

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:

a. That at all times during the year, Mirage Resorts, Incorporated and Affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, Mirage Resorts, Incorporated and Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on Mirage Resorts, Incorporated or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 2(c) above.

4. THAT for a period of one year Mirage Resorts, Incorporated is hereby granted approval, pursuant to NGC Regulations 15.510.1-4 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, pursuant to a public offering made under the approval granted by paragraph 2 of this Order.

5. THAT for a period of one year Mirage Resorts, Incorporated is hereby granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of GNLV, CORP., GNL, CORP. and Beau Rivage, pursuant to a public offering made under the approval granted by paragraph 2 of this Order.

6. THAT for a period of one year THE MIRAGE CASINO-HOTEL is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, 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 under the approval granted by paragraph 2 of this Order.

7. THAT for a period of one year GNLV, CORP. is granted approval, pursuant to NGC Regulation 15.510.1-4, 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 under the approval granted in paragraph 2 of this order.

8. THAT for a period of one year THE MIRAGE CASINO-HOTEL, GNLV, CORP., GNL, CORP., Treasure Island Corp., Beau Rivage and Golden Nugget Manufacturing Corp. are each hereby granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Mirage Resorts, Incorporated or Affiliate(s) pursuant to a public offering made under the approval granted by paragraph 2 of this Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by Mirage Resorts,

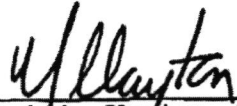
Incorporated or Affiliate(s) pursuant to a public offering made under the approval granted by paragraph 2 of this Order.

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

FOR THE COMMISSION:

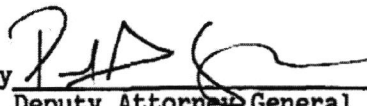

Bill Curran, Chairman

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