

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM MIRAGE and
MIRAGE RESORTS, INCORPORATED

(Registration)

TENTH REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on September 13, 2000, and before the Nevada Gaming Commission ("Commission") on September 28, 2000, 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 MIRAGE for (i) licensure as the manager of MGM Grand Hotel, LLC and (ii) an amendment to its Ninth Revised Orders of Registration.

b. The applications of MGM Grand Hotel, LLC, dba MGM Grand Hotel/Casino, for (i) a nonrestricted gaming license, including a race book and sports pool, (ii) licensure to conduct off-track pari-mutuel race and sports wagering, and (iii) licensure as a manufacturer and as a distributor; and dba New York - New York Sports Book, db at New York - New York Hotel & Casino for a nonrestricted gaming license (sports pool only) and licensure to conduct off-track pari-mutuel sports wagering.

c. The applications of Mirage Resorts, Incorporated, for (i) licensure as the manager of Bellagio, LLC, (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Bellagio, LLC, in conjunction with a Second Amended and Restated Loan Agreement, a 364-Day Loan Agreement, a Term Loan Agreement and public debt issued by MGM MIRAGE, and (iii) an amendment to its Ninth Revised Orders of Registration.

d. The applications of Bellagio, LLC, dba Bellagio for (i) a nonrestricted gaming license, including a race book and sports pool, (ii) licensure to conduct off-track pari-mutuel race and sports wagering, (iii) licensure as a manufacturer and as a distributor, (iv) registration as an intermediary company, (v) a finding of suitability as the sole shareholder of MRGS, Corp., and (vi) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of MRGS, Corp. in conjunction with a Second Amended and Restated Loan Agreement, a 364-Day Loan Agreement, a Term Loan Agreement and public debt issued by MGM MIRAGE.

2. THAT the Ninth Revised Orders of Registration of MGM Grand, Inc., and Mirage Resorts, Incorporated, dated May 30, 2000, are hereby amended and restated, in their entirety, by these Tenth Revised Orders of Registration.

3. THAT MGM MIRAGE is registered as a publicly traded corporation, and is found suitable as the sole shareholder of Mirage Resorts, Incorporated, and New PRMA Las Vegas, Inc.

4. THAT New PRMA Las Vegas, Inc. is registered as an intermediary company and is licensed as a 50% member and as a manager of New York - New York Hotel & Casino, LLC.

5. THAT New York - New York Hotel & Casino, LLC is registered as an intermediary company and is licensed as the sole member/manager of The Primadonna Company, LLC.

6. THAT the Commission acknowledges that MGM MIRAGE is a 50% member of New York - New York Hotel & Casino, LLC, and the sole member of MGM Grand Hotel, LLC.

7. THAT MGM MIRAGE is licensed as a manager of New York - New York Hotel & Casino, LLC, and as the manager of MGM Grand Hotel, LLC.

8. THAT Tracinda Corporation is registered as a holding company and is found suitable as a controlling shareholder of MGM MIRAGE.

9. THAT Kirk Kerkorian is found suitable as a controlling shareholder of MGM MIRAGE.

10. THAT New York - New York Hotel & Casino, LLC, dba New York - New York Hotel & Casino, is registered as a limited liability company, is licensed to conduct nonrestricted gaming operations 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.

11. THAT New York - New York Hotel & Casino, LLC, dba New York - New York Hotel & Casino, is licensed to receive a percentage of sports pool revenues and share in off-track pari-mutuel sports wagering from the operations of the New York - New York Sports Book operated by MGM Grand Hotel, LLC, dba MGM Grand Hotel/Casino, located at 3790 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

12. 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, at 3799 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT MGM Grand Hotel, LLC, dba MGM Grand Hotel/Casino, and dba New York - New York Sports Book, db at New York - New York Hotel & Casino, 3790 Las Vegas Boulevard South, Las Vegas, is licensed to conduct off-track pari-mutuel sports wagering and

nonrestricted gaming operations (sports pool only), subject to such conditions or limitations as may be imposed by the Commission.

14. THAT The Primadonna Company, LLC, dba Whiskey Pete's 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 Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT The Primadonna Company, LLC, dba Primm Valley Resort & 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 Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

16. THAT The Primadonna Company, LLC, dba Buffalo Bill's Resort & 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 Primm, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

17. THAT MGM Grand Hotel, LLC, is licensed as a manufacturer.

18. THAT MGM Grand Hotel, LLC, is licensed as a distributor.

19. THAT The Primadonna Company, LLC, is licensed as a manufacturer.

20. THAT The Primadonna Company, LLC, is licensed as a distributor.

21. THAT Mirage Resorts, Incorporated is registered as a publicly traded corporation, is found suitable as the sole shareholder of GNLV, CORP., GNL, CORP., THE MIRAGE CASINO-HOTEL, and Boardwalk Casino, Inc., is licensed as the manager of Bellagio, LLC, and the Commission acknowledges that Mirage Resorts, Incorporated is the sole member of Bellagio, LLC.

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

23. THAT Golden Nugget Manufacturing Corp., is licensed as a manufacturer and distributor.

24. 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.

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

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

27. 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.

28. 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.

29. THAT Bellagio, LLC, is registered as an intermediary company and is found suitable as the sole shareholder of MRGS Corp.

30. THAT Bellagio, LLC, 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.

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

32. 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.

33. THAT Boardwalk Casino, Inc., dba Holiday Inn Casino Boardwalk, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3750 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

34. THAT Boardwalk Casino, Inc., is licensed as a distributor.

35. THAT, in conjunction with a Second Amended and Restated Loan Agreement, a 364-Day Loan Agreement and a Term Loan Agreement (collectively, the "Credit Facilities"), MGM MIRAGE 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.

36. THAT, in conjunction with the Credit Facilities and the public debt issued by MGM MIRAGE, 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, Bellagio, LLC, GNLV, CORP., GNL, CORP., and Boardwalk Casino, Inc.

37. THAT, in conjunction with the Credit Facilities and the public debt issued by MGM MIRAGE, 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 equity securities of Treasure Island Corp.

38. THAT, in conjunction with the Credit Facilities and the public debt issued by MGM MIRAGE, Bellagio, LLC, 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 Corp.

39. THAT, in conjunction with the Credit Facilities and the public debt issued by MGM MIRAGE, 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.

40. THAT THE MIRAGE CASINO-HOTEL, GNLV, CORP., GNL, CORP., Treasure Island Corp., Golden Nugget Manufacturing Corp., MRGS Corp., and Boardwalk Casino, Inc., are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities and hypothecate assets in conjunction with public debt issued by MGM MIRAGE.

41. THAT MGM MIRAGE shall establish and 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 MIRAGE, 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 MIRAGE, 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 MIRAGE 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 MIRAGE under the provisions of the Act and Regulations.

42. THAT MGM MIRAGE shall fund and maintain with the Board a revolving fund in the amount of \$25,000, for the purpose of funding investigative reviews by the Board for compliance with the terms of these Tenth 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 MIRAGE, MGM Grand Hotel, LLC, New PRMA Las Vegas, Inc., New York – New York Hotel & Casino, LLC, The Primadonna Company, LLC, Mirage Resorts, Incorporated, GNLV, CORP., GNL, CORP., Golden Nugget Manufacturing Corp., Treasure Island Corp., THE MIRAGE CASINO-HOTEL, Bellagio, LLC, MRGS Corp., and Boardwalk Casino, Inc., and their affiliated companies.

43. THAT pursuant to NRS 463.625, MGM MIRAGE 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.

44. THAT MGM MIRAGE is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

45. 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.

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

47. 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.

48. THAT if the conversion-merger of Bellagio into Bellagio, LLC, is not consummated within four (4) months of the date of these Tenth Revised Orders of Registration, then all provisions of these Tenth Revised Orders of Registration which reflect the conversion-merger of Bellagio into Bellagio, LLC, shall be rendered null and void and those provisions pertaining to Bellagio in the Ninth Revised Orders of Registration, dated May 30, 2000, shall remain effective and deemed to be incorporated into these Tenth Revised Orders of Registration.

49. THAT if the conversion-merger of MGM Grand Hotel, Inc., into MGM Grand Hotel, LLC, is not consummated within four (4) months of the date of these Tenth Revised Orders of Registration, then all provisions of these Tenth Revised Orders of Registration which reflect the conversion-merger of MGM Grand Hotel, Inc., into MGM Grand Hotel, LLC, shall be rendered null and void and those provisions pertaining to MGM Grand Hotel, Inc., in the Ninth Revised Orders of Registration, dated May 30, 2000, shall remain effective and deemed to be incorporated into these Tenth Revised Orders of Registration.

ENTERED at Las Vegas, Nevada, this 28th day of September 2000.