursuant to NGC Regulations 15.510.1-4(a) 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, Bellagio, LLC, and Boardwalk Casino, Inc.

34. THAT, in conjunction with the Credit Facility, the Loan Agreement, the Senior Notes, the 6% Senior Notes, the 6.75% Senior Notes, and the public debt issued by MGM MIRAGE and Mirage Resorts, Incorporated, Mirage Resorts, Incorporated is granted approval, pursuant to NGC Regulation 15.510.1-4(a), to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of MGM MIRAGE Manufacturing Corp.

35. THAT, in conjunction with the Credit Facility, the Loan Agreement, the Senior Notes, the 6% Senior Notes, the 6.75% Senior Notes, and the public debt issued by MGM MIRAGE, THE MIRAGE CASINO-HOTEL is granted approval, pursuant to NGC Regulation 15.510.1-4(a), to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Treasure Island Corp.

36. THAT, in conjunction with the Credit Facility, the Loan Agreement, the Senior Notes, the 6% Senior Notes, the 6.75% Senior Notes, and the public debt issued by MGM

MIRAGE, Bellagio, LLC, is granted approval, pursuant to NGC Regulation 15.510.1-4(a), to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of MRGS Corp.

37. THAT 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 and hypothecate assets in conjunction with the public debt issued by MGM MIRAGE.

38. THAT MGM MIRAGE is granted approval, pursuant to NGC Regulation 15B.180 and Paragraph 51 of these Orders, to pledge its membership interest in MGM Grand Resorts, LLC, and the common stock of Mirage Resorts, Incorporated, to U.S. Bank National Association, as Collateral Agent, pursuant to the Collateral Agent and Intercreditor Agreement, dated as of February 13, 2002 (“Intercreditor Agreement”), for each of the following Creditor Representatives and related indebtedness, as defined in the Intercreditor Agreement: Bank of America, N.A., as Administrative Agent, under the Credit Facility; JPMorgan Chase Bank, as Trustee, in conjunction with 6.95% Senior Notes due 2005, 6.625% Senior Notes due 2005 and 6.75% Senior Notes due 2008; BNY Western Trust Company, as Trustee, in conjunction with 6.875% Senior Notes due 2008 and 8.5% Senior Notes due 2010; U.S. Bank National Association, as Trustee, in conjunction with the Loan Agreement, the Senior Notes, 6% Senior Notes, 6.75% Senior Notes, 6% Senior Notes due 2009, 6.75% Senior Notes due 2012, 5.875% Senior Notes due 2014, 7.25% Senior Notes due 2006 and 6% Senior Notes due 2009; and Wells Fargo Bank Northwest, N.A., in conjunction with 6.75% Senior Notes due 2007 and 7.25% Senior Notes due 2017 (collectively, “Creditor Representatives and Related Indebtedness”), provided that:

a. This approval is pursuant to the fully executed Pledge Agreement, dated as of February 13, 2002, as amended (“Pledge Agreement”);



b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interest or common stock (except back to MGM MIRAGE) and before any other resort to the collateral or other enforcement of the security interest in such common stock or membership interest may occur; and

c. Pursuant to NGC Regulation 8.030(4)(a), the stock certificates of Mirage Resorts, Incorporated, and membership certificates of MGM Grand Resorts, LLC, evidencing said pledge of such common stock and membership interests 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.

39. THAT Mirage Resorts, Incorporated, is granted approval, pursuant to NRS 463.510(1) and 463.5733, and NGC Regulations 8.030, 15.585.7-2 and 15B.180, as applicable, to pledge its membership interest in Bellagio, LLC, and the common stock of MGM MIRAGE Manufacturing Corp., Boardwalk Casino, Inc., and THE MIRAGE CASINO-HOTEL to U.S. Bank National Association, as Collateral Agent, pursuant to an Intercreditor Agreement, for the Creditor Representatives and Related Indebtedness, provided that:

a. This approval is pursuant to the Pledge Agreement;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interest or common stock (except back to Mirage Resorts, Incorporated) and before any other resort to the collateral or other enforcement of the security interest in such common stock or membership interest may occur; and

c. Pursuant to NGC Regulation 8.030(4)(a), the membership certificates of Bellagio, LLC, and the stock certificates of MGM MIRAGE Manufacturing Corp., Boardwalk Casino, Inc., and THE MIRAGE CASINO-HOTEL, evidencing said pledge of such membership

interest and 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.

40. THAT MGM Grand Resorts, LLC, is granted approval, pursuant to NRS 463.5733 and NGC Regulations 8.030, 15.585.7-2 and 15B.180, as applicable, to pledge its membership interests in MGM Grand Hotel, LLC, and New York - New York Hotel & Casino, LLC, and the common stock of New PRMA Las Vegas, Inc., to U.S. Bank National Association, as Collateral Agent, pursuant to an Intercreditor Agreement, for the Creditor Representatives and Related Indebtedness, provided that:

a. This approval is pursuant to the Pledge Agreement;

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

c. Pursuant to NGC Regulation 8.030(4)(a), the membership certificates of MGM Grand Hotel, LLC, and New York New - York Hotel & Casino, LLC, and the stock certificates of New PRMA Las Vegas, Inc., evidencing said pledge of such membership interests and 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.

41. THAT New PRMA Las Vegas, Inc., is granted approval, pursuant to NRS 463.5733 and NGC Regulations 8.030 and 15B.180, to pledge its membership interest in New York - New York Hotel & Casino, LLC, to U.S. Bank National Association, as Collateral Agent, pursuant to an Intercreditor Agreement, for the Creditor Representatives and Related Indebtedness, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interest (except back to New PRMA Las Vegas, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such membership interest may occur; and

- c. Pursuant to NGC Regulation 8.030(4)(a), the membership certificates of New York - New York Hotel & Casino, LLC, evidencing said pledge of such membership interest 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.

42. THAT New York - New York Hotel & Casino, LLC, is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in The Primadonna Company, LLC, to U.S. Bank National Association, as Collateral Agent, pursuant to an Intercreditor Agreement, for the Creditor Representatives and Related Indebtedness, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interest (except back to New York - New York Hotel & Casino, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interest may occur; and

- c. Pursuant to NGC Regulation 8.030(4)(a), the membership certificates of The Primadonna Company, LLC, evidencing said pledge of such membership interest 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.

43. THAT THE MIRAGE CASINO-HOTEL, is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the common stock of Treasure Island Corp. to U.S. Bank National Association, as Collateral Agent, pursuant to an Intercreditor Agreement, for the Creditor Representatives and Related Indebtedness, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such common stock (except back to THE MIRAGE CASINO-HOTEL) and before any other resort to the collateral or other enforcement of the security interest in such common stock may occur; and
- c. Pursuant to NGC Regulation 8.030(4)(a), the stock certificates of Treasure Island Corp., evidencing said pledge of such 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.

44. THAT Bellagio, LLC, is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the common stock of MRGS Corp. to U.S. Bank National Association, as Collateral Agent, pursuant to an Intercreditor Agreement, for the Creditor Representatives and Related Indebtedness, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such common stock (except back to Bellagio, LLC) and before any other resort to the collateral or other enforcement of the security interest in such common stock may occur; and
- c. Pursuant to NGC Regulation 8.030(4)(a), the stock certificates of MRGS Corp., evidencing said pledge of such 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.

45. 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 to the Pledge Agreement that increase the membership interests or common stock that are the subject of the pledge or that changes the identity of the Collateral Agent.

46. THAT MGM MIRAGE 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 MIRAGE, its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which MGM MIRAGE, its subsidiaries and any affiliated entities may conduct gaming operations. The gaming compliance program, any amendments thereto, and the members of the gaming compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. MGM MIRAGE 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 MIRAGE under the provisions of the Act and Regulations.

47. THAT MGM MIRAGE 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 these Revised Orders 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 MIRAGE, MGM Grand Resorts, LLC, MGM Grand Hotel, LLC, New PRMA Las Vegas, Inc., New York – New York Hotel & Casino, LLC, The Primadonna Company, LLC, Mirage Resorts, Incorporated, MGM MIRAGE Manufacturing Corp., Treasure Island Corp., THE MIRAGE CASINO-HOTEL, Bellagio, LLC, MRGS Corp., and Boardwalk Casino, Inc., and their affiliated companies.

48. THAT pursuant to NRS 463.625, MGM MIRAGE 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.

49. THAT MGM MIRAGE is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

50. THAT pursuant to NRS 463.625, Mirage Resorts, Incorporated, is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

51. THAT Mirage Resorts, Incorporated, is exempted from NGC Regulation 15, except for the provisions of NGC Regulations 15.585.4-1 and 15.585.7-6, and shall instead comply with NGC Regulation 16, provided that, MGM MIRAGE shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Mirage Resorts, Incorporated, without the prior approval of the Commission.

52. 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 Las Vegas, Nevada, this 27<sup>th</sup> day of January 2005.