

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 and  
MANDALAY RESORT GROUP

(Registration)

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TWENTY-FIFTH REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on December 5, 2007, and before the Nevada Gaming Commission (“Commission”) on December 20, 2007, at Carson City, 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, Mirage Resorts, Incorporated and Mandalay Resort Group for an amendment to their Orders of Registration,

b. The application of MGM MIRAGE for 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. and New York - New York Hotel & Casino, LLC in conjunction with a credit facility,

c. The applications of MGM Grand Resorts to transfer its interest in MGM Grand Hotel, LLC, New York-New York Hotel & Casino, LLC and New PRMA Las Vegas, Inc. to MGM MIRAGE,

d. The applications of Jean Development Company, Jean Fuel Company West, Gold Strike Fuel Company and Railroad Pass Investment Group to convert to Limited Liability Companies,

e. The applications of Goldstrike Investments, Inc. for (i) licensure as a 20% member of Jean Development Company, LLC, (ii) licensure as a 12% member of Jean Fuel Company West, LLC, (iii) licensure as a 16.66% member of Gold Strike Fuel Company, LLC, (iv) licensure as a 10% member of Railroad Pass Investment Group, LLC, and (v) approval to merge into M.S.E. Investments, Inc. with M.S.E. Investments, Inc. as the surviving entity,

f. The applications of Last Chance Investments, Inc. for (i) licensure as a 40% member of Jean Development Company, LLC, (ii) licensure as a 40% member of Jean Fuel Company West, LLC, (iii) licensure as a 16.67% member of Gold Strike Fuel Company, LLC, (iv) licensure as a 20% member of Railroad Pass Investment Group, LLC, and (v) approval to merge into M.S.E. Investments, Inc. with M.S.E. Investments, Inc. as the surviving entity,

g. The applications of Oasis Development Company, Inc. for (i) licensure as an 8% member of Jean Fuel Company West, LLC, (ii) licensure as a 50% member of Gold Strike Fuel Company, LLC and (iii) approval to merge into M.S.E. Investments, Inc. with M.S.E. Investments, Inc. as the surviving entity,

h. The applications of M.S.E. Investments, Inc. for (i) licensure as a 40% member of Jean Development Company, LLC, and subsequent to the merger of Gold Strike Investments, Inc., Last Chance Investments, Inc. and Oasis Development, Inc. into M.S.E. Investments, Inc. for licensure as sole member of Jean Development Company, LLC, (ii) licensure as a 40% member of Jean Fuel Company West, LLC, and subsequent to the merger of Gold Strike Investments, Inc., Last Chance Investments, Inc. and Oasis Development, Inc.

into M.S.E. Investments, Inc. for licensure as sole member of Jean Fuel Company West, LLC, (iii) licensure as a 16.67% member of Gold Strike Fuel Company, LLC, and subsequent to the merger of Gold Strike Investments, Inc., Last Chance Investments, Inc. and Oasis Development, Inc. into M.S.E. Investments, Inc. for licensure as sole member of Gold Strike Fuel Company, LLC, and (iv) licensure as a 70% member of Railroad Pass Investment Group, LLC, and subsequent to the merger of Gold Strike Investments, Inc., Last Chance Investments, Inc. and Oasis Development, Inc. into M.S.E. Investments, Inc. for licensure as sole member of Railroad Pass Investment Group, LLC.

2. THAT the Twenty-Fourth Revised Orders of Registration of MGM MIRAGE, Mirage Resorts, Incorporated and Mandalay Resort Group, dated October 18, 2007, are hereby amended and restated, in their entirety, by these Twenty-Fifth 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, Mandalay Resort Group, and New PRMA Las Vegas, Inc. and the Commission acknowledges that MGM MIRAGE is the sole member of MGM Grand Hotel, LLC and a 50% member of New York-New York Hotel & Casino, LLC.

4. 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.

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

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

7. 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.

8. 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 Gaming Salons, at 3799 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

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

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

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

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

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

14. 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.

15. 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.

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

17. 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.

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

19. 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.

20. 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., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Diamond Gold, Inc. and Mandalay Corp.; 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

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

27. 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.

28. 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.

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

30. 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.

31. 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% and M.S.E. Investments, Inc. - 97.5%.

32. THAT M.S.E. Investments, Inc. is registered as an intermediary company and is found suitable as the sole member of Railroad Pass Investment Group, LLC, Jean Development Company, LLC, Gold Strike Fuel Company, LLC and Jean Fuel Company West, LLC.

33. THAT Railroad Pass Investment Group, LLC, 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.

34. THAT Jean Development Company, LLC, 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.

35. THAT Gold Strike Fuel Company, LLC, 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.

36. THAT Jean Fuel Company West, LLC, 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.

37. THAT in conjunction with a Fifth Amended and Restated Loan Agreement (the "Credit Facility"), as amended, 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.

38. THAT in conjunction with the Credit Facility, 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.

39. THAT in conjunction with the Credit Facility, 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 and Bellagio, LLC.

40. THAT, in conjunction with the Credit Facility, and the public debt issued by MGM MIRAGE, 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.

41. THAT, in conjunction with the Credit Facility, 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.

42. THAT, in conjunction with the Credit Facility, 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 LLC.

43. THAT THE MIRAGE CASINO-HOTEL, Treasure Island Corp., MGM MIRAGE Manufacturing Corp. and MRGS LLC, 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.



44. THAT, pursuant to NGC Regulations 15.510.1-4 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., 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 Investments, Inc. 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.

45. 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.

46. THAT MGM MIRAGE shall fund and maintain with the Board a revolving fund in the amount of \$100,000, 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.

47. 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.

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

49. 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.

50. 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.

51. 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.

52. 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.

53. 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 Carson City, Nevada, this 20<sup>th</sup> day of December 2007.