

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
MIRAGE RESORTS, INCORPORATED
(Registration)

EIGHTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on May 3, 1995, and before the Nevada Gaming Commission ("Commission") on May 25, 1995, 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 Mirage Resorts, Incorporated for approval of a future pledge of the equity securities of THE MIRAGE CASINO-HOTEL, GNLV, CORP. and Beau Rivage to Bank of America National Trust and Savings Association ("Bank of America") as administrative co-agent for a group of commercial banks ("Agent Bank") in conjunction with the commercial bank credit line ("Credit Line"); for a waiver of NGC Regulation 4.080(1) for the future pledge of equity securities; for approval to place restrictions upon the transfer of, and enter

into agreements not to encumber, the equity securities of GNLV, CORP. in conjunction with the Credit Line and for an amendment to the Order of Registration; and

b. The applications of THE MIRAGE CASINO-HOTEL for approval of a future pledge of the equity securities of Treasure Island Corp. to Bank of America, Agent Bank, in conjunction with the Credit Line; and for a waiver of NGC Regulation 4.080(1) for the future pledge of the equity securities; and

c. The applications of GNLV, CORP. for approval of a future pledge of the equity securities of Golden Nugget Manufacturing Corp. to Bank of America, Agent Bank, in conjunction with the Credit Line; for a waiver of NGC Regulation 4.080(1) for the future pledge of equity securities; and for approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Golden Nugget Manufacturing Corp. in conjunction with the Credit Line.

2. THAT the Seventh Revised Order of Registration of Mirage Resorts, Incorporated, dated May 19, 1994, is hereby amended and restated, in its entirety, as this Eighth Revised Order of Registration.

3. THAT Mirage Resorts, Incorporated is registered as a publicly traded corporation and is found suitable as the sole stockholder of GNLV, CORP., GNL, CORP., THE MIRAGE CASINO-HOTEL and Beau Rivage.

4. THAT GNLV, CORP. is registered as an intermediary company and is found suitable as the sole stockholder of Golden Nugget Manufacturing Corp.

5. THAT Golden Nugget Manufacturing Corp. is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT GNLV, CORP., dba Golden Nugget, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 129 Fremont Street, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT GNL, CORP., dba Golden Nugget-Laughlin, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a sports pool and race book, at 2300 Casino Drive, Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

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

9. 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.

10. 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.

11. THAT Beau Rivage, dba The Mirage Golf Club, is licensed to conduct restricted gaming operations at 3650 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Stephen A. Wynn is found suitable as a controlling stockholder of Mirage Resorts, Incorporated.

13. THAT, in conjunction with the Credit Line, Mirage Resorts, Incorporated is granted approval, pursuant to NRS 463.510(1), of a future pledge of the equity securities of THE MIRAGE CASINO-HOTEL, GNLV, CORP. and Beau Rivage to Bank of America, Agent Bank, provided that: (a) a copy of the fully executed Pledge Agreement (Gaming) in the form of draft received April 19, 1995, by the Board's Corporate Securities Division must be filed with the Board within five business days after execution; (b) the prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Mirage Resorts, Incorporated), and before any other resort to such equity security collateral or other enforcement of the security interest in such equity security, may occur; and (c) pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the equity securities certificates of THE MIRAGE CASINO-HOTEL, GNLV, CORP. and Beau Rivage evidencing said pledges of the equity securities 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.

14. THAT, in conjunction with the approval granted in paragraph 13, Mirage Resorts, Incorporated is granted a waiver from the provisions of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3), subject to the following condition and limitation:

(a) That Mirage Resorts, Incorporated shall notify the Chairman of the Board or his designee any event which would result in the pledge of the equity securities of THE MIRAGE CASINO-HOTEL, GNLV, CORP. and Beau Rivage becoming effective; and

(b) That the waiver from the provisions of NGC Regulation 4.080(1) hereingranted shall expire midnight on May 25, 1999.

15. THAT, in conjunction with the Credit Line, Mirage Resorts, Incorporated is granted approval, pursuant to NGC Regulations 15.510.1-4(a) and 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of THE MIRAGE CASINO-HOTEL, GNLV, CORP. and Beau Rivage to Bank of America, Agent Bank.

16. THAT, in conjunction with the Credit Line, THE MIRAGE CASINO-HOTEL is granted approval, pursuant to NRS 463.510(1), of a future pledge of the equity securities of Treasure Island Corp. to Bank of America, Agent Bank, provided that: (a) a copy of the fully executed Pledge Agreement (Gaming) in the form of draft received April 19, 1995, by the Board's Corporate Securities Division must be filed with the Board within five business days after execution; (b) the prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity security (except back to THE MIRAGE CASINO-HOTEL), and before any other resort to such equity security collateral or other enforcement of the security interests in such equity security, may occur; and (c) pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the equity security certificates of Treasure Island Corp. evidencing said pledge of the equity security 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.

17. THAT, in conjunction with the approval granted in paragraph 16, THE MIRAGE CASINO-HOTEL is granted a waiver from the provisions of NGC Regulation

4.080(1), pursuant to NGC Regulation 4.080(3), subject to the following condition and limitation:

(a) That THE MIRAGE CASINO-HOTEL shall notify the Chairman of the Board or his designee of any event which would result in the pledge of the equity securities of Treasure Island Corp. becoming effective; and

(b) That the waiver from the provisions of NGC Regulation 4.080(1) hereingranted shall expire midnight on May 25, 1999.

18. THAT, in conjunction with the Credit Line, 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 common stock of Treasure Island Corp.

19. THAT, in conjunction with the Credit Line, GNLV, CORP. is granted approval, pursuant to NRS 463.510(1), of a future pledge of the equity securities of Golden Nugget Manufacturing Corp. to Bank of America, Agent Bank, provided that: (a) a copy of the fully executed Pledge Agreement (Gaming) in the form of the draft received April 19, 1995, by the Board's Corporate Securities Division must be filed with the Board within five business days after execution; (b) the prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity security (except back to GNLV, CORP.), and before any other resort to such equity security collateral or other enforcement of the security interests in such equity security, may occur; and (c) pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the equity securities certificates of Golden Nugget Manufacturing Corp. evidencing said pledge of the equity security 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.

20. THAT, in conjunction with the approval granted in paragraph 19, GNLV, CORP. is granted a waiver from the provisions of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3), subject to the following condition and limitation:

(a) That GNLV, CORP. shall notify the Chairman of the Board or his designee of any event which would result in the pledge of the equity securities of Golden Nugget Manufacturing Corp. becoming effective; and

(b) That the waiver from the provisions of NGC Regulation 4.080(1) hereingranted shall expire midnight on May 25, 1999.

21. THAT, in conjunction with the Credit Line, GNLV, CORP. 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 Golden Nugget Manufacturing Corp. to Bank of America, Agent Bank.

22. THAT Mirage Resorts, Incorporated shall fund and maintain with the State Gaming Control Board a revolving fund in the amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Eighth Revised Order of Registration. 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 Mirage Resorts, Incorporated, GNLV, CORP., GNL, CORP., GNLV FINANCE CORP., GNS FINANCE CORP., Golden Nugget Manufacturing Corp., THE MIRAGE CASINO-HOTEL, Beau Rivage and Treasure Island Corp., and their affiliated companies.

23. 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.

24. THAT Mirage Resorts, Incorporated is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

25. THAT the Commission hereby expressly finds that the exemptions and waivers granted hereinabove are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 25th day of May, 1995.

FOR THE COMMISSION:

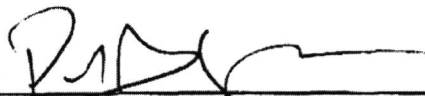

Bill Curran, Chairman

Submitted by:


Mark A. Clayton, Chief
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA
ATTORNEY GENERAL

By 
Deputy Attorney General
Gaming Division