

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

MGM GRAND, INC.

(Delayed Public Offering) \_\_\_\_\_

FIRST REVISED ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on June 9, 1999, and regularly before the Nevada Gaming Commission (Commission") on June 24, 1999, 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 Grand, Inc. for an amendment to the February 25, 1999 Revised Order and for approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of New PRMA Las Vegas, Inc. pursuant to a public offering made by MGM Grand, Inc. or any affiliated company wholly-owned by it which is or would thereby become a publicly traded corporation (hereinafter "Affiliate"), under the continuous or delayed public offering approval.

2. THAT for a period of one month MGM Grand, Inc. and Affiliate(s) are granted approval to make public offerings, subject to the following conditions:

a. That at all times during the one month period, MGM Grand, Inc. 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 any documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, MGM Grand, Inc. 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 MGM Grand, Inc. 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c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board.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. 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 month, MGM Grand, 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 common stock of New PRMA Las Vegas, Inc., pursuant to a public offering made under the approval granted in Paragraph 2 of this Order.

5. THAT for a period of one month, MGM Grand Inc. 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 MGM Grand Hotel, Inc. pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

6. THAT for a period of one month, MGM Grand Hotel, Inc. is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by MGM Grand, Inc. or Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by MGM Grand, Inc. or Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

7. THAT this Order shall not become effective, unless and until, the Chairman of the Board, or his designee, has been notified that the reorganization of MGM Grand, Inc., and its subsidiaries, wherein New PRMA Las Vegas will hold a 50% membership interest in New York - New York Hotel & Casino, LLC, which in turn will be the sole member/manager of The Primadonna Company, LLC, which will do business as Whiskey Pete's Hotel & Casino, as Primm Valley Resort & Casino and as Buffalo Bill's Resort & Casino (the "Restructuring"). If the Restructuring is not completed and effective by July 1, 1999, unless administratively extended by the Chairman of the Board, or his designee, this Order shall be rendered null and void.

ENTERED at Carson City, Nevada, this 24<sup>th</sup> day of June 1999.