

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

MGM RESORTS INTERNATIONAL and  
MIRAGE RESORTS, INCORPORATED and  
MANDALAY RESORT GROUP

(Registration)

THIRTY-FIRST REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on November 2, 2011, and before the Nevada Gaming Commission (“Commission”) on November 17, 2011, 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 Resorts International, Mandalay Resort Group and Mirage Resorts, Incorporated for amendments to their Orders of Registration.

2. THAT the Thirtieth Revised Orders of Registration of MGM Resorts International, Mirage Resorts, Incorporated and Mandalay Resort Group, dated May 19, 2011, are hereby amended and restated, in their entirety, by these Thirty-First Revised Orders of Registration.

3. THAT MGM Resorts International 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 Resorts International 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 Resorts International.

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

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 Resorts Manufacturing Corp. and THE MIRAGE CASINO-HOTEL, and the Commission acknowledges that Mirage Resorts, Incorporated, is the sole member of MRGS LLC, Project CC, LLC and Bellagio, LLC.

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

13. 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.

14. 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.

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

16. 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.

17. THAT Mandalay Resort Group is registered as a publicly traded company and is found suitable as the sole shareholder of Circus Circus Casinos, 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.

18. 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.

19. 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.

20. 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.

21. 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.

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

23. 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.

24. 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.

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

26. 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.

27. 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%.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. THAT Project CC, LLC, is registered as an intermediary company and is found suitable as a 50% member of CityCenter Holdings, LLC, and as the sole member of Aria Resort & Casino, LLC.

34. THAT CityCenter Holdings, LLC is registered as a publicly traded corporation and is found suitable as the sole member of CityCenter Land, LLC.

35. THAT CityCenter Land, LLC is registered as an intermediary company and is found suitable as the sole member of Aria Resort & Casino Holdings, LLC.

36. THAT Aria Resort & Casino Holdings, LLC, dba Aria Resort & Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 3730 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.

37. THAT Aria Resort & Casino, LLC is licensed as a key executive of Aria Resort & Casino Holdings, LLC, is approved to share in revenue from Aria Resort & Casino Holdings, LLC and is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

38. THAT MGM Resorts International is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in New York – New York Hotel & Casino, LLC to U.S. Bank National Association, as Collateral Agent, in conjunction with 13% Senior Secured Notes due 2013 (“13% Senior Secured Notes”) provided that:

a. This approval is pursuant to the Pledge Agreement with U.S. Bank National Association dated November 14, 2008, (“New York-New York Pledge Agreement”),

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

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of New York – New York Hotel & Casino, LLC evidencing said pledge of the

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.

39. THAT New PRMA Las Vegas, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in New York – New York Hotel & Casino, LLC, to U.S. Bank National Association, as Collateral Agent, in conjunction with the 13% Senior Secured Notes, provided that:

- a. This approval is pursuant to the New York-New York Pledge Agreement,
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or 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 securities or membership interests may occur; and,
- c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of New York – New York Hotel & Casino, LLC, evidencing said pledge of the 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.

40. THAT Mirage Resorts, Incorporated is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030 and NRS 463.5733, as applicable, to pledge its membership interest in Bellagio, LLC, and the common stock of THE MIRAGE CASINO-HOTEL to U.S. Bank National Association, as Collateral Agent, in conjunction with the 13% Senior Secured Notes, 10.375% Senior Secured Notes Due 2014 and 11.125% Senior Secured Notes Due 2017, provided that:

a. This approval is pursuant to the New York-New York Pledge Agreement, and the pledge agreement dated May 19, 2009 made by Mirage Resorts Incorporated and U.S. Bank National Association (“Mirage Pledge Agreement”),

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

c. Pursuant to NGC Regulations 15B.140, 15.510.1-3 and 8.030(4)(a), as applicable, the membership certificates of Bellagio, LLC and the stock certificates of THE MIRAGE CASINO-HOTEL, evidencing said pledge of the 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.

41. THAT MGM Resorts International is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in MGM Grand Hotel LLC, to U.S. Bank National Association, as Collateral Agent, in conjunction with the 13% Senior Secured Notes, and 9% Senior Secured Notes due 2020 (“9% Senior Secured Notes”), provided that:

a. This approval is pursuant to the New York-New York Pledge Agreement, and the pledge agreement with U.S. Bank National Association dated March 14, 2010 (“9% Pledge Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to MGM Resorts International) and before any other resort to the collateral



or other enforcement of the security interest in such securities or membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of MGM Grand Hotel, LLC evidencing said pledge of the 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 the New York-New York Pledge Agreement, the 9% Pledge Agreement and the Mirage 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 New York-New York Pledge Agreement, the 9% Pledge Agreement or the Mirage Pledge Agreement that increase or change the stock or membership interest that are the subject of the pledge or that change the identity of the Collateral Agent.

43. THAT in conjunction with a Sixth Amended and Restated Loan Agreement (the "Credit Facility"), as amended, and the 9% Senior Secured Notes, MGM Resorts International 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.

44. THAT in conjunction with the 9% Senior Secured Notes, Mandalay Resort Group 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 Circus Circus Casinos, Inc., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Diamond Gold, Inc. and Mandalay Corp.

45. 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.

46. THAT in conjunction with the Credit Facility, and the public debt issued by MGM Resorts International, 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.

47. THAT, in conjunction with the Credit Facility, and the public debt issued by MGM Resorts International, 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 Resorts Manufacturing Corp.

48. THAT, in conjunction with the Credit Facility, and the public debt issued by MGM Resorts International, 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 MRGS LLC.

49. THAT in conjunction with the 9% Senior Secured Notes, 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 MGM Resorts Manufacturing Corp., and the membership interest of MRGS, LLC and Project CC, LLC.

50. THAT THE MIRAGE CASINO-HOTEL, and MGM Resorts Manufacturing Corp., 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 Resorts International and Mandalay Resort Group.

51. 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., 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 Resorts International and Mirage Resorts, Incorporated.

52. THAT MGM Resorts International shall 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 Resorts International, 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 Resorts International, 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 Resorts International 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 Resorts International under the provisions of the Act and Regulations.

53. THAT MGM Resorts International 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 Resorts International, Mirage Resorts, Incorporated, Mandalay Resort Group, their subsidiaries and any affiliated entities.

54. THAT pursuant to NRS 463.625, MGM Resorts International 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.

55. THAT MGM Resorts International is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

56. 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.

57. 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 Resorts International shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Mirage Resorts, Incorporated, without the prior approval of the Commission.

58. 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.

59. 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 Resorts International shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Mandalay Resort Group, without the prior approval of the Commission.

60. 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 17<sup>th</sup> day of November 2011.