

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
MIRAGE RESORTS, INCORPORATED
(Delayed Public Offering)

ORDER

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 application of Mirage Resorts, Incorporated for approval of a continuous or delayed public offering by it or any affiliated company wholly owned by it which is or would thereby become a publicly traded corporation ("Affiliate");

b. The application of Mirage Resorts, Incorporated 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., GNL, CORP. and Beau Rivage, pursuant to a public offering made by Mirage Resorts, Incorporated or Affiliate(s), under the continuous or delayed public offering approval;

c. The application of THE MIRAGE CASINO-HOTEL for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Treasure Island Corp., pursuant to a public offering made by Mirage Resorts, Incorporated or Affiliate(s), under the continuous or delayed public offering approval;

d. The application of GNLV, CORP. for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Golden Nugget Manufacturing Corp., pursuant to a public offering made by Mirage Resorts, Incorporated or Affiliate(s), under the continuous or delayed public offering approval; and

e. The applications of THE MIRAGE CASINO-HOTEL, GNLV, CORP., GNL, CORP., Treasure Island Corp., Beau Rivage and Golden Nugget Manufacturing Corp. for approval to guarantee securities issued by, or to hypothecate their assets to secure the payment or performance of any obligations evidenced by securities issued by, Mirage Resorts, Incorporated or Affiliate(s), pursuant to a public offering made by Mirage Resorts, Incorporated or Affiliate(s) under the continuous or delayed public offering approval.

2. THAT for a period of one year Mirage Resorts, Incorporated and Affiliate(s) are hereby granted approval to make public offerings, subject to the following conditions: