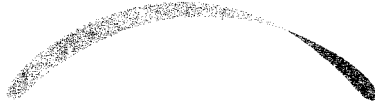


1622



MANDALAY RESORT GROUP

YVETTE E. LANDAU
Vice President
General Counsel

September 9, 2002

VIA FEDERAL EXPRESS

RECEIVED
OFFICE OF THE SECRETARY
SEP 10 2002

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Mr. Katz:

Pursuant to the Securities and Exchange Commission's Order Requiring the Filing of Sworn Statements Pursuant to Section 21(a)(1) of the Securities Exchange Act of 1934, File No. 4-460, dated June 27, 2002, enclosed please find the statements under oath of the chief executive officer and the chief financial officer of Mandalay Resort Group.

Please acknowledge receipt of this letter and the enclosed statements by stamping with time and date the enclosed additional copy of this letter.

If you have any questions, please call me at (702) 632-6720.

Very truly yours,

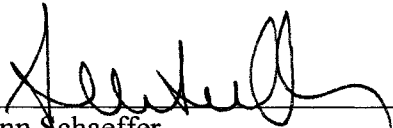
Yvette E. Landau

YEL:vtf
Enclosures (2)

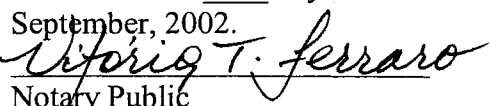
**STATEMENT UNDER OATH OF PRINCIPAL
FINANCIAL OFFICER REGARDING FACTS AND
CIRCUMSTANCES RELATING TO EXCHANGE ACT FILINGS**

I, Glenn Schaeffer, state and attest that:

- (1) To the best of my knowledge, based upon a review of the covered reports of Mandalay Resort Group, and, except as corrected or supplemented in a subsequent covered report:
 - no covered report contained an untrue statement of a material fact as of the end of the period covered by such report (or in the case of a report on Form 8-K or definitive proxy materials, as of the date on which it was filed); and
 - no covered report omitted to state a material fact necessary to make the statements in the covered report, in light of the circumstances under which they were made, not misleading as of the end of the period covered by such report (or in the case of a report on Form 8-K or definitive proxy materials, as of the date on which it was filed).
- (2) I have reviewed the contents of this statement with Mandalay Resort Group's audit committee.
- (3) In this statement under oath, each of the following, if filed on or before the date of this statement, is a "covered report":
 - The Annual Report on Form 10-K for the fiscal year ended January 31, 2002 filed with the Commission of Mandalay Resort Group;
 - all reports on Form 10-Q, all reports on Form 8-K and all definitive proxy materials of Mandalay Resort Group filed with the Commission subsequent to the filing of the Form 10-K identified above; and
 - any amendments to any of the foregoing.



 Glenn Schaeffer
 President, Chief Financial Officer
 and Treasurer

Subscribed and sworn to
 before me this 9th day of
 September, 2002.


 Notary Public

RECEIVED
 OFFICE OF THE SECRETARY
 SEP 10 2002

September 9, 2002

My Commission Expires

