

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

\_\_\_\_\_  
In the Matter of

MGM MIRAGE and  
MIRAGE RESORTS, INCORPORATED and  
MANDALAY RESORT GROUP

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

TWENTIETH REVISED ORDERS OF REGISTRATION

THIS MATTER came on specially for hearing before the State Gaming Control Board (“Board”) on February 22, 2005, and regularly before the Nevada Gaming Commission (“Commission”) on February 24, 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 of an acquisition of control of Mandalay Resort Group (ii) a finding of suitability as the sole shareholder of Mandalay Resort Group (iii) approval to pledge the equity securities of Mirage Resorts, Incorporated, and Mandalay Resort Group, and the membership interests of MGM Grand Resorts, LLC, to US Bank National Association in Conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004, and (iv) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the membership interests of MGM Grand Resorts, LLC, in conjunction with the Fourth Amended and Restated Loan Agreement dated

November 22, 2004, (v) approval to pledge the equity securities of Mandalay Resort Group in conjunction with all of the current outstanding public and private debt securities previously sold by MGM MIRAGE and Mirage Resorts, Incorporated, and (vi) an amendment to its Order of Registration;

b. The applications of Mirage Resorts, Incorporated, for (i) approval to pledge the equity securities of Boardwalk Casino, Inc., THE MIRAGE CASINO-HOTEL and MGM MIRAGE Manufacturing Corp., and the membership interests of Bellagio, LLC, to US Bank National Association in conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004, (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 the Fourth Amended and Restated Loan Agreement dated November 22, 2004, and (iii) an amendment to its Order of Registration;

c. The applications of THE MIRAGE CASINO-HOTEL for (i) approval to pledge the equity securities of Treasure Island Corp., to US Bank National Association in conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004, (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 the Fourth Amended and Restated Loan Agreement dated November 22, 2004, and (iii) approval to guarantee securities and hypothecate assets in conjunction with public debt issued by Mandalay Resort Group;

d. The applications of Bellagio, LLC, for (i) approval to pledge the equity securities of MRGS Corp., to US Bank National Association in conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004, 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 the Fourth Amended and Restated Loan Agreement dated November 22, 2004;

e. The applications of Treasure Island Corp., Boardwalk Casino, Inc., MRGS Corp., and MGM MIRAGE Manufacturing Corp., for approval to guarantee securities and hypothecate assets in conjunction with public debt issued by Mandalay Resort Group;

f. The applications of MGM Grand Resorts, LLC, for (i) approval to pledge the membership interests of MGM Grand Hotel, LLC, and New York – New York Hotel & Casino, LLC, and the equity securities of New PRMA Las Vegas, Inc., to US Bank National Association in conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004, 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 the Fourth Amended and Restated Loan Agreement dated November 22, 2004;

g. The application of New PRMA Las Vegas, Inc. for approval to pledge the membership interests of New York-New York Hotel & Casino, LLC, to US Bank National Association in conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004;

h. The application of New York-New York Hotel & Casino, LLC, for approval to pledge the membership interests of The Primadonna Company, LLC, to US Bank National Association in conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004;

i. The applications of Mandalay Resort Group for (i) registration as an intermediary company, (ii) approval to pledge the equity securities of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated, and Mandalay Corp., to US Bank National Association in conjunction with the Fourth Amended and

Restated Loan Agreement dated November 22, 2004, and all of the currently outstanding public and private debt securities previously issued by MGM MIRAGE and Mirage Resorts, Incorporated, and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated, and Mandalay Corp., in conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004, and all of the currently outstanding public and private debt securities previously issued by MGM MIRAGE and Mirage Resorts, Incorporated; and

j. The application of Gold Strike Aviation, Incorporated, for approval to pledge the membership interests of Revive Partners, LLC, to US Bank National Association in conjunction with the Fourth Amended and Restated Loan Agreement dated November 22, 2004, and all of the currently outstanding public and private debt securities previously issued by MGM MIRAGE and Mirage Resorts, Incorporated.

2. THAT the Nineteenth Revised Orders of Registration of MGM MIRAGE and Mirage Resorts, Incorporated, dated January 27, 2005, are hereby amended and restated, in their entirety, by these Twentieth 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 Mandalay Resort Group, 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 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 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 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 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., 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 Mandalay Resort Group is registered as a publicly traded company and is found suitable as the sole shareholder of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corporation, Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Mandalay Corp., and Gold Strike Aviation, Incorporated; and, pursuant to NRS 463.643(4) and NGC Regulation 16.400, is found suitable as a controlling beneficial owner of Circus and Eldorado Joint Venture.

31. THAT Circus Circus Casinos, Inc., dba Circus Circus Hotel and Casino, Reno, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 500 North Sierra Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

32. THAT Circus Circus Casinos, Inc., dba Circus Circus Hotel and Casino, Las Vegas, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 2880 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

33. THAT Slots-A-Fun, Inc., dba Slots-A-Fun, is licensed to conduct nonrestricted gaming operations at 2890 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

34. THAT Edgewater Hotel Corp., dba Edgewater Hotel & Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 2020 Casino Drive, Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

35. THAT Colorado Belle Corp., dba Colorado Belle Hotel & Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 2100 Casino Drive, Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

36. THAT New Castle Corp., dba Excalibur Hotel and Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3850 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

37. THAT Ramparts, Inc., dba Luxor Hotel and 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 3900 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.



38. THAT Galleon, Inc., is licensed as a 50% general partner of Circus and Eldorado Joint Venture, a Nevada general partnership.

39. THAT Circus and Eldorado Joint Venture, a Nevada general partnership, dba Silver Legacy Resort Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 407 North Virginia Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

40. THAT Mandalay Corp., dba Mandalay Bay Resort & Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, and to operate International Gaming Salons, at 3950 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

41. THAT Gold Strike L.V., a Nevada general partnership, is licensed as a 50% general partner of Victoria Partners, a Nevada general partnership.

42. 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.

43. THAT the general partners in Gold Strike L.V., a Nevada general partnership, are licensed for their respective ownership interests as follows: Diamond Gold, Inc. - 2.5%; Goldstrike Investments, Inc. - 6.5%; M.S.E. Investments, Inc. - 52%; and Last Chance Investments, Inc. - 39%.

44. THAT the general partners and their respective ownership interests in Railroad Pass Investment Group, a Nevada general partnership, dba Railroad Pass Hotel and Casino, are as follows: M.S.E. Investments, Inc. - 70%; Last Chance Investments, Inc. - 20%; and Goldstrike Investments, Inc. - 10%.

45. THAT the general partners and their respective ownership interests in Jean Development Company, a Nevada general partnership, dba Gold Strike Hotel and Gambling Hall, are as follows: M.S.E. Investments, Inc. - 40%; Last Chance Investments, Inc. - 40%; and Goldstrike Investments, Inc. - 20%.

46. THAT the general partners and their respective ownership interests in Jean Development West, a Nevada general partnership, dba Nevada Landing, are as follows: M.S.E. Investments, Inc. - 40%; Last Chance Investments, Inc. - 40%; Goldstrike Investments, Inc. - 12%; and Diamond Gold, Inc. - 8%.

47. THAT the general partners and their respective ownership interests in Gold Strike Fuel Company, a Nevada general partnership, dba Gold Strike Auto & Truck Plaza, are as follows: Oasis Development Company, Inc. – 50%; M.S.E. Investments, Inc. – 16.67%; Last Chance Investments, Inc. – 16.67%; and Goldstrike Investments, Inc. – 16.66%.

48. THAT the general partners and their respective ownership interests in Jean Fuel Company West, a Nevada general partnership, dba Jean Fuel Company West, are as follows: M.S.E. Investments, Inc. - 40%; Last Chance Investments, Inc. - 40%; Goldstrike Investments, Inc. - 12%; and Oasis Development Company, Inc. - 8%.

49. THAT Railroad Pass Investment Group, a Nevada general partnership, dba Railroad Pass Hotel and Casino, is licensed to conduct nonrestricted gaming operations at 2800 South Boulder Highway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

50. THAT Jean Development Company, a Nevada general partnership, dba Gold Strike Hotel and Gambling Hall, is licensed to conduct nonrestricted gaming operations at No. 1 Main Street, Jean, subject to such conditions or limitations as may be imposed by the Commission.

51. THAT Jean Development West, a Nevada general partnership, dba Nevada Landing, is licensed to conduct nonrestricted gaming operations at No. 1 Goodsprings Road, Jean, subject to such conditions or limitations as may be imposed by the Commission.

52. THAT Gold Strike Fuel Company, a Nevada general partnership, dba Gold Strike Auto & Truck Plaza, is licensed to conduct restricted gaming operations at No. 1 Main Street, Jean, subject to such conditions or limitations as may be imposed by the Commission.

53. THAT Jean Fuel Company West, a Nevada general partnership, dba Jean Fuel Company West, is licensed to conduct restricted gaming operations at No. 1 Goodsprings Road, Jean, subject to such conditions or limitations as may be imposed by the Commission.

54. THAT Gold Strike Aviation, Incorporated is registered as an intermediary company and licensed as the sole member of Revive Partners, LLC.

55. THAT Revive Partners, LLC, is licensed as a manufacturer, distributor and operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission.

56. THAT in conjunction with a Fourth 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.

57. 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.

58. 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.

59. 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.

60. 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.

61. 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.

62. 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.

63. 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 and Mandalay Resort Group.

64. THAT MGM MIRAGE is granted approval, pursuant to NGC Regulation 15B.180 and Paragraphs 79 and 81 of these Orders, to pledge its membership interests in MGM Grand Resorts, LLC, and the common stock of Mirage Resorts, Incorporated, and Mandalay Resort Group, 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; JP Morgan 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 interests 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 interests may occur; and

c. Pursuant to NGC Regulation 8.030(4)(a), the stock certificates of Mirage Resorts, Incorporated, and Mandalay Resort Group, and the 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.

65. 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 interests 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 interests 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 interests 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

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.

66. 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 interests 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 interests 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.

67. 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 interests 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 interests (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 interests 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 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.

68. 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 interests 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 interests (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 interests 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 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.



69. 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.

70. 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.

71. 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.

72. THAT, pursuant to NRS 463.510(1), and NGC Regulations 8.030 and 15.585.7-2, as appropriate, Mandalay Resort Group is granted approval to pledge the equity securities of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated and Mandalay Corp., in conjunction with all of the currently outstanding public and private debt securities previously issued by MGM MIRAGE and Mirage Resorts, Incorporated, and as described in Paragraph 64 of these Orders of Registration.

73. THAT, pursuant to NGC Regulations 15.51.1-4 and 15.585.7-3, as appropriate, Mandalay Resort Group is granted approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated and Mandalay Corp., in conjunction with all of the currently outstanding public and private debt securities previously issued by MGM MIRAGE and Mirage Resorts, Incorporated, and as described in Paragraph 64 of these Orders of Registration.

74. 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.

75. THAT MGM MIRAGE shall fund and maintain with the Board a revolving fund in the amount of \$50,000, 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, Mirage Resorts, Incorporated, Mandalay Resort Group, their subsidiaries and any affiliated entities.

76. 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.

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

78. 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.

79. 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.

80. THAT pursuant to NRS 463.625, Mandalay Resort Group, 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.

81. THAT Mandalay Resort Group, 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 Mandalay Resort Group, without the prior approval of the Commission.

82. 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.

83. THAT these Twentieth Revised Orders of Registration shall become effective upon the completion and effectiveness of the Agreement and Plan of Merger, dated as of June 15, 2004, among MGM MIRAGE, Mandalay Resort Group and MGM MIRAGE Acquisition Co. #61 ("Agreement and Plan of Merger"). If the Agreement and Plan of Merger is not completed and effective by August 25, 2005, unless administratively extended by the Chairman of the Board or his designee, then these Twentieth Revised Orders of Registration shall be rendered

null and void and shall not become effective and the Nineteenth Revised Orders of Registration of MGM MIRAGE and Mirage Resorts, Incorporated, and the Twentieth Revised Order of Registration of Mandalay Resort Group, shall remain effective.

ENTERED at Las Vegas, Nevada, this 24<sup>th</sup> day of February 2005.