

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM MIRAGE and
MIRAGE RESORTS, INCORPORATED and
MANDALAY RESORT GROUP

(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on July 13, 2005 and before the Nevada Gaming Commission (“Commission”) on July 28, 2005, 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, Mirage Resorts, Incorporated and Mandalay Resort Group for a two-year approval of a continuous or delayed public offering by it or any affiliated company wholly-owned by them which is or would thereby become a publicly traded corporation (“Affiliate”);
 - b. The application of MGM MIRAGE for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of MGM Grand Resorts, LLC, in conjunction with a continuous or delayed public offering approval;

c. The application of Mirage Resorts, Incorporated for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of THE MIRAGE CASINO-HOTEL, MGM MIRAGE Manufacturing Corp., Boardwalk Casino, Inc. and Bellagio, LLC, in conjunction with a continuous or delayed public offering approval;

d. The application of Mandalay Resort Group for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated, and Mandalay Corp., in conjunction with a continuous or delayed public offering approval;

e. The application of MGM Grand Resorts, LLC, for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of New PRMA Las Vegas, Inc., and New York - New York Hotel & Casino, LLC, in conjunction with a continuous or delayed public offering approval;

f. The application of New PRMA Las Vegas, Inc., for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of New York – New York Hotel & Casino, LLC, in conjunction with a continuous or delayed public offering approval;

g. 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., in conjunction with a continuous or delayed public offering approval;

h. The application of Bellagio, LLC, for 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 continuous or delayed public offering approval;

i. The applications of THE MIRAGE CASINO-HOTEL, Treasure Island Corp., MGM MIRAGE Manufacturing Corp., MRGS Corp., Boardwalk Casino, Inc., Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated, and Mandalay Corp., for approval to guarantee securities and hypothecate assets in conjunction with a continuous or delayed public offering.

2. THAT for a period of two years, MGM MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group and their Affiliate(s) are each granted approval to make public offerings, subject to the following conditions:

a. That at all times during the two year period, MGM MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group and their 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 MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group and their 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 MIRAGE 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 two years, 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 MGM Grand Resorts, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

5. THAT for a period of two years, MGM Grand Resorts, LLC, 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., and New York -New York Hotel & Casino, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

6. THAT for a period of two years, New PRMA Las Vegas, 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 equity securities of New York -New York Hotel & Casino, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

7. THAT for a period of two years, Mirage Resorts, Incorporated, is granted approval, pursuant to NGC Regulations 15.510.1-4 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, MGM MIRAGE Manufacturing Corp., Boardwalk Casino, Inc., and Bellagio, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

8. THAT for a period of two years, THE MIRAGE CASINO-HOTEL 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 Treasure Island Corp., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

9. THAT for a period of two years, Bellagio, LLC, 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 MRGS Corp., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

10. THAT for a period of two years, Mandalay Resort Group is granted approval, pursuant to NGC Regulations 15.510.1-4 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 Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated and Mandalay Corp., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

11. THAT for a period of two years, THE MIRAGE CASINO HOTEL, Treasure Island Corp., MGM MIRAGE Manufacturing Corp., MRGS Corp., Boardwalk Casino, Inc., Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated, and Mandalay Corp., are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by MGM MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group or their 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 MGM

MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

ENTERED at Las Vegas, Nevada, this 28th day of July, 2005.