

AZTECH

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-056	1/9/08	DB	RNSS-056	2/28/08	DB	LOW ROOF	LEVEL-LOW ROOF,GY.5 TO G2/G3-S,EXTRA BEAM W24X55 WAS ADDED, NOT PER DETAIL.
	NSS-057	1/14/08	DB	RNSS-057	4/22/08	DB	BALLROOM	LEVEL-BALLROOM,G5/GY.7 & GY.8,MISSING BOTTOM BEAM SPlice FLANGE PLATES.
	NSS-058	1/14/08	DB	RNSS-058	5/23/08	DB	CONVENTIO N	LEVEL-CONVENTION BOTTOM TRUSS,G5/GY.6 & GY.9,MISSING BOTTOM BEAM SPlice FLANGE PLATES ON BRACE FRAME.
	NSS-059	1/14/08	DB	RNSS-059	5/16/08	DB	CONVENTIO N	LEVEL-CONVENTION-TRUSS BOTTOM CHORD,G5/GY.6 & GY.9,MISSING BOLTS AT WELD PLATE TO FLANGE PLATE
	NSS-060	1/18/08	JM	RNSS-060	1/24/08	JM	P1	LEVEL-P1,G5-G6/GY,BEAM W30X132 HAS NOT BEEN INSTALLED
	NSS-061	1/18/08	DB	RNSS-061	6/16/08	DB	CONVENTIO N	LEVEL-CONVENTION,G5/G4,GAP 3/16"W14X500 COLUMN TO W14X145 COLUMN SPlice CONNECTION
	NSS-062	1/18/08	DB	RNSS-062	4/16/08	DB	BALLROOM	LEVEL-BALLROOM,GR/G1.7-G2.3,BEAM TO PLATED COLUMNS MISSING TOP HORIZONTAL STIFFENER@SOUTH
	NSS-063	1/18/08	DB	RNSS-063	2/22/08	DB	BALLROOM	LEVEL-BALLROOM,GU.4/G6,MISSING WELD PLATE AT GUSSET CONNECTION IT'S BEEN GOUGED OFF.
	NSS-064	1/22/08	DB	RNSS-064	2/14/08	DB	LOW ROOF	LEVEL-LOW ROOF,GY.5-G2/G3 & G5,BEAM TOP FLANGE SPlice PLATES ARE 1"CALLS FOR 1 1/2"NOT PER DETAIL
	NSS-065	1/23/08	DB	RNSS-065	2/8/08	DB	BALLROOM	LEVEL-BALLROOM,GU.8/G6,FLANGE EDGES ARE MISALIGNED AT BRACE FRAME BEAM SPlice CONNECTION
	NSS-066	1/24/08	JM	RNSS-066	3/4/08	JM	P1	LEVEL-P1,GY/G6,W27X146 HAS A 3/8" BOW MISSING 1/2" STIFFENER

AZTECH

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-720	NSS-067	1/24/08	JM	RNSS-067	3/18/08	DB	LOW ROOF	LEVEL-LOW ROOF,GW/G6,MISSING STIFFENER PLATE ON THE SOUTH SIDE OF THE COLUMN.
	NSS-068	1/26/08	JM	RNSS-068	2/20/08	JM	LOW ROOF	LEVEL-LOW ROOF,GR/G6,MISSING HORIZONTAL STIFFENER IN COLUMN FOR THE BOTTOM FLANGE MOMENT FOR W30
	NSS-069	1/28/08	DB	RNSS-069	3/18/08	DB	2	LEVEL-2,GT/G5&G6,G1/GR&G5,MISSING DRAG LINE CONNECTIONS PLATES TO COLUMNS & REBAR TO PLATES
	NSS-070	1/29/08	DB	RNSS-070	3/19/08	DB	CASINO	LEVEL-CASINO,GR/G2.7&G3,MISSING HORIZONTAL STIFFENER PLATES AT BRACE FRAME RIGID CONNECTION
	NSS-071	1/29/08	DB	RNSS-071	3/14/08	DB	CONVENTION	LEVEL-CONVENTION,GR/G5,COLUMN SPLICE IS MISALIGNED WRONG SIZE IT'S 2 1/2" CALLS FOR 3 1/2" W14X500.
	NSS-072	2/8/08	DB	RNSS-072	4/9/08	DB	CASINO	LEVEL-CASINO,G3/G4,TOP & BOTTOM WEBS ARE MISALIGNED AT COLUMN SPLICE
	NSS-073	2/9/08	DB	RNSS-073	2/15/08	DB	CASINO	LEVEL-CASINO,G5/G4-4.2,MISSING WELDS AT (WT 10.5X28.5) TO TOP OF (W14X43.1)BEAM.
	NSS-074	2/9/08	JM	RNSS-074	2/29/08	DB	CONVENTION	LEVEL-CONVENTION,GT/G5,COLUMN SPLICE (W14X145 TO W14X500) HAS OFFSET OF 3/4"
	NSS-075	2/11/08	SM	RNSS-075	7/9/08	DB	INTERM VALET	LEVEL-INTERM VALET,G5/G4.2,OVERHEAD KNIFE PLATE IS INSTALLED IN THE WRONG LOCATION FOR (16X43/8"
	NSS-076	2/13/08	DB	RNSS-076	2/13/08	DB	1	LEVEL-1,G1/GU,GT,G5 & G6/GU,MISSING DRAG LINE CONNECTIONS PLATES TO COLUMNS & REBAR TO PLATES
	NSS-077	2/13/08	DB	RNSS-077	3/17/08	DB	CONVENTION	LEVEL-CONVENTION,G6/GU.2,GU.8,GV.2 & GV.8,CLASS A FAYING SURFACES HAVEN'T BEEN ACHIEVED TOP & BOTTOM

AZTECH

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-078	2/13/08	DB	RNSS-078	9/6/08	BM	CONVENTIO N	LEVEL-CONVENTION,G1.6-G2/GU.4-GU,MISSING (4) (W12X14) BEAMS WITH NELSON STUDS.
	NSS-079	2/13/08	DB	RNSS-079	3/20/08	JM	CONVENTIO N	LEVEL-CONVENTION,G5/GV-GW,MISSING DIAGONAL X-BRACING
	NSS-080	2/13/08	DB	RNSS-080	3/20/08	JM	CONVENTIO N	LEVEL-CONVENTION,G4/GV-GW,MISSING DIAGONAL X-BRACING
	NSS-081	2/13/08	DB	RNSS-081	3/20/08	JM	CONVENTIO N	LEVEL-CONVENTION,G3/GV-GW,MISSING DIAGONAL X-BRACING
	NSS-082	2/13/08	DB	RNSS-082	9/8/08	BM	CONVENTIO N	LEVEL-CONVENTION,G1.7-G1.9/GU.4,MISSING OPENING, GRID LOCATION NOT PER DETAIL
	NSS-083	2/13/08	DB	RNSS-083	9/6/08	BM	CONVENTIO N	LEVEL-CONVENTION,G1.6-G1.9/GW-GV.9,MISSING OPENING, GRID LOCATION NOT PER DETAIL
	NSS-084	2/18/08	DB	RNSS-084	4/26/08	DB	LOW ROOF	LEVEL-LOW ROOF,G2/GX,EXTENDED SHEAR TABS ARE 1/2" TO COLUMN (W14X90)GOOD, FOR ONLY 23.2 K PER DETAIL
	NSS-085	2/19/08	DB	RNSS-085	3/14/08	DB	CONVENTIO N	LEVEL-CONVENTION,G5/GQ,COLUMN SPLICE MISALIGNED BUILT UP COLUMN
	NSS-086	2/20/08	SM	RNSS-086	3/26/08	BM	LOW ROOF	LEVEL-LOW ROOF,G6/GU-GV,WIND GIRT BEAM (W18X35) BOTTOM PLANGE IS BENT IN (4) LOCATIONS.
	NSS-087	2/27/08	DB	RNSS-087	4/23/08	DB	CONVENTIO N	LEVEL-CONVENTION,G8/G2,TRUSS BOTTOM CHORD GUSSET BRACE CONNECTION PLATE WAS THERMAL CUT
	NSS-088	3/4/08	DB	RNSS-088	3/10/08	DB	CASINO	LEVEL-CASINO,G5/GU-GV,MISSING ANGLE (3X3X1/4")KICKERS BEAM TO BEAM (W24X62)

AZTECH

NCR Structural Steel

Garage

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07-7220	NSS-089	3/5/08	DB	RNSS-089	4/30/08	DB	CONVENTIO N	LEVEL-CONVENTION,G6/GU.2,GU.8,GV.2 & GV.8,CLARIFICATION BRACE FRAME BEAM SPLICE WRONG SIZE OF PLATES
	NSS-090	3/7/08	DKB	RNSS-090	7/8/08	FB	4	LEVEL-4,GX/GZ,G4&G5 & GX/G4&G5 & GV/G4&G5 & GY/G8&G4,MISSING BEAM SEAT GUSSETS
	NSS-091	3/10/08	DB	RNSS-091	4/19/08	FB	CASINO	LEVEL-CASINO,GQ-GD.2/G4 & G5,MISSING ANGLE KICKERS AT BEAM (W21X44) & (W21X44) CONNECTION
	NSS-092	3/10/08	DKB	RNSS-092	8/7/08	FB	1-2 RAMP	LEVEL-1-2 RAMP,GV.5/G5 & G6 & GW.5/ G5 & G6,MISSING STEEL KICKERS & SUPPORT TUBES
	NSS-093	3/10/08	DKB	RNSS-093	4/2/08	DB	1 RAMP	LEVEL-1 RAMP,GV-GQ/G4 & G5,MISSING STIFFENERS
	NSS-094	3/11/08	DB	RNSS-094	8/8/08	DB	1-2 RAMP	LEVEL-1-2 RAMP,GU-GX/G5 & G6,MISSING 1/2" PLATES WITH #4 REBAR AT HSS POSTS.
	NSS-095	3/11/08	DB	RNSS-095	3/25/08	DB	5	LEVEL-5,GR/G1.8, TOP FLANGE BEAM SPLICE PLATE WELD IN LIEU OF BOLTS
	NSS-096	3/11/08	DKB	RNSS-096	4/2/08	DB	CONVENTIO N	LEVEL-CONVENTION,GQ/G2,TRUSS TOP CHORD HAS AIR ARC GOUGES ON TRUSS CONNECTION PLATE
	NSS-097	3/11/08	DB	SEE NSS-121 RNSS-097	5/9/08	DB	LOW ROOF	LEVEL-LOW ROOF,GR/G6,MISSING HORIZONTAL STIFFENER AT BEAM TO COLUMN
	NSS-098	3/12/08	DB	RNSS-098	8/8/08	DB	1 RAMP	LEVEL-1 RAMP,GW-GX/G5 & G6,MISSING BEAMS (W6X25) WITH HSS (6X6X3/8") AT PRECAST
	NSS-099	3/12/08	DKB	RNSS-099	3/22/08	JM	3	LEVEL-3,GR/G3,BOTTOM FLANGE CLIP HAS CRACK RUNNING FROM THE WEST BOLT HOLE TO EDGE

AZTECH

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-100	3/14/08	SS	RNSS-100	7/16/08	KC	BASEMENT	LEVEL-BASEMENT-1,G5/GX.9-GY.5,STAIR #016NO APPROVED CCDPS-BD PLANS
	NSS-101	3/14/08	DKB	RNSS-101	3/25/08	DKB	VALET	LEVEL-VALET,GR/G1.7-G2.3,EMBED WITH NELSON STUDS CUT OFF (4)
	NSS-102	3/14/08	DKB	RNSS-102	4/9/08	DKB	VALET	LEVEL-VALET,GQ.5/G1,EMBED TO SHEAR TAB CONNECTION NO DETAIL
	NSS-103	3/14/08	DB	RNSS-103	3/25/08	DB	CASINO	LEVEL-CASINO,GQ-GR/G1-G2, TOP STEEL FRAMING OUT OF LEVEL
	NSS-104	3/14/08	DB	RNSS-104	4/2/08	DB	VALET	LEVEL-VALET,G1/APPROX 15'-11" SOUTH OF GR, EMBED TYPE A HAS (1/2"X12"X1') WITH 4 8" CALLS FOR 3/4" WITH 6
	NSS-105	3/19/08	DB	RNSS-105	4/26/08	JM	4	LEVEL-4,G5/GT.6&GY.9,CLARIFICATION ON THE PLATE ORIENTATION TO BEAM (W27X146) BOTTOM FLANGE
	NSS-106	3/25/08	DB	RNSS-106	4/9/08	DKB	CONVENTION	LEVEL CONVENTION,GR-GU//G5.5-G5.6,STEEL BEAM GOUGED FROM DECK SAW
	NSS-107	3/26/08	DKB	RNSS-107	7/7/08	FB	CASINO	LEVEL-CASINO,GQ-GS/G1, LEDGER ANGLE HAS GAP TO EMBED NOT PER DETAIL
	NSS-108	3/27/08	DB	RNSS-108	4/2/08	DB	BALLROOM	LEVEL-BALLROOM,GT-GV/G5.8-G6, PLATE TO# 7 REBAR IS ONLY 1/2" NOT PER DETAIL CALLS FOR 3/4"
	NSS-109	3/27/08	DB	RNSS-109	3/8/08	DB	2	LEVEL-2 EDGE OF RAMP,G5/GS.5,MISSING (W6X25) WITH BOLLARD POST
	NSS-110	3/28/08	DKB	RNSS-110	4/16/08	DKB	CASINO	LEVEL-CASINO,GV.9/G2.7-G3,MISSING 1/2" PLATE TO BOTTOM FLANGE OF BEAM (W16X36)

AZTECH

NCR Structural Steel

Garage

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07-7220	NSS-111	4/2/08	DB	RNSS-111	4/19/08	FB	CASINO	LEVEL-CASINO G3.3-G3.4/GN SHEAR WALL MISSING STUDS
	NSS-112	4/2/08	DB	RNSS-112	4/22/08	DKB	CASINO	LEVEL-CASINO GQ.1-GQ.5/G1.2-G1.4 MISSING OPENING IN DECK
	NSS-113	4/2/08	DB	RNSS-113	7/8/08	BM	CASINO	LEVEL-CASINO GR-GR.5/G1.2-G1.4 MISSING OPENING IN DECK
	NSS-114	4/3/08	DB	RNSS-114	4/29/08	DB	CASINO	LEVEL-CASINO GR-G3/G4-G4.2 MISSING WELD ABLE REBAR
	NSS-115	4/3/08	DB	RNSS-115	4/29/08	DB	CASINO	LEVEL-CASINO G2.3-G2.7/GR MISSING WELD ABLE REBAR
	NSS-116	4/3/08	DKB	RNSS-116	6/9/08	DKB	LOW ROOF	LEVEL-LOW ROOF G5.3-G5.8/GY-GY.5 MISSING FRAMING, STUDS, OPENING DECK
	NSS-117	4/4/08	DKB	RNSS-117	4/19/08	DKB	CONVENTION	LEVEL: CONVENTION GU.1 @ G2.7 & G3 PIPE CHASE NOTCHED CLIP
	NSS-118	4/5/08	DKB	RNSS-118	5/7/08	DKB	LOW ROOF	LEVEL: LOW ROOF @ GY.5/G6,GZ/G6,GY.5/G4.5,GZ/G4.5,GY.5/G3.8/GZ/G3.8,GX.9/G1,GX/G1 DRAG CLIPS PARAPET
	NSS-119	4/24/08	BM	RNSS-119	4/26/08	FB	BALLROOM	LEVEL BALLROOM & CONVENTION GR-GU/G5.5-G.5, INSTALLED FLASHING FOR THE DROP AT THIS LOCATION IN LIEU OF AN ANGLE REQUEST CLARIFICATION.
	NSS-120	4/24/08	SS	RNSS-120	4/25/08	SS	CASINO	LEVEL-CASINO GY.5-G2-G/Z.3.3.8 EL.2056-2055 UNAPPROVED DETAIL FOR GSS 14X6X1/2
	NSS-121	5/9/08	DB	RNSS-121	5/13/08	DB	LOW ROOF	LEVEL-LOW ROOF @ G6/GR REQUEST CLARIFICATION ON H.P1 THICKNES

AZTECH

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-122	5/12/08	DB	RNSS-122	7/12/08	DB	LOW ROOF	LEVEL-LOW ROOF G6/GN REQUEST CLARIFICATION ON H.P1
	NSS-123	5/17/08	DKB	RNSS-123	8/7/08	FB	P1-P2 RAMP	LEVEL-P1-P2 RAMP KICKER GV.5/G6 EL.2087', NEEDS KICKED TO BRACE FRAME GIRDER
	NSS-124	5/19/08	MB				UNDER COLUMN BASE PLATE	C/4 EL.2028' BASE PLATE GROUT NOT REQUIRED STRENGTH
	NSS-125	5/19/08	MB				UNDER COLUMN BASE PLATE	M/3.3 EL.2028' BASE PLATE GROUT NOT REQUIRED STRENGTH
	NSS-126	5/20/08	FB	RNSS-126	7/12/08	FB	P1	LEVEL-P1 GX.5/G3, DOUBLE TEE EMBED MISSING
	NSS-127	6/2/08	FB	RNSS-127	9/19/08	FB	LOW ROOF	LEVEL-LDW ROOF G5.2 & G5.7/GP & GS NO CCDDS-BD APPROVAL FROM D-214
	NSS-128	5/31/08	DKB	RNSS-128	7/10/08	BM	CASINO	LEVEL-CASINO + 4" GA.5/G4 EL.2062' COLUMN SPLICE OFFSET 1/2"
	NSS-129	6/9/08	DKB	RNSS-129	9/22/08	BM	ALL WIND GIRT ELEVATIONS	LOCATION ALL WIND GIRT ELEVATIONS @ GZ AND G6 NOT CCDDS-BD APPROVED
	NSS-130	6/23/08	DB	RNSS-130	8/28/08	BM	LOW ROOF	G5/GQ.2 & GQ.8 MISSING WEB BEAM SPLICE PLATES @ WEST SIDE OF W27X94
	NSS-131	6/25/08	FB	RNSS-131	7/16/08	FB	P3	G1/G1 CORBEL SEAT NOT PER DETAIL & NO ENGINEER & CCDDS-BD WET STAMP
	NSS-132	6/25/08	DB	RNSS-132	9/18/08	DB	5	LEVEL-5 G1/G1.6 GAP OF 2 1/4" BETWEEN BRACE & GUSSET

AZTECH

NCR Structural Steel

Garage

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07-7220	NSS-133	7/7/08	BM	RNSS-133	7/19/08	BM	F-CONV.	LEVEL-FOUNDATION- CONVENTION GL/G3 STAIR #3 NO APPROVED PLANS
	NSS-134	7/8/08	BM	RNSS-134	7/10/08	BM	VALET CASINO	LEVEL-VALET-CASINO GR/G1 STAIR #11 NO APPROVED PLANS
	NSS-135	7/8/08	BM	RNSS-135	7/10/08	BM	DOCK INTERMEDIATE	LEVEL-DOCK-INTERMEDIATE GP/G3.4 STAIR #22 NO APPROVED PLANS
	NSS-136	7/9/08	DB	RNSS-136	9/18/08	DB	BALLROOM	LEVEL-BALLROOM G1/G1.6 GAP OF 2" BETWEEN BRACE & GUSSET
	NSS-137	7/9/08	DB	RNSS-037	8/7/08	DB	ELEVATOR PIT VALET	ELEVATOR PIT BELOW CASINO @ G4.2/GR & G5 BRACE NOT PLUMB
	NSS-138	7/12/08	BM	RNSS-138	8/8/08	BM	DOCK CASINO	STAIR 8 NO CCDDS-BD APPROVED PLANS G1/G3-G3.4 EL.2032'-0" - 2060'-0" DOCK-CASINO
	NSS-139	7/12/08	BM	RNSS-139	10/20/08	BM	CASINO-CONV.	STAIR 3 NO CCDDS-BD APPROVED PLANS GA-GA.5/G3-G4 EL.2054'-6" 2208'-0" CASINO-CONVENTION
	NSS-140	7/14/08	FB	RNSS-140	8/7/08	FB	P3	LEVEL-P3 G1/GR.5 & G6/GU.5 & GV.5 DOUBLE TEE BRACE TO EMBED NOT COMPLETE
	NSS-141	7/14/08	FB	RNSS-141	8/7/08	FB	P3-P5	LEVEL-P3-P5 G1/GQ.5 & GX.LEVEL-P3 & G1/GQ.5,GR.5 & GX.5 & G6/U.5 & U.5 LEVEL P5 NO INSPECTION REQUEST / FIREPROOFING
	NSS-142	7/14/08	BM	RNSS-142	9/8/08	BM	VALET	LEVEL-VALET @ GL-GM/G5.3 DAMAGED W24X104 BEAM EL.2045'-1"
	NSS-143	7/15/08	DB	RNSS-143	9/29/08	DB	LOW ROOF	LEVEL-LOW ROOF @ G2.7-G9/GU-GV CENTRAL BRACE PIPE CHASE INCOMPLETE

AZTECH

NCR Structural Steel

Garage

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07-7220	NSS-144	7/15/08	BM	RNSS-144	9/18/08	BM	CONVENTIO N	LEVEL-CONVENTION @ GK-GL/G6 CONTRACTOR INSTALLED 3/16" BENT PLATE IN LIEU OF 3/8 BENT
	NSS-145	7/16/08	FB	RNSS-145	8/7/08	BM	P3	LEVEL-P3 GJ/G1 EL.2114' COLUMN FLANGE CRACK
	NSS-146	7/16/08	FB	RNSS-146	8/7/08	FB	BALLROOM	LEVEL-BALLROOM GL-GM/G1 BENT PLATE MISSING KICKER BRACE (ANGLE)
	NSS-147	7/18/08	FB	RNSS-147	8/1/08	FB	P1-P2 RAMP	LEVEL-P1-P2 RAMP @ GV.5/G6 NO INSPECTION REQUEST FOR FIREPROOFING
	NSS-148	7/18/08	FB	RNSS-148	8/7/08	FB	P1	LEVEL-P1 @ G2/GW & G6/GU.5 DOUBLE TEE & BRACE NO INSPECTION REQUEST / FIREPROOFING
	NSS-149	7/19/08	FB	RNSS-149	8/7/08	FB	P1	LEVEL-P1 @ GR.5/2 & 3 DOUBLE TEE NOT COMPLETE
	NSS-150	7/19/08	DB	RNSS-150	10/29/08	DB	CONVENTIO N	LEVEL-CONVENTION @ G5.9/GF GUSSET PLATE AT W12X120 BRACE HAS BEEN CUT
	NSS-151	7/23/08	KC	RNSS-151	8/6/08	KC	CASINO TO P1	LEVEL-CASINO TO P1 @ GM/GX.5-GY.5 HSS(9X9X3/8) ERECTED WITHOUT PERMIT
	NSS-152	7/23/08	BM	RNSS-152	9/18/08	BM	P1	LEVEL-P1 @ GZ/G5.5 CONTRACTOR DID NOT INSTALL HSS 3 1/2 X 3 1/2 X 3/16" WIND GIRT BRACE
	NSS-153	7/23/08	BM	RNSS-153	12/4/08	BM	BALLROOM	LEVEL-BALLROOM @ GZG1.5/G2/G5/G3/5 & G5 CONTRACTOR DID NOT INSTALL HSS 3 1/2 X 3 1/2 X 3/16" WIND GIRT BRACE
	NSS-154	7/23/08	BM	RNSS-154	12/4/08	BM	CONVENTIO N	LEVEL-CONVENTION @ GZ/G1.5,G2.5,G3.5 & G5 CONTRACTOR DID NOT INSTALL HSS 3 1/2 X 3 1/2 X 3/16" WIND GIRT BRACE

AZTECH

NCR Structural Steel

Garage

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	NSS-156	7/25/08	KC	RNSS-156	8/5/08	KC	BALLROOM TO ROOF	LEVEL-BALLROOM TO ROOF @ G6/GY-GY.5 EL.2161'-5 1/2" TO 2269'-6" ANGLE WELDED TO BRIDGE WING GIRT @ COLUMN LOCATION WITHOUT APPROVAL
	NSS-157	7/25/08	BM	RNSS-157	8/14/08	BM	CONVENTION	LEVEL-CONVENTION @ GV.9-GW/G1.5-G1.8 (4) W12X14 BEAMS NOT INSTALLED
	NSS-158	7/25/08	BM	RNSS-158	8/14/08	BM	CONVENTION	LEVEL-CONVENTION @ GV.9-GW/G1.5-G1.8 OPENING NOT INSTALLED
	NSS-159	7/25/08	BM	RNSS-159	7/31/08	BM	HIGH ROOF	LEVEL-HIGH ROOF @ GL.3-GL.7/G1.6-G1.8 CONTRACTOR DID NOT INSTALL TWO W12X14 BEAMS
	NSS-160	7/25/08	DB	RNSS-160	9/23/08	FB	LOW ROOF	LEVEL-LOW ROOF @ GL.3-GL.7 MISSING FULL HEIGHT STIFFENER WITH MAX BOLTS @ WEB
	NSS-161	7/25/08	DB	RNSS-161	10/9/08	BM	LOW ROOF	LEVEL-LOW ROOF @ G5.7/P.4-P.7 MISSING BEAM
	NSS-162	7/30/08	BM				CONVENTION & LOW ROOF	LEVEL-CONVENTION & LOW ROOF @ GY.8-GZ/G2-G2.3 NO APPROVED PLANS FOR STAIR
	NSS-163	7/30/08	BM	RNSS-163	10/24/08	BM	LOW ROOF	LEVEL-LOW ROOF @ GU/G1.5-G2 SAW CUT OPENINGS WITH OUT FRAMING AROUND THE OPENING
	NSS-164	7/31/08	BM	RNSS-164	8/7/08	FB	CASINO	LEVEL-CASINO @ GY.3/G2.5 & G3.8 SAW CUT OPENINGS WITHOUT FRAMING AROUND THE OPENING
	NSS-165	7/31/08	BM	RNSS-165	9/2/08	BM	CONVENTION BOTTOM CHORD	LEVEL-CONVENTION BOTTOM CHORD @ GK-GM/G2.2-G4.7 CONTRACTOR DIDNT INSTALL 12 W12X38 BEFORE FIRE PROOFING

AZTECH

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-166	7/31/08	DB	RNSS-166	9/11/08	BM	LOW ROOF	LEVEL-LOW ROOF @ G6/GN EL.2246' NEED CLARIFICATION ON STRUCTURAL STEEL COLUMN SPLICE CONNECTION
	NSS-167	7/31/08	DB	RNSS-167	9/11/08	BM	LOW ROOF	LEVEL-LOW ROOF @ G6/GQ EL.2245' NEED CLARIFICATION ON STRUCTURAL STEEL COLUMN SPLICE
	NSS-168	7/31/08	DB	RNSS-168	9/11/08	BM	LOW ROOF	LEVEL-LOW ROOF @ G6/GP EL.2246' NEED CLARIFICATION ON STRUCTURAL STEEL COLUMN SPLICE
	NSS-169	7/31/08	DB	RNSS-169	9/28/08	DB	LOW ROOF	LEVEL-LOW ROOF @ G6/GR EL. 2246' NEED CLARIFICATION ON STRUCTURAL STEEL COLUMN SPLICE
	NSS-170	8/4/08	BM	RNSS-170	9/2/08	BM	BALLROOM	LEVEL-BALLROOM GH/G8 THERMAL CUT HOLE 1 1/2" Ø IN STIFFENER PLATE
	NSS-171	8/5/08	DB	RNSS-171	9/16/08	BM	CONVENTION	LEVEL-CONVENTION G5.2/GH FLAME CUT HOLE IN FULL HEIGHT STIFFENER
	NSS-172	8/7/08	FB	RNSS-172	9/17/08	FB	P5	LEVEL-P5 G6/GU.5 & GV.5; G1/GQ.5,GR.5 & GX.5 NO INSPECTION REQUEST / FIREPROOFING
	NSS-173	8/8/08	BM	RNSS-173	9/4/08	BM	BASEMENT	LEVEL-BASEMENT G6/G1.4 ANCHOR BOLTS OFF CENTER
	NSS-174	8/9/08	DB	RNSS-174	9/25/08	DB	LOW ROOF	LEVEL-LOW ROOF G5.2 & G5.7/GH FLAME CUT HOLE IN STIFFENER
	NSS-175	8/13/08	BM	RNSS-175	9/4/08	BM	VALET	GH/G2.4 BENT BEAM DUE TO IMPACT FROM A VEHICLE EL.2045'
	NSS-176	8/14/08	DB	RNSS-176	9/11/08	BM	HIGH ROOF	TRUSS GUSSET CONNECTION PLATES W & W YARD

AZTECH

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-177	8/16/08	DB	RNSS-177	9/11/08	BM	LOW ROOF	LEVEL-LOW ROOF G5.3/GF 2" Ø FLAME CUT HOLE @ STIFFENER
	NSS-178	8/16/08	KC				CASINO TO P1	LEVEL-CASINO TO P1 @ G5-GU/G6 INSTALLATION OF HSS FOR STUD WALL
	NSS-179	8/19/08	FB	RNSS-179	8/22/08	FB	P-2	LEVEL-P2 GF/G2.7 TO G3.3 CLARIFICATION ON WRONG BENT PLATE
	NSS-180	8/21/08	BM				BALLROOM & CONVENTION	LEVEL-BALLROOM & CONVENTION GP-GU/G2.4-G4.5, GR-5/G2 & G3 SAW CUT OPENING NO FRAMING UNDERNEATH
	NSS-181	8/22/08	BM	RNSS-181	10/24/08	BM	HIGH ROOF	LEVEL-HIGH ROOF @ GP.4/G1.7 & GQ.4/G1.7 CONTRACTOR FOR DIDNT INSTALL W12X14 BEAMS
	NSS-182	8/27/08	BM	RNSS-182	9/12/08	BM	P3	LEVEL-P3 GE/G3 EL-2114'-11" COLUMN SPLICE HAS CRACKED SPLICE PLATE
	NSS-183	8/27/08	BM	RNSS-183	9/12/08	BM	P3	LEVEL-P3 GD/G3 EL-2114'-11" COLUMN SPLICE HAS CRACKED SPLICE PLATE
	NSS-184	8/27/08	BM	RNSS-184	9/12/08	BM	P3	LEVEL-P3 GD/G4 EL-2114'-11" COLUMN SPLICE HAS BEEN HEATED UP TO BEND THE PLATE
	NSS-185	8/29/08	BM	RNSS-185	9/9/08	BM	HIGH ROOF	LEVEL-HIGH ROOF GT.5-G2/G2.3 EL-2257'-6 1/2" (4) ANGLE 4X4X1/4 ANGLE MISSING
	NSS-186	9/3/08	BM				CONVENTION	LEVEL-CONVENTION GT.3/G1.5 EL-2207'-5 1/2" SAW CUT OPENINGS
	NSS-187	9/5/08	BM	RNSS-187	9/18/08	BM	CONVENTION	LEVEL-CONVENTION GG.6 & GG.9/G5.3 & G5.5 MISSING W10X39 BEAMS EL-2207'-5 1/2"

AZTECH

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-188	9/8/08	GB	RNSS-188	10/7/08	GB	BASEMENT DOCK	LEVEL-BASEMENT DOCK G4.8/GV.7-GY.9 EL.2028' BASE PLATE GROUT NOT REQUIRED STRENGTH
	NSS-189	9/8/08	BM	RNSS-189	9/16/08	BM	BALLROOM	LEVEL-BALLROOM GA.7/G4.5,G4.8 & GB.5/GS.6-G5.7 GS2.1.11B EL.2161' 5 1/2" 3 W10X33 BEAMS NOT INSTALLED
	NSS-190	9/12/08	BM	RNSS-190	9/22/08	BM	CONVENTION N LOW ROOF	LEVEL-CONVENTION & LOW ROOF GA-GZ/G1-G6 EL.2187'-1"
	NSS-191	9/16/08	BM	RNSS-191	9/30/08	BM	LOW ROOF	LEVEL-LOW ROOF EL.2241'-10" GC.3-GC.7/G5.7 CONTRACTOR DID NOT INSTALL 1 W12X14 BEAM FOR AN OPENING
	NSS-192	9/21/08	BM				LOW ROOF	LEVEL-LOW ROOF GZ/G2.5 EL.2263'-0" NO WIND GIRT TUBE INSTALLED
	NSS-193	9/25/08	BM	RNSS-193	11/19/08	FB	P.1,P2,P4,P5, P6	LEVELS-P2,P4,P5 & P6 GL-GM/G5.8-G6 FRAMING FOR FUTURE OPENING NOT CCDDS-8D APPROVED EL.2086'-4 1/2" - 2144'-4 1/4"
	NSS-194	8/22/08	DC	RNSS-194	10/8/08	BM	LOW ROOF	LEVEL-LOW ROOF EL. 2241'-10" G1/6 MISSING DRAG LINE CONNECTION PLATE
	NSS-195	8/27/08	DC	RNSS-195	10/6/08	BM	LOW ROOF	LEVEL-LOW ROOF G1/6 MISSING 6" Ø PIPE-TIE-BACK
	NSS-196	8/27/08	DC	RNSS-196	10/8/08	BM	LOW ROOF	LEVEL-LOW ROOF G1/G6 MISSING 6" Ø PARAPET WALL BRACE
	NSS-197	8/28/08	DC	RNSS-197	10/8/08	BM	LOW ROOF	LEVEL-LOW ROOF GM/G6 MISSING 6" Ø PIPE TIE-BACK
	NSS-198	10/2/08	DB	RNSS-198	10/9/08	BM	1	LEVEL-1 G2/B WEB IS MISALIGNED APPROX 3" FROM STIFFENER

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NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution Info	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-199	10/4/08	JM	RNSS-199	10/8/08	FB	CASINO	LEVEL-CASINO G4-G6/GK BOLLARDS NO APPROVED DETAIL
	NSS-200	10/6/08	FB				HIGH ROOF	LEVEL-HIGH ROOF GX-4/G5.5 & GX-4/G6 MISSING BENT PLATE
	NSS-201	10/6/08	BM				DOCK-CASINO	LEVEL-DOCK-CASINO GC-3-6D/GA-7-G5 STAIR #19 EL-2032'-2060'-0"
	NSS-202	10/7/08	DB				UNISTRUT CHANDELLER SUPPORT	G2.3/GY THRU GW, G2.4 THRU G2.8/GW THRU GY G3.2, G3.3/GW THRU GY MISSING W10X54 BEAMS VARIOUS LOCATIONS
	NSS-203	10/8/08	BM	RNSS-203	10/31/08	DB	CASINO	EL-2072'-0" GR.7/G1.2 SERVICE ELEVATOR MISSING CONTINUITY PLATES
	NSS-204	10/9/08	DB				UNISTRUT CHANDELLER SUPPORT	G2-G5/GY & G4/GY TO G5/GX.6 MISSING W27X46 & G2-G5/GX W36X182 BEAMS
	NSS-205	10/10/08	FB	RNSS-205	11/12/08	FB	CASINO MEZZANINE	LEVEL-CASINO GF-GG/GS.1 REPAIRED DAMAGED BAR JOIST
	NSS-206	10/10/08	BM				BALLROOM	LEVEL-BALLROOM G1.4-G1.5/G5.5 EL-2161'-5 1/2" SAW CUT OPENING
	NSS-207	10/14/08	FB	RNSS-207	10/15/08	FB	P-1	LEVEL-P1 GX/5.8 CLARIFICATION ON ANGLE BRACE ELEVATOR SUPPORT
	NSS-208	10/14/08	DB				BALLROOM	EL-2162' ADDED BEAMS MISSING GU.5 TO T4.2 & G5.3 TO G5.5
	NSS-209	10/14/08	DB				BALLROOM	EL-2162' G1-G2/GW-GX ADDED BEAMS REQUIRE SHIM

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NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-210	10/17/08	BM	RNSS-210	11/6/08	BM	HIGH ROOF	GX-GX.4/G6 EL.2263'-6" HIGH ROOF DECK SHOT PIN IN LIEU OF WELDS
	NSS-211	10/16/08	DB	RNSS-211	12/15/08	BM	FOUNDATIO N TO VALET	GS.3/N.5 & N.8 HSS 6X6X1/4" GUIDE RAILS WERE INSTALLED IN LIEU OF W12X65
	NSS-212	10/16/08	DB				CONVENTIO N TRUSS BOTTOM CHORD	GS.4/GR NORTH & SOUTH EL. 2188' MISSING TOP FLANGE CONNECTION PLATE
	NSS-213	10/17/08	DB				BALLROOM DOOR SUPPORT	GN.8-GP.8/G5.4, GU.7-GV.7/G5.4 GX.2-GY/G5.4, G4.3-G5/GY.5 EL.2161'-2187' MISSING DOOR SUPPORTS
	NSS-214	10/17/08	BM	RNSS-214	11/12/08	BM	HIGH ROOF	GC-GJ/G1-G6 EL.2262'-4 1/2" COPED BEAMS
	NSS-215	10/17/08	DB	RNSS-215	10/31/08	DB	BALLROOM & CONVENTIO N	GB.2/G1 MIXED WELDS & BOLTS
	NSS-216	10/17/08	FB				BALLROOM P1	GZ-GW/G6 INSTALLING OF LOUVER ATTACHMENTS WITHOUT CCDD5-BD APPROVED DETAIL
	NSS-217	10/18/08	DB	RNSS-217	11/3/08	DB	CONVENTIO N EQUIP. SUPPORT	GS.9/N.4 FLAME CUT HOLES IN STIFFENERS
	NSS-218	10/18/08	DB	RNSS-218	10/24/08	DB	2	G4.2/GT-GS EL.2098' MISSING ANGLE 6X4X2/8X6 HSS ELEVATOR
	NSS-219	10/18/08	DB	RNSS-219	11/26/08	BM	P6	GR & GS/G4.2 EL.2144'-4 1/4" CONTRACTOR DID NOT INSTALL THE W8X48 CARRIED COLUMNS ON THE W50X191 BEAM AT THE TOP FLANGE
	NSS-220	10/20/08	DB				3 (2-3 RAMP)	GN.4/G5.7 EL.2115' REQUEST CLARIFICATION ON ELEVATOR SEPARATOR BEAM CONNECTION PLATE NO APPROVED DETAIL

AZTECH INSPECTION SERVICES

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-221	10/21/08	BM	RNSS-221	10/22/08	BM	CONVENTION	GB-GC/G5-3-66 EL.2261'-0" MISSING 4 W10X33 BEAMS
	NSS-222	10/21/08	DB				UNISTRUT & CHANDELIER SUPPORT	G2-9/GV-GX, G1-G2/GX-9/GY & GX-9/GW/G4.2 EL.2234'-3" MISSING W27X146 & W10X54 BEAMS ALSO MISSING W27X147 AT G1-G2/GY.5
	NSS-223	10/21/08	DB				UNISTRUT CHANDELIER SUPPORT	G1-G5/GY-GV EL.2228'-9" PARTITION SUPPORT BEAM IN LIEU OF W27X146, W36X182 CHANDELIER SUPPORT BEAMS
	NSS-224	10/25/08	BM	RNSS-224	12/20/08	BM	CONV. BOTTOM CHORD	GT-GU/G4.8 & GU-GV/G4.2 EL.2187'-11 3/4" GS2.1.12H MISSING 10X54'S (2)
	NSS-225	10/28/08	DB	RNSS-225	12/31/08	BM	LOW ROOF	DELTA 7 ADDED STEEL MISSING G2-2.3/GT.8, G2.8/GT-GU, G3.5/GT-TU, G4.5/GT-GU, G4.9/GT-GU, G1.2/GS-GU, G2.6/GS-GT, G2.75/GS-GT, G2.8/GS-GT, G3.2/GS-GT, G3.5/GS-GT, G3.6/GS-GT, G3.9/GS-GT, G2.4/GN-GT, G3.1/GN-GT, G3.8/GN-GT, & G4.6/GN-GT EL.2240' REPORT SS-335
	NSS-226	10/28/08	DB	RNSS-226	12/4/08	BM	LOW ROOF	G2.8/GN-G5, G3.6/GN-G5, G4.4/GN-GT EL.2240' W10X54 DELTA 7 ADDED BEAMS HAVE BEEN RELOCATED NOT PER CCDDS-BD APPROVED PLANS
	NSS-227	10/29/08	FB	RNSS-227	11/21/08	FB	LOW ROOF	GU/G2.5 METAL STUD FRAMING NO CCDDS-BD APPROVED DETAIL (RAYMOND)
	NSS-228	10/28/08	BM				STAIR 3 PL	G4.5/G3.6-GV EL.2067' MISSING BENT PLATE CLIPS FOR CHANNEL CONNECTION ON THE LANDING AT P1
	NSS-229	10/31/08	FB	RNSS-229	11/13/08	FB	ELECT. ROOM CASINO MEZZ	GF/G5-G6 BAR JOIST TORCH CUT WITHOUT APPROVAL
	NSS-230	10/30/08	BM				BOTTOM CHORD HIGH ROOF	MISSING W10X54 BEAM FOR CHANDELIER TRUSS 2039'-1 1/2" SUPPORT GS2.1.15C-F

NCR Structural Steel

AZTECH INSPECTION SERVICES

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-231	10/30/08	BM				BALLROOM & CONVENTION	PLATE ATTACHMENT NOT PER DETAIL EL.2161'-5 1/2" - 2207'-5 1/2" GS2.3.1/N GB-GG/5-5.8 PULL UP DOORS
	NSS-232	11/1/08	DB	RNSS-232	11/15/08	DB	LOW ROOF	G1.2/GN-GS & GN/G1.7-G2.1 ADDED DETAIL 7 CONNECTION FIREPROOFED PRIOR TO INSPECTION
	NSS-233	11/3/08	BM	RNSS-233	11/13/08	BM	LOW ROOF	GP-GQ/G1.7 & GN/G3.5 EL.2239'-1 1/2" ADDED 7 DELTA CONNECTION FIREPROOFED
	NSS-234	11/4/08	BM				CASINO CONV.	GA-GA.7/G.5-G1 EL.2055'-2207'5 1/2" CASINO - CONVENTION NO CCDD5-BD APPROVED PLANS FOR STAIR # 1
	NSS-235	11/4/08	BM	RNSS-235	12/4/08	BM	CASINO CONV.	GA-GA.5/G2-G3 EL.2055'-2207'-5 1/2" NO CCDD5-BD APPROVED PLANS FOR STAIR #2
	NSS-236	11/4/08	BM				BALLROOM	GA-GY/G4-G5 EL.2161'-5 1/2" - 2207'-5 1/2" BALLROOM OVER HEAD DOOR SUPPORTS DELETED
	NSS-237	11/4/08	BM				CONV.	GA-GY/G4-G5 EL.2207'-5 1/2" - 2241'-10" OVER HEAD DOOR SUPPORTS DELETED
	NSS-238	11/4/08	BM				CASINO	GC-GG/G5-G6 EL.2074'-0" SAW CUT OPENINGS ELECTRICAL ROOM
	NSS-239	11/4/08	DB				BALLROOM	4&5/A.2 CABLE BARRIER POST NOT CENTERED
	NSS-240	11/4/08	DB				P6 RAMP	6/B.9 & 5/C.2 CLARIFICATION NEEDED FOR POST BARRIERS
	NSS-241	11/4/08	DB	RNSS-241	11/2/08	DB	P5	4 & 5/A.2 CABLE BARRIER TO BOTTOM FLANGES

AZTECH INSPECTION SERVICES

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-720	NSS-242	11/5/08	BM	RNSS-242	12/4/08	BM	CONV. BOTTOM CHORD	EL.2188'-3" GD-6E/GS.4 MISSING W12X58
	NSS-243	11/5/08	BM	RNSS-243	11/6/08	BM	CONV. BOTTOM CHORD	EL.2188'-3" GE & GF/GS.4 BOTTOM CHORD
	NSS-244	11/8/08	DB	RNSS-244	12/2/08	BM	CONV. BOTTOM CHORD	GD-GC/G2.5-G4.8, EL.2187'-3" DELTA 7 CONNECTION FIREPROOFED
	NSS-245	11/10/08	DS	RNSS-245	12/4/08	BM	LOW ROOF	G2.8/GC-GM, G3.6/GC-GM, G4.4/GC-GM EL.2239'. 1 1/2" DELTA 7 RELOCATED BEAMS
	NSS-246	11/9/08	BM	RNSS-246	11/20/08	BM	LOW ROOF	GF-GH/G1.2 & GL/G1.2 EL.2239'-1 1/2" FIREPROOFING BEAM TO TRUSS BEFORE INSPECTION
	NSS-247	11/12/08	DB				1	GA.5/GB/G2 EL.2087'-5" REQUEST CLARIFICATION MULTIPLE SHIMS PG. DOUBLE TEE
	NSS-248	11/12/08	FB	RNSS-248	1/13/09	FB	CASINO	RAYMOND U.5-Y.5 6 LINE EL.258' NO APPROVED DETAIL CCDD5-BD
	NSS-249	11/14/08	FB	RNSS-249	11/24/08	FB	BALLROOM TO LOW ROOF	GM-GF/G6 EL.2161' - 2245' NO APPROVED DETAIL CCDD5-BD
	NSS-250	11/15/08	BM				LOW ROOF	GU/G2, GU/G2.5 & G4.5/G5 EL.2263'-8 3/4" - 2258'-0" LAPEYERE STAIR LANDING
	NSS-251	11/17/08	BM				LOW ROOF	GA/GS-G6 EL.2241'-10" BENT PLATE EXTENSION
	NSS-252	11/14/08	BM	RNSS-252	1/16/09	BM	P1	GA-GA.2/G1-G2 EL.2087'-5" HORIZONTAL BRACING FIREPROOFED BEFORE INSPECTION

AZTECH INSPECTION SERVICES

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-253	11/18/08	BM				CONVENTIO N	GF-GG/GS-8-G6 EL.2207'-5 1/2" SAW CUT OPENINGS CONVENTION
	NSS-254	11/19/08	BM	RNSS-254	1/14/09	BM	HIGH ROOF	GS2.1.16A-G EL.2261'-0" GC-GU/G2-G5 DECK BUTTON PUNCHED AT 8" NOT 4"
	NSS-255	11/19/08	BM				LOW ROOF	MISSING W10X54 CHANDELIER SUPPORT GA.9-GB.6/G1.2-G1.4 EL.2240'-11"
	NSS-256	11/19/08	FB	RNSS-256	11/24/08	FB	CASINO TO P1	RAYMOND GA.5-GC/G6 NO APPROVED CCDD5-BD DETAIL PLANS
	NSS-257	11/20/08	BM	RNSS-257	12/4/08	BM	CASINO	GA.5/G5.2-G5.5 NO CCDD5-BD APPROVED PLANS FOR OVERHEAD DOOR SUPPORTS
	NSS-258	11/22/08	BM				HIGH ROOF	GA.3-GA.4/G5.3-G5.8 EL.2257'-6 1/2" MISSING (6) W12X22 BEAM DELTA 7 FRAMING
	NSS-259	12/2/08	BM				CONVENTIO N	GS2.1.14A GB.1/G1-G1.2 MISSING ANGLE BRACE
	NSS-260	12/3/08	FB	RNSS-260	1/13/09	FB	LOW ROOF TO HIGH ROOF	RAYMOND GU/G3 NO APPROVED CCDD5-BD DETAIL PLANS
	NSS-261	12/3/08	DB	RNSS-261	12/19/08	BM	BALLROOM	GA.8/GA.2 & GA.4 BOTTOM FLANGES CUT WITH NO COPED RADIUS
	NSS-262	12/4/08	BM				BALLROOM CONVENTIO N	G7/G1.5, G3.5, G5 EL.2161 MISSING WIND GIRT BRACE DUE TO ELEVATOR
	NSS-263	12/5/08	DP	RNSS-263	12/16/08	DP	BASEMENT BASE PLATE	GB/G2 EL.2029' COLUMN BASE PLATE AT G8/G2 FAILED TO MEET MIN. REQ. BREAK

AZTECH INSPECTION SERVICES

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-264	12/5/08	BM				CASINO	GD.3-GD.7/G.75-G1 EL.2057'-1 1/2" MISSING FRAMING FOR OPENING
	NSS-265	12/8/08	DB				CASINO	GO.8-G1/GD.8-GE.2 OPENING PER DELTA 7 NOT PER DELTA 9
	NSS-266	12/8/08	DB	RNSS-266	12/10/08	DB	CASINO	GO.7-G1/G8.9 MISSING W16X26 BEAM WITH BENT PLATE (BENT PLATE INSTALLED @ W30)
	NSS-267	12/8/08	BM	RNSS-267	12/15/08	BM	CASINO	GK.7/G3.4 EL.2073'-0" COPING ON W12X65 FOR ELEVATOR HAS NO RADIUS TO IT SQUARE CUT
	NSS-268	12/9/08	DB				CASINO	GO.5/GD.8 BENT PLATE INTERFERES WITH NORTH PODIUM COLUMN
	NSS-269	12/9/08	DB				1 TO 6	G1/G8 REQUEST CLARIFICATION DOUBLE TEE-DECK OPENING
	NSS-270	12/10/08	DB	RNSS-270	1/16/09	DB	CASINO	G1-GO.5/GE-GF, EL.2057'-1 1/2" BENT PLATE NOT CCDD5-BD APPROVED
	NSS-271	12/14/08	DB				LOW ROOF	G2.6-G3.2/GU-GV EL.2241'-10" NO APPROVED DETAIL HSS POSTS
	NSS-272	12/14/08	DB				PARTITION SUPPORT FRAMING	G2.4,G3.5,G4.3 & G4.6/GU-GV & G1.4-G2/GW.9 EL.2223' NO APPROVED DETAIL FOR HSS6X6X1/4"
	NSS-273	12/17/08	FB	RNSS-273	1/14/09	FB	HIGH ROOF PARAPET	M/1-5 & N/1-5 RAYMOND METAL FRAMING EXPANSION JOINT STUDS NO APPROVED DETAIL
	NSS-274	12/23/08	BM				PARTITION SUPPORT FRAMING	GU-GV/GZ.4,G3.5,G4.3 & G4.6 & GW.9/G1.4-G2 NO APPROVED PLANS FOR ADDED PARTITION FRAMING GS4.42 & LOCHSA ENGINEERING 1,2,4A & 4C

AZTECH INSPECTION SERVICES

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-275	12/24/08	BM				CONV. BOTTOM CHORD	G1-G1/G3.5 & G4.5, GK-G1/G2.5 EL.2074'-2089' LOCHSA ENGINEERING 1,2,4A & 4C
	NSS-276	1/2/09	BM				P1-P4	GK-GY.5/G6 EL.2087'-5 - 2121'-4 1/4" RAYMOND SHEET DSI-5 CONTRACTOR DELTA STRUCTURES NO CCDD5-BD APPROVAL
	NSS-277	1/2/09	DB				CASINO	G3.4/GK.8-G1 MISSING OVER HEAD DOOR SUPPORT
	NSS-278	1/6/09	FB				BOTTOM LOW TO HIGH ROOF	GA.5-GC/G6,GI.5-GM/G1, GG-G6.5/G5 NO APPROVED DETAIL CCDD5-BD RAYMOND CONSTRUCTION METAL STUD FRAMING
	NSS-279	1/7/09	DB				1	G1-G2 & G3-G3.8/GZ MISSING W14X233 WITH PIPE
	NSS-280	1/8/09	BM				CASINO - CONVENTION	GA/G3.7, GA/G4, GA.5/G4, GA.2/G3.7, GA.2-GA.4/G3.7-G4, GA.5/G3.7 & 3.4, GA-GA.3/G3-G4, GA-GA.3/G3G4, GA.5/G3.2, GA/G4, GA.5/G3.3 WORK INCOMPLETE ON STAIR # 3 & FIREPROOFING & FRAMING IN PROGRESS
	NSS-281	1/8/09	BM				LOW ROOF	GY.5-GZ/G3.8-G5 652.1.15K SAW CUT OPENINGS WITHOUT FRAME EL.2241'-10"
	NSS-282	1/9/09	BM				LOW ROOF	GY.5-GZ/G3.2-G3.6 EL.2241'-10" GS2.1.15K SAW CUT OPENINGS WITHOUT FRAMING
	NSS-283	1/9/09	DB				CONV. BOTTOM CHORD & CHORD & CONV.	G5.2/GA.2 & GA.3 ELEVATOR GUIDE RAIL HAVE GAPS BETWEEN SEPERATOR BEAM
	NSS-284	1/13/09	DB				PI, BALLROOM & CONV.	G1/GA.2 MISSING STIFFENER PLATE AT ELEVATOR GUIDE RAIL
	NSS-285	1/9/09	DB				CONV. BOTTOM CHORD	G8.9/G1 EL.2184' BRACE FRAME

AZTECH INSPECTION SERVICES

NCR Structural Steel

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSS-286	1/14/09	DB				BALLROOM	G1/GA.9 MISSING STIFFENER ELEVATOR
	NSS-287	1/14/09	BM				LOW ROOF	GU-GV/G2.7-G3.2 EL.2242'-2248' NO APPROVED DRAWING PIPE CHASE
	NSS-288	1/20/09	DB				CONV. BOTTOM CHORD	G0.5/GB.1-GC NO APPROVED DETAIL ADDED WIND GIRT TO ELEVATOR GUIDE RAILS
	NSS-289	1/20/09	BM				P1	G0.8-GF/G.5-G1 EL.2087'-5" FRAMING INSTALLED PER DELTA 5 NOT DELTA 10
	NSS-290	1/20/09	BM				P2	G0.8-GF/G5-G1 EL.2099'-5" FRAMING INSTALLED PER DELTA 6 NOT DELTA 10
	NSS-291	1/21/09	BM				CONV. BOTTOM CHORD	G52.1.12 E & F GM-GI/G2.3-G2.5 & G3.5-G3.7 MISSING PARTITION SUPPORT FRAMING
	NSS-292	1/21/09	DB				1-6	G5.8/GA.1,GA.2,GA.3 REQUEST CLARIFICATION GUIDE RAILS TO TOP FLANGES
	NSS-293	1/23/09	FB				HIGH ROOF	GN-GV/G1 NO APPROVED DETAIL CCDD5-BD
	NSS-294							
	NSS-295							
	NSS-296							

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-001	8/29/07	JM	RNSW-001	9/6/07	JM	ALL	LEVEL-ALL, NEVADA PER FAB NO WELDING PROCEDURE FOR DOUBLE BEVEL GROOVE
	NSW-002	8/31/07	DB	RNSW-002	12/27/07	FB	3	LEVEL-3,G5/GY.5,EXCESSIVE WELD REINFORCEMENT ON COLUMN SPLICE
	NSW-003	9/1/07	DB	RNSW-003	10/12/07	JM	1	LEVEL-1,G3/GY.8,WELD ON BRACE FRAME NOT PER DETAIL
	NSW-004	9/5/07	JM	RNSW-004	12/7/07	DB	INTERM VALET	LEVEL-INTERM.VALET,G1.G/GX,1 TOP FLANGE MOMENT WELD HAS A GAP BETWEEN PLATE
	NSW-005	9/5/07	JM	RNSW-005	4/18/08	JM	INTERM VALET	LEVEL-INTERM.VALET,G2/GX,8,BOTTOM FLANGE MOMENT WELD HAS A GAP BETWEEN PLATE
	NSW-006	9/5/07	DB	RNSW-006	11/2/07	DB	1	LEVEL-1,G3.1/GY.9,SPLICE PLATE NOT PER DETAIL, DOES NOT EXTEND TO INTERSECTION.
	NSW-007	9/6/07	JM	RNSW-007	12/27/07	FB	CASINO	LEVEL-CASINO,G5/GY.5,WELD IN LIEU BOLTS
	NSW-008	9/6/07	JM	RNSW-008	11/1/07	JM	P1 & P2	LEVEL-P-1&2,GY.5-GZ/GS,1 TOP & BOTTOM BRACE FRAME SPLICE PLATE NOT WELDED
	NSW-009	9/7/07	JM	RNSW-009	10/22/07	JM	2	LEVEL-2,G2/G3, BRACE FRAME FLANGE BETWEEN PLATE HAS GAP OF 3/4"
	NSW-010	9/6/07	JM	RNSW-010	10/16/07	JM	P1	LEVEL-P-1,GY.7/G3 & GY.8/G3,BOTTOM BRACE FRAME SPLICE PLATE REJECTED BAD WELD
	NSW-011	9/7/07	DB	RNSW-011	12/27/07	FB	CASINO	LEVEL-CASINO,GX.9/G1,EXCESSIVE WELD REINFORCEMENT ON COLUMN SPLICE

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-012	9/7/07	DB	RNSW-012	12/27/07	FB	3	LEVEL-3,G3/G2,EXCESSIVE WELD REINFORCEMENT ON COLUMN SPLICE
	NSW-013	9/7/07	DB	RNSW-013	12/27/07	FB	3	LEVEL-3,G3/G1,5,EXCESSIVE WELD REINFORCEMENT ON COLUMN SPLICE
	NSW-014	9/8/07	DB	RNSW-014	9/19/07	DB	5	LEVEL-5,G5/G2,MISSING MOMENT WELDS TOP & BOTTOM FLANGES EASTSIDE.
	NSW-015	9/8/07	DB	RNSW-015	9/19/07	DB	4	LEVEL-4,G5/G2,MISSING MOMENT WELDS TOP & BOTTOM FLANGES EASTSIDE.
	NSW-016	9/8/07	DB	RNSW-016	9/11/07	DB	3	LEVEL-3,G5/G2,MISSING MOMENT WELDS TOP & BOTTOM FLANGES EASTSIDE.
	NSW-017	9/8/07	DB	RNSW-017	9/12/07	DB	2	LEVEL-2,G5/G2,MISSING MOMENT WELDS TOP & BOTTOM FLANGES EASTSIDE.
	NSW-018	9/8/07	DB	RNSW-018	9/13/07	DB	1	LEVEL-1,G5/G2,MISSING MOMENT WELDS TOP & BOTTOM FLANGES EASTSIDE.
	NSW-019	9/8/07	JM	RNSW-019	11/1/07	JM	CASINO	LEVEL CASINO GX.9/G1BEAMW24X62 TO COLUMN WITH DOUBLE ANGLE WELD IN LIEU OF BOLTS
	NSW-020	9/8/07	JM	RNSW-020	2/8/08	JM	CASINO & P1	LEVEL-CASINO & P-1, FIRST STAIR LANDING DOUBLE ANGLE TO BEAM, WELD IN LIEU BOLTS
	NSW-021	9/8/07	JM	RNSW-021	11/1/07	JM	INTERM VALET	LEVEL-INTERM.VALET, GX.9/G1, COLUMN STIFFENER PLATE NOT COMPLETELY WELDED.
	NSW-022	9/8/07	JM	RNSW-022	10/31/07	JM	P1	LEVEL-P-1,GY.5/G2,TOP TRUSS OF COLUMN REJECTED, BAD WELD

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-023	9/10/07	JM	RNSW-023	9/22/07	JM	CASINO	LEVEL-CASINO,P-1&2,AREA J & K, NELSON STUDS WELD WITH SMAW NO WELD PROCEDURE
	NSW-024	9/10/07	DB	RNSW-024	10/5/07	DB	P1	LEVEL-P-1,G2/GX,WELDED COLUMN SPLICE WITHOUT APPROVED DETAIL
	NSW-025	9/29/07	JM	RNSW-025	2/4/08	DB	P3	LEVEL-P-3,GX.2/G1&GX.6/G1,BOTTOM BRACE FRAME BEAM -SPLICE PLATE NOT PER DETAIL
	NSW-026	10/1/07	JM	RNSW-026	10/26/07	JM	P1	LEVEL-P-1,GW.9/G2, TOP CHORD TRUSS SPLICE, NO APPROVED DETAIL
	NSW-027	10/2/07	JM	RNSW-027	12/3/07	DB	P2	LEVEL-P-2,GY.5/G5,BOTTOM BRACE FRAME FLANGE TO GUSSET HAS CRACK WELD 1-1/2"
	NSW-028	10/15/07	JM	RNSW-028	12/5/07	DB	P1	LEVEL-P-1,G4.1/G2, BRACEFRAME GAP OF 7/16" BETWEEN FLANGE PLATE & WELD PLATE.
	NSW-029	10/17/07	DB	RNSW-029	11/13/07	DB	2 & 3	LEVEL-2&3,G4-3/GY.5,ELEVATOR SEPARATOR BEAMS CONNECTION WELD IN LIEU OF BOLTS
	NSW-030	10/19/07	DB	RNSW-030	11/17/07	JM	CONVENTION	LEVEL-CONVENTION,G4/GY.2,BEAM W12X65 CONNECTION WELD IN LIEU OF BOLTS
	NSW-031	10/24/07	JM	RNSW-031	12/4/07	DB	4	LEVEL-4,GX/G5,COLUMN W30X191 SEAT WELD IN LIEU OF BOLTS
	NSW-032	10/26/07	DB	RNSW-032	3/28/08	DB	BALLROOM	LEVEL-BALLROOM,G1/GX.4,7/16"GAP BETWEEN WELD PLATE & FLANGE PLATE ON BRACE12X96
	NSW-033	10/30/07	DB	RNSW-033	2/1/08	DB	5	LEVEL-5,G3/GY.8,HSS8X8X5/16" HORIZONTAL BRACE HAS 3" FILLET WELD CALLS FOR 6"

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-034	11/7/07	DB	RNSW-034	5/27/08	DB	LOW ROOF	LEVEL-LOW ROOF,G5/8/GY.5 CONTINUITY PLATE 7/16"CALLS FOR 1" & PARTIAL PEN. WELD
	NSW-035	11/7/07	DB	RNSW-035	11/28/07	DB	P1	LEVEL-P1,G3/GZ,MOMENT WELD REJECTED BY U.T. ON 10/26/07,HAS NOT BEEN REPAIRED.
	NSW-036	11/8/07	DB	RNSW-036	11/28/07	DB	P1	LEVEL-P1,G2/GZ,MOMENT WELD REJECTED BY U.T. ON 10/26/07,HAS NOT BEEN REPAIRED.
	NSW-037	11/9/07	DB	RNSW-037	12/3/07	DB	CASINO	LEV.CASINO,G2/GZ,MOMENT WELD REJECTED BY U.T. ON 10/4/07,HAS NOT BEEN REPAIRED.
	NSW-038	11/16/07	DB	RNSW-038	11/29/07	DB	3	LEVEL-3,G3/GY.5,MOMENT WELD REJECTED BY U.T. ON 10/25/07,HAS NOT BEEN REPAIRED.
	NSW-039	11/16/07	DB	RNSW-039	11/29/07	DB	3	LEVEL-3,G3/GZ,MOMENT WELD REJECTED BY U.T. ON 10/25/07,HAS NOT BEEN REPAIRED.
	NSW-040	12/2/07	DB	RNSW-040	1/3/08	JM	P1 - P4	LEVEL-P1-P4,NO WELDING PROCEDURE FOR REBAR WITH FLARE BEVEL GROOVE WELDS
	NSW-041	12/11/07	DB	RNSW-041	1/16/08	JM	BALLROOM	LEVEL-BALLROOM,G5/GY.8,WELD IN LIEU OF BOLTS, NO APPROVED DETAIL
	NSW-042	12/13/07	DB	RNSW-042	3/15/08	DB	1	LEVEL-1,G6/GU-GW,MISSING WELDS AT WEB PLATES TO BRACE FRAME FOR BEAM SPLICE.
	NSW-043	12/13/07	DB	RNSW-043	3/25/08	DB	1	LEVEL-1,G6/GU.4 & G6/GU.6MISSING WELDS AT WELD PLATES TO BRACE FRAME
	NSW-044	12/13/07	DB	RNSW-044	2/26/08	DB	3	LEVEL-3,G6/GU-GW,MISSING WELDS AT WEB PLATES TO BRACE FRAME FOR BEAM SPLICE.

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-045	12/14/07	DB	RNSW-045	1/25/08	DB	1	LEVEL-1,G1-G6/GY-5-GU,MISSING WELDS @ DOUBLE TEE EMBED PLATES TO BEARING PLATE
	NSW-046	12/14/07	DB	RNSW-046	1/11/08	DB	6	LEVEL-6,G1-G6/GY-5-GU,MISSING WELDS @ DOUBLE TEE EMBED PLATES TO BEARING PLATE
	NSW-047	12/14/07	DB	RNSW-047	1/7/08	DB	5	LEVEL-5,G1/GX-4,CRACKED WELD AT GUSSET PLATE TO WELD PLATE CONNECTION
	NSW-048	12/18/07	JM	RNSW-048	1/28/08	JM	2	LEVEL-2,GT/G2,3&5 & GU/G1,3&5,W30X191 BEAM SEATS WELDED IN LIEU OF BOLTS
	NSW-049	12/21/07	DB	RNSW-049	1/28/08	JM	2	LEVEL-2,GW-GT/G1-G6,MISSING WELDS @ DOUBLE TEE EMBED PLATES TO BEARING PLATE AT VARIOUS LOCATIONS
	NSW-050	12/26/07	DB	RNSW-050	1/31/08	DB	5	LEVEL-5,G1/GU,W27X146 BEAM SEATS WELDED IN LIEU OF BOLTS
	NSW-051	12/28/07	DB	RNSW-051	1/7/08	DB	3	LEVEL-9,G2-9/GR,COLUMN SPLICES W14X500 & W14X426 WAS WELDED WITHOUT INSPECTION OF FIT UP & NO PREHEAT
	NSW-052	12/28/07	DB	RNSW-052	1/17/08	DB	CONVENTION	LEVEL-CONVENTION/GZ/G2 (EASTSIDE), MISSING MOMENT WELDS AT COLUMN
	NSW-053	12/28/07	DB	RNSW-053	1/30/08	DB	4	LEVEL-4,GW TO GU/G.1 TO G6,MISSING WELDS AT DOUBLE TEE EMBED PLATES TO BEARING PLATES & BEAMS PLATES
	NSW-054	12/28/07	DB	RNSW-054	1/29/08	DB	3	LEVEL-3,GW TO GT/G1 TO G6,MISSING WELDS AT DOUBLE TEE EMBED PLATES TO BEARING PLATES & BEAMS PLATES
	NSW-055	12/29/07	DB	RNSW-055	2/2/08	DB	5	LEVEL-5,GW TO GT/G1 TO G6,MISSING WELDS AT DOUBLE TEE EMBED PLATES TO BEARING PLATES & BEAMS PLATES

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-056	12/29/07	DB	RNSW-056	3/17/08	DB	LOW ROOF	LEVEL-LOW ROOF,GW/G3,BEAM W 40X593 WITH DOUBLE ANGLE CONN. WELD IN LIEU OF BOLTS
	NSW-057	1/2/08	DB	RNSW-057	4/21/08	DB	CASINO	LEVEL-CASINO,GR.9/G1,CRACKED WELD AT GUSSET PLATE TO WELD PLATE BRACE FRAME CONN.
	NSW-058	1/3/08	DB	RNSW-058	4/9/08	DB	CONVENTION	LEVEL-CONVENTION,GY.5/G4.1 TO G5, MISSING WELDS AT HSS 6X6X1/4 TO STIFFENERS, PLATES & GUSSET PLATE
	NSW-059	1/8/08	DB	RNSW-059	3/20/08	JM	5	LEVEL-5,G2/G3.8 TO G5,MISSING WELDS AT BEAM SPLICE AT WEB PLATE
	NSW-060	1/11/08	JM	RNSW-060	2/16/08	SM	LOW ROOF	LEVEL-LOW ROOF,G5/G2 TO GY.5,WRONG NELSON STUDS WERE INSTALLED 4" WERE SLAB THICKNESS IS 11"
	NSW-061	1/16/08	DB	RNSW-061	2/21/08	DB	LOW ROOF	LEVEL-LOW ROOF,G3.8-G5/G2,CLARIFICATION FOR BRACE FRAME BEAM SPLICE CALLS FOR CIP, NOT, PER DETAIL
	NSW-062	1/18/08	JM	RNSW-062	6/7/08	FB	INTERM VALET	LEVEL-INTERM VALET,G5/GX.6,GX,GW&GV,CALLS FOR COLUMN WRAPS TO GO UP TO CASINO. NOT PER DETAIL
	NSW-063	1/28/08	DB	RNSW-063	2/14/08	DB	1	LEVEL-1,G3/G5.9, TOP CHORD TRUSS SPLICE, NO APPROVED DETAIL
	NSW-064	2/5/08	DB	RNSW-064	2/16/08	DB	CASINO	LEVEL-CASINO,G1/GR,GQ & G1.7/GR,NO SURFACE PREPARATION HAS BEEN MADE FOR UT TESTING.
	NSW-065	2/5/08	DB	RNSW-065	2/20/08	DB	3	LEVEL-3,G6/GU,NO SURFACE PREPARATION HAS BEEN MADE FOR UT TESTING.
	NSW-066	2/5/08	DB	RNSW-066	4/7/08	DB	BALLROOM	LEVEL-BALLROOM,G6/GU,GR & G1/G5,NO SURFACE PREPARATION HAS BEEN MADE FOR UT TESTING.

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-067	2/15/08	DB	RNSW-067	4/26/08	JM	HIGH ROOF	LEVEL-HIGH ROOF,G1,GR&G5,CLAIFICATION FOR BEAM TO BEAM MOMENT, NOT PER DETAIL
	NSW-068	2/19/08	DB	RNSW-068	2/28/08	JM	CASINO	LEVEL-CASINO,G5/G4,2-G4,B,MISSING WELDS AT (W21X150) BEAMS TO TOP OF (W40X431) GIRDER.
	NSW-069	2/19/08	DB	RNSW-069	4/8/08	DB	5	LEVEL-5,G6/GU,5&GV,5,NO APPROVED DETAIL FOR WELD IN LIEU OF BOLTS AT THE BEAM TO BEAM HORIZONTAL BRACE
	NSW-070	2/19/08	DB	RNSW-070	3/26/08	DB	6	LEVEL-6,G6/GV,8 & GU,2,MISSING WELDS AT THE 1 1/2" BEAM SPLICE PLATE TO BOTTOM FLANGE OF (W27X178)
	NSW-071	2/11/08	DB	RNSW-071	2/20/08	DB	6	LEVEL-6,G6/GV,8 & GU,2,MISSING WELDS AT THE TOPSIDE WELD PLATE TO FLANGE PLATE (W12X96)BRACE FRAME.
	NSW-072	2/18/08	DB	RNSW-072	5/14/08	DB	CONVENTIO N	LEVEL-CONVENTION,G5/GR,CLAIFICATION ON COLUMN SPLICE IS LOCATED 10' BELOW CONVENTION LEVEL
	NSW-073	2/19/08	DB	RNSW-073	5/16/08	DB	CONVENTIO N	LEVEL-CONVENTION,G5/GY,9,ELEVATORS COLUMNS PREVENT WELDER ACCESS FOR FILLET / J-GROOVE WELDS
	NSW-074	2/19/08	DB	RNSW-074	5/22/08	DB	LOW ROOF	LEVEL-LOW ROOF,G5/GY,7&GY,9,ELEVATORS COLUMNS PREVENT WELDER ACCESS FOR FILLET / J-GROOVE WELDS
	NSW-075	2/21/08	DKB	RNSW-075	4/3/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GV/G1,G2G5 & G6,SHIM PLATE MISSING VERTICAL FILLET WELD TO COLUMN ON EACH SIDE OF PLATE
	NSW-076	2/25/08	DB	RNSW-076	5/14/08	DB	CONVENTIO N	LEVEL-CONVENTION,G5/GQ,CLAIFICATION ON COLUMN SPLICE IS LOCATED 10' BELOW CONVENTION LEVEL
	NSW-077	2/29/08	JM	RNSW-077	4/17/08	JM	5	LEVEL-5,G2,8/GV,2,BEAM (W16X56)BOTTOM FLANGE TO PLATE 1/2" IS NOT COMPLETELY WELDED

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-144	8/19/08	DB	RNSW-144	9/10/08	DB	1	LEVEL-1 G3.9/D TOP CHORD TRUSS SPLICE EXCESS ROOT OPENING
	NSW-145	8/19/08	DB	RNSW-145	9/10/08	DB	1	LEVEL-1 G2.9 & G3.9/D TOP & BOTTOM CHORD NO APPROVED WPS E801B
	NSW-146	8/19/08	DB	RNSW-146	9/10/08	DB	1	LEVEL-1 G2.9/D BOTTOM CHORD TRUSS SPLICE EXCESS ROOT OPENING
	NSW-147	8/19/08	DB	RNSW-147	10/8/08	FB	1	LEVEL-1 G3.9/D TOP SPLICE CHORD WELDERS NOT CERTIFIED E801B
	NSW-148	8/19/08	DB	RNSW-148	10/8/08	FB	1	LEVEL-1 G2.9/D BOTTOM CHORD WELDERS NOT CERTIFIED E801B
	NSW-149	8/22/08	FB	RNSW-149	10/28/08	FB	VALET	LEVEL-VALET GF-GH/2-3 WELDER NO CERT
	NSW-150	8/23/08	DB	RNSW-150	9/16/08	DB	1	LEVEL-1 G3/A UNDER FILL @ RIGID CONNECTION
	NSW-151	8/27/08	DB	RNSW-151	9/16/08	DB	VALET INTERIM	LEVEL-VALET INTERIM G1/GL EL. 2045'-1" WELD IN LIEU OF BOLTS EXTENDED TAB BEAM
	NSW-152	8/27/08	DB	RNSW-152	9/18/08	DB	2	LEVEL-2 G1/GE WEST SIDE EL. 2099'-5" WELD IN LIEU OF BOLTS SINGLE SHEAR TAB BEAM
	NSW-153	8/25/08	DC	RNSW-153	11/13/08	DC	P5	LEVEL-P5 GA-GA.5/G3 W27 BEAM SPLICES FIT UP ERROR, BEAM HAS KINKS
	NSW-154	8/29/08	FB	RNSW-154	9/29/08	FB	VALET	LEVEL-VALET N-Q/2.3-3 NO WELDING CERT.

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-720	NSW-155	8/29/08	FB	RNSW-155	9/29/08	FB	P4	LEVEL-PA C/1 NO WELDING CERT.
	NSW-156	8/29/08	DB	RNSW-156	9/16/08	DB	CASINO	LEVEL-CASINO G6/L NO APPROVED DETAIL WELD IN LIEU OF BOLTS
	NSW-157	8/29/08	DB	RNSW-157	10/3/08	DB	LOW ROOF & HIGH ROOF	LEVEL-LOW & HIGH ROOF INCOMPLETE WELDS EXCESSIVE CUTTING
	NSW-158	9/2/08	DB	RNSW-158	9/11/08	DB	BALLROOM	LEVEL-BALLROOM G5.7/GF & GG WELD IN LIEU OF BOLTS BEAM STIFFENER
	NSW-159	9/2/08	DB	RNSW-159	9/11/08	DB	BALLROOM	LEVEL-BALLROOM GH/G3 NO APPROVED WPS PLUG WELD
	NSW-160	9/2/08	DB	RNSW-160	9/18/08	DB	CONVENTIO N	LEVEL-CONVENTION G3/GG WELD IN LIEU OF BOLTS
	NSW-161	9/3/08	DB	RNSW-161	9/11/08	DB	CONVENTIO N BOTTOM CHORD	LEVEL-CONVENTION G2/GG TRUSS BOTTOM CHORD UNDERSIZE VERTICAL FILLETS AT CONTINUITY PLATES TO FILLER
	NSW-162	9/3/08	DB	RNSW-162	9/11/08	DB	BOTTOM CHORD CONVENTIO N	LEVEL-CONVENTION G5/GG BOTTOM CHORD CONTINUITY PLATE TO FILLER PLATE EXTENSIONS
	NSW-163	9/3/08	DB	RNSW-163	9/22/08	DB	BOTTOM CHORD CONVENTIO N	LEVEL-CONVENTION BOTTOM CHORD NO WPS SQUARE GROOVE PJP
	NSW-164	9/4/08	DB	RNSW-164	9/16/08	DB	CONV. BOTTOM CHORD	LEVEL-CONVENTION G2/GF EL.2189'-4" BOTTOM CHORD UNDERSIZE VERTICAL FILLETS CONT. PLATE FILLET PLATE
	NSW-165	9/5/08	DB	RNSW-165	10/17/08	DB	VALET INTERIM	LEVEL-VALET INTERIM GF/GL.2-G3.4 & G2.8-G3.3/GH NO DETAIL WELD IN LIEU OF BOLTS SINGLE SHEAR TAB

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-166	9/5/08	DB	RNSW-166	10/14/08	DB	VALET INTERIM	LEVEL-VALET INTERIM GF/G1.2, GF/G1.3, GF/GA.4, & GF/GS.2 EL-2045' EXCESSIVE GAP
	NSW-167	9/5/08	DB	RNSW-167	10/17/08	DB	VALET INTERIM RAMP	LEVEL-VALET INTERIM RAMP G1.8/G1-G1.7 NO APPROVED DETAIL WELD IN LIEU OF BOLTS BASEMENT SLABS
	NSW-168	9/5/08	DB	RNSW-168	9/22/08	DB	CONV. BOTTOM CHORD	LEVEL-CONVENTION BOTTOM CHORD G2/GF EL.2189'-4" FILLER PLATE EXTENSION PIECES WERE ADDED AT THE SOUTH SIDE BOTTOM CHORD NEED EOR & CCDD5-BD APPROVAL
	NSW-169	9/12/08	DB	RNSW-169	10/16/08	DB	1	LEVEL-1 G3/GC EXCESS ROOT GAP TRUSS DIAGONAL BRACE TO TRUSS CHORD STIFFENER
	NSW-170	9/18/08	DB	RNSW-170	10/16/08	DB	CASINO-6	LEVEL-CASINO - 6 GS.7-6/N-P & G4-G4.2/R-S ELEVATOR ANGLE WELD IN LIEU OF BOLTS
	NSW-171	9/19/08	DB	RNSW-171	12/15/08	DB	CONVENTION	LEVEL-CONVENTION G3/GG WELD IN LIEU OF BOLTS N. OF TRUSS
	NSW-172	9/23/08	DB	RNSW-172	10/14/08	DB	CASINO	LEVEL-CASINO NORTH G3.1/F WELD IN LIEU OF BOLTS SINGLE SHEAR TAE
	NSW-173	9/25/08	DB	RNSW-173	10/24/08	DB	1	LEVEL-1 G2/C COVER PLATE TO COLUMN WILL ONLY FACILITATE 1" WELD
	NSW-174	9/26/08	DB	RNSW-174	12/30/08	DB	1	LEVEL-1 G6/B-D WIND GIRT CONNECTION WELD IN LIEU OF BOLTS
	NSW-175	9/30/08	DB	RNSW-175	10/20/08	DB	1 TO 6	LEVELS-1-6 GS.7-G6/G1-GM (FUTURE OPENING) NO APPROVED DETAIL WELD IN LIEU OF BOLTS SINGLE SHEAR TAB TO W10X22
	NSW-176	10/1/08	DB				LOW ROOF MECH. FRAME	LEVEL-LOW ROOF (MECHANICAL FRAMING) G5/GU.8 (E. SIDE ONLY) G3.5/GU.8, G4.8/GU.8 & G4/GW.1 NO APPROVED DETAIL WELD IN LIEU OF BOLTS

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-177	10/1/08	DB	RNSW-177	12/4/08	DB	1	LEVEL-1 G2/GC PG #7 GAP WITH SHIMS
	NSW-178	10/1/08	DB	RNSW-178	10/20/08	DB	6	LEVEL-6 G0.5/D.8 WELD IN LIEU SKEWED SHEAR TAB
	NSW-179	10/1/08	DB	RNSW-179	10/8/08	DB	1	LEVEL-1 G2/GB WELD IN LIEU OF BOLTS BASE PLATE TO PG #7
	NSW-180	10/2/08	DB	RNSW-180	10/20/08	DB	CASINO	LEVEL-CASINO G1-G3.8/GA NO APPROVED DETAIL WELD IN LIEU OF BOLTS SHEAR TAB TO W24X55
	NSW-181	10/3/08	DB	RNSW-181	11/10/08	DB	LOW ROOF	LEVEL-LOW ROOF G5.7/E & L WIND WALL BRACE 5 1/2" LENGTH WELD IN LIEU OF BOLTS 8"
	NSW-182	10/9/08	FB	RNSW-182	11/5/08	FB	HIGH ROOF	LEVEL-HIGH ROOF G7/G2-G3 NOT PER DETAIL HILTI PINS IN LIEU OF WELDS
	NSW-183	10/9/08	FB	RNSW-183	10/21/08	FB	CASINO ELECT. ROOM	LEVEL-CASINO GC-G6/5-6 METAL STUD FRAMING WELDING CERT. EXPIRED D'ALESSIO CONTR.
	NSW-184	10/10/08	DB	RNSW-184	11/21/08	FB	CASINO ELECT. ROOM	G6-G5/GG WELD IN LIEU OF BOLTS
	NSW-185	10/10/08	DB	RNSW-185	10/22/08	DB	CASINO ELECT. ROOM	G5/GF WELD IN LIEU OF BOLTS
	NSW-186	10/13/08	DB	RNSW-186	10/14/08	FB	ELECTRICAL ROOM	G5 & G6/GC-GC.1 & G5.6 - G5.7/GF EIDS NO WPS FLARE BEVEL
	NSW-187	10/14/08	FB	RNSW-187	10/14/08	FB	MEZZ. ELECT. CASINO	LEVEL-CASINO GC TO GG/G5 TO G6 NO WELDING PROCEDURE D'ALESSIO CONTR.

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-188	10/13/08	DB	RNSW-188	10/24/08	DB	BALLROOM	G3-1/G8 WELD IN LIEU BOLTS
	NSW-189	10/14/08	FB	RNSW-189	10/27/08	FB	CASINO & LOW ROOF	LEVEL-CASINO GV-GW/G3 & GU-GV NEED CLARIFICATION ON MISSING NELSON STUDS
	NSW-190	10/14/08	DB	RNSW-190	11/19/08	FB	3,4,5	LEVELS-3,4 & 5 GO.5/GD.8 WELD IN LIEU OF SKEWED SHEAR TAB TO BEAM WEBS
	NSW-191	10/14/08	DB	RNSW-191	10/25/08	DB	BALLROOM	G1/G8.1 DOUBLE SHEAR TAB NO APPROVED DETAIL
	NSW-192	10/14/08	DC	RNSW-192	11/6/08	DC	CASINO TO LOW ROOF	G4/G3-G4 VT STAIR #3 WELD IN LIEU OF BOLTS AT LANDINGS
	NSW-193	10/15/08	DB	RNSW-193	12/1/08	DB	CASINO	Q.3/1.2 & 1.3, 3.3/N.8 & N.5 NO WELD CERT. ELEVATOR GUIDE RAIL BRACES
	NSW-194	10/20/08	FB	RNSW-194	10/24/08	FB	CONVENTION BOTTOM CHORD	GC/G2 & G5 CLARIFICATION DETAIL 16/35.04 NOT CALL OUT
	NSW-195	10/18/08	DB	RNSW-195	10/24/08	DB	5	G5.8/GP EL.2132 MISSING WELDS ELEVATOR OVERHEAD CONNECTION PLATE
	NSW-196	10/20/08	DB	RNSW-196	12/16/08	DB	BALLROOM	WELD IN LIEU OF BOLTS G4-1/R & S DOUBLE SHEAR TAB
	NSW-197	10/23/08	DB	RNSW-197	12/19/08	DB	1	G2GC E/2072-7 1/2" REQUEST CLARIFICATION 2 3/4" PARTIAL PEN IN LIEU CIP
	NSW-198	10/25/08	DB	RNSW-198	11/6/08	DB	CONV. BOTTOM CHORD	GN/G2.2, G2.4, G2.5, G3.2, GP/G3.2, GC/G1.4, GR/G4.5, & GU/G1.4 CHANDELIER EXCESS GAP WELD CONNECTION

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-199	10/25/08	DB	RNSW-199	11/17/08	DB	CONV. BOTTOM CHORD	G3.3, G3.7, G4.3/GW CHANDELIER MISSING WELDS
	NSW-200	10/25/08	DB	RNSW-200	11/17/08	DB	CONV. BOTTOM CHORD	G3.3, G3.7, G4.3/GV CHANDELIER UNDERSIZE WELDS
	NSW-201	10/29/08	FB				P1 TO BALLROOM	GA.5 TO GY.5/G6 SPACE FRAME BRACKET RAYMOND NO CCDD5-BD APPROVED DETAIL
	NSW-202	10/29/08	DB	RNSW-202	11/19/08	FB	P6	G5/GA-2 NO APPROVED DETAIL WELD IN LIEU OF BOLTS
	NSW-203	11/1/08	DB	RNSW-203	11/26/08	DB	LOW ROOF	GAPS G3.2/G5, G4/G3, G4/GR, G4/GP & GQ, G3.6/GP & GQ, G1.7/GR, G2.8/GP EL.2239'-1 1/2"
	NSW-204	11/1/08	DB	RNSW-204	11/24/08	DB	LOW ROOF	MISSING WELDS G3.2/GN, G1.2/GT & GU & G4.8/GT EL.2239'-1 1/2"
	NSW-205	11/3/08	DB	RNSW-205	11/21/08	FB	P3	P3 WELD IN LIEU @ G6/B.5 & C.5 & G1/G8.5 TUBE BRACES
	NSW-206	11/3/08	DB	RNSW-206	11/19/08	FB	P5	P5 WELD IN LIEU @ G5 & G6/GG.5 TUBE BRACES
	NSW-207	11/5/08	DB	RNSW-207	11/26/08	DB	CASINO	WELD IN LIEU OF BOLTS 0.7, 0.8, 0.9/A
	NSW-208	11/5/08	DB	RNSW-208	11/26/08	DB	CASINO	WELD IN LIEU OF BOLTS 0.5/A
	NSW-209	11/5/08	DB	RNSW-209	11/26/08	DB	CASINO	NO APPROVED DETAIL PJP EXT. SHEAR TAB

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-210	11/26/08	DB	RNSW-210	11/13/08	DB	CONVENTIO N BOTTOM CHORD	G3.2/GN, G3.2/GP, G1.4/GQ, G4.5/GR & G1.4/GU EL.2187'-11 3/4" NO CCDDS-8D APPROVAL 1/4" GAPS
	NSW-211	11/6/08	DB	RNSW-211	11/13/08	DB	CONVENTIO N BOTTOM CHORD	G2.2, G2.4, G2.5/N EL.2187'-11 3/4" GAPS EXCEEDING 1/4"
	NSW-212	11/6/08	DB	RNSW-212	11/15/08	DB	CONVENTIO N BOTTOM CHORD	GV/G3.8 EL.2187'-11 3/4" NO LAND TO FACILITATE WELD SIZE
	NSW-213	11/8/08	DB	RNSW-213	11/17/08	DB	CONVENTIO N	GK/G1 EL.2187'-11 3/4" CONNECTION NOT WELDED
	NSW-214	11/9/08	DB	RNSW-214	12/4/08	DB	LOW ROOF	G4/GE & GF, G3.5/GI, G1.8/GL, G3.2/GJ, EL.2239'-1 1/2" 5/16" GAPS 7
	NSW-215	11/9/08	DB	RNSW-215	11/26/08	DB	LOW ROOF	G3.2/GS, G4/GS, G4/GP, G4/GQ, G3.6/GP, G3.6/GQ, G1.7/GR, G2.8/GP, G4/GM, G3.5/GM, G1.6/GL, EL.2239'-1 1/2" NO CCDDS-8D APPROVED 1/4" GAP
	NSW-216	11/8/08	DB	RNSW-216	11/13/08	DB	CONVENTIO N BOTTOM CHORD	GH/G3.8-G4.7, GG/G4.7 EL.2187'-11 5/16" GAPS 7
	NSW-217	11/10/08	DB	RNSW-217	11/22/08	DB	LOW ROOF	GD & GC/G1.2 THRU G4.8 & G4/GL EL.2239'-1 1/2" DELTA 7 MISSING WELDS
	NSW-218	11/14/08	DB	RNSW-218	12/4/08	DB	P-6	WELD IN LIEU OF BOLTS ON TUBE BRACES NOT PER DETAIL
	NSW-219	11/17/08	FB				P-6	GB.5 & GD.5/G5 MISSING WELD ON BOLLARD POST TO BEAM NOT PER DETAIL
	NSW-220	12/2/08	DC	RNSW-220	12/10/08	DC	STAIR #8	GL/G3.3, DOCK TO CASINO WELDING INCOMPLETE

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-221	12/2/08	DC	RNSW-221	12/10/08	DC	STAIR #8	G4/G3.3 NEED FIREPROOFING REMOVED FROM WELDED CONNECTION
	NSW-222	12/2/08	DC	RNSW-222	12/10/08	DC	STAIR #22	GP.8 @ G3.5, DOCK TO VALET NEED TO WELD STRINGERS TO LANDING
	NSW-223	12/2/08	DC	RNSW-223	12/10/08	DC	STAIR #16	G5 @ GY DOCK TO CASINO WELDING INCOMPLETE
	NSW-224	12/2/08	DC	RNSW-224	12/10/08	DC	STAIR #16	G5.1 @ GY.2 HANGER ROD TO 1ST. LANDING DECK CUT OUT
	NSW-225	11/25/08	DB	RNSW-225	1/16/09	DB	CONVENTION	G4.2/GB.3 & GB.5, G5/GK, G5-G5.4/GX, GR.5/G5.4, G4.6/GC OVER HEAD DOOR SUPPORTS EDGE WELDS IN LIEU OF FILLETS
	NSW-226	11/21/08	DB	RNSW-226	11/24/08	DB	BALLROOM	G5/GC-GC.4 OVER HEAD DOOR SUPPORT VT UNSAT. DUE TO EXCESSIVE SLAG
	NSW-227	11/25/08	DB	RNSW-227	12/19/08	DB	BASEMENT	G5.2 & G5.7/GA.2 FREIGHT ELEVATOR CIP WHERE GUIDE RAILS DON'T BEAR FLUSH
	NSW-228	12/1/08	DB	RNSW-228	12/23/08	DB	CASINO	GQ.3/G1.2 & G1.4 MISSING & INCOMPLETE OVERHEAD FILLETS (ELEVATOR)
	NSW-229	12/1/08	DB	RNSW-229	12/23/08	DB	CASINO & VALET	G3.3/GN.5 & GN.8 MISSING & UNDERSIZED FILLETS (ELEVATOR)
	NSW-230	12/3/08	DB				1	G0.5/GC WELD IN LIEU OF BOLTS EXT. SHEAR TAB TO BEAM
	NSW-231	12/4/08	DB	RNSW-231	12/17/08	DB	CONV. ELEVATOR SUPPORT	G1/GB.1 WELD IN LIEU OF BOLTS WITH DRAG LINE

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-232	12/5/08	DB	RNSW-232	12/17/08	DB	CASINO	GO.7 / GE.8 WELD IN LIEU OF BOLTS SKEWED SHEAR TAB
	NSW-233	12/5/08	DB	RNSW-233	12/18/08	DB	CASINO	GO.9/GF WELD IN LIEU OF BOLTS SKEWED SHEAR TAB
	NSW-234	12/6/08	DB				P3	GO.5/GC WELD IN LIEU OF BOLTS EXT. SHEAR TAB TO BEAM
	NSW-235	12/8/08	DB	RNSW-235	12/18/08	DB	P1 & P2	GO.9/GF WELD IN LIEU OF BOLTS EXTENDED SKEWED SHEAR TAB TO BEAM
	NSW-236	12/9/08	DB	RNSW-236	12/16/08	DB	CASINO & VALET	GS.3/GK & GK.6 UNDERSIZE OVER HEAD FILLETS ELEVATOR GUIDE RAILS
	NSW-237	12/11/08	DB				4	GO.6 & GO.8/GC WELD IN LIEU OF BOLTS
	NSW-238	12/11/08	DB				5 & 6	LEVEL 5, GO.6 & GO.7/GC EL.2139'-11", LEVEL 6, GO.6/GC EL.2145'-5", LEVEL BALLROOM GO.6/GC EL.2161'-5" WELD IN LIEU OF BOLTS NOT PER LESK_139,140,141
	NSW-239	12/11/08	DB	RNSW-239	12/19/08	DB	BALLROOM	GO.5/GC NO APPROVED DETAIL WELD IN LIEU BOLTS
	NSW-240	12/16/08	DB				CONV. BOTTOM CHORD	GY.6 & GY.7/GA.1 EL.2189'-5 1/2" FREIGHT ELEVATOR GAP CJP APPLIED
	NSW-241	12/17/08	DB				6	GS/GY.7 EL.2144'-4 1/4 WELD IN LIEU BOLTS FREIGHT ELEVATOR HSS CONNECTION
	NSW-242	12/19/08	DB	RNSW-242	1/16/09	DB	4	GS.1/GA UNDERSIZE FILLET BEAM SPICE

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-243	12/19/08	DB	RNSW-243	1/2/09	DB	6	G5.1,G5.5,G5.9/A EL.2144'-4 1/2" UNSIZE FILLETS BEAM SPLICE
	NSW-244	12/22/08	DB	RNSW-244	1/16/09	DB	CASINO RAMP	GA.8/GC NO APPROVED DETAIL FM-80 INCREASED BEAM REACTION
	NSW-245	12/23/08	DB				HIGH ROOF	GU-GN/GI-G5 WORK NOT COMPLETE PER APPROVED STRUCTURAL NOTES
	NSW-246	12/29/08	DB				CONV. BOTTOM CHORD CONVENTION	G5.4/GA.1,GA.2 & GA.3 EL.2207'-5 1/2" GUIDE RAILS SEPERATOR BEAMS GAPS
	NSW-247	1/6/09	DB	RNSW-247	1/22/09	DB	1	G5.3 & G5.5/GA EL.2088' MISSING WELDS WELD PLATE - GUSSET BRACE FRAME
	NSW-248	1/6/09	DB	RNSW-248	1/22/09	DB	1	G5.5/GA MISSING WELDS BRACE FRAME WELD PLATE-FLANGE PLATE WELD IN LIEU OF BOLTS OPTION
	NSW-249	1/6/09	DB	RNSW-249	1/22/09	DB	2	G5.3/GA MISSING WELDS WELD PLATE FLANGE PLATE BRACE FRAME WELD IN LIEU OF BOLTS OPTION
	NSW-250	1/6/09	DB	RNSW-250	1/22/09	DB	3	G5.7-G5.8/GA MISSING WELDS WELD PLATE FLANGE PLATE WELD IN LIEU OF BOLTS OPTION
	NSW-251	1/8/09	DB				STAIR # 1	G1/GA.6-GB.1 INTERMEDIATE LANDING EL.2077' NO APPROVED DETAIL WELD IN LIEU OF BOLTS BENT PLATE CLIPS TO C5X6.7 CHANNELS & W24X55 BEAM. WELDS APPLIED ARE 5/16" FILLETS 3 SIDES
	NSW-252	1/8/09	DB				STAIR # 1	G1/GA-GA.4 INTERMEDIATE LANDING EL.2067' NO APPROVED DETAIL WELD IN LIEU OF BOLTS
	NSW-253	1/8/09	DB				STAIR # 1	G0.5-G1/GA.6, EL.2077'; G0.5-G1/GA.4 & G6 EL.2067' INTERMEDIATE LANDING NO APPROVED DETAIL WELD IN LIEU OF BOLTS

AZTECH

NCR Welding

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSW-254	1/9/09	DB				BALLROOM	G4.3-G5/GY.5 OVER HEAD DOOR SUPPORT NO APPROVED DETAIL
	NSW-255	1/15/09	DB				CONV. BOTTOM CHORD	G1/GB.9 SHOP WEDL RAYMOND SINGLE BEVEL WITH REINFORCE FILLETS
	NSW-256							
	NSW-257							
	NSW-258							
	NSW-259							
	NSW-260							
	NSW-261							
	NSW-262							
	NSW-263							
	NSW-264							

AZTECH

NCR Bolts

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSHB-001	9/10/07	JM	RNSHB-001	9/22/07	JM	INTERM VALET	LEVEL-INTERM.VALET,GX/G2,NOT-PER DETAIL
	NSHB-002	9/11/07	JM	RNSHB-002	4/15/08	JM	P1	LEVEL-P-1,GA.7/GZ,WELD IN LIEU BOLTS
	NSHB-003	9/29/07	JM	RNSHB-003	10/27/07	JM	P1	LEVEL-P-1,GW.8/G2,(1)BOLT CAN NOT BE INSTALLED AS REQUIRED.
	NSHB-004	10/1/07	JM	RNSHB-004	4/16/08	JM	ABOVE CASINO	LEVEL-ABOVE CASINO,GY.5/G6,SHEAR TAB HAS BEEN CUT WITH TORCH AND REDUCE
	NSHB-005	10/12/07	JM	RNSHB-005	12/4/07	DB	P1	LEVEL-P-1,GZ/G1,HORIZONTAL BRACING CONN.WITH 1 BOLT CAN NOT BE INSTALLED.
	NSHB-006	11/26/07	JM	RNSHB-006	12/27/07	FB	VALET	LEVEL-VALET,GY.5/G1,BEAM W 24 X 68 BEAM TO COLUMN MOMENT CONN.CALLS FOR (7) 1 1/8" BOLTS NOT (6)
	NSHB-007	11/26/07	DB	RNSHB-007	12/17/08	DB	CASINO	LEVEL-CASINO,G7/GT,GS &GS,BOLTS/NUTS NOT FULLY ENGAGED.
	NSHB-008	11/26/07	JM	RNSHB-008	12/27/07	FB	CASINO	LEVEL-CASINO,GW/G3,BEAM W 40 X 508 TO COLUMN HAS 9 1 1/8" A490 FOR 398 KIPS DETAIL FOR 404 KIPS.
	NSHB-009	12/7/07	FB	RNSHB-009	12/27/07	FB	BASEMENT	LEVEL-BASEMENT,GR/G5.3,MISSING(1)ANCHOR BOLT.
	NSHB-010	12/10/07	JM	RNSHB-010	1/15/08	JM	BALLROOM	BALLROOM,GX.6/G5,BEAM W 24 X 68 BEAM TO COLUMN CONN.CALLS FOR (7) 1 1/8" BOLTS NOT (6)
	NSHB-011	12/10/07	JM	RNSHB-011	2/9/08	JM	BALLROOM	LEVEL-BALLROOM,GV.5/G6,BEAM W24X68 MISSING BOLT HOLES TO STIFFENER CONN. PLATE

AZTECH

NCR Bolts

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSHB-012	12/10/07	JM	RNSHB-012	1/28/08	JM	BALLROOM	LEVEL-BALLROOM,GX/G6,(1)BOLT CAN NOT BE INSTALLED AS REQUIRED.
	NSHB-013	12/12/07	JM	RNSHB-013	1/16/08	JM	1	LEVEL-1,G1/G2-G5.EXTENDED SHEAR PLATE SCHEDULE CALLS FOR SHEAR TAB TO BE 1"
	NSHB-014	12/15/07	DB	RNSHB-014	1/11/08	DB	6	LEVEL-6,G1/GX-2,LOOSE BOLTS AT WELD PLATE TO FLANGE PLATE BRACE FRAME CONNECTION
	NSHB-015	12/15/07	DB	RNSHB-015	1/11/08	DB	6	LEVEL-6,G1/GX-4,LOOSE BOLTS AT WELD PLATE TO FLANGE PLATE BRACE FRAME CONNECTION
	NSHB-016	12/20/07	JM	RNSHB-016	3/20/08	JM	LOW ROOF	LEVEL-LOW ROOF,G3/GY&GW,PG#5 HAS BEEN WELDED TO TOP CONNECTION PLATE TO COLUMN NOT PER DETAIL.
	NSHB-017	12/20/07	JM	RNSHB-017	1/8/08	DB	HIGH ROOF	LEVEL-HIGH ROOF,GX-4/G5-6,BRACE GUSSET PLATE TO COL BOLTS HOLES ARE OFFSET & THE STIFFENER TOO HIGH
	NSHB-018	12/20/07	JM	RNSHB-018	8/16/08	BM	CONVENTION	LEVEL-CONVENTION,GU/G8,(2)BOLTS CANNOT BE INSTALLED DUE TO HOLES OFFSET ON TOP CHORD TRUSS SPLICE
	NSHB-019	1/3/08	DB	RNSHB-019	4/1/08	DB	CONVENTION	LEVEL-CONVENTION,G2/GY-6 TO G2,MISSING BOLTS AT ANGLE BRACE TO GUSSETS
	NSHB-020	1/3/08	DB	RNSHB-020	4/1/08	DB	CONVENTION	LEVEL-CONVENTION,G1 TO G1-2/GY,MISSING BOLTS AT ANGLE BRACE TO GUSSETS
	NSHB-021	1/3/08	DB	RNSHB-021	1/17/08	JM	CONVENTION	LEVEL-CONVENTION,GY-5/G3-8 TO G5, MISSING BOLTS AT W21X120 BRACE TO GUSSET PLATES ON TRUSS CHORD
	NSHB-022	1/15/08	LF	RNSHB-022	1/15/08	LF	CONVENTION	LEVEL-CONVENTION,G5/GX-6, MISSING(1) BOLT AT W40X593 BEAM TO COLUMN CONN.

AZTECH

NCR Bolts

Garage

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07-7220	NSHB-023	1/15/08	LF	RNSHB-023	3/11/08	JM	CONVENTIO N	LEVEL-CONVENTION,GX/G8&G4, W24X68 TO W36X182 BEAM WITH (6) BOLTS CALLS FOR (7)
	NSHB-024	1/22/08	JM	RNSHB-024	2/19/08	SM	CASINO	LEVEL-CASINO,GN/G5,PG#4 TO COLUMN THE TOP FLANGE BOLTS HAS 3/4" A 307 IN LIEU OF 1/8" A 490
	NSHB-025	1/26/08	JM	RNSHB-025	3/27/08	JM	CASINO RAMP	LEVEL-CASINO RAMP,G4/GT, LONG SLOTTED HOLES IN WT 16.5X84.5 CORBEL HAS SLOTTED HOLES PERPENDICULAR
	NSHB-026	2/9/08	JM	RNSHB-026	4/3/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GU/G2,7, W27X84)TOP CHORD OF TRUSS MISSING SHEAR TAB.
	NSHB-027	2/9/08	JM	RNSHB-027	3/7/08	DB	CONVENTIO N	LEVEL-CONVENTION,GU/G3,BOTTOM CHORD OF TRUSS MISSING ONE BOLT.
	NSHB-028	2/9/08	JM	RNSHB-028	4/9/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GU/G2,G5&G6, W27X84)TOP CHORDS TO COLUMNS NOT BOLTED COMPLETELY.
	NSHB-029	2/11/08	SM	RNSHB-029	4/4/08	DKB	CASINO	LEVEL-CASINO,G5/G4-G5,A490(1 1/8) NOT CENTERED IN LONG SLOTTED HOLE
	NSHB-030	2/13/08	DB	RNSHB-030	2/14/08	JM	1	LEVEL-1,G3/GR,MISSING BOLT & LOOSE BOLTS AT TRUSS CONNECTION TO BRACE FRAME
	NSHB-031	2/15/08	SM	RNSHB-031	11/21/08	FB	ALL	LEVEL-ALL,BOLTS STORGE NOT BEING PROTECTED FROM WEATHER.
	NSHB-032	2/20/08	SM	RNSHB-032	7/9/08	DB	5	LEVEL-5 LOW ROOF,GU-GW/G6,BOLT HOLES WHERE TORCHED CUT IN LIEU OF REAMING AT WIND GIRTS TO COLUMN CONN.
	NSHB-033	2/20/08	SM	RNSHB-033	2/29/08	DKB	6	LEVEL-6,GU/G4,3RD A490(1 1/8")BOLT FROM THE TOP OF CONNECTION NUT IS LOOSE & SPLINE SHEARED OFF

AZTECH

NCR Bolts

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-720	NSHB-034	2/21/08	DKB	RNSHB-034	4/3/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GU/G1,G2&G6,TRUSS CONN. PLATE IS NOT IN FIRM DIRECT CONTACT WITH COLUMN FLANGE
	NSHB-035	2/21/08	DKB	RNSHB-035	4/9/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GU/G2&G5,(2) A490 BOLTS CONNECTION HAVE BEEN TORCH SPLINES OFF
	NSHB-036	2/22/08	DKB	RNSHB-036	4/19/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GT/G2&G5,(1) A490 S.C. BOLT TOP TRUSS CORD CONN.COLUMN MISSING.
	NSHB-037	2/22/08	DKB	RNSHB-037	4/19/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GT/G2&G5,W&W PLANS SPECIFY THAT BOLTS ARE REQUIRED TO BE (S.C.) BOLTS ARE LOOSE
	NSHB-038	2/22/08	DKB	RNSHB-038	4/19/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GT/G5&G6,TRUSS CONN.PLATE IS NOT IN FIRM DIRECT CONTACT WITH COLUMN FLANGE
	NSHB-039	2/25/08	DKB	RNSHB-039	3/19/08	DKB	CONVENTIO N	LEVEL-CONVENTION,G5.3-G6/GV-GU&G5.7-G.6/GU-G6,W&W FPR-119. ARE NOT CCDDS-BD APPROVED.
	NSHB-040	2/26/08	DKB	RNSHB-040	4/9/08	DKB	BALLROOM	LEVEL-BALLROOM,G5/G6,BEAM(W4DX362)OUT OF LEVEL&DOES NOT MEET THE 292 KIPS.
	NSHB-041	2/27/08	DKB	RNSHB-041	5/7/08	DKB	CONVENTIO N	LEVEL-CONVENTION,G5/G2,TRUSS TOP CORD CONN. TO TRANSFER TRUSS HAS (40) BOLTS CALLS FOR (72).
	NSHB-042	2/29/08	DKB	RNSHB-042	4/9/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GR/G4,TRUSS TOP CHORD SPLICE (12) HOLES REAMED .125"ENLARGING THE STANDARD SIZE
	NSHB-043	3/4/08	DKB	RNSHB-043	5/7/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GR/G2,TRUSS TOP CHORD CONN. TO TRANSFER TRUSSHOLES PUNCHED WRONG(40) NEED (72)
	NSHB-044	3/4/08	DKB	RNSHB-044	4/24/08	DKB	CONVENTIO N	LEVEL-CONVENTION,GR/G1&G5/G1,TRUSS TOP CHORD CONN.TO COLUMN & TRANSFER TRUSS,NO BOLTHOLES COL.

AZTECH

NCR Bolts

Garage

Permit #	NCR No	Date	Issued By	Resolution No	Resolution Date	Resolution By	Level	Location Description
07-7220	NSHB-045	3/10/08	DKB	RNSHB-045	3/7/08	DKB	1 & 2 RAMP	LEVEL-1 & 2 RAMP, GU/G5 & G6 & GV/G5 & G6, CLARIFICATION BOLTS IN LONG SLOTTED HOLES
	NSHB-046	3/17/08	DKB	RNSHB-046	3/21/08	DKB	1 & 2 RAMP	LEVEL-1 & 2 RAMP, G5 & G6/GU, GV & GW, & LEVEL 1-6, GR/G1, BOLTS ARE PRETENSIONED NOT PER DETAIL
	NSHB-047	3/20/08	DKB	RNSHB-047	5/6/08	DKB	CASINO	LEVEL-CASINO, GR/G1-G2 NORTH, BEAM WELDED IN LIEU OF BOLTS
	NSHB-048	3/21/08	DKB	RNSHB-048	3/7/08	BM	1 & 2 RAMP	LEVEL-1-2 RAMP, G5&6/GW, GU & GV, REQUIRED TO SLIP PARALLEL TO RAMP, CAN NOT SLIP DUE TO NO LONG SLOT
	NSHB-049	3/24/08	DKB	RNSHB-049	4/24/08	DKB	4	LEVEL-4, GS/GL, SHEAR TAB WELDED IN LIEU OF BOLTS
	NSHB-050	3/24/08	DKB	RNSHB-050	6/30/08	BM	4	LEVEL-4, GS/GL, EAST, MISSING (2) A 490 1/8" AT TOP DUE TO INTERFERENCE
	NSHB-051	4/1/08	DKB	RNSHB-051	6/6/08	DKB	CONVENTION	LEVEL CONVENTION (G2/GZ-GY.8)(GX/G1-G1.2) WELD IN LIEU OF BOLTS KICKERS CONNECTION
	NSHB-052	4/1/08	DB	RNSHB-052	4/19/08	JM	BALLROOM	LEVEL BALLROOM G2.3/GR EAST OF COLUMN DOUBLE ANGLE TO WBOX191 BOLT HOLES ARE MISALIGNED.
	NSHB-053	4/4/08	DKB	RNSHB-053	6/19/08	BM	CONVENTION	LEVEL: CONVENTION @ GU-GV/G2.7-G3 EL.2207' LOOSE BOLTS PIPE CHASE BOTTOM FLANGE CLIPS
	NSHB-054	4/5/08	DKB	RNSHB-054	8/4/08	BM	PS	LEVEL: PS EL.2110'-11" GV-GW/6.27-G3 SHANKED BOLTS PIPE CHASE
	NSHB-055	4/5/08	DKB	RNSHB-055	6/5/08	DKB	CASINO	LEVEL: CASINO GS/GM EL.2050' HEX BOLTS PLATE GIRDER NO CERTS OR SKIDMORE RESULTS

AZTECH

NCR Bolts

Garage

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07-7220	NSHB-056	4/7/08	DKB	RNSHB-056	4/30/08	DKB	CONVENTIO N	G2/GS G2/GR EL. 2187'-11 3/4" (G2TRUSS) CONVENTION BOTTOM CORD 24 BOLTS NOT COMPLETE
	NSHB-057	4/14/08	JM	RNSHB-057	9/25/08	OB	HIGH ROOF	HIGH ROOF GRID GU-GT/GZ REQUIRES (5) BOLT CONNECTION ONLY 3 PRESENT
	NSHB-058	4/23/08	DKB	RNSHB-058	5/7/08	DKB	HIGH ROOF	LEVEL HIGH ROOF TRUSS G1/GR,G5/GR,G5/GQ,EL.2261'-8" REQUEST FOR CLARIFICATION BOLT TENSION
	NSHB-059	4/23/08	DKB	RNSHB-059	4/28/08	DKB	HIGH ROOF	LEVEL-HIGH ROOF G1/GS,G1/GR,G5/GR,G5/GQ,EL.2261'-8" TRUSS MISSING 2 BOLTS CANNOT BE INSTALLED DUE TO MOMENT PLATE
	NSHB-060	4/29/08	DKB	RNSHB-060	6/13/08	DKB	HIGH ROOF	LEVEL-HIGH ROOF @ G1/GS, EL.2161' DO NOT HAVE TIGHT IRON TRUSS
	NSHB-061	5/30/08	DKB	RNSHB-061	9/26/08	BM	CONVENTIO N	G5/GP,G5/GN EL.2207'-5 1/2" NON CCDDS-BD APPROVED E.O.R. LETTER
	NSHB-062	6/6/08	FB	RNSHB-062	7/1/08	FB	CASINO	G5./GF WELD IN LIEU OF BOLTS NO APPROVAL CCDDS-BD
	NSHB-063	6/9/08	BBH	RNSHB-063	10/8/08	BM	CONVENTIO N	LAY DOWN YARD GC/G4 TRUSS CONNECTION HOLE OFFSET 3/4"
	NSHB-064	6/26/08	BM	RNSHB-064	8/8/08	BM	CASINO	LEVEL CASINO-P1 RAMP @ GB-GK/G4-G5 SLOTTED HOLES BOLTS NOT CENTERED
	NSHB-065	6/26/08	BM	RNSHB-065	8/11/08	BM	RAMP CASINO	LEVEL CASINO RAMP @ G4 & G5/K-C 8-1" PLUG WELD NO APPROVED DETAIL
	NSHB-066	7/1/08	BM	RNSHB-066	7/29/08	BM	HIGH ROOF	LEVEL-HIGH ROOF GK/G1 TRUSS TO COLUMN 4 HOLES NOT DRILLED IN COLUMN

AZTECH

NCR Bolts

Garage

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07-7220	NSHB-067	7/8/08	BM	RNSHB-067	7/25/08	BM	CONVENTION	LEVEL-CONVENTION GM/G1 TRUSS TO COLUMN 2 HOLES NOT DRILLED IN COLUMN
	NSHB-068	7/8/08	BM	RNSHB-068	9/4/08	BM	P2	LEVEL-P2 G1/G5 CONTRACT WELDED ON & AROUND SNAPPED BOLTS
	NSHB-069	7/15/08	DB	RNSHB-069	7/25/08	DB	CONVENTION	LEVEL-CONVENTION G5/GM TOP CHORD TRUSS COLUMN CONNECTION
	NSHB-070	7/16/08	FB	RNSHB-070	8/7/08	BM	P4	LEVEL-P4 G1/G1 GOUGE UNDER HEAD OF BOLT
	NSHB-071	7/16/08	FB	RNSHB-071	8/7/08	DB	P4	LEVEL-P4 G1/G1 CORBEL SEAT WELD IN LIEU OF BOLTS
	NSHB-072	7/16/08	BM	RNSHB-072	8/7/08	BM	BETWEEN CASINO & P1	LEVEL-BETWEEN CASINO & P1 @ GH/G1 EL.2064'-0" GAP IN SPLICE PLATE
	NSHB-073	7/18/08	FB	RNSHB-073	8/7/08	BM	P1	LEVEL-P1 @ G2/GX.9 & W & G4/X.5 DOUBLE TEE BRACE WELD IN LIEU OF BOLTS
	NSHB-074	7/21/08	BM	RNSHB-074	7/29/08	BM	HIGH ROOF	LEVEL-HIGH ROOF @ G0/G1 EL.2261'-8" TOP TO HOLE NOT PUNCHED IN COLUMN
	NSHB-075	7/23/08	DB	RNSHB-075	9/20/08	BM	P1	LEVEL-1 @ G6/GC.8 GAP BETWEEN THE BOTTOM FLANGE & 1 1/4" THICK SPLICE PLATE
	NSHB-076	7/25/08	BM	RNSHB-076	7/30/08	BM	P3-P4	LEVEL-P3 TO P4 @ G2/G1 EL. 2115'-11" COLUMN SPLICE HAS GAP IN THE FAYING SURFACES
	NSHB-077	7/28/08	DB	RNSHB-077	9/12/08	BM	CONVENTION	LEVEL-CONVENTION BOTTOM TRUSS CHORD @ G1/G1.2 MISSING BOLTS AT WEB BEAM SPLICE

AZTECH

NCR Bolts

Garage

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07-7220	NSHB-078	8/1/08	FB	RNSHB-078	8/7/08	BM	INTERM VALET RAMP	RAMP @ GR/G2 WELD IN LIEU OF BOLTS
	NSHB-079	7/31/08	BM	RNSHB-079	9/2/08	BM	BALLROOM	BALLROOM @ GF/GG/G5.7 EL. 2161'-5 1/2" 5 & 6 7/8 A325 BOLTS IN LIEU OF 1 1/8" Ø A490'S
	NSHB-080	8/1/08	DB	RNSHB-080	9/27/08	BM	1	LEVEL-1 GG/GC.8 BEAM SPLICE BOTTOM FLANGE CLASS A SURFACE NOT ACHIEVED
	NSHB-081	8/4/08	FB	RNSHB-081	9/9/08	FB	CASINO TO P1 RAMP	RAMP GF & G5/G4 & G5 WRONG BOLTS
	NSHB-082	8/4/08	FB	RNSHB-082	9/25/08	BM	P6	LEVEL-P6 GY.7/G1 BOLTS TOO SHORT
	NSHB-083	8/4/08	FB	RNSHB-083	8/27/08	FB	P1	LEVEL-P1 GR.5/G2 & 3 WELD IN LIEU OF BOLTS
	NSHB-084	8/5/08	BM	RNSHB-084	11/21/08	FB	BALLROOM	LEVEL-BALLROOM IMPROPER STORAGE OF BOLTS
	NSHB-085	8/11/08	BM	RNSHB-085	9/9/08	BM	CASINO-P1	LEVEL-CASINO.P1 @ GF/G4 EL.2056'-0" NO APPROVED DETAIL FOR THE PLUG WELDING OF HOLES
	NSHB-086	8/14/08	BM	RNSHB-086	9/10/08	BM	P1	LEVEL-P1 GF/G3 EL.2087'-5" NORTH SIDE OF BRACE 1 1/4" EDGE DISTANCE FOR 1 1/8" Ø BOLTS
	NSHB-087	8/14/08	BM	RNSHB-087	9/11/08	BM	CASINO	LEVEL-CASINO @ GF/G3.4 MISALIGNED HOLES 1/8" Ø BOLTS TOP BOLTS NORTH SIDE OF BRACE
	NSHB-088	8/15/08	BM	RNSHB-088	9/23/08	BM	HIGH ROOF	LEVEL-HIGH ROOF G0.G/5 EL.2253'-4" CONTRACTOR DIDN'T INSTALL THE 1/2" PLATE WITH THE 7/8" BOLTS

AZTECH

NCR Bolts

Garage

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07-7220	N5HB-089	8/16/08	DB	RNSHB-089	9/16/08	DB	BALLROOM	LEVEL-BALLROOM G6/GB.8 CLASS A FAYING SURFACE NOT ACHIEVED
	N5HB-090	8/17/08	DB	RNSHB-090	9/8/08	DB	BALLROOM	LEVEL-BALLROOM G5/GB.11 ROW 7/8" Ø CONNECTION 251K SHOULD BE 259K
	N5HB-091	8/17/08	DB	RNSHB-091	9/8/08	DB	BALLROOM	LEVEL-BALLROOM G5/GB.3 10 ROW 1 3/8" Ø CONNECTION 369.8K SHOULD BE 443K
	N5HB-092	8/20/08	BM	RNSHB-092	9/4/08	BM	CONVENTION	LEVEL-CONVENTION GG/G1 EL.2206'-4 1/4" GAPS IN THE BOLTS HEAD TO COLUMN FLANGE CONVENTION TRUSS
	N5HB-093	8/20/08	BM	RNSHB-093	9/9/08	BM	BALLROOM	LEVEL-BALLROOM GA.5/G5 HOLES NOT PUNCHED IN W14X426 EL.2161'-5 1/2" COLUMN
	N5HB-094	8/25/08	BM	RNSHB-094	9/10/08	BM	P1	LEVEL-P1 GE/G2 EL.2087'-5" WELDS & PREHEAT ON BOLTS 1 1/8" Ø A490
	N5HB-095	8/25/08	DB	RNSHB-095	9/10/08	BM	P1	LEVEL-P1 G4/GE EXCESSIVE HEAT APPLIED AT BOLTS
	N5HB-096	8/27/08	DB	RNSHB-096	1/19/09	DB	P1	LEVEL-P1 G4/GC WELD IN LIEU OF BOLTING-1 SIDE ONLY
	N5HB-097	8/29/08	BM	RNSHB-097	9/26/08	BM	LOW-HIGH ROOF	LEVELS-LOW & HIGH ROOF GW-GZ/GO.4-G1, GZ/GO.5-G6 & GW-GZ/G6 EL.2241'-10" - 2263'-5" WORK ABANDONED
	N5HB-098	9/3/08	BM	RNSHB-098	9/23/08	BM	HIGH ROOF	LEVEL-HIGH ROOF GU-GN/GS EL.2253'-4"-2276'-6" WIND GIRS NOT FINISHED
	N5HB-099	9/10/08	KC	RNSHB-099	11/20/08	BM	CASINO	LEVEL-BETWEEN CASINO & P1 GA TO GP.1 BOLTING OF WIND GIRT.

AZTECH

NCR Bolts

Garage

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07-7220	NSHB-100	9/12/08	BM	RNSHB-100	11/21/08	FB	ALL LEVELS	LEVEL- ALL-LEVELS IMPROPER BOLT STORAGE
	NSHB-101	9/16/08	BM	RNSHB-101	11/3/08	BM	P1	LEVEL-P1 GA/GA.5 NOT ENOUGH BEARING ON GIRDER SEAT EL.2087'-5"
	NSHB-102	9/19/08	BM	RNSHB-102	9/27/08	BM	P2 & P5	LEVEL-P2 & P5 EL.2089'-5"-2133'-11" GF/G2.8-G3.2 THIN WASHERS IN LIEU OF THICK WASHERS ON BRACE
	NSHB-103	9/26/08	BM	RNSHB-103	10/3/08	BM	CONVENTION N	LEVEL-CONVENTION CN/G5 MISSING BOLTS ON 1ST AND 10TH. ROW OF TRUSS TO COLUMN AT EL.2207'-5 1/2" TOP CHORD
	NSHB-104	10/7/08	DB	RNSHB-104	11/21/08	BM	CONVENTION N BOTTOM CHORD	LEVEL-CONVENTION BOTTOM CHORD G6/GF SOUTH SIDE EL. 2174'-4", G6/GH NORTH SIDE EL.2189'-4", G6/GG NORTH & SOUTH SIDE EL.2189'-4" & G6/GF SOUTH SIDE EL.2189'-4"
	NSHB-105	10/6/08	BM	RNSHB-105	10/16/08	BM	CONVENTION N BOTTOM CHORD	LEVEL-CONVENTION BOTTOM CHORD GN & GP/G6 EL.2174'-4" LOOSE BOLTS AT WIND GIRTS
	NSHB-106	10/10/08	BM	RNSHB-106	10/22/08	BM	P1	LEVEL-P2 GY.5/G6 EL.2072'-5" TOP CONNECTION OF WIND GIRT
	NSHB-107	10/22/08	BM				P1	SLOTTED HOLES P1 STAIR LANDING GA-GA.5/G3-G4 EL.2072'-0"
	NSHB-108	10/24/08	FB	RNSHB-108	11/5/08	FB	CONVENTION N	GC/G2 & G5 WELD IN LIEU OF BOLTS
	NSHB-109	10/28/08	FB	RNSHB-109	11/10/08	FB	P1	G3/GC-G6 EL.2087'-5" ANGLE BRACES MISSING & LOOSE BOLTS ... FIREPROOFED
	NSHB-110	11/1/08	BM	RNSHB-110	11/13/08	BM	P1	GA.5/G2 GS2.1.05A EL.2087'-5" P1 MISSING BOLTS & BOLTS FULLY TENSIONED IN FINGER TIGHT CONNECTION

AZTECH

NCR Bolts

Garage

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07-7220	NSHB-111	11/18/08	DB	RNSHB-111	12/18/08	BM	P6	GS/GY.7 EL.2145'-5" FLAME CUT HOLE AT HSS GUIDE RAIL
	NSHB-112	11/19/08	DB	RNSHB-112	12/1/08	DB	BALLROOM	GA-5-GZ EL.2161'-5 1/2" ELEVATOR HSS TO CONNECTION PLATES SLIP CONNECTION HAS 4 BOLTS IN LIEU OF 2 THRU BOLTS
	NSHB-113	11/21/08	BM	RNSHB-113	11/26/08	BM	BALLROOM	GA-GZ/G5-G6 OVER HEAD DOOR SUPPORT BOLTS FULLY TENSIONED SUPPOSED TO BE FINGER TIGHT
	NSHB-114	11/21/08	BM	RNSHB-114	12/1/08	BM	CONVENTION	GA.5-GZ/G5-G6 OVER HEAD DOOR SUPPORTS BOLTS FULLY TENSIONED NOT FINGER TIGHT
	NSHB-115	12/6/08	BM	RNSHB-115	12/15/08	BM	VALET	GL/G3.3 GS2.1.02E THERMAL CUT SLOTS VALET E.2045'-1"
	NSHB-116	12/8/08	DB	RNSHB-116	12/19/08	DB	P.1	GO.5/GA DOUBLE ANGLE WELD IN LIEU OF 1 ANGLE & BOLTED OTHER
	NSHB-117	12/15/08	BM	RNSHB-117	12/17/08	BM	CASINO	7 LINE GG/G7.5 IN LIEU OF 6 7/8 325'S EL.2070'-0"
	NSHB-118	12/15/08	BM	RNSHB-118	12/17/08	BM	CASINO	GK.2 & GK.8/G7.7 LINE ANGLE MISSING 3 BOLTS EL.2070'-0"
	NSHB-119	12/22/08	BM				HIGH ROOF	GS2.1.168 EL.2258'-4 1/2" GA.3-GA.5/G4.8-G5 STANDARD HOLES IN LIEU OF SLOTTED FOR ELEVATOR GUIDE RAILS
	NSHB-120	12/29/08	BM	RNSHB-120	1/20/09	BM	5	GA.5/G EL.2132'-10 1/4" MISALIGNED BOLTS
	NSHB-121	1/6/09	BM				P1-P4	GK-GY.5/G6 EL.2087'-5"-2121'-4 1/2" DELTA STRUCTURES DSI-5 NO MILL CERT FOR THE HIGH STRENGTH BOLTS 3/4" & 5/8"

AZTECH

NCR Bolts

Garage

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07-7220	NSHB-122	1/6/09	BM				P1	GA.5/G0.5 EL.2072'-5" WIND GIRT MISSING TWO 7/8" A825 BOLTS ON BOTTOM PLATE CONNECTION
	NSHB-123	1/13/09	BM				P1-P5	GX-GY.5/G6 EL.2087'-5"-2122'-5" DSI-5 LONG SLOTTED HOLE WITHOUT PLATE WASHER
	NSHB-124	1/13/09	BM				P1-P5	GX-GY.5/G6 EL.2087'-5"-2122'-5" DSI-5 PAINT ON THE FAYING SURFACES OF SLIP CRITICAL CONNECTION
	NSHB-125	1/23/09	BM				CASINO - LOW ROOF	GS2.1.08B-GS2.1.15B FULLY TENSIONED BOLT IN LIEU OF FINGER TIGHT
	NSHB-126							
	NSHB-127							
	NSHB-128							
	NSHB-129							
	NSHB-130							
	NSHB-131							
	NSHB-132							

Project Status Report Exhibits
Fontainebleau Las Vegas
IVI Project No. V61210964

EXHIBIT "R"





Department of Development Services Building Division

4701 W Russell Rd • Las Vegas NV 89118
(702) 455-3000 • Fax (702) 221-0630

Ronald L. Lynn, Director/Building Official • Gregory J. Franklin, Assistant Director

February 2, 2009

Fontainebleau Las Vegas LLC
2827 Paradise Road
Las Vegas, NV 89109

CONDITIONAL REQUIREMENTS FOR TEMPORARY CERTIFICATE OF OCCUPANCY

PROJECT: Fontainebleau Parking Garage
2755 S. Las Vegas Blvd.
Las Vegas, NV 89109

PERMIT 07-7220

AREAS AUTHORIZED FOR OCCUPANCY: Levels P-1 through P-4 for Construction Worker Parking Only

This Department has reviewed your request for a Temporary Certificate of Occupancy for the project area detailed above. The request is approved subject to the conditions noted below:

1. Only construction worker parking is authorized. Security personnel will be in place to limit access to badged construction workers only. Flaggers and traffic control devices will be in place to direct traffic up to the parking area and to regulate construction machinery not authorized to be in the parking area.
2. Only the following areas may be occupied under this TCO: garage levels P-1, P-2, P-3 and P-4 between gridlines: GF to GZ between G1 and G6 and ramp between GK to GN from G5 to G6 Casino elevation to P-4.
3. Access to the parking garage shall be from Rivera Boulevard utilizing ramp from Casino Level gridlines GE to GH between G1 and G2.
4. Level P-5 to be the buffer level with no construction to take place on this level.
5. Barriers are to remain in place along Gridline GN and at all openings to prevent pedestrian/vehicular traffic on levels not covered by this TCO.
6. A means of egress from discharge of stair #10 will be marked with signs, cones, and tape to the public way at Rivera Boulevard. This means of egress shall be maintained at all times.

BOARD OF COUNTY COMMISSIONERS
 RORY REID, Chairman • CHIP MAXFIELD, Vice-Chairman
 SUSAN BRAGER • TOM COLLINS • CHRIS GIUNCHIOLIANI • LAWRENCE WEEKLY • BRUCE L. WOODBURY
 VIRGINIA VALENTINE, P.E., County Manager

Fountainebleau Las Vegas LLC

-2-

February 2, 2009

7. **Overhead Pedestrian Protection will remain in place at all means of egress discharge points, this protection shall comply with Chapter 33 of the 2006 IBC.**

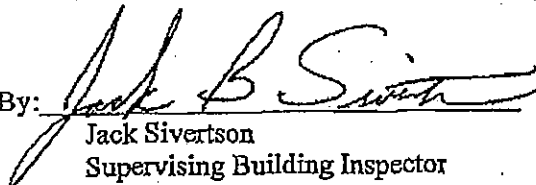
The Temporary Certificate of Occupancy will expire on April 30, 2009.

Periodic inspections may be conducted by this Department to verify the building is maintained in a safe manner and exits remain unobstructed during completion of the construction.

The Department may suspend or revoke the Temporary Certificate of Occupancy whenever it is determined that the building is in violation of any Clark County ordinance or regulation.

If you need clarification of these conditions, please call Jack Sivertson at (702) 455-2868.

RONALD L. LYNN
Building Official

By: 
Jack Sivertson
Supervising Building Inspector

RLL:JBS:jsl

cc: Fountainebleau Parking Garage 07-7220

SST 2/2/9
 expires 1-31-09 Cap 3/5/9

EXTENSION
CLARK COUNTY DEPARTMENT OF DEVELOPMENT SERVICES
APPLICATION FOR
TEMPORARY CERTIFICATE OF OCCUPANCY

BUILDING PERMIT # 07-7220 DATE 1-30-2009
 CONTRACTOR TWC ADDRESS 2755 LV Blvd S. LV NV
 CITY LV STATE NV ZIP 89109 PHONE 217-2765
 OWNER Fountain Bleu ADDRESS 2755 LV Blvd S. LV NV 89109
 CITY LV STATE NV ZIP 89109 PHONE 217-2765
 PROJECT NAME Fountain Bleu ADDRESS 2755 LV Blvd S. LV NV 89109
 CITY LV STATE NV ZIP 89109 PHONE 217-2765
 DATE OF REQUESTED OCCUPANCY: 11/17/08 DATE OF PROJECT COMPLETION: 11-15-08

AREA(S) REQUESTED FOR OCCUPANCY: P1 thru P4, P5 as buffer space 2-F + 1-G

REASON FOR REQUEST: Temp Const. worker Parking Only

IDENTIFY WORK THAT IS NOT COMPLETE: Refer to Original request

1. Clark County Code 22.02.650(E) provides for issuance of Temporary Certificate of Occupancy (TCO) to use a portion or portions of a structure prior to the completion of the entire structure if the Building Official finds that no substantial hazard will result, and the portion or portions comply with the provisions of the technical codes and other applicable status and standards. Prior to the issuance of a TCO, a \$125.00 issuance fee must be paid along with any inspection fees.
2. Development Services may suspend or revoke the TCO if it is determined that the building is in violation of any Clark County Code or Regulation.
3. Prior to the expiration of the TCO, it is the responsibility of the Owner or Contractor to request required inspections for completion of permitted work. Acceptable final inspections are required by all applicable trades prior to issuance of a Certificate of Occupancy. If uncompleted work cannot be finished during the duration of the TCO, reapplication for a TCO is required.
4. The TCO shall not be valid until acceptable inspections are completed, applicable fees are paid, Certificate is signed by the Building Official, and the Certificate has been posted in the occupied area.

AS CONTRACTOR, I FULLY UNDERSTAND AND AGREE TO CONFORM TO THE PROVISIONS OF THIS APPLICATION AND ANY CONDITIONS ASSOCIATED WITH TCO APPROVAL.

(Print) James Jones Telephone No. 217-2765
 (Sign) [Signature] Sr. PE Title Date 1-30-09

(Initial) [Initials] This application is valid for 30 calendar days.
 If the TCO is not issued within 30 days, this application will be discarded and the applicant will be required to re-apply.

OFFICE USE		RECORD STATUS AND SOURCE OF RELEASE	
WATER	<u>N/A</u>	FFEC	<u>AE</u>
SEWER	<u>N/A</u>	LANDSCAPE CERT.	<u>N/A</u>
SEPTIC	<u>N/A</u>	QAA	<u>N/A</u>
CIVIL ENGINEERING	<u>AE</u>	DRAINAGE	<u>N/A</u>
CCFD	<u>N/A</u>		

Attach copy of last recorded inspection for each permit listed.

Amount Paid: 125 Receipt No. 246521 Processed By: PLK

Project Status Report Exhibits
Fontainebleau Las Vegas
IVI Project No. V61210964

EXHIBIT "Q"



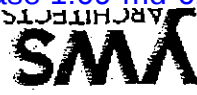


Table with 2 columns: Item, Description. Includes POOL CAFE, TREATMENT IMPROVEMENT, etc.

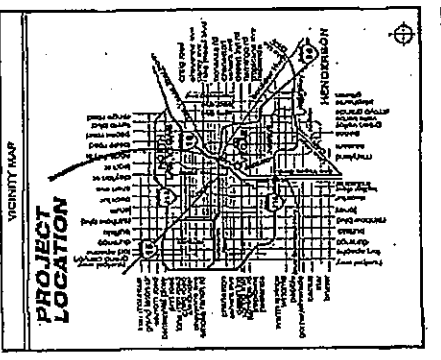
Table with 2 columns: Item, Description. Includes POOL CAFE, TREATMENT IMPROVEMENT, etc.

Table with 2 columns: Item, Description. Includes POOL CAFE, TREATMENT IMPROVEMENT, etc.

GENERAL NOTES
1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES...

2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES...

WALL SYMBOL LEGEND
CONCRETE IN-SITU WALL
EXTERIOR FINISH WALL
EXTERIOR 3/4" RATED WALL



SECURE FOOTING/OCCUPANT ANALYSIS
POOL CAFE (FCI)
TOTAL AREA OF TREATMENT IMPROVEMENT: 1,170 SF.

Envelope Compliance Certificate
WALLS PERmitted
Includes project details, permit information, and a table of compliance items.

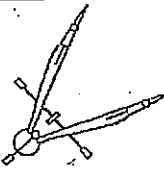
Fontainebleau CASINO • RESORT
TENANT IMPROVEMENT
POOL CAFE
Las Vegas Boulevard South
Las Vegas, NV 89109
Includes project name, location, and contact information.

CODE ANALYSIS
INTERNAL FINISHES GENERAL NOTES
TOILET CALCULATION
Includes detailed code analysis, interior finishes notes, and toilet calculation table.

Structural Cover Sheet FONTAINEBLEAU PARKING LEVEL 6 ACOUSTICAL CEILING FRAMING Las Vegas, Nevada

LOCHSA ENGINEERING

8145 South Jones Blvd, Suite 100
Las Vegas, Nevada 89118
Phone (702) 365-9312
Fax (702) 365-9317
LE Job Number - 082137
Email - structural@lochsa.com



Abbreviations

AC	Acoustical Ceiling
AD	Acoustical Duct
AG	Acoustical Grid
AL	Acoustical Liner
AS	Acoustical Seal
AT	Acoustical Treatment
AV	Acoustical Vane
AW	Acoustical Wall
AX	Acoustical X-bar
AY	Acoustical Y-bar
AZ	Acoustical Z-bar
BA	Bar
BB	Bar
BC	Bar
BD	Bar
BE	Bar
BF	Bar
BG	Bar
BH	Bar
BI	Bar
BJ	Bar
BK	Bar
BL	Bar
BM	Bar
BN	Bar
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IA	Insulation
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IC	Insulation
ID	Insulation
IE	Insulation
IF	Insulation
IG	Insulation
IH	Insulation
II	Insulation
IJ	Insulation
IK	Insulation
IL	Insulation
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IO	Insulation
IP	Insulation
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IR	Insulation
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US	Underlayment
UT	Underlayment
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UZ	Underlayment
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ZS	Z-bar
ZT	Z-bar
ZV	Z-bar
ZW	Z-bar
ZX	Z-bar
ZY	Z-bar
ZZ	Z-bar

General Notes

1. The Contractor shall verify the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.
2. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.
3. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.
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17. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.
18. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.
19. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.
20. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.

Quality Assurance and Special Inspection

Quality Assurance for Acoustic Ceiling Framing

1. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.

2. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.

3. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for the accuracy of the dimensions.

4. The Contractor shall be responsible for the accuracy of the dimensions of the framing members and shall be responsible for

Fontainebleau

CASINO • RESORT GARAGE / CONVENTION

LAS VEGAS, NEVADA

DELTA 13 BULLETIN
22 DECEMBER 2008

DESIGN ARCHITECT	EXECUTIVE ARCHITECT	DESIGN ARCHITECT
PAUL STEELMAN DESIGN GROUP 3300 W. DESERT INN ROAD LAS VEGAS, NV 89102 702.731.0211 CONTACT: PAUL STEELMAN	BERGMAN, WALLS & ASSOCIATES, LTD. 2825 S. JONES BOULEVARD, SUITE C LAS VEGAS, NV 89146 702.440.9000 CONTACT: ROBERT FREDRICKSON	CARLOS ZAPATA STUDIOS 444 BROADWAY, THIRD FLOOR NEW YORK, NY 10013 212.666.9322 CONTACT: ANTHONY MONTALTO
CIVIL LOCHSA ENGINEERING 645 S. JONES BLVD. #100 LAS VEGAS, NV 89118 702.415.2040 CONTACT: BRETT HEEN	STRUCTURAL LOCHSA ENGINEERING 645 S. JONES BLVD. #100 LAS VEGAS, NV 89118 702.415.2040 CONTACT: MICHAEL MCSETTIGAN	ELECTRICAL JBA CONSULTING ENGINEERS 5155 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.362.9200 CONTACT: DAVE MAGDOFFRAU
SECURITY M. MALLIA & ASSOCIATES, INC. 37 PUTTING GREEN AVE NORTHFIELD, NJ 08855 609.445.5500 CONTACT: MIKE MALLIA	MECHANICAL/PLUMBING JBA CONSULTING ENGINEERS 5155 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.362.9200 CONTACT: BRAD GRENZER	AUDIO/VISUAL JBA CONSULTING ENGINEERS 5155 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.362.9200 CONTACT: ADAM KEITH
LANDSCAPE LIFESCAPES INTERNATIONAL 490 CAMPUS DRIVE NEWPORT BEACH, CA 92660 949.476.8888 CONTACT: DON BERNBERG	WATERSCAPES STD DESIGN GROUP, INC. 209 REDHILL AVE., SUITE 205 NEWPORT BEACH, CA 92660 949.476.8877 CONTACT: DESMOND STEVENS	INTERIOR DESIGN PAUL STEELMAN DESIGN GROUP 3300 W. DESERT INN ROAD LAS VEGAS, NV 89102 702.731.0211 CONTACT: PAUL STEELMAN
CONVEYING SYSTEMS HKA 300 E. WARM SPRINGS RD LAS VEGAS, NV 89455 702.319.4412 CONTACT: JIM STERNBERG	CURTAIN WALL IBA CONSULTANTS, INC. 6725 VILLAGUASTI PARKWAY #268 LAS VEGAS, NV 89119 702.734.4477 CONTACT: MARK BAKER	LIFE SAFETY CODE/ADA JBA CONSULTING ENGINEERS 5155 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.362.9200 CONTACT: JIM BEGLEY
CONVEYING SYSTEMS HKA 300 E. WARM SPRINGS RD LAS VEGAS, NV 89455 702.319.4412 CONTACT: JIM STERNBERG	WINDOW WASHING/MAINTENANCE RAUCH INTERNATIONAL, LLC 701 W. 11TH ST. TULSA, OKLA. 74106 918.596.9787 CONTACT: DUYE JANSSEN	TRAFFIC KIMLEY HORN & ASSOCIATES 1000 EAST FLAMINGO ROAD #5114 LAS VEGAS, NV 89119 702.754.5654 CONTACT: KERN ACKERLEY
ACOUSTICAL CHIPS DAVIS DESIGNS 4600 GREENLEAF DRIVE CONCORD, CA 94521 925.877.3263 CONTACT: CHIPS DAVIS	WINDOW WASHING/MAINTENANCE RAUCH INTERNATIONAL, LLC 701 W. 11TH ST. TULSA, OKLA. 74106 918.596.9787 CONTACT: DUYE JANSSEN	SPECIFICATIONS SASC SOUTHWEST, LLC 4634 EAST UNIVERSITY DRIVE #148 PHOENIX, ARIZONA 85034 602.997.0066 CONTACT: MARTIN HAYES



Fontainebleau

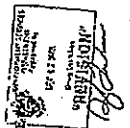
CASINO • RESORT

GARAGE / CONVENTION

LAS VEGAS, NEVADA

BULLETIN 12
21 NOVEMBER 2008

DESIGN ARCHITECT	EXECUTIVE ARCHITECT	DESIGN ARCHITECT
PAUL STEELMAN DESIGN GROUP 339 W. DESERT INN ROAD LAS VEGAS, NV 89103 702.870.9231 CONTACT: PAUL STEELMAN	BERGMAN, WALLIS & ASSOCIATES, LTD. 2643 S. JONES BOULEVARD, STE. C LAS VEGAS, NEVADA 89146 702.940.0000 CONTACT: ROBERT FREDERICKSON	CARLOS ZAPATA STUDIOS 1000 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.362.9300 CONTACT: ANTHONY MONTALDO
GEOTECHNICAL LANGANT ENGINEERING 390 PARADISE ROAD, STE. 103 LAS VEGAS, NV 89109 702.412.3645 FAX CONTACT: MICHAEL MCGETTIGAN	MECHANICAL/PLUMBING JBA CONSULTING ENGINEERS 5155 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.352.9300 CONTACT: BRAD GRINZER	ELECTRICAL JBA CONSULTING ENGINEERS 5155 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.352.9300 CONTACT: ADAM KEITH
CIVIL LOCHSA ENGINEERING 6345 JONES BLVD, #100 LAS VEGAS, NV 89118 702.365.9912 CONTACT: DREW THIERRY	STRUCTURAL LOCHSA ENGINEERING 6345 JONES BLVD, #100 LAS VEGAS, NV 89118 702.365.9912 CONTACT: DREW THOMAS	AUDIO/VISUAL JBA CONSULTING ENGINEERS 5155 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.352.9300 CONTACT: ADAM KEITH
SECURITY M. MALIA & ASSOCIATES, INC. 37 PUTTING GREEN AVE NORTH FRIEDLAND, NJ 08125 609.445.5030 CONTACT: MIKE MALIA	FOOD SERVICE CULINARY DESIGN & TEXTURE 1100 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.352.9300 CONTACT: JBA MEMASCO	LIFE SAFETY/ CODE/ ADA JBA CONSULTING ENGINEERS 5155 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.352.9300 CONTACT: JIM BEGLEY
LANDSCAPE LIFESCAPES INTERNATIONAL 4900 CAMPUS DRIVE NEWPORT BEACH, CA 92660 949.415.8888 CONTACT: DON DRINKERHOFF	WATERSCAPES STO DESIGN GROUP, INC. 150 REDHILL AVE, SUITE 205 SANTA ANA, CA 92705 949.474.9777 CONTACT: DESMOND STEVENS	INTERIOR DESIGN PAUL STEELMAN DESIGN GROUP 339 W. DESERT INN ROAD LAS VEGAS, NV 89102 702.870.9231 CONTACT: PAUL STEELMAN
CONVEYING SYSTEMS IRA 330 E. WARM SPRINGS RD LAS VEGAS, NV 89115 702.19.4411 CONTACT: JIM STEINBERG	CURTAINWALL IRA CONSULTANTS, INC 4725 VIA ALISTI PARKWAY #200 LAS VEGAS, NV 89119 702.19.4411 CONTACT: MARK BANGER	TRAFFIC ROBERT J. HORN & ASSOCIATES 1400 EAST UNIVERSITY DRIVE LAS VEGAS, NV 89119 702.734.5646 CONTACT: KEN ACKERHOLM
LIGHTING KLWYN GEE LIGHTING 2 ROBINHOOD DR NOVATO, CA 94941 415.209.6919 CONTACT: KLWYN GEE	WINDOW WASHING/ MAINTENANCE RAUCHER INTERNATIONAL, LLC PO BOX 69517 TEMECULA, CA 92599 951.682.9888 CONTACT: UWE JANSSEN	SPECIFICATIONS PROFESSIONAL BUILDING SYSTEMS 1000 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.352.9300 CONTACT: JIM BEGLEY
ACOUSTICAL CHRIS DAVIS DESIGN 1000 W. PATRICK LANE #100 LAS VEGAS, NV 89118 702.352.9300 CONTACT: CHRIS DAVIS		



Not to be certified

NO. 101	NO. 102	NO. 103	NO. 104	NO. 105	NO. 106	NO. 107	NO. 108	NO. 109	NO. 110	NO. 111	NO. 112	NO. 113	NO. 114	NO. 115	NO. 116	NO. 117	NO. 118	NO. 119	NO. 120	

CONTRACTORS
 5700 Bank of China Ave
 Las Vegas, NV 89101
 (702) 735-1000

CLARK COUNTY, NEVADA
 CLARK COUNTY, NEVADA
 CLARK COUNTY, NEVADA

FONTAINEBLEAU CASINO RESORT
 ON THE STRIP
 LAS VEGAS, NEVADA

HOSPITALITY COURTYARD
 COVER SHEET
 DESIGN CHANGES

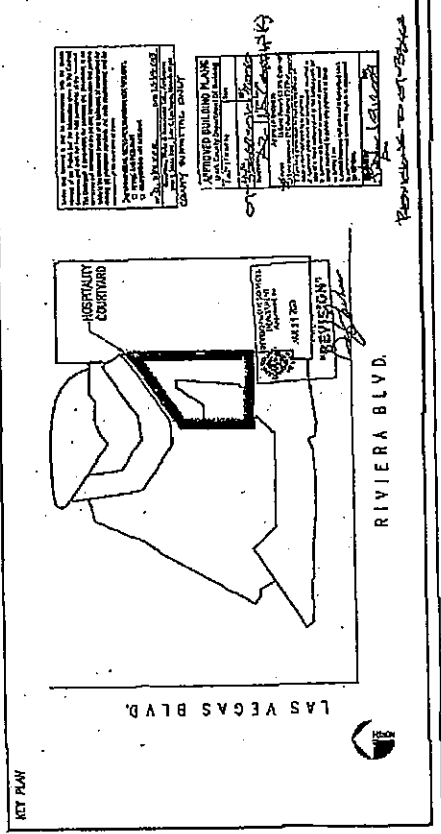
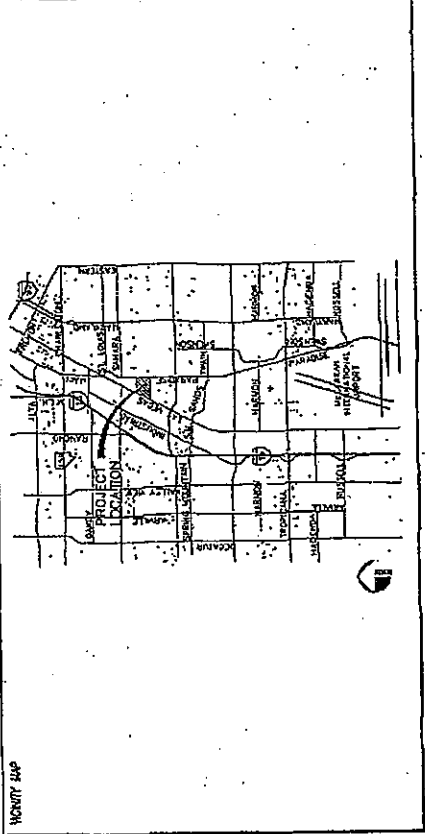
PROJECT NO: 10013-10
 DRAWING NO: X185-002
 SHEET NO: FB-130
 TOTAL SHEETS: 000.00

FONTAINEBLEAU CASINO - RESORT HOSPITALITY COURTYARD ZONE 130

DESIGNER
 ARCHITECTURAL FIRM
 1000 W. Sahara Ave., Suite 1000
 Las Vegas, NV 89102
 (702) 735-1000

CLIENT
 FONTAINEBLEAU CASINO RESORT
 3500 Las Vegas Blvd. S.
 Las Vegas, NV 89109
 (702) 735-1000

DATE
 10/15/10



REVISIONS
 1. 10/15/10
 2. 10/15/10
 3. 10/15/10

NO.	DESCRIPTION	DATE	BY	CHECKED
1	ISSUE FOR PERMITS	10/15/10	JL	ML
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GENERAL NOTES

- ALL DIMENSIONS ARE FROM FACE OF CURB
- SEE SET PLAN FOR ALL DIMENSIONS
- SEE SET PLAN FOR ALL DIMENSIONS
- SEE SET PLAN FOR ALL DIMENSIONS

TYPE	LEVEL
0 - BOOK	0' - MEANS LEVEL 0'
1 - PLANT	0' - MEANS LEVEL 0'
2 - EXISTING	0' - MEANS LEVEL 0'
3 - EXISTING	0' - MEANS LEVEL 0'
4 - EXISTING	0' - MEANS LEVEL 0'
5 - EXISTING	0' - MEANS LEVEL 0'
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K&S
CONTRACTORS
6700 East La Plata Ave
Suite A
North Las Vegas, NV 89120
702-745-1000

FONTAINEBLEAU CASINO RESORT
ON THE STRIP
LAS VEGAS, NEVADA
CLARK COUNTY, NEVADA

PROJECT NO. 19910-18
SHEET NO. KISS-002
FR-140
0.00.00

FONTAINEBLEAU CASINO - RESORT LAS VEGAS BOULEVARD ZONE 140

GENERAL NOTES:
1. ALL DIMENSIONS ARE FROM FACE OF DIM
2. SEE TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL
3. REFER TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL
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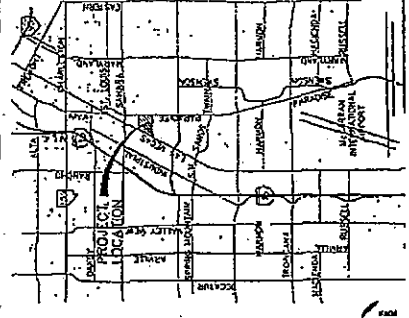
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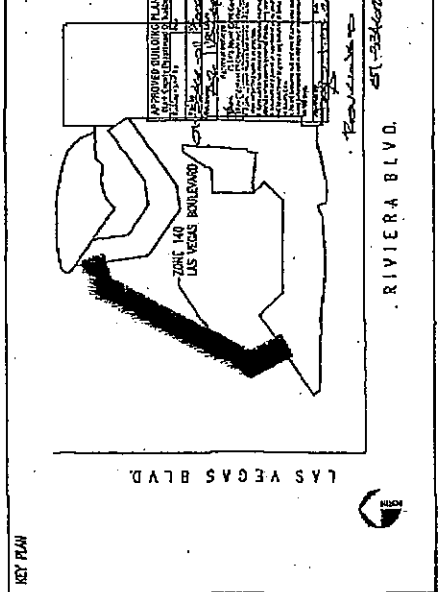
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5. REFER TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL



PROPERTY MAP

NO.	DESCRIPTION	QTY	UNIT	PRICE	TOTAL
1	CONCRETE	100	YD	100.00	10000.00
2	STEEL	50	TON	200.00	10000.00
3	WOOD	20	CU YD	50.00	1000.00
4	PAINT	10	QUANT	100.00	1000.00
5	GLASS	5	CU YD	200.00	1000.00
6	ROOFING	10	QUANT	100.00	1000.00
7	MECHANICAL	10	QUANT	100.00	1000.00
8	ELECTRICAL	10	QUANT	100.00	1000.00
9	PLUMBING	10	QUANT	100.00	1000.00
10	LANDSCAPE	10	QUANT	100.00	1000.00
11	CONCRETE	100	YD	100.00	10000.00
12	STEEL	50	TON	200.00	10000.00
13	WOOD	20	CU YD	50.00	1000.00
14	PAINT	10	QUANT	100.00	1000.00
15	GLASS	5	CU YD	200.00	1000.00
16	ROOFING	10	QUANT	100.00	1000.00
17	MECHANICAL	10	QUANT	100.00	1000.00
18	ELECTRICAL	10	QUANT	100.00	1000.00
19	PLUMBING	10	QUANT	100.00	1000.00
20	LANDSCAPE	10	QUANT	100.00	1000.00

GENERAL NOTES:
1. ALL DIMENSIONS ARE FROM FACE OF DIM
2. SEE TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL
3. REFER TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL
4. REFER TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL
5. REFER TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL



KEY PLAN

GENERAL NOTES:
1. ALL DIMENSIONS ARE FROM FACE OF DIM
2. SEE TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL
3. REFER TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL
4. REFER TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL
5. REFER TO 204.1. WHEN A LOCUS OF POINTS IS SHOWN FOR ALL STRUCTURAL STEEL

TYPE	DESCRIPTION	QTY	UNIT	PRICE	TOTAL
1	CONCRETE	100	YD	100.00	10000.00
2	STEEL	50	TON	200.00	10000.00
3	WOOD	20	CU YD	50.00	1000.00
4	PAINT	10	QUANT	100.00	1000.00
5	GLASS	5	CU YD	200.00	1000.00
6	ROOFING	10	QUANT	100.00	1000.00
7	MECHANICAL	10	QUANT	100.00	1000.00
8	ELECTRICAL	10	QUANT	100.00	1000.00
9	PLUMBING	10	QUANT	100.00	1000.00
10	LANDSCAPE	10	QUANT	100.00	1000.00

Fountainbleau

CASINO • RESORT PODIUM

LAS VEGAS, NEVADA

DELTA 18 BULLETIN
12 DECEMBER 2008

DESIGN ARCHITECT

PAUL STEELMAN DESIGN GROUP
308 W. DESERT INN ROAD
LAS VEGAS, NV 89103
702.362.0121
CONTACT: PAUL STEELMAN

EXECUTIVE ARCHITECT

BERGMAN, WALLS & ASSOCIATES, LTD.
1945 S. JONES BOULEVARD, STR. C
LAS VEGAS, NEVADA 89146
702-940-0000
CONTACT: MOURMINT FRANKENSON

DESIGN ARCHITECT

CARLOS ZAPATA STUDIOS
44 BROADWAY, THIRD FLOOR
NEW YORK, NY 10013
212-266-7227
CONTACT: ANTHONY MONTALTO

CIVIL

LOCHISA ENGINEERING
6345 JONES BLVD, #100
LAS VEGAS, NV 89118
702.555.9312
CONTACT: MARK HENRY

GEOTECHNICAL

LANGANI ENGINEERING
3009 PARK ADISE ROAD, STE. 110
LAS VEGAS, NV 89109
702.415.2349
CONTACT: MICHAEL MARGETTIGAN

STRUCTURAL

JORR A. MARTIN & ASSOCIATES
1909 S. JONES BOULEVARD, SUITE A
LAS VEGAS, NV 89116
702.362.0300
CONTACT: GREG CLAPP

**MECHANICAL
PLUMBING**

JBA CONSULTING ENGINEERS
5155 W. PATRICK LANE #100
LAS VEGAS, NV 89118
702.362.9200
CONTACT: BRAD GENZLER

ELECTRICAL

JBA CONSULTING ENGINEERS
5155 W. PATRICK LANE #100
LAS VEGAS, NV 89118
702.362.9200
CONTACT: DAVE MAGDETRAU

AUDIO/VISUAL

JBA CONSULTING ENGINEERS
5155 W. PATRICK LANE #100
LAS VEGAS, NV 89118
702.362.9200
CONTACT: JACOB PACHIKARA

SECURITY

M. MALIA & ASSOCIATES, INC.
37 PUTTING GREEN AVE
NORTHFIELD, NJ 08225
609.441.4039
CONTACT: MIKE MALIA

LANDSCAPE

LIFESCAPES INTERNATIONAL
4310 CAMPUS DRIVE
NEWPORT BEACH, CA 92660
949.476.8888
CONTACT: DON BRUNNENHOFF

WATERSCAPES

STO DESIGN GROUP, INC.
250 REDHILL LANE, SUITE 245
SANTA ANA, CA 92705
949.416.6771
CONTACT: DESMOND STEVENS

FOOD SERVICE

CULINARY DESIGN & FIXTURE
7401 VALLEY VIEW DR.
ROSELAND, NY 99014
702.362.9200
CONTACT: JIM MENASCO

INTERIOR DESIGN

PAUL STEELMAN DESIGN GROUP
308 W. DESERT INN ROAD
LAS VEGAS, NV 89103
702.362.0121
CONTACT: PAUL STEELMAN

LIFE SAFETY CODE/ ADA

JBA CONSULTING ENGINEERS
5155 W. PATRICK LANE #100
LAS VEGAS, NV 89118
702.362.9200
CONTACT: JIM BEGLEY

CONVEYING SYSTEMS

RKA
300 E. WARM SPRINGS RD
LAS VEGAS, NV 89119
702.319.4481
CONTACT: JIM STERNBERG

LIGHTING

ELMYR GER LIGHTING
2 ROBINHOOD DR
NOVATO, CA 94945
415.209.6919
CONTACT: ELMYR GER

CURTAIN WALL

IBA CONSULTANTS, INC
6725 VIA AUSTIN PARKWAY #800
LAS VEGAS, NV 89119
702.794.4421
CONTACT: MARK BAKER

**WINDOW WASHING/
BUILDING MAINTENANCE**

BAUCH INTERNATIONAL, LLC
PO BOX 89817
TERRACUDA, CA 92389
951.502.9948 FAX
CONTACT: LUYE JANSSEN

TRAFFIC

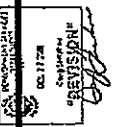
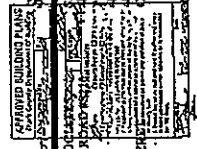
KINLEY HORN & ASSOCIATES, INC.
1609 EAST FLAGLERD AVE
LAS VEGAS, NV 89117
702.362.9200
CONTACT: KEN ACKERT

SPECIFICATIONS

SSS SOUTHWEST, LLC
415 W. WASHINGTON AVE
PHOENIX, ARIZONA 85004
480.967.0888
CONTACT: MARTIN HAVES

A COUSTICAL

JBA CONSULTING ENGINEERS
5155 W. PATRICK LANE #100
LAS VEGAS, NV 89118
702.362.9200
CONTACT: MICHAEL SCHWOB



Fountainbleau

**CASINO • RESORT
PODIUM
LAS VEGAS, NEVADA**

**STRUCTURAL BULLETIN # S17
18 DECEMBER 2008**

DESIGN ARCHITECT
PAUL STEELMAN DESIGN GROUP
1350 W. DESHAYES ROAD
LAS VEGAS, NV 89102
702.771.0231
702.367.5565 FAX
CONTACT: PAUL STEELMAN

EXECUTIVE ARCHITECT
BERGMAN, WALLS & ASSOCIATES, LTA
2948 S. JONES BOULEVARD, STE. C
LAS VEGAS, NEVADA 89146
702.940.0000
702.940.0011 FAX
CONTACT: ROBERT FREDRICHSON

DESIGN ARCHITECT
CARLOS ZAPATA STUDIOS
44 BURGADWAY, THIRD FLOOR
NEW YORK, NY 10013
212.866.9992
212.866.9242 FAX
CONTACT: ANTHONY NORTAJTO

STRUCTURAL

JOHN A. MARTIN & ASSOCIATES
1999 S. JONES BOULEVARD, SUITE A
LAS VEGAS, NV 89146
702.734.0001
702.734.0005 FAX
CONTACT: GREG CLAPP

ENTERED
DEC 11
ES&L, INC./CONTACT

COPY I Rev



PERMIT SET

07-21581-11
City of Las Vegas
Engineering Division
PERMIT SET
12/11/08

CDN
07-21581-53

EXHIBIT 6

From: Bonvicino, Paul R.
Sent: Tuesday, February 17, 2009 5:15 AM
To: jeanne.p.brown@bankofamerica.com; Josh Freedman
Cc: brandon.bolio@bankofamerica.com
Subject: Fontainebleau Las Vegas - Exhibit C-2 IVI #22 2-16-09
Attachments: EXHIBIT C-2 IVI #22 2-16-09.pdf

Good morning; as required under the Master Disbursement Agreement dated as of June 6, 2007 attached is an executed copy of the "Construction Consultant Advance Certificate" for the referenced project.

Please do not hesitate to contact me should you need additional information.

Thank you,

Paul

Paul R. Bonvicino, Jr. AIA
Senior Project Manager
Inspection & Valuation International, Inc
106 Corporate Park Drive, Suite 417
White Plains, New York 10604
(914) 694-1900 (tel)
(914) 313-5067 (direct)
(914) 694-4007 (fax)
paul.bonvicino@ivi-intl.com
www.ivi-intl.com



CONSTRUCTION CONSULTING &
PROJECT MANAGEMENT

INSPECTION & VALUATION
INTERNATIONAL, INC.

55 West Red Oak Lane
White Plains, New York 10604
(914) 694-1900 (tel)
(914) 694-4007 (fax)
www.ivj-intl.com

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

(Delivered pursuant to Sections 2.4.4(b) and 3.3.5 of the Disbursement Agreement)

Date: February 13, 2009
Advance Date: February 25, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Lehman Brothers Holdings Inc.
as Retail Agent
c/o Lehman Brothers Holdings
399 Park Avenue
New York, New York 10022
Attention: Josh Freedman
Facsimile No.: (212) 713-1278

Bank of America, N.A., as Bank Agent
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, TX 75202-3714
Attn: Donna F. Kimbrough

Wells Fargo Bank, National Association,
as Trustee
Corporate Trust Services
MAC N9303-120
608 2nd Avenue South
Minneapolis, MN 55479
Attention: Fontainebleau Resorts Account
Manager

Re: Advance Request No. 22 (the "Current Advance Request") under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

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Ladies and Gentlemen:

Inspection & Valuation International, Inc. (the "Construction Consultant"), hereby certifies as follows:

1. The Construction Consultant has reviewed the above referenced Disbursement Agreement, to which the Project Entities are a party, to the extent necessary to understand the defined terms contained herein and in the Current Advance Request that are incorporated by reference from the Disbursement Agreement and to provide the certifications contained herein. This certificate is being delivered pursuant to Sections 2.4.4(b) and 3.3.5 of the Disbursement Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Disbursement Agreement.

2. We have reviewed the material and data made available to us by the Project Entities, the General Contractor, the Architect, the other Contractors and the Subcontractors since the date of the last Advance Request, which material and data consists of the Current Advance Request and the appendices and other items attached thereto; relevant Contractor and Subcontractor invoices; and Plans and Specifications. We have also observed the status of construction progress at the Site. Our review and observations were performed in accordance with generally accepted consulting practices consisting of a walk-through of the Site conducted on February 1, 2009; observation of installed equipment and material, observation of work procedures, review of "QA," "QC" and safety program reports as made available by the General Contractor, Contractors and Subcontractors, and our attendance of the construction review progress meetings. We have also reviewed the Architect's Advance Certificate and the General Contractor's Advance Certificate (together, the "Supporting Certificates") (unless the Disbursement Agreement does not require one or more of such Supporting Certificates to be included with the Advance Request) attached to the Current Advance Request as Appendix 14 and 15 (together, the "Current Supporting Certificates"), including each monthly progress report submitted pursuant to the Prime Construction Agreement. We have also reviewed all previous Advance Requests and the Supporting Certificates submitted with such previous Advance Requests.

3. Based on our review of the aforementioned information, and of data provided to us by others which we have not independently verified, we are of the opinion that, as of the Advance Date:

- a) Based on our periodic review of the progress of design, procurement and construction of the Project, we have not discovered any substantial deviations from the Plans and Specifications in the claims for materials that have been procured and work performed under the Current Advance Request and all previous Advance Requests;
- b) The Project Entities have properly substantiated, in all material respects, the Project Costs for which payment is requested in the Current Advance Request.
- c) The Remaining Cost Report attached to the Current Advance Request accurately reflect, in all material respects, the Remaining Costs required to achieve Final Completion, segregated by each Line Item Category;
- d) The Unallocated Contingency Balance is substantially as set forth in the Detailed Remaining Cost Report attached to the Current Advance Request and does equal or exceed the Required Minimum Contingency;
- e) The Opening Date is likely to occur on or before the Scheduled Opening Date set forth in the Current Advance Request and the Completion Date is likely to occur within 180 days thereafter;
- f) Our scope of review has not brought to our actual attention any material errors in the information contained in the Current Advance Request or in the Current Supporting Certificates referred to in paragraph 2 of this Construction Consultant Advance Certificate;
- g) Except for the Permits detailed in Exhibit G to the Disbursement Agreement, to the best of our actual knowledge, there are no other material Permits or governmental authorizations currently required in connection with the construction and operation of the Project not related to business license, taxation and employment;

- h) We have periodically observed the progress of work and have met with various representatives of the Project Entities and Contractors working on the Project and have reviewed documents provided by the Project Entities' consultants and design professionals and based on the foregoing we have not found any material discrepancies from the Plans and Specifications and consider the work performed to date to be in accordance with the Plans and Specifications in all material respects;
- i) The Advances requested in the Current Advance Request are, in our reasonable judgment, generally appropriate in light of the percentage of construction completed and the amount of Unincorporated Materials;
- j) To the best of our knowledge, there are no approved or material proposed Scope Changes (other than Minor Scope Changes) which are not listed on Appendix 17 to the Current Advance Request listing Scope Changes or that have not been listed in a previous Advance Request;
- k) The Project Entities have delivered the written inventory of Unincorporated Materials and evidence reasonably satisfactory to us that the conditions set forth in Section 3.3.22 have been satisfied;
- l) The undersigned has not discovered any material error in the matters set forth in the Current Advance Request or Current Supporting Certificates.

Based on the foregoing, the Construction Consultant approves the Current Advance Request.

The foregoing certifications as to Project Costs incurred pursuant to the Resort Budget, relate solely to Total Hard Costs.

In making the foregoing representations, warranties and certifications, the Construction Consultant has relied whenever it has deemed it reasonably appropriate to do so, on the accuracy and legality of all documents provided to the Construction Consultant by third parties. The Construction Consultant is not providing independent verification as to the accuracy of each item of information provided nor is it performing the services of a design professional.

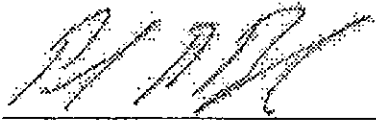
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement; provided, that, to the extent any such Person is not entitled to rely on such representations, warranties and certifications pursuant to Section 11.18 of the Disbursement Agreement then such representations, warranties and certifications are deemed to not to have been made to such Person and such Person may not rely on thereon.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Construction Consultant has executed this Construction Consultant Advance Certificate as of the 16 day of February, 2009.

INSPECTION & VALUATION INTERNATIONAL, INC.,
a New York corporation

By:



Name: Paul R. Bonvicino Jr.
Title: Senior Project Manager

EXHIBIT 7

From: Barone, Robert
Sent: Thursday, March 05, 2009 4:57 PM
To: dkumar@fbresorts.com
Cc: Bonvicino, Paul R.; Bolio, Brandon
Subject: IVI Document Request - FB Las Vegas
Attachments: IVI FB Las Vegas Document Request 3-5-09.pdf

Importance: High

Deven,

Please see the attached letter.

Regards,

Bob

Robert W. Barone, R.A., LEED AP
Inspection & Valuation International, Inc.
106 Corporate Park Drive, Suite 417
White Plains, NY 10604
914.694.1900 x 5113 (tel)
914.694.4007 (fax)
914.368.4613 (direct fax)
robert.barone@ivi-intl.com
www.ivi-intl.com



**CONSTRUCTION CONSULTING &
PROJECT MANAGEMENT**

**INSPECTION & VALUATION
INTERNATIONAL, INC.**

106 Corporate Park Drive, Suite 417
White Plains, New York 10604
(914) 694-1900 (tel)
(914) 694-4007 (fax)
www.ivi-intl.com

March 5, 2009

Mr. Deven Kumar
VP of Development Finance
Fontainebleau Las Vegas, LLC.
2827 Paradise Road
Las Vegas, Nevada 89109
(702) 495-8055 (tel)
(702) 495-8403 (fax)
dkumar@fbresorts.com

Re: Fontainebleau Las Vegas
Las Vegas, Nevada
IVI Project No. V61210964

Dear Mr. Kumar:

Based upon our visits to the project over the last two months and some of the documents received, we have the following questions I hope that you could answer.

Podium Venues

Last month, IVI received a tentative venue opening schedule with a commitment of a coordinated schedule for discussion during the March draw meeting. According to Paul Bonvicino, this was not available during our meeting earlier this week. We are hoping to see the finalized schedule within a week. At this point in the project schedule, we would expect to have a better understanding of the design and budget approval status for the venues, and which are planned to be ready for the Grand Opening. Please provide this schedule as soon as possible. We are also asking for a summary of any costs in excess of the budget related to the venue completion.

Owner Change Orders and Anticipated Cost Report

Based upon our review of the Turnberry West Construction Requisition for the month of February 2009 (received last week) and the Anticipated Costs for Fontainebleau dated January 2009 (the "ACR"), there appears to be a delay in the execution of Owner Change Orders, which seems to have gotten larger recently.

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IVI 079131
IVI 079131

Fontainebleau Las Vegas
IVI Project No. V61210964
March 5, 2009
Page 2 of 2

It appears that the ACR's "Anticipated Additional Costs", which were supposed to be a worst case projection of the potential owner change orders, are actually a summary of the projected costs to date with no projection of future needs. This is not what the ACR should be representing. This seems to be the case as just about all of the Anticipated Additional Costs (\pm \$60,800,000) have now been included in TWC's latest requisition as a credit entry labeled "TW Construction - Commitments Against POCs". It seems that TWC has already committed all of the Anticipated Additional Costs into their project as subcontractor change orders and Fontainebleau Las Vegas, LLC ("FBLV") has not signed the Owner Change Orders. This gives the indication that the project contingency is higher than it actually is.

This leads us to believe that FBLV and TWC are not on the same page with respect to the Owner Change Orders, which needs to be resolved, and that the entire picture regarding additional pending costs are not being fully shown. At this point in the project, it is hard to believe that there are no additional costs or claims out there. The ACR is designed to show the pending costs to the project and if all shown are already in TWC's requisitions as credits, which balances the contract amounts against the project budget, there must be items missing.

We would like to see a submission of the future potential claims being made by the subcontractors against TWC and any budget overruns related to the un-bought work. Please update the ACR to show the potential exposures to FBLV and a better indication of the current contingency.

LEED

We continue to be concerned about the ability to achieve the required LEED credits for the project. Based upon TWC's latest requisitions, it appears that there is still a \pm \$33,000,000 balance to be achieved. At approximately 75% complete, we would expect to have seen a larger amount committed. We understand that a detailed audit is currently in process; however, we ask that this be expedited to understand the extent of the projected shortfall.

We would like to have the requested documents before the submission of the next draw request.

Please call me at (914) 313-5113 or email me at robert.barone@ivi-intl.com if you have any questions.

Sincerely,

INSPECTION & VALUATION INTERNATIONAL, INC.



Robert W. Barone
Senior Vice President

RWB/bdi

Cc: Paul Bonvicino - IVI, Brandon Bolio - Bank of America

EXHIBIT 8

From: Jaclyn Miller [jmillier@fontainebleau.com]
Sent: Wednesday, March 11, 2009 3:46 PM
To: Brown, Jeanne P; Camejo, Claudia I; Bolio, Brandon; Naval, Ronaldo
Cc: Jim Freeman; Rafeedie, McLendon; Lynn.M.Steiner@wellsfargo.com; ktwellman@landam.com; Debra.L.McNamee@wellsfargo.com; Bill Bewley; Bonvicino, Paul R.
Subject: Las Vegas Draw
Attachments: FB 1 - Advance Request 032509.pdf; FB 2 - Advance Confirmation Notice 032509.pdf; FB 3 - Budget Amendment Certificate 032509.pdf; FB 3A - Budget Amendment Appendix II M-4 032509.pdf; FB 3B - Budget Amendment Appendix III M-4 032509.pdf; FB 3C - Budget Amendment Appendix VI M-4 032509.pdf; FB 4 - In Balance Report 032509.pdf; FB 5 - Detailed Remaining Cost Report 032509.pdf; FB 6 - Remaining Cost Report 032509.pdf; FB 7 - Retail Remaining Cost Report 032509.pdf; FB 8 - Requested Costs Report 032509.pdf; FB 9 - Shared Cost Report 032509.pdf; FB 10 - Current Available Sources Report 032509.pdf; FB 11 - Funding Order Report 032509.pdf; FB 12 - Advance Request Transfer Report 032509.pdf; FB 13 - Draw Summary Report 032509.pdf; FB 14 - Additional Contracts 032509.pdf; FB 15 - Scope Changes 032509.pdf; FB 16 - Unincorporated Stored Material 032509.pdf; FB 17 - General Contractor Certificate 032509.pdf; FB 18 - Architect Advance Certificate.PDF

Attached is the February draw for Las Vegas.

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmillier@fontainebleau.com
O: 702 696 1613 x 104 C: 702 468 6449 F: 702 731 3171
2827 Paradise Road / Las Vegas NV 89109

THE STAGE IS YOURS. LIVE YOUR PART.

EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: **March 11, 2009**

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Re: Advance Request No. **3-25-2009** under Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Requested Advance Date: **March 25, 2009**
Resort Amount Requested: **\$137,925,649.55**
Retail Amount Requested: **\$0**
Period Covered: **February 1, 2009 through February 28, 2009**

Ladies and Gentlemen:

The Project Entities hereby submit this Advance Request (the "Advance Request") pursuant to the Disbursement Agreement. Capitalized terms used herein without definition shall have the meanings assigned in the Disbursement Agreement.

The Project Entities hereby request the making of the Advances reflected in the Funding Order Report and Advance Request Transfer Report. In connection with the Advances requested herein, and to induce the Disbursement Agent and each relevant Funding Agent to make such Advances, the Project Entities hereby represent, warrant and certify as follows:

I. Certifications.

A. Attachments: Each of the following attachments to this Advance Request is what it purports to be, is accurate in all material respects, is consistent with the requirements of the Disbursement Agreement, and reflects the information required by the Disbursement Agreement to be reflected therein,

W02-WEST:ICDGI1400185305.9

-1-

in each case as of the Advance Date specified above.

Appendix	Title
1	Requested Cost Report
2	Shared Cost Allocation Report ¹
3	Current Available Sources Report
4	Funding Order Report
5	Advance Request Transfer Report
6	[Reserved]
7	Detailed Remaining Cost Report
8	Remaining Cost Report
9	Retail Remaining Cost Report
10	In Balance Report
11	Lien Release Summary ²
12	Title Insurance Endorsement Chart ³
13	Inventory of Unincorporated Materials
14	Architect Advance Certificate
15	General Contractor's Advance Certificate
16	List of Additional Contracts
17	List of Scope Changes

B. Requested Cost Report. The Requested Cost Report attached hereto is in the form required by the Master Disbursement Agreement, and summarizes costs reflected in the Budgets for which Advances are requested to be made on the relevant Advance Date. Each of the items which collectively constitute the Resort Request and the Retail Request set forth in the Requested Cost Report are included in the Budgets, and have been properly expended by the Project Entities in accordance with the Budgets or are anticipated to be expended prior to the Advance Date set forth in the Advance Request. With respect to amounts requested for construction expenses, the Requested Cost Report accurately lists, for each applicable line item, the total current payment requested by the Project Entities (net of retainage). Copies of invoices from the Contractors and Subcontractors for which payment is requested have been delivered to the Construction Consultant. All items described in the Requested Cost Report represent (a) work that has been satisfactorily performed in a good and workmanlike manner and in conformance with the Plans and Specifications, (b) materials that have been delivered to the Site and are incorporated into the Project or will be incorporated within the period contemplated by the Disbursement Agreement, or are Unincorporated Materials complying with the requirements of Disbursement Agreement, (c) the Project Entities' best estimate of Project Costs which will become due and payable on or prior to the Requested Advance Date.

C. Shared Cost Allocation Report.⁴ The Shared Cost Allocation Report attached hereto is in

¹ Include this Appendix only from and after the Initial Bank Advance Date.

² Include this Appendix only when requesting Advances from the Bank Proceeds Account.

³ Include this Appendix only when requesting Advances from the Bank Proceeds Account.

the form required by the Master Disbursement Agreement.

D. Current Available Sources Report. The Current Available Sources Report attached hereto is in the form required by the Master Disbursement Agreement, and accurately reflects availability under each of the applicable Financing Agreements and the available balance of the various Accounts which is available to fund Project Costs.

E. Funding Order Report. The Funding Order Report attached hereto is in the form required by the Master Disbursement Agreement, and has been prepared in accordance with Section 2.10 of the Master Disbursement Agreement, and correctly applies the funding order set forth in such Section to the funds identified in the Current Available Sources Report.

F. Advance Request Transfer Report. The Advance Request Transfer Report is in the form required by the Disbursement Agreement and directs the funds allocated in the Funding Order Report to the various accounts and to reimburse drawings of the Letters of Credit under the Bank Credit Agreement in the manner required by the Disbursement Agreement.

G. Detailed Remaining Cost Report. The Detailed Remaining Cost Report is in the form required by the Master Disbursement Agreement, and reflects for each Line Item Category all changes thereto which are required by Section 6.2 of the Master Disbursement Agreement by reason of any Scope Change or Realized Savings.

H. Remaining Cost Report. The Remaining Cost Report attached hereto is in the form required by the Master Disbursement Agreement, and has been prepared in accordance with Section 4.17 of the Master Disbursement Agreement, and reflects all reasonably anticipated Project Costs required to achieve Final Completion. The Remaining Costs Report details the balance required to complete each line item.

I. Retail Remaining Cost Report. The Retail Remaining Cost Report attached hereto is in the form required by the Master Disbursement Agreement accurately details the remaining costs in the Retail Budget.

J. In Balance Report. The In Balance Report correctly computes the In Balance Test in accordance.

K. Lien Release Summary and Title Insurance Endorsement Chart. The lien release summary chart and appropriate evidence of lien releases required by Section 3.3.16 of the Disbursement Agreement, and title insurance endorsement commitments required by Section 3.3.17 of the Disbursement Agreement, have been received as of the Requested Advance Date for all work, materials and/or services performed and/or delivered in connection with the Project. In addition, all endorsements to the Title Policies required pursuant to the Disbursement Agreement have been received.⁵

L. Inventory of Unincorporated Materials. The inventory of Unincorporated Materials which is attached hereto is accurate in all material respects, and identifies all Unincorporated Materials

⁴ Include this Appendix only from and after the Initial Bank Advance Date.

⁵ Include this certification only when requesting Advances from the Bank Proceeds Account.

and states the value thereof. All Unincorporated Materials for which full payment has previously been made or is being made with the proceeds of the Advance to be disbursed are, or will be upon full payment, owned by the Project Entities, and all lien rights or claims of the supplier have been or will be released simultaneously with such full payment and all amounts, if any, required to be paid to the supplier thereof with respect to the installation of such Unincorporated Materials (including any Retainage Amounts). The Project Entities believe that the Unincorporated Materials consist of components that conform to the Plans and Specifications and that will be ready for incorporation into the Project reasonably promptly following delivery thereof. All Unincorporated Materials are properly inventoried, securely stored, protected against theft and damage at the Site or at such other location which has been specifically identified by its address to the Construction Consultant and the Disbursement Agent (or if the Project Entities cannot provide the address of the current storage location, the Project Entities have provided the Construction Consultant with a list of the name and address of the applicable contracting party supplying or manufacturing such Unincorporated Materials). With respect to any Unincorporated Materials as to which deposit or other partial payments have been made or will be made out of the requested Advance (but which have not been and will not be fully paid after giving effect to the requested Advance), the Project Secured Parties have, or will have upon payment with the proceeds of the requested Advance, a perfected security interest in the Project Entities' rights to the Unincorporated Materials and the Contracts therefor, with the priority therein contemplated by the Security Documents. With respect to (i) Unincorporated Materials not stored at the Site from a single or Affiliated suppliers (of which the Project Entities are aware that such suppliers is an Affiliate) with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" Contracts) in excess of \$5,000,000, and (ii) any Contracts for Unincorporated Materials with a contract price (or expected aggregate amount to be paid in the case of "cost plus" Contracts) in excess of \$5,000,000 (excluding items located outside of the United States or in transit from jurisdictions outside of the United States), the Project Entities have executed and delivered to the Disbursement Agent such additional security documents (including, without limitation, financing statements, security agreements, collateral access agreements, consents of manufacturers, vendors, warehousemen and bailees) reasonably requested by the Disbursement Agent necessary to grant the Secured Parties such security interest in the Project Entities' rights to such Unincorporated Materials or Contracts. All Unincorporated Materials are insured against casualty, loss and theft for an amount equal to their replacement costs in accordance with Exhibit D to the Master Disbursement Agreement. The value of Unincorporated Materials located at the Site but not expected to be incorporated into the Project within the ensuing calendar month is not more than \$25,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement). The amounts paid by the Project Entities in respect of Unincorporated Materials not at the Site is not more than \$50,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement). The amount of contract deposits paid by the Project Entities in respect of Unincorporated Materials is not more than \$50,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement).⁶

M. List of Additional Contracts. Attached to this Advance Request is a complete and accurate listings of all Contracts entered into by the Project Entities since the date of the last Advance Request, together with (i) copies of any Contract entered into by the Project Entities and any Contractor with a contract price (or in the case of the "cost plus" contracts, expected aggregate amounts to be paid) in excess of \$5,000,000, (ii) copies of each first tier Subcontract with a contract price (or in the case of the "cost plus" contracts, expected aggregate amounts to be paid) in excess of \$5,000,000, and (iii) a copy of any Payment and Performance Bond required pursuant to Section 5.12 of the Disbursement Agreement, in

⁶ Include this certification only when requesting Advances from the Bank Proceeds Account.

each case unless previously delivered.

N. List of Scope Changes. A list of all approved, pending and proposed Scope Changes (other than Minor Scope Changes) since the previous Advance Request, together with copies of all such Scope Changes (other than Minor Scope Changes) not previously delivered to the Disbursement Agent, is attached hereto.

O. General Representations.

1. Each Material Contract is in full force and effect except (i) for amendments to Material Contracts not prohibited by Section 6.1 of the Master Disbursement Agreement or by the Financing Agreements, (ii) to the extent the Project Entities have entered into a replacement Material Contract to the extent required or permitted by Section 7.1.6 of the Master Disbursement Agreement, and (iii) to the extent terminated in accordance with their respective terms.

2. Each Financing Agreement is in full force and effect, without amendment since the date of its execution and delivery, and in a form which was provided to the Bank Agent and the Trustee prior to the Closing Date, except for amendments to the Financing Agreements to the extent permitted under the Facility Agreements or to the extent terminated in accordance with their respective terms.

3. Each representation and warranty of each Project Entity set forth in Article 4 of the Master Disbursement Agreement or in any Material Contract is true and correct in all material respects as if made on the Requested Advance Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date), unless, prior to the Initial Bank Advance Date, the failure of any such representation and warranty referred to in this clause 3 to be true and correct could not reasonably be expected to have a Material Adverse Effect.

4. To the Project Entities' knowledge, each representation and warranty of each Major Project Participant (other than any Project Entity) set forth in any of the Material Contracts is true and correct in all material respects as if made on the Requested Advance Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date) unless the failure of any such representation and warranty referred to in this clause 4 to be true and correct does not reasonably be expected to have in a Material Adverse Effect, in each case, as certified by the Project Entities in the relevant Advance Request.

5. The In Balance Test is satisfied.

6. There is no order, judgment or decree of any court, arbitrator or governmental authority shall purport to enjoin or restrain the Bank Lenders or the Trustee from making the Advances to be made by them on the Requested Advance Date.

7. The making of the requested Advance shall not violate any law.

8. Since the Closing Date, there has not occurred any change in the economics or feasibility of constructing and/or operating the Project, or in the financial condition, business or property of the Project Entities, any of which could reasonably be expected to have a Material Adverse Effect.

9. Construction of the Project is proceeding materially in accordance with the

Project Schedule and the plans and specifications for the Project (including any Plans and Specifications then delivered) and no Major Project Participant or first tier Subcontractor under the Prime Construction Agreement or party to a Subcontract with a total contract amount or value in excess of \$25,000,000 has suspended performance or otherwise repudiated its obligation to perform any duty or obligation under its respective Material Contract or Subcontract (unless such suspended or repudiated Material Contract or Subcontract is permitted to be, and actually has been, replaced, or a replacement is determined not to be necessary, pursuant to Section 7.1.5 or Section 7.1.6).

10. [[Solely with respect to the initial Advance of funds from the Second Mortgage Proceeds Account, the entire amount of the Equity Proceeds Account has been, or shall concurrently be, applied to the payment of Project Costs.]]⁷

11. [[Solely with respect to the initial Advance of funds from the Second Mortgage Proceeds Account (other than any Advance made solely to pay interest on the Second Mortgage Notes), fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 75% of the Total Hard Cost are in place]]⁸

12. [[Solely with respect to the first Advance which occurs following October 1, 2007, fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 85% of the Total Hard Costs are in place. Each such Subcontract and Contract is consistent with the Budgets, the Project Schedule and the plans and specifications for the Project now in effect.]]⁹

13. [[Solely with respect to the Initial Bank Advance Date, (i) fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 95% of the Total Hard Costs are in place, and (ii) fixed price contracts in respect of not less than 50% of the Costed FF&E are in place. Each such Subcontract and Contract is consistent with the Budgets, the Project Schedule and the plans and specifications for the Project now in effect.]]¹⁰

14. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have delivered a copy of (i) each Contract or series of related Contracts with the same Person entered into between the Project Entities and any Contractor with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of \$25,000,000, (ii) each first tier Subcontract with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of \$25,000,000 (or any or series of related Contracts with the same person), and (iii) a copy of any Payment and Performance Bond required pursuant to Section 5.8 to the Disbursement Agent, the Construction Consultant and Bank Agent promptly after mutual execution and delivery thereof.¹¹

15. In the case of each Advance from the Bank Proceeds Account made concurrently

⁷ Insert only where appropriate.

⁸ Insert only where appropriate.

⁹ Insert only where appropriate.

¹⁰ Insert only where appropriate.

¹¹ Insert only where appropriate.

with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have delivered to the Disbursement Agent duly executed acknowledgments of payments and releases of mechanics' and materialmen's liens substantially in the form of Exhibit I to the Master Disbursement Agreement (with any modifications required by Nevada law) from the Contractors required by the Master Disbursement Agreement for all work, services and materials, including equipment and fixtures of all kinds, done, performed or furnished for the construction of the Project from the last day covered by the immediately preceding Advance Request through the last day covered by this Advance Request except for such work, services and materials the payment for which does not exceed, in the aggregate \$50,000,000 and is being disputed in good faith, so long as (1) such proceedings shall not involve any substantial danger of the sale, forfeiture or loss of the Project or the Site, as the case may be, title thereto or any interest therein and shall not interfere in any material respect with the Project or the Site, and (2) adequate cash reserves have been provided therefor through an allocation in the Remaining Cost Report. To the extent of any Outstanding Releases, the Project Entities have provided to the Disbursement Agent from the Title Insurer bonds or endorsements to the title insurance policies insuring the lien free status of the work. The aggregate of all Outstanding Releases do not represent work with an aggregate value in excess of \$50,000,000.¹²

16. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have, or will prior the Requested Advance Date deliver a commitment from the Title Insurer evidencing the Title Insurer's unconditional commitment to issue an endorsement to the Bank Agent's Title Policy in the form of a 122 CLTA Endorsement insuring the continuing priority of the Lien of the Bank Agent's Deed of Trust as security for the requested Advance and confirming and/or insuring that there are no intervening liens or encumbrances which may then or thereafter take priority over the Liens of such Deed of Trust other than Permitted Encumbrances and such intervening liens or encumbrances securing amounts the payment of which is being disputed in good faith by the Borrowers (in which case the Disbursement Agent has received confirmation from the Bank Agent that the Title Insurer has delivered to the Bank Agent any endorsement to its Title Policy required or desirable to assure the Bank Agent against loss to the priority of such lien or encumbrance).¹³

17. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, no action, suit, proceeding or investigation of any kind shall has been instituted or, to the Project Entities' knowledge, is pending or threatened, including actions or proceedings of or before any Governmental Authority, to which any Project Entity, the Project or, to the knowledge of the Project Entities, any Major Project Participant (other than any Project Entity), is a party or is subject, or by which any of them or any of their properties or the Project are bound that could reasonably be expected to have a Material Adverse Effect nor are the Project Entities aware of any reasonable basis for any such action, suit, proceeding or investigation and no injunction or other restraining order shall have been issued and no hearing to cause an injunction or other restraining order to be issued shall be pending or noticed with respect to any action, suit or proceeding if the same could reasonably be expected to have a Material Adverse Effect.¹⁴

¹² Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

¹³ Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

¹⁴ Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

18. To the best of the Project Entities' knowledge, the construction performed in respect of the Project as of the date hereof is substantially in accordance with the current Plans and Specifications for the Project.

19. As of the date hereof, the estimated Scheduled Opening Date is October 1, 2009. The Project Entities have no reason to believe that the Opening Date will not occur on or prior to such date, or that the Completion Date will not occur within 180 days thereafter.¹⁵

20. No Default or Event of Default has occurred and is continuing or reasonably could be expected to result from the requested Advance under the Disbursement Agreement.

21. The Project Entities have submitted to the Construction Consultant all Plans and Specifications in effect as of the date hereof. All Advances requested under this Advance Request are for the payment of Project Costs incurred for work are consistent with such Plans and Specifications and will permit the Project Entities to complete construction of the Project on or before the Completion Date required above.

22. Each representation and warranty (a) of the Project Entities set forth in Article IV of the Disbursement Agreement or in any of the other Financing Agreements or Material Contract is true and correct in all material respects as if made on and as of the Requested Advance Date with the same effect as if given on the date thereof (except that any representation and warranty that relates expressly to an earlier date shall be deemed made as of such earlier date), and (b) to the Project Entities' knowledge, of the General Contractor, the Completion Guarantor, the Architect and each other Major Project Participant (other than the Project Entities) set forth in any of the Material Contracts is true and correct in all material respects as if made on and as of the Requested Advance Date with the same effect as if given on the date thereof (except that any representation and warranty that relates expressly to an earlier date shall be deemed made as of such earlier date) unless the failure of any such representation and warranty referred to in this clause (b) to be true and correct could not reasonably be expected to have a Material Adverse Effect.

23. Without limitation on the foregoing, the conditions set forth in Sections 3.3 or 3.4, as applicable, of the Disbursement Agreement are satisfied as of the Requested Advance Date with the following exceptions:

[None].

The foregoing representations, warranties and certifications are or will be true and correct as of the Requested Advance Date and Disbursement Agent is entitled to rely on the foregoing in authorizing and making the Advances herein requested. By executing the Advance Confirmation Notice, the Project Entities will be deemed to confirm that the foregoing representations, warranties and certifications are correct as of the Requested Advance Date.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

¹⁵ Modify this Section after Opening Date or Completion Date have occurred.

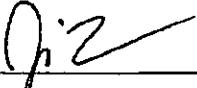
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

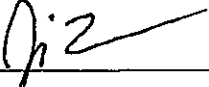
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Title: Chief Financial Officer/Authorized Signatory

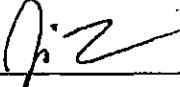
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By: _____



Title: Chief Financial Officer/Authorized Signatory

EXHIBIT E
to Master Disbursement Agreement

ADVANCE CONFIRMATION NOTICE

Requested Advance Date: **March 25, 2009**

Fontainebleau Las Vegas Holdings, LLC
Fontainebleau Capital Corp.
Fontainebleau Las Vegas, LLC
Fontainebleau Las Vegas II, LLC
Fontainebleau Las Vegas Retail, LLC
Each of the Funding Agents

Re: Advance Request No. **3-25-2009** under Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Ladies and Gentlemen:

This Advance Confirmation is issued with reference to the Disbursement Agreement. Capitalized terms used herein without definition shall have the meanings assigned in the Disbursement Agreement.

Pursuant to the Advance Request described above, the Project Entities requested certain Advances. This Advance Confirmation confirms the amount of the Advances to be made under the Financing Agreements, and the amount to be transferred into each Account.

Amounts to be Advanced:

From the Retail Facility	
For Shared Costs	\$ 4,854,180.00
For Other Retail Costs	\$0
Total Retail Facility Advances	\$ 4,854,180.00
From Resort Loss Proceeds Account	\$.00
From the Second Mortgage Proceeds Account	\$.00
From the Equity Funding Account	\$.00

From the Bank Proceeds Account	\$	32,925.87
Interest Earned in Interest Payment Account	\$	40.23
From the Delayed Draw Term Loan	\$	133,003,371.99
Amount Liquidity Account Exceeds \$50,000,000	\$	34,673.87

Advances funded pursuant to the Retail Facility shall be deposited into the Retail Funding Account, for further credit to the following Accounts:

Retail Payment Account	\$	
Resort Payment Account #501001203813	\$	4,854,180.00

All Advances funded from the Loss Proceeds Account shall be deposited into the Bank Funding Account, for further credit to the following accounts:

Resort Payment Account #501001203813	\$.00
--------------------------------------	----	-----

Interest earned from the Interest Payment Account shall be deposited into the Bank Funding Account for further credit to the following Accounts:

Resort Payment Account #501001203813	\$	40.23
--------------------------------------	----	-------

All the advances from the Delayed Draw shall be deposited into the Bank Funding Account for further credit to the following Accounts:

Resort Payment Account #501001203813	\$	129,263,447.61
Interest Payment Account#1233055973	\$	3,739,924.38

All Advances funded from the Bank Proceeds Account shall be deposited into the Bank Funding Account, for further credit to the following Accounts:

Resort Payment Account #501001203813	\$	32,925.87
--------------------------------------	----	-----------

Liquidity Account Excess funds shall be deposited into the Bank Funding Account, for further credit to the following Account:

Resort Payment Account #501001203813	\$	34,673.87
--------------------------------------	----	-----------

Amount to be funded from the Fontainebleau, Las Vegas LLC Equity Proceeds Acct 0238-5090110385 shall be deposited into the following Account:

Resort Payment Account #501001203813	\$.00
--------------------------------------	----	-----

Note: Resort Account Balance for Interest Earned already in an account and not to be advanced with this request \$457.59.

Please confirm this Advance Confirmation Notice and the Advances and transfers described above are correct by countersigning it in the place provided below.

BANK OF AMERICA, N.A., as Disbursement Agent

By: _____

Title: _____

By countersigning this Advance Confirmation Notice and returning it to the Disbursement Agent, the Project Entities confirm that each of the representations, warranties and certifications made in the Advance Request referred to above (including the various Appendices attached thereto), as supplemented in writing from time to time following the initial submission to the undersigned, are true and correct as of the Requested Advance Date and Disbursement Agent is entitled to rely on the foregoing in authorizing and making the Advances herein requested. By executing the Advance Confirmation Notice, the Project Entities will be deemed to confirm that the foregoing representations, warranties and certifications are correct as of the Requested Advance Date.

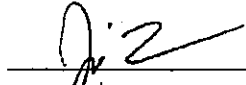
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company


By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Title: Authorized Signatory

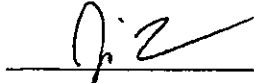
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

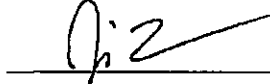
By: 
Title: Authorized Signatory

EXHIBIT M-4
to Master Disbursement Agreement

BUDGET/SCHEDULE AMENDMENT CERTIFICATE

February 28, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Re: Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC, Amendment No. 2 to Resort Budget

Ladies and Gentlemen:

Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC, (jointly and severally, the "Project Entities"), request that the Resort Budget for the Project be amended as set forth herein. This certificate is delivered pursuant to that certain Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among the Project Entities, the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent. Capitalized terms used in this certificate that are otherwise not defined shall have the meaning assigned in the Disbursement Agreement.

In connection with the requested amendment(s), the Project Entities hereby represent, warrant and certify as follows:

A. Amendments.

CHOOSE ONE OR MORE OF THE FOLLOWING TWO OPTIONS:

X The proposed amendment to the Resort Budget is described on Appendix I hereto and is permitted under Section 6.4.1 of the Disbursement Agreement.

The proposed amendment to the Project Schedule extends the Scheduled Opening Date from _____ to _____ and is permitted under Section 6.4.2 of the Disbursement Agreement.

B. Related Certifications.

1. Funding to pay the costs represented by any increase to the aggregate amount budgeted for any

W02-WEST:1CDG1400220629.12

Exhibit M-4

Line Item Category of the Resort Budget set forth on Appendix I hereto is permitted under terms and conditions of the Disbursement Agreement, including Section 6.4 thereof, and the funding to pay such increased costs is available from:

CHOOSE ONE OR MORE OF THE FOLLOWING FOUR OPTIONS:

- * Realized Savings obtained from a different Line Item Category of the Resort Budget.
 - * **The allocation of previously unallocated amounts under the "Unallocated Construction Contingency" Line Item in the Resort Budget and after giving effect to such allocation the unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.**
 - * The allocation of previously unallocated amounts under the "Additional Cost Contingency" Line Item of the Resort Budget.
 - * Additional contributions to the equity capital of the Companies.
 - * The increase does not result in the In Balance Test not being satisfied.
2. Any decreases to the aggregate amount budgeted for any Line Item Category of the Resort Budget set forth on Appendix I hereto result from Realized Savings in such Line Item Category, in accordance with the terms and conditions of the Disbursement Agreement, including Section 6.4 thereof.
3. CHOOSE ONE OR BOTH OF THE FOLLOWING TWO OPTIONS:
- * **The Resort Budget in effect immediately prior to the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix II, and the Resort Budget which will be in effect upon effectiveness of the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix III.**
 - * The Project Schedule in effect immediately prior to the proposed amendments is attached to this Budget/Schedule Amendment Certificate as Appendix IV, and the Project Schedule which will be in effect upon effectiveness of the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix V.
4. Immediately following the proposed amendment(s): (a) the Budgets will continue to provide for construction and completion of the Project substantially consistent with the Plans and Specifications; (b) the Budgets will continue to call for construction which will permit the Opening Date to occur on or prior to the Scheduled Opening Date; and (c) the Budgets will continue to reasonably establish the Line Item Category components of the work required to be undertaken in order to complete construction of the Project as set forth in the Remaining Cost Report delivered below.
5. The construction performed as of the date hereof is substantially in accordance with the Plans and Specifications. The Project Entities have no reason to believe that the Opening Date will not occur on or prior to the Scheduled Opening Date.
6. Attached hereto as Appendix VI is an updated Remaining Cost Report that gives effect to the proposed amendment(s) and has been completed in accordance with the requirements of the Disbursement Agreement.
7. The Remaining Cost Report (attached hereto as Appendix VI):

- (a) accurately sets forth for each Line Item Category, an aggregate amount equal to the remaining anticipated Project Costs for such Line Item Category;
 - (b) accurately sets forth the Required Minimum Contingency and the Unallocated Contingency Balance; and
 - (c) is true and correct in all material respects, provided, that, it is understood that to the extent any information in such reports is prospective in nature such information is based upon good faith estimates and assumptions believed to be reasonable at the time made.
9. The Project Entities are not presently aware of any expenses other than those set forth in column headed "Balance to Complete" of Appendix VI that are necessary in order to cause the Project to achieve Final Completion.
11. There is no Default or Event of Default under the Disbursement Agreement other than any Default which is cured by this Budget/Schedule Amendment Certificate.

The undersigned certifies that the Resort Budget amendment contemplated hereby is permitted pursuant to the Disbursement Agreement, including, without limitation, Section 6.4 thereof, and all conditions precedent thereto have been met.

Attached to this Budget/Schedule Amendment Certificate as Attachments A and B are certificates from the General Contractor and the Construction Consultant, respectively.

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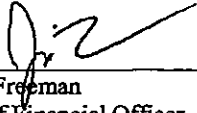
IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

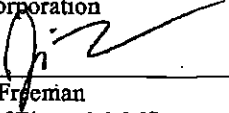
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Name: Jim Freeman
Title: Chief Financial Officer

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Name: Jim Freeman
Title : Chief Financial Officer

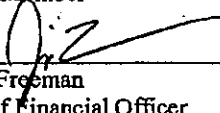
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Name: Jim Freeman
Title: Chief Financial Officer

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

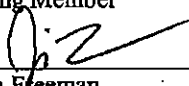
By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By:

Name: 
Jim Freeman

Title: Chief Financial Officer

W02-WEST:ICDGI\400220629.12

Appendix I to
Exhibit M-4

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

- (a) The following Line Item Category is increased: Construction Costs (Turnberry West Construction)
- (b) Old Amount of Line Item Category: \$1,983,150,793
- (c) Amount of Increase: \$ 64,854,000
- (d) New Total For Line Item Category: \$2,048,004,793

II. Source of Funds For Increase to Line Item Categories:

- (a) Realized Savings: \$ _____. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) **X** Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$64,854,000 The corresponding decrease in the "Unallocated Contingency Balance" is \$64,854,000. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) Excess Funds/In Balance: \$ _____. Amount by which Available Funds exceed Remaining Costs.

III. Decreases to Line Item Categories:

- (a) The following Line Item Category is decreased: _____
- (b) Old Amount of Line Item Category: _____
- (c) Amount of Decrease: _____
- (d) New Total For Line Item Category: _____

Reason For Decrease of Line Item Category:

____ Realized Savings. Realized Savings Certificate in the form attached hereto as Schedule 1 to Appendix I.

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT B-4
 As of 10/1/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS					
	CLOSING RESORT BUDGET MONTH (A)	PRIOR BUDGET MONTH (B)	CURRENT PERIOD MODIFICATIONS (C)	PREVIOUS TO COMPLETED DATE (D FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (E)	TOTAL COMPLETED DATE (F)	% COMPLETED (G)	BALANCE TO COMPLETE (D-E)	TOTAL RETAINAGE (H)	PREVIOUS TO COMPLETED DATE (I)	CURRENT PERIOD COMPLETED DATE (J-K-L-M)	BALANCE TO COMPLETE (D-J)
Construction Hard Costs												
Tower	\$ 653,719,820	\$ 704,158,371	\$ -	\$ 596,505,748	\$ 42,877,133	\$ 579,402,881	62.28%	\$ 124,756,012	\$ 42,860,377	\$ 437,150,140	\$ 35,634,302	\$ 166,848,445
Pool	\$ 609,115,856	\$ 715,451,000	\$ -	\$ 386,407,281	\$ 30,333,394	\$ 416,740,675	57.33%	\$ 307,821,010	\$ 24,281,905	\$ 365,108,597	\$ 20,319,073	\$ 311,831,975
Condo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Change/Correction/Critical Plant	\$ 374,895,716	\$ 441,533,221	\$ -	\$ 346,373,822	\$ 20,897,459	\$ 367,271,281	63.55%	\$ 78,532,040	\$ 22,599,700	\$ 337,897,169	\$ 18,686,292	\$ 95,159,240
Critical Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
SN	\$ 54,269,886	\$ 17,275,127	\$ -	\$ 11,831,458	\$ 191,713	\$ 12,023,149	69.66%	\$ 5,241,878	\$ 532,572	\$ 11,490,577	\$ 96,152	\$ 5,784,550
Build out	\$ 6,000,000	\$ 3,051,170	\$ -	\$ 2,398,840	\$ -	\$ 2,398,840	78.28%	\$ 682,530	\$ -	\$ 2,398,840	\$ -	\$ 682,530
Construction Hard Costs Subtotal	\$ 1,702,100,818	\$ 1,871,208,682	\$ 11,111,352	\$ 1,218,004,156	\$ 97,425,881	\$ 1,315,448,544	72.99%	\$ 514,175,880	\$ 89,171,554	\$ 1,292,274,303	\$ 1,201,484,711	\$ 601,348,644
LEED Qualification Costs												
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 6,054,385	\$ 212,722	\$ 6,267,107	49.85%	\$ 6,279,811	\$ 2,640	\$ 6,264,140	\$ 6,052,220	\$ 212,722
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 6,054,385	\$ 212,722	\$ 6,267,107	49.85%	\$ 6,279,811	\$ 2,640	\$ 6,264,140	\$ 6,052,220	\$ 212,722
LEED Sales Tax Benefit												
LEED Sales Tax Benefit	\$ (5,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (5,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Allowing												
CM Staffing	\$ 24,282,242	\$ 29,230,167	\$ 1,182,894	\$ 23,124,737	\$ 1,494,274	\$ 30,028,071	100.00%	\$ -	\$ -	\$ 30,028,071	\$ 1,494,274	\$ -
Field Engineering	\$ 1,182,289	\$ 6,008,796	\$ 53,059	\$ 6,206,263	\$ 242,723	\$ 6,458,666	59.95%	\$ 5,200	\$ -	\$ 6,458,666	\$ 6,206,263	\$ 242,723
Home & Consulting	\$ 100,000	\$ 15,891	\$ -	\$ 15,892	\$ -	\$ 15,892	100.01%	\$ (1)	\$ -	\$ 15,892	\$ -	\$ -
COG (OT for inspectors mtc certifications)	\$ 300,000	\$ 33,031	\$ (11,700)	\$ 21,331	\$ -	\$ 21,331	59.85%	\$ 76	\$ -	\$ 21,356	\$ -	\$ -
Safety	\$ 4,000,000	\$ 5,995,200	\$ -	\$ 4,125,916	\$ 287,273	\$ 6,123,917	100.00%	\$ -	\$ -	\$ 6,123,917	\$ 5,995,200	\$ 287,273
Peak Office and Equipment	\$ 6,067,810	\$ 3,791,878	\$ -	\$ 3,748,814	\$ 42,733	\$ 3,791,547	96.86%	\$ 2,802	\$ -	\$ 3,791,547	\$ 42,733	\$ 2,802
Temporary Protection	\$ 2,486,050	\$ 3,408,800	\$ -	\$ 3,327,713	\$ 222,725	\$ 3,550,438	95.43%	\$ 20,081	\$ 127,256	\$ 3,429,713	\$ 3,165,776	\$ 264,037
Material and Labor Shifting	\$ 4,226,415	\$ 2,283,210	\$ 16,891	\$ 2,246,311	\$ 36,702	\$ 2,283,013	100.00%	\$ -	\$ -	\$ 2,283,013	\$ 36,702	\$ -
General Conditions/Requirements/Allowing	\$ 3,435,700	\$ 2,435,225	\$ -	\$ 2,435,225	\$ -	\$ 2,435,225	100.00%	\$ -	\$ -	\$ 2,435,225	\$ -	\$ -
Construction Materials	\$ 1,833,000	\$ 1,289,227	\$ -	\$ 1,289,228	\$ 38,793	\$ 1,289,895	99.94%	\$ 740	\$ -	\$ 1,289,895	\$ 38,793	\$ -
Project Direct Expenses	\$ 1,825,000	\$ 23,702	\$ -	\$ 1,848,702	\$ 615	\$ 1,849,317	100.00%	\$ -	\$ -	\$ 1,849,317	\$ 615	\$ -
Project Direct Expenses Subtotal	\$ 1,825,000	\$ 23,702	\$ -	\$ 1,848,702	\$ 615	\$ 1,849,317	100.00%	\$ -	\$ -	\$ 1,849,317	\$ 615	\$ -
Training and Inspection (ATC Associates)	\$ 2,000,000	\$ 0	\$ 0	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Returnable Shipping	\$ 1,500,000	\$ 1,537,370	\$ -	\$ 1,543,397	\$ 96,290	\$ 1,639,687	100.00%	\$ -	\$ -	\$ 1,639,687	\$ 96,290	\$ -
Shipping	\$ 25,232,410	\$ 417,569	\$ (6,000)	\$ 411,569	\$ 17,504	\$ 429,073	4.27%	\$ 39,364	\$ -	\$ 411,569	\$ 17,504	\$ 39,364
Shipping Subtotal	\$ 25,232,410	\$ 417,569	\$ (6,000)	\$ 411,569	\$ 17,504	\$ 429,073	4.27%	\$ 39,364	\$ -	\$ 411,569	\$ 17,504	\$ 39,364
Returnable Shipping	\$ 87,454,014	\$ 75,528,885	\$ 2,433,324	\$ 74,328,833	\$ 2,211,983	\$ 76,540,816	89.44%	\$ 423,243	\$ 218,739	\$ 77,339,156	\$ 74,844,437	\$ 2,284,899
Shipping	\$ 1,754,634,974	\$ 1,909,285,116	\$ 15,164,877	\$ 1,818,153,790	\$ 84,844,283	\$ 1,903,008,073	73.81%	\$ 89,245,683	\$ 89,245,683	\$ 1,376,818,404	\$ 1,284,340,323	\$ 607,281,910
Total Hard Costs and General Conditions/Requirements/Allowing												
Contingency	\$ 111,039,860	\$ 77,271,571	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 76,648,445	\$ -	\$ -	\$ -	\$ 76,648,445
Unallocated Contingency	\$ -	\$ 33,161,754	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Contingency	\$ 111,039,860	\$ 90,433,325	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 76,648,445	\$ -	\$ -	\$ -	\$ 76,648,445
Contingency Subtotal	\$ 111,039,860	\$ 90,433,325	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 76,648,445	\$ -	\$ -	\$ -	\$ 76,648,445
Insurance												
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 178,740	\$ 40,178,740	96.89%	\$ 17,789,266	\$ -	\$ 40,000,000	\$ 178,740	\$ 17,789,266
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 178,740	\$ 40,178,740	96.89%	\$ 17,789,266	\$ -	\$ 40,000,000	\$ 178,740	\$ 17,789,266
Total	\$ 1,904,073,824	\$ 2,009,992,124	\$ -	\$ 1,318,004,156	\$ 97,638,603	\$ 1,415,642,759	70.32%	\$ 615,053,035	\$ 89,245,683	\$ 1,376,818,404	\$ 1,284,340,323	\$ 607,281,910

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGET SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT 14-4
As of 10/1/09

DESCRIPTION	RESORT BUDGET			RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
Rooms FF&E												
Couch Suits	\$ 15,350,972	\$ 15,350,972	\$ -	\$ -	\$ 5,028,703	\$ 1,028,706	\$ 6,327,487	45.18%	\$ 6,423,095	\$ -	\$ 5,920,704	\$ 4,008,708
Couch Lin. One Bedroom	\$ 7,464,250	\$ 7,464,250	\$ -	\$ -	\$ 3,667,887	\$ 333,949	\$ 4,001,816	53.61%	\$ 4,021,816	\$ -	\$ 3,667,887	\$ 333,949
Couch Suits	\$ 754,293	\$ 754,293	\$ 20,000	\$ -	\$ 712,357	\$ 39,982	\$ 752,339	97.13%	\$ 752,339	\$ -	\$ 712,357	\$ 39,982
Jewelry Suits	\$ 1,589,312	\$ 1,589,312	\$ -	\$ -	\$ 716,976	\$ 35,245	\$ 752,220	51.15%	\$ 777,092	\$ -	\$ 716,976	\$ 35,245
Three Bay Suits	\$ 1,474,402	\$ 1,474,402	\$ 960,000	\$ -	\$ 1,603,319	\$ 871,334	\$ 2,004,647	89.20%	\$ 2,756,555	\$ -	\$ 1,833,213	\$ 971,334
Four Bay Suits	\$ 141,952	\$ 141,952	\$ -	\$ -	\$ 114,000	\$ -	\$ 114,000	80.31%	\$ 27,552	\$ -	\$ -	\$ -
Six Bay Suits	\$ 488,673	\$ 488,673	\$ -	\$ -	\$ -	\$ 488,673	\$ -	0.00%	\$ 488,673	\$ -	\$ -	\$ -
Typical King	\$ 14,458,674	\$ 14,458,674	\$ -	\$ -	\$ 7,670,338	\$ 413,195	\$ 8,083,533	55.93%	\$ 8,496,728	\$ -	\$ 7,670,338	\$ 413,195
Typical Queen	\$ 31,821,197	\$ 31,821,197	\$ (1,000,000)	\$ -	\$ 10,728,704	\$ 639,990	\$ 11,398,694	37.10%	\$ 19,322,603	\$ -	\$ 10,728,704	\$ 639,990
Returns FF&E Subtotal	\$ 73,764,297	\$ 73,764,297	\$ -	\$ -	\$ 31,372,452	\$ 3,515,572	\$ 34,904,624	47.21%	\$ 36,879,643	\$ -	\$ 31,372,452	\$ 3,515,572
Hotel and F&B Operating Equipment												
DM Darts	\$ 500,494	\$ 500,494	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 500,494	\$ -	\$ -	\$ -
Front Desk	\$ 731,250	\$ 731,250	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 731,250	\$ -	\$ -	\$ -
Housekeeping	\$ 619,000	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -
Room Renovations	\$ 3,604,331	\$ 3,604,331	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,604,331	\$ -	\$ -	\$ -
Pool Operations	\$ 198,184	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -
Hotel Suits	\$ 2,618,007	\$ 2,618,007	\$ -	\$ -	\$ 6794	\$ 6794	\$ 740,325	2.94%	\$ 740,325	\$ -	\$ 6,794	\$ 6,794
Convention Center	\$ 498,216	\$ 498,216	\$ -	\$ -	\$ 740,325	\$ -	\$ 740,325	14.86%	\$ 740,325	\$ -	\$ -	\$ -
Business Center	\$ 1,650,128	\$ 1,650,128	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,650,128	\$ -	\$ -	\$ -
Telephone	\$ 833,659	\$ 833,659	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 833,659	\$ -	\$ -	\$ -
Spa	\$ 2,856,824	\$ 2,856,824	\$ -	\$ -	\$ 2,468,903	\$ 2,468,903	\$ 2,468,903	86.14%	\$ 2,468,903	\$ -	\$ -	\$ -
Food & Beverage	\$ 6,256,824	\$ 6,256,824	\$ -	\$ -	\$ 3,214,821	\$ 3,214,821	\$ 3,214,821	51.30%	\$ 49,167,818	\$ -	\$ -	\$ -
Catering	\$ 48,081,457	\$ 48,081,457	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 48,081,457	\$ -	\$ -	\$ -
Hotel and F&B Operating Equipment Subtotal	\$ 22,299,240	\$ 22,299,240	\$ -	\$ -	\$ 295,754	\$ 65,882	\$ 361,636	1.33%	\$ 21,917,364	\$ -	\$ 295,754	\$ 65,882
Kitchen Equipment	\$ 23,819,240	\$ 23,819,240	\$ -	\$ -	\$ 265,744	\$ 44,982	\$ 310,726	1.31%	\$ 21,417,464	\$ -	\$ 265,744	\$ 44,982
Fixed Service Equipment	\$ 24,532,720	\$ 24,532,720	\$ -	\$ -	\$ 6,876,276	\$ -	\$ 6,876,276	28.03%	\$ 19,656,444	\$ -	\$ 6,190,448	\$ 6,190,448
Kitchen Equipment Subtotal	\$ 24,532,720	\$ 24,532,720	\$ -	\$ -	\$ 6,876,276	\$ -	\$ 6,876,276	28.03%	\$ 19,656,444	\$ -	\$ 6,190,448	\$ 6,190,448
Exterior Signs	\$ 23,281,213	\$ 23,281,213	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 23,281,213	\$ -	\$ -	\$ -
Candelabra by VESCO	\$ 5,384,259	\$ 5,384,259	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 5,384,259	\$ -	\$ -	\$ -
Exterior Signs Subtotal	\$ 28,665,472	\$ 28,665,472	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 28,665,472	\$ -	\$ -	\$ -
Common Area	\$ 20,315,912	\$ 20,315,912	\$ -	\$ -	\$ 5,038,977	\$ 5,038,977	\$ 5,038,977	24.80%	\$ 15,276,935	\$ -	\$ 5,038,977	\$ 5,038,977
FDH	\$ 3,137,240	\$ 3,137,240	\$ -	\$ -	\$ 771	\$ -	\$ 771	0.02%	\$ 3,136,469	\$ -	\$ -	\$ -
BOH	\$ 174,182	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -
Common Area Subtotal	\$ 21,518,424	\$ 21,518,424	\$ -	\$ -	\$ 771	\$ -	\$ 771	0.00%	\$ 21,517,653	\$ -	\$ -	\$ -
Gaming FF&E	\$ 29,232,135	\$ 29,232,135	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 29,232,135	\$ -	\$ -	\$ -
Tables	\$ 6,174,424	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -
Polar	\$ 1,843,950	\$ 1,843,950	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000	5.43%	\$ 1,843,950	\$ -	\$ 100,000	\$ -
Shelving	\$ 218,174	\$ 218,174	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 218,174	\$ -	\$ -	\$ -
Gaming FF&E Subtotal	\$ 49,871,899	\$ 49,871,899	\$ -	\$ -	\$ 196,771	\$ -	\$ 196,771	0.39%	\$ 49,675,128	\$ -	\$ 196,771	\$ -
Entertainment	\$ 12,283,731	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -
Theater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
Grand Total	\$ 59,423,028	\$ 59,423,028	\$ -	\$ -	\$ 54,346,132	\$ 5,074,896	\$ 59,421,028	96.50%	\$ 54,346,132	\$ -	\$ 5,074,896	\$ 5,074,896

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGET SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT 14.1
 As of 10/1/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS					
	CLOSING BUDGET (A)	PRIOR BUDGET (B) FROM PRIOR MONTH	CURRENT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C)	PREVIOUS COMPLETED DATE (9 FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (7)	TOTAL COMPLETED DATE (6+7)	% COMPLETED (6D)	BALANCE TO COMPLETE (D-E)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (8)	PREVIOUS COMPLETED DATE (9 FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (K-L-M)
Entertainment Subtotal	\$ 12,281,731	\$ 12,281,731	\$ -	\$ 12,281,731	\$ -	\$ -	0.00%	\$ 12,281,731	\$ -	\$ -	\$ -	\$ -	\$ 12,281,731
AGO and Facilities and IT													
AGO and Facilities	\$ 2,653,223	\$ 2,653,223	\$ -	\$ 2,653,223	\$ 762,284	\$ 1,061,611	20.01%	\$ 2,101,611	\$ -	\$ -	\$ 762,284	\$ 1,061,611	\$ 2,101,611
Center, Administration, HR, Finance	\$ 686,518	\$ 686,518	\$ -	\$ 686,518	\$ -	\$ -	0.00%	\$ 686,518	\$ -	\$ -	\$ -	\$ -	\$ 686,518
Inventory & Casino Marketing	\$ 11,594,635	\$ 11,594,635	\$ -	\$ 11,594,635	\$ 211,637	\$ 25,000	2.07%	\$ 11,362,998	\$ -	\$ -	\$ 211,637	\$ 25,000	\$ 11,387,998
Internal Maintenance	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ 404,240	34.51%	\$ 767,037	\$ 40,424	\$ -	\$ -	\$ 385,916	\$ 1,147,453
Transportation	\$ 184,288	\$ 184,288	\$ -	\$ 184,288	\$ -	\$ -	0.00%	\$ 184,288	\$ -	\$ -	\$ -	\$ -	\$ 184,288
Retail	\$ 194,973	\$ 194,973	\$ -	\$ 194,973	\$ -	\$ -	0.00%	\$ 194,973	\$ -	\$ -	\$ -	\$ -	\$ 194,973
Winecube	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ 194,780	\$ 244,633	33.09%	\$ 548,033	\$ -	\$ -	\$ 194,780	\$ 244,633	\$ 792,813
IT													
IT	\$ 41,729,840	\$ 41,729,840	\$ -	\$ 41,729,840	\$ 6,672,849	\$ 3,019,523	22.31%	\$ 37,056,987	\$ -	\$ -	\$ 6,672,849	\$ 3,019,523	\$ 43,751,359
Surveillance (Casing & Hold)	\$ 6,663,643	\$ 6,663,643	\$ -	\$ 6,663,643	\$ -	\$ -	0.00%	\$ 6,663,643	\$ -	\$ -	\$ -	\$ -	\$ 6,663,643
Also Int Facilities and IT Subtotal	\$ 71,929,916	\$ 71,929,916	\$ -	\$ 71,929,916	\$ 7,635,619	\$ 4,394,616	17.31%	\$ 64,294,297	\$ 40,424	\$ -	\$ 7,635,619	\$ 4,394,616	\$ 71,944,536
Other FFBE	\$ 13,975,411	\$ 13,975,411	\$ -	\$ 13,975,411	\$ 3,988,215	\$ 4,728,511	18.02%	\$ 10,287,196	\$ -	\$ -	\$ 3,988,215	\$ 4,728,511	\$ 14,975,711
Pre-Opening and Working Capital													
Working Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Inventory	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000
Liabilities	\$ 5,927,128	\$ 5,927,128	\$ -	\$ 5,927,128	\$ 93,216	\$ 93,216	1.57%	\$ 5,833,912	\$ -	\$ -	\$ 93,216	\$ 93,216	\$ 5,927,128
Taxes	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Energy	\$ 47,450,654	\$ 35,909,854	\$ (1,000,000)	\$ 34,909,854	\$ 11,539,511	\$ 3,851,316	43.65%	\$ 23,378,538	\$ -	\$ -	\$ 11,539,511	\$ 3,851,316	\$ 27,229,854
Payroll	\$ 26,000,000	\$ 19,023,500	\$ (7,000,000)	\$ 12,023,500	\$ 10,927,241	\$ 1,016,259	8.45%	\$ 10,907,241	\$ -	\$ -	\$ 10,927,241	\$ 1,016,259	\$ 11,923,500
Office and Related	\$ 1,541,500	\$ 2,629,000	\$ 1,000,000	\$ 4,170,500	\$ 2,821,788	\$ 613,454	14.71%	\$ 3,557,046	\$ -	\$ -	\$ 2,821,788	\$ 613,454	\$ 4,170,500
Restaurant	\$ 1,841,500	\$ 1,841,500	\$ -	\$ 1,841,500	\$ 796,163	\$ 81,022	43.48%	\$ 1,045,337	\$ -	\$ -	\$ 796,163	\$ 81,022	\$ 1,126,385
Other	\$ 2,247,000	\$ 6,796,000	\$ 2,100,000	\$ 8,896,000	\$ 4,797,164	\$ 2,094,127	23.54%	\$ 6,801,873	\$ -	\$ -	\$ 4,797,164	\$ 2,094,127	\$ 8,896,000
Pre-Opening and Working Capital subtotal	\$ 83,447,811	\$ 81,081,878	\$ (179,938)	\$ 80,901,940	\$ 31,124,338	\$ 7,212,272	47.28%	\$ 49,777,602	\$ -	\$ -	\$ 31,124,338	\$ 7,212,272	\$ 56,991,874
Fees / Permits / Taxes / Other													
Building Permits	\$ 14,315,823	\$ 14,315,823	\$ -	\$ 14,315,823	\$ 13,038,654	\$ 36,045	89.61%	\$ 1,277,169	\$ -	\$ -	\$ 13,038,654	\$ 36,045	\$ 1,313,214
Permits, Fees, etc	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ 7,734,508	\$ 44,892	59.47%	\$ 7,734,508	\$ -	\$ -	\$ 7,734,508	\$ 44,892	\$ 7,779,400
Hotel Rooms	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	100.00%	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -
Rent/Lease of Premises	\$ 11,011,700	\$ 11,011,700	\$ -	\$ 11,011,700	\$ 7,594,450	\$ 7,594,450	69.00%	\$ 3,417,250	\$ -	\$ -	\$ 7,594,450	\$ 7,594,450	\$ 3,417,250
Water Assessment Fee	\$ 13,600	\$ 286,400	\$ 266,400	\$ 280,000	\$ 81,218	\$ 81,218	29.01%	\$ 208,782	\$ -	\$ -	\$ 81,218	\$ 81,218	\$ 289,998
Regional connection charges	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Health Department / Other Misc. Fees	\$ 4,612,951	\$ 4,612,951	\$ -	\$ 4,612,951	\$ 3,026,112	\$ 3,026,112	65.60%	\$ 1,586,839	\$ -	\$ -	\$ 3,026,112	\$ 3,026,112	\$ 1,586,839
Inspection Fees	\$ 60,510,050	\$ 86,928,650	\$ 700,000	\$ 87,238,650	\$ 650,350	\$ 87,172,866	99.94%	\$ 56,665,784	\$ -	\$ -	\$ 87,172,866	\$ 650,350	\$ 57,316,136
Design costs	\$ 6,948,850	\$ 10,598,450	\$ 290,000	\$ 10,846,300	\$ 233,300	\$ 10,613,000	98.83%	\$ 18,300	\$ -	\$ -	\$ 10,613,000	\$ 233,300	\$ 10,846,300
Contract costs	\$ 73,200	\$ 73,200	\$ -	\$ 73,200	\$ -	\$ -	0.00%	\$ 73,200	\$ -	\$ -	\$ -	\$ -	\$ 73,200
Feasibility studies	\$ 13,133,487	\$ 5,915,407	\$ -	\$ 8,218,084	\$ 3,693,235	\$ 3,693,235	65.57%	\$ 4,524,849	\$ -	\$ -	\$ 3,693,235	\$ 3,693,235	\$ 4,524,849
Property taxes	\$ 2,851,516	\$ 4,051,516	\$ 20,000	\$ 4,071,516	\$ 286,688	\$ 4,758,204	99.81%	\$ 313,312	\$ 3,744	\$ -	\$ 4,758,204	\$ 286,688	\$ 5,041,416
Legal fees and other allowance	\$ 4,000,000	\$ 4,501,000	\$ 462,000	\$ 4,963,000	\$ 4,500,548	\$ 4,500,548	90.68%	\$ 462,452	\$ -	\$ -	\$ 4,500,548	\$ 4,500,548	\$ 462,452
Development Agreement	\$ 790,000	\$ 790,000	\$ -	\$ 790,000	\$ -	\$ -	0.00%	\$ 790,000	\$ -	\$ -	\$ -	\$ -	\$ 790,000
Timberly Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 726,307	\$ 726,307	96.84%	\$ 23,693	\$ -	\$ -	\$ 726,307	\$ 726,307	\$ 23,693
Mock Up Cost	\$ 151,344,077	\$ 154,800,877	\$ 370,000	\$ 155,170,877	\$ 144,466,812	\$ 1,213,541	93.52%	\$ 10,694,215	\$ -	\$ -	\$ 144,466,812	\$ 1,213,541	\$ 11,907,816
Fees / Permits / Taxes / Other Subtotal													
Subtotal	\$ 12,281,731	\$ 12,281,731	\$ -	\$ 12,281,731	\$ -	\$ -	0.00%	\$ 12,281,731	\$ -	\$ -	\$ -	\$ -	\$ 12,281,731
Total	\$ 12,281,731	\$ 12,281,731	\$ -	\$ 12,281,731	\$ -	\$ -	0.00%	\$ 12,281,731	\$ -	\$ -	\$ -	\$ -	\$ 12,281,731

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT 14-I
 As of 12/10/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS							
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) FROM PRIOR MONTH	CURRENT RESORT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C)	PREVIOUS COMPLETED (E) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (H)	TOTAL COMPLETED TO DATE (I+J)	PREVIOUS COMPLETED (K) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED (L-M)	BALANCE TO COMPLETE (N-EM)
Debt Service Accrued Through Scheduled Opening Debt Service	\$ 362,166,033	\$ 332,378,033	\$ -	\$ 332,378,033	\$ 217,382,763	\$ 10,667,273.24	\$ 230,704,036	69.41%	\$ 101,673,997	\$ -	\$ 230,704,036	\$ 217,382,763	\$ 13,321,273	\$ 101,673,997
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 362,166,033	\$ 332,378,033	\$ -	\$ 332,378,033	\$ 217,382,763	\$ 10,667,273.24	\$ 230,704,036	69.41%	\$ 101,673,997	\$ -	\$ 230,704,036	\$ 217,382,763	\$ 13,321,273	\$ 101,673,997
Condominium-Hotel Selling Expenses	\$ 43,779,253	\$ 29,000,000	\$ -	\$ 29,000,000	\$ 17,232,748	\$ 599,067	\$ 17,911,815	71.17%	\$ 7,200,184	\$ -	\$ 17,911,815	\$ 17,232,748	\$ 599,067	\$ 7,200,184
Condominium-Hotel Selling Expenses Subtotal	\$ 43,779,253	\$ 29,000,000	\$ -	\$ 29,000,000	\$ 17,232,748	\$ 599,067	\$ 17,911,815	71.17%	\$ 7,200,184	\$ -	\$ 17,911,815	\$ 17,232,748	\$ 599,067	\$ 7,200,184
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 58,545,871	\$ -	\$ 58,545,871	96.38%	\$ 1,194,923	\$ -	\$ 58,545,871	\$ 58,545,871	\$ -	\$ 1,194,923
Fees and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 58,545,871	\$ -	\$ 58,545,871	96.38%	\$ 1,194,923	\$ -	\$ 58,545,871	\$ 58,545,871	\$ -	\$ 1,194,923
Total Costs	\$ 868,686,080	\$ 682,118,827	\$ -	\$ 682,118,827	\$ 493,161,382	\$ 22,523,592	\$ 515,684,974	75.59%	\$ 166,443,853	\$ -	\$ 515,684,974	\$ 493,161,382	\$ 22,523,592	\$ 166,443,853
Total Costs	\$ 868,686,080	\$ 682,118,827	\$ -	\$ 682,118,827	\$ 493,161,382	\$ 22,523,592	\$ 515,684,974	75.59%	\$ 166,443,853	\$ -	\$ 515,684,974	\$ 493,161,382	\$ 22,523,592	\$ 166,443,853

(1) To be filled out without affecting Retainage.

IN BALANCE TEST ADJUSTMENTS		73.7%
Rescheduling Held Cash Paid to Date %		
Contingency Adjustment		\$ 22,164,272
Required Minimum Contingency		\$ (76,449,415)
Less: Unallocated Contingency Balance (Actual)		\$ -
Contingency Adjustment Subtotal		\$ (54,285,143)
Other Adjustments		\$ -
Required Minimum Cash Support		\$ -
Required Minimum Liquidity Account		\$ 13,132,670
Required Minimum Excess Revolver Support Amount		\$ 4,103,404
Requirement of Existing Debt		\$ -
Adjustment for Additional Cash Support		\$ -
TOTAL		\$ 1,087,252,762

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support		\$ 50,000,000	\$ -
Other Unallocated to Balance Cushion		\$ -	\$ 47,483,970
Contingency Adjustment Subtotal		\$ -	\$ 36,867,430
Required Minimum Liquidity Account		\$ -	\$ 11,351,162
Required Minimum Excess Revolver Support Amount		\$ -	\$ -
Adjustment for Additional Cash Support		\$ -	\$ -
Total Other Unallocated to Balance Cushion		\$ -	\$ 64,902,562
TOTAL CUSHION		\$ 50,000,000	\$ 117,341,592

FOURTEEN RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT 11A
As of 12/08/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS					
	CLOSING BUDGET (A)	PRIOR BUDGET (D FROM PRIOR MONTH) (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C) (B+C=D)	PREVIOUS TO DATE COMPLETED (E) (8 FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F) (G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G) (H)	TOTAL RETAINAGE (I)	TOTAL COMPLETED TO DATE (G) (K FROM PRIOR MONTH) (J)	CURRENT PERIOD COMPLETED TO DATE (K-L=M)	BALANCE TO COMPLETE (D-N)
Construction Hard Costs												
Tower	\$ 663,718,930	\$ 704,938,971	\$ 26,525,977	\$ 320,752,978	\$ 20,094,453	\$ 697,497,262	80.13%	\$ 123,555,016	\$ 39,948,791	\$ 57,352,523	\$ 30,189,740	\$ 163,301,617
Pool	\$ 808,115,666	\$ 726,622,356	\$ 3,010,440	\$ 726,622,356	\$ 32,484,895	\$ 451,225,880	63.48%	\$ 276,347,116	\$ 26,543,716	\$ 424,678,954	\$ 30,081,184	\$ 304,892,831
Convention	\$ 373,295,718	\$ 441,333,321	\$ 23,832,023	\$ 471,465,244	\$ 22,261,769	\$ 331,145,231	70.26%	\$ 80,323,094	\$ 29,208,657	\$ 366,633,254	\$ 20,233,812	\$ 104,831,751
Carroll Plant	\$ -	\$ -	\$ -	\$ -	\$ 303,037	\$ 12,238,986	66.56%	\$ 6,141,752	\$ 597,220	\$ 11,709,766	\$ 11,480,577	\$ 6,669,972
Site	\$ 54,269,686	\$ 17,276,127	\$ 1,103,611	\$ 18,378,706	\$ -	\$ 2,389,640	76.23%	\$ 682,310	\$ -	\$ 2,389,640	\$ -	\$ 682,310
Bond cost	\$ 6,900,000	\$ 3,051,170	\$ -	\$ 3,051,170	\$ -	\$ -	44.14%	\$ 4,848,830	\$ -	\$ -	\$ -	\$ 4,848,830
Construction Hard Costs Subtotal	\$ 1,795,139,990	\$ 1,892,830,844	\$ 61,688,981	\$ 1,853,231,825	\$ 62,844,755	\$ 1,454,486,600	78.38%	\$ 488,799,219	\$ 91,317,384	\$ 1,372,812,225	\$ 1,202,274,380	\$ 691,698,928
LEED Qualification Costs												
LEED Qualification Costs	\$ 23,000,000	\$ 12,946,438	\$ -	\$ 12,946,438	\$ 224,137	\$ 6,450,274	51.70%	\$ 6,053,714	\$ 2,840	\$ 6,450,274	\$ 6,326,246	\$ 6,000,354
LEED Qualification Costs Subtotal	\$ 23,000,000	\$ 12,946,438	\$ -	\$ 12,946,438	\$ 224,137	\$ 6,450,274	51.70%	\$ 6,053,714	\$ 2,840	\$ 6,450,274	\$ 6,326,246	\$ 6,000,354
LEED Sales Tax Benefit	\$ (33,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (33,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Helping												
CM Billing	\$ 24,282,242	\$ 30,239,071	\$ 2,095,190	\$ 32,833,261	\$ 2,095,191	\$ 32,833,261	100.00%	\$ -	\$ -	\$ 32,833,261	\$ 2,409,191	\$ -
Field Engineering	\$ 1,522,200	\$ 6,681,626	\$ 50,251	\$ 6,514,206	\$ 57,261	\$ 6,514,206	100.00%	\$ -	\$ -	\$ 6,456,945	\$ 57,261	\$ -
Health Consulting	\$ 100,000	\$ 15,891	\$ -	\$ 15,891	\$ 15,891	\$ 15,891	100.00%	\$ -	\$ -	\$ 15,891	\$ -	\$ -
COCC (OT for Inspectors in its certification)	\$ 300,000	\$ 21,351	\$ 50	\$ 21,351	\$ 135	\$ 21,350	100.00%	\$ -	\$ -	\$ 21,350	\$ 135	\$ -
Safety	\$ 4,600,707	\$ 3,628,818	\$ 294,098	\$ 6,483,524	\$ 6,193,517	\$ 6,209,518	95.78%	\$ 31,093	\$ -	\$ 6,209,518	\$ 282,844	\$ 31,093
Field Offices and Equipment	\$ 2,466,200	\$ 3,790,388	\$ 68,008	\$ 3,863,396	\$ 3,799,387	\$ 3,814,389	100.00%	\$ -	\$ -	\$ 3,814,389	\$ 3,799,387	\$ -
Temporary Protection	\$ 4,526,473	\$ 7,474,099	\$ 383,203	\$ 7,777,398	\$ 237,245	\$ 3,814,389	99.55%	\$ 17,264	\$ 128,085	\$ 3,814,389	\$ 3,814,389	\$ -
Material and Labor Staging	\$ 3,840,000	\$ 13,033,872	\$ 483,004	\$ 14,496,876	\$ 1,741,100	\$ 7,847,878	54.20%	\$ 6,649,000	\$ 14,320	\$ 1,741,100	\$ 1,741,100	\$ 14,320
General Equipment and Tools	\$ 2,843,700	\$ 1,258,314	\$ 84,662	\$ 1,343,676	\$ 1,343,676	\$ 1,343,676	100.00%	\$ -	\$ -	\$ 1,343,676	\$ 1,343,676	\$ -
Project Documentation	\$ 1,851,000	\$ 1,266,204	\$ 35,294	\$ 1,301,498	\$ 21,372	\$ 1,301,498	99.99%	\$ 13,502	\$ -	\$ 1,301,498	\$ 21,372	\$ 13,502
Procurement Expenses	\$ 822,500	\$ 1,571,271	\$ 101,718	\$ 2,321,989	\$ 24,292	\$ 2,058,692	87.15%	\$ 60,427	\$ -	\$ 2,058,692	\$ 1,871,369	\$ 187,323
Travel and Lodging (ATC Associate)	\$ 2,000,000	\$ 1,030,260	\$ 0	\$ 0	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Travel and Lodging (ATC Associate)	\$ 1,500,000	\$ 1,131,958	\$ 107,342	\$ 1,737,620	\$ 197,242	\$ 1,737,620	100.00%	\$ -	\$ -	\$ 1,737,620	\$ 197,242	\$ -
Helping	\$ 26,232,410	\$ 41,158	\$ -	\$ 41,158	\$ 17,604	\$ 17,604	4.27%	\$ 394,344	\$ -	\$ 17,604	\$ -	\$ 394,344
\$ Sub Total General Conditions/Requirements/Helping	\$ 87,834,614	\$ 77,883,410	\$ 4,324,019	\$ 82,207,429	\$ 4,013,031	\$ 81,603,574	89.27%	\$ 8,604,850	\$ 230,812	\$ 81,603,574	\$ 77,330,130	\$ 4,273,444
Total Hard Costs and General Conditions/Requirements/Helping	\$ 1,795,139,990	\$ 1,905,777,254	\$ 66,012,999	\$ 1,866,794,263	\$ 67,057,886	\$ 1,521,766,874	78.57%	\$ 488,799,219	\$ 91,317,384	\$ 1,454,486,600	\$ 1,202,274,380	\$ 691,698,928
Contingency												
Unbudgeted Contingency	\$ 111,039,860	\$ 76,646,445	\$ (61,854,000)	\$ 11,994,445	\$ -	\$ -	0.00%	\$ 11,994,445	\$ -	\$ -	\$ -	\$ 11,994,445
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 111,039,860	\$ 76,646,445	\$ (61,854,000)	\$ 11,994,445	\$ -	\$ -	0.00%	\$ 11,994,445	\$ -	\$ -	\$ -	\$ 11,994,445
Insurance												
Insurance Package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,195,457	\$ 25,195,457	62.98%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 2,895,343	\$ 14,804,543
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,195,457	\$ 25,195,457	62.98%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 2,895,343	\$ 14,804,543
Total Construction Costs	\$ 1,906,179,850	\$ 1,982,823,299	\$ 64,158,999	\$ 1,918,982,298	\$ 67,271,323	\$ 1,587,968,348	77.50%	\$ 330,914,951	\$ 91,317,384	\$ 1,496,653,963	\$ 1,205,174,723	\$ 706,893,473

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT H-4
As of 12/31/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	PRIOR BUDGET (B) FROM PRIOR MONTH	CURRENT RESORT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C=D)	PREVIOUS TO COMPLETE (E) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G=E+F)	% COMPLETE (G/D)	BALANCE TO COMPLETE (D-G=H)	TOTAL RETAINAGE (I)	PREVIOUS TO COMPLETE DATE (J) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED DATE (K=L+M)	BALANCE TO COMPLETE (K-N)
Rooms FF&E													
Condo Sale	\$ 15,350,572	\$ 15,350,572	\$ -	\$ 15,350,572	\$ 6,937,487	\$ 3,076,402	\$ 10,013,889	65.19%	\$ 5,348,884	\$ -	\$ 6,937,487	\$ 3,076,402	\$ 5,348,884
Condo Unit One Bedroom	\$ 7,454,282	\$ 7,454,282	\$ -	\$ 7,454,282	\$ 4,001,516	\$ 1,437,211	\$ 5,438,727	72.87%	\$ 2,025,555	\$ -	\$ 4,001,516	\$ 1,437,211	\$ 2,025,555
Charter Suite	\$ 754,293	\$ 754,293	\$ 310,000	\$ 1,064,293	\$ 752,225	\$ 310,673	\$ 1,062,898	99.88%	\$ 1,455	\$ -	\$ 752,225	\$ 310,673	\$ 1,455
Jarior Suite	\$ 1,889,312	\$ 1,889,312	\$ -	\$ 1,889,312	\$ 812,220	\$ 244,890	\$ 1,027,110	53.91%	\$ 877,202	\$ -	\$ 812,220	\$ 244,890	\$ 877,202
Four Bay Suite	\$ 1,457,402	\$ 2,027,402	\$ 160,000	\$ 2,027,402	\$ 2,091,447	\$ 171,166	\$ 2,262,613	86.95%	\$ 764,789	\$ -	\$ 2,091,447	\$ 171,166	\$ 764,789
Three Bay Suite	\$ 459,573	\$ 141,502	\$ 1,800,000	\$ 1,800,000	\$ 114,000	\$ 1,705,984	\$ 1,619,984	90.00%	\$ 88,016	\$ -	\$ 114,000	\$ 1,705,984	\$ 88,016
Six Bay Suite	\$ 14,406,674	\$ 14,468,674	\$ 1,800,000	\$ 16,268,674	\$ 6,083,334	\$ 1,757,261	\$ 7,840,595	48.20%	\$ 8,428,079	\$ -	\$ 6,083,334	\$ 1,757,261	\$ 8,428,079
Typical King	\$ 31,821,197	\$ 30,721,197	\$ (9,600,000)	\$ 21,121,197	\$ 11,399,684	\$ 1,571,072	\$ 12,970,756	47.76%	\$ 8,850,441	\$ -	\$ 11,399,684	\$ 1,571,072	\$ 8,850,441
Typical Queen	\$ 73,784,337	\$ 73,784,337	\$ -	\$ 73,784,337	\$ 34,104,434	\$ 19,351,831	\$ 53,456,265	72.45%	\$ 20,328,072	\$ -	\$ 34,104,434	\$ 19,351,831	\$ 20,328,072
Rooms FF&E Subtotal													
Hotel and F&B Operating Equipment	\$ 509,454	\$ 509,454	\$ -	\$ 509,454	\$ -	\$ -	\$ 509,454	0.00%	\$ 509,454	\$ -	\$ -	\$ -	\$ 509,454
Pool Deck	\$ 737,365	\$ 737,365	\$ -	\$ 737,365	\$ -	\$ -	\$ 737,365	0.00%	\$ 737,365	\$ -	\$ -	\$ -	\$ 737,365
Pool Deck	\$ 10,627,110	\$ 10,627,110	\$ -	\$ 10,627,110	\$ 6,644	\$ 6,644	\$ 10,633,754	0.06%	\$ 6,644	\$ -	\$ -	\$ 6,644	\$ 6,644
Room Elevators	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ 619,000	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ 619,000
Pool Operations	\$ 3,608,531	\$ 3,608,531	\$ -	\$ 3,608,531	\$ -	\$ -	\$ 3,608,531	0.00%	\$ 3,608,531	\$ -	\$ -	\$ -	\$ 3,608,531
Condo Operations	\$ 199,184	\$ 199,184	\$ -	\$ 199,184	\$ -	\$ -	\$ 199,184	0.00%	\$ 199,184	\$ -	\$ -	\$ -	\$ 199,184
Hotel Sales	\$ 2,518,507	\$ 2,518,507	\$ -	\$ 2,518,507	\$ 6,784	\$ 6,784	\$ 2,525,291	0.26%	\$ 6,784	\$ -	\$ 6,784	\$ 6,784	\$ 6,784
Convention Center	\$ 540,415	\$ 10,251,337	\$ -	\$ 10,251,337	\$ 740,220	\$ 3,483,912	\$ 4,224,132	41.17%	\$ 6,037,161	\$ -	\$ 740,220	\$ 3,483,912	\$ 6,037,161
Business Center	\$ 489,235	\$ 489,235	\$ -	\$ 489,235	\$ -	\$ -	\$ 489,235	0.00%	\$ 489,235	\$ -	\$ -	\$ -	\$ 489,235
Telephone	\$ 2,858,128	\$ 2,858,128	\$ -	\$ 2,858,128	\$ -	\$ -	\$ 2,858,128	0.00%	\$ 2,858,128	\$ -	\$ -	\$ -	\$ 2,858,128
Spa	\$ 8,853,037	\$ 8,853,037	\$ -	\$ 8,853,037	\$ 2,461,803	\$ 1,599,271	\$ 4,021,074	45.41%	\$ 4,831,964	\$ -	\$ 2,461,803	\$ 1,599,271	\$ 4,831,964
Food & Beverage	\$ 6,286,824	\$ 6,286,824	\$ -	\$ 6,286,824	\$ -	\$ -	\$ 6,286,824	0.00%	\$ 6,286,824	\$ -	\$ -	\$ -	\$ 6,286,824
Cleaning	\$ 43,081,837	\$ 43,081,837	\$ -	\$ 43,081,837	\$ 3,114,351	\$ 5,333,728	\$ 8,448,079	19.59%	\$ 34,633,758	\$ -	\$ 3,114,351	\$ 5,333,728	\$ 34,633,758
Hotel and F&B Operating Equipment Subtotal													
Kitchen Equipment													
Food Service Equipment	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ 391,826	\$ 160,037	\$ 541,714	2.43%	\$ 21,897,414	\$ -	\$ 391,826	\$ 160,037	\$ 21,897,414
Kitchen Equipment Subtotal	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ 391,826	\$ 160,037	\$ 541,714	2.43%	\$ 21,897,414	\$ -	\$ 391,826	\$ 160,037	\$ 21,897,414
Elevator Signage													
Consultation by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,678,276	\$ 5,415,785	\$ 12,094,061	45.63%	\$ 14,417,435	\$ 1,229,705	\$ 6,678,276	\$ 5,415,785	\$ 14,417,435
Elevator Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,678,276	\$ 5,415,785	\$ 12,094,061	45.63%	\$ 14,417,435	\$ 1,229,705	\$ 6,678,276	\$ 5,415,785	\$ 14,417,435
Common Area													
FOH	\$ 21,281,213	\$ 23,281,213	\$ -	\$ 23,281,213	\$ 15,762,170	\$ 1,633,469	\$ 15,615,644	67.07%	\$ 7,665,569	\$ -	\$ 15,762,170	\$ 1,633,469	\$ 7,665,569
BOH	\$ 5,394,259	\$ 5,394,259	\$ -	\$ 5,394,259	\$ 582,184	\$ 4,383,465	\$ 4,965,649	92.03%	\$ 438,595	\$ -	\$ 582,184	\$ 4,383,465	\$ 438,595
Common Area Subtotal	\$ 26,675,472	\$ 28,675,472	\$ -	\$ 28,675,472	\$ 16,344,354	\$ 6,016,934	\$ 21,361,288	74.48%	\$ 7,334,138	\$ -	\$ 16,344,354	\$ 6,016,934	\$ 7,334,138
Garage FF&E													
Tails Garage	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 714,293	\$ 715,064	22.79%	\$ 2,422,945	\$ -	\$ 771	\$ 714,293	\$ 2,422,945
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ 174,182	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182
Bad Operations	\$ 20,221,129	\$ 20,221,129	\$ -	\$ 20,221,129	\$ -	\$ -	\$ 20,221,129	0.00%	\$ 20,221,129	\$ -	\$ -	\$ -	\$ 20,221,129
PLS	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 212,379	\$ 212,379	\$ 6,386,803	3.44%	\$ 5,974,024	\$ -	\$ 212,379	\$ 212,379	\$ 5,974,024
Cage Security	\$ 1,863,350	\$ 1,863,350	\$ -	\$ 1,863,350	\$ 150,000	\$ -	\$ 150,000	8.00%	\$ 1,713,350	\$ -	\$ 150,000	\$ -	\$ 1,713,350
Security	\$ 218,174	\$ 218,174	\$ -	\$ 218,174	\$ -	\$ -	\$ 218,174	0.00%	\$ 218,174	\$ -	\$ -	\$ -	\$ 218,174
Garage FF&E Subtotal	\$ 49,871,899	\$ 49,871,899	\$ -	\$ 49,871,899	\$ 150,771	\$ 916,644	\$ 1,067,415	2.14%	\$ 48,804,484	\$ -	\$ 150,771	\$ 916,644	\$ 48,804,484
Entertainment													
Thalita	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ 12,283,731	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
Total													
	\$ 87,184,562	\$ 87,184,562	\$ -	\$ 87,184,562	\$ 57,425,728	\$ 27,733,434	\$ 84,159,162	96.52%	\$ 2,755,434	\$ 1,229,705	\$ 57,425,728	\$ 27,733,434	\$ 2,755,434

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
As of 2/28/09

DESCRIPTION	REPORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	CLOSING BUDGET (A)	PRIOR REPORT BUDGET (B) FROM PRIOR MONTH	CURRENT REPORT BUDGET (C) MODIFICATIONS	PREVIOUS COMPLETED (D) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED (E)	TOTAL COMPLETED TO DATE (F=BCD)	% COMPLETED (G)	BALANCE TO COMPLETE (H)	TOTAL RETAINAGE (I)	PREVIOUS COMPLETED DATE (J) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED DATE (K=L)	TOTAL COMPLETED TO DATE (M=N+O)	BALANCE TO COMPLETE (P-Q)
Entertainment Subtotal	\$ 13,283,731	\$ 12,281,751	\$	\$	\$	\$ 12,281,751	0.00%	\$ 11,282,751	\$	\$	\$	\$ 12,283,731	\$
Also and Facilities and IT													
Also and Facilities	\$ 2,662,222	\$ 2,662,222	\$	\$ 861,006	\$ 203,628	\$ 1,065,431	36.65%	\$ 1,607,791	\$	\$	\$	\$ 1,065,431	\$
General Administration, HR, Finance	\$ 686,518	\$ 686,518	\$	\$	\$	\$ 686,518	0.00%	\$ 686,518	\$	\$	\$	\$ 686,518	\$
Marketing & Customer Marketing	\$ 11,594,856	\$ 11,594,856	\$	\$ 258,937	\$ 238,957	\$ 1,337,857	2.01%	\$ 11,337,000	\$	\$	\$	\$ 1,337,857	\$
Engineering	\$ 1,171,277	\$ 1,171,277	\$	\$ 404,240	\$ 610,240	\$ 1,214,980	103.72%	\$ (43,703)	\$ 321,409	\$	\$	\$ 1,093,322	\$
Internal Maintenance	\$ 184,208	\$ 184,208	\$	\$	\$	\$ 184,208	0.00%	\$ 184,208	\$	\$	\$	\$ 184,208	\$
Transportation	\$ 194,973	\$ 194,973	\$	\$	\$	\$ 194,973	0.00%	\$ 194,973	\$	\$	\$	\$ 194,973	\$
Wardrobe	\$ 742,813	\$ 742,813	\$	\$ 432,619	\$	\$ 432,619	58.18%	\$ 310,194	\$	\$	\$	\$ 432,619	\$
IT													
IT	\$ 47,709,040	\$ 47,709,040	\$	\$ 10,832,879	\$ 3,231,765	\$ 13,594,644	28.29%	\$ 34,114,396	\$	\$	\$	\$ 13,594,644	\$
Soundhouse (Gaming A-Hold)	\$ 6,663,583	\$ 6,663,583	\$	\$	\$ 1,031,462	\$ 1,001,462	15.03%	\$ 5,662,121	\$	\$	\$	\$ 1,001,462	\$
Also and Facilities and IT Subtotal	\$ 71,949,548	\$ 71,929,598	\$	\$ 12,935,446	\$ 5,272,483	\$ 17,912,889	24.91%	\$ 54,007,487	\$ 121,488	\$	\$	\$ 17,912,889	\$
Other FFE	\$ 135,075,433	\$ 135,075,433	\$	\$ 13,748,237	\$ 8,244,137	\$ 48,189,444	15.19%	\$ 106,185,232	\$	\$	\$	\$ 48,189,444	\$
Pre-Opening and Working Capital													
Working Capital	\$ 4,000,000	\$ 4,000,000	\$	\$	\$	\$ 4,000,000	0.00%	\$ 4,000,000	\$	\$	\$	\$	\$ 4,000,000
Inventory	\$ 3,150,000	\$ 3,150,000	\$	\$	\$	\$ 3,150,000	0.00%	\$ 3,150,000	\$	\$	\$	\$	\$ 3,150,000
Leases	\$ 527,125	\$ 527,125	\$	\$ 93,278	\$ 331,000	\$ 424,228	7.15%	\$ 5,027,877	\$	\$	\$	\$ 424,228	\$
Tools	\$ 1,000,000	\$ 1,000,000	\$	\$	\$	\$ 1,000,000	0.00%	\$ 1,000,000	\$	\$	\$	\$	\$ 1,000,000
Equipment													
Equipment	\$ 47,460,654	\$ 35,209,954	\$ 12,250,700	\$ 15,981,329	\$ 1,427,272	\$ 16,904,600	59.98%	\$ 13,237,354	\$	\$	\$	\$ 16,904,600	\$
Equipment	\$ 26,000,000	\$ 16,250,000	\$ 9,750,000	\$ 10,818,000	\$ 2,785,767	\$ 13,717,922	84.19%	\$ 2,492,078	\$	\$	\$	\$ 13,717,922	\$
Leasing	\$ 14,140,000	\$ 3,520,000	\$ 10,620,000	\$ 3,520,000	\$ 36,823	\$ 3,556,823	59.77%	\$ 7,813	\$	\$	\$	\$ 3,556,823	\$
Office and Related	\$ 1,641,000	\$ 1,641,000	\$	\$ 795,274	\$ 13,070	\$ 808,344	49.31%	\$ 831,656	\$	\$	\$	\$ 808,344	\$
Recruitment	\$ 3,247,000	\$ 7,299,000	\$ 4,052,000	\$ 7,657,241	\$ 2,550,031	\$ 10,448,112	59.55%	\$ 48,866	\$	\$	\$	\$ 10,448,112	\$
Other	\$ 93,847,378	\$ 89,911,978	\$ 3,935,400	\$ 34,328,888	\$ 7,137,683	\$ 45,498,383	59.84%	\$ 31,939,276	\$	\$	\$	\$ 45,498,383	\$
Pre-Opening and Working Capital Subtotal	\$ 145,515,823	\$ 145,515,823	\$	\$ 13,033,666	\$ 19,593	\$ 13,053,247	29.97%	\$ 1,456,576	\$	\$	\$	\$ 13,053,247	\$
Fees / Permits / Taxes / Other													
Building Permits	\$ 14,515,823	\$ 14,515,823	\$	\$	\$ 19,593	\$ 13,053,247	29.97%	\$ 1,456,576	\$	\$	\$	\$ 13,053,247	\$
Permits, Fees, etc	\$ 7,779,400	\$ 7,779,400	\$	\$ 7,794,260	\$	\$ 7,794,260	99.49%	\$ 4,732	\$	\$	\$	\$ 7,794,260	\$
Signage	\$ 1,500,000	\$ 1,500,000	\$	\$ 1,500,000	\$	\$ 1,500,000	100.00%	\$	\$	\$	\$	\$ 1,500,000	\$
Hotel Rooms	\$ 11,161,700	\$ 11,161,700	\$	\$ 7,864,850	\$	\$ 7,864,850	69.93%	\$ 3,296,850	\$	\$	\$	\$ 7,864,850	\$
Other	\$ 13,600	\$ 236,400	\$ 100,000	\$ 80,743	\$	\$ 80,743	59.36%	\$ 155,657	\$	\$	\$	\$ 80,743	\$
Regional connection Charges	\$ 1,800,000	\$ 1,800,000	\$	\$ 3,826,112	\$	\$ 3,826,112	76.44%	\$ 1,088,888	\$	\$	\$	\$ 3,826,112	\$
Health Department / Other Misc. Fees	\$ 4,872,951	\$ 4,872,951	\$	\$	\$	\$	0.00%	\$ 4,872,951	\$	\$	\$	\$	\$ 4,872,951
Charges for PPE Testing	\$ 60,810,000	\$ 87,225,000	\$ 26,415,000	\$ 87,172,886	\$ 3,118,758	\$ 90,291,644	98.95%	\$ 33,406	\$	\$	\$	\$ 90,291,644	\$
Transportation Fees	\$ 8,948,850	\$ 10,648,550	\$ 1,699,700	\$ 10,823,746	\$ 1,773,394	\$ 12,648,130	95.63%	\$ 46,420	\$	\$	\$	\$ 12,648,130	\$
Design/Arch/Cont.													
Design costs	\$ 76,000	\$ 76,000	\$	\$	\$	\$ 76,000	0.00%	\$ 76,000	\$	\$	\$	\$	\$ 76,000
Consultant costs	\$ 13,515,827	\$ 5,515,827	\$ 8,000,000	\$ 3,699,295	\$ 11,118	\$ 3,510,413	66.16%	\$ 2,005,074	\$	\$	\$	\$ 3,510,413	\$
Taxes, Local and Other													
Property taxes	\$ 2,561,516	\$ 5,081,516	\$ 2,520,000	\$ 5,077,892	\$ 160,640	\$ 5,238,432	99.94%	\$ 3,084	\$	\$	\$	\$ 5,238,432	\$
Legal fees/other/allowance	\$ 4,000,000	\$ 4,501,000	\$	\$ 4,500,548	\$	\$ 4,500,548	99.99%	\$ 452	\$	\$	\$	\$ 4,500,548	\$
Development Agreement	\$ 700,000	\$	\$	\$	\$	\$	0.00%	\$ 700,000	\$	\$	\$	\$	\$ 700,000
Timberly Place Ramp	\$ 750,000	\$ 750,000	\$	\$ 750,000	\$	\$ 750,000	100.00%	\$	\$	\$	\$	\$ 750,000	\$
Mock Up Cost	\$ 191,614,977	\$ 155,774,977	\$ 35,840,000	\$ 145,988,291	\$ 5,118,718	\$ 149,762,478	98.24%	\$ 4,182,500	\$	\$	\$	\$ 149,762,478	\$
Fees / Permits / Taxes / Other Subtotal	\$ 191,614,977	\$ 155,774,977	\$ 35,840,000	\$ 145,988,291	\$ 5,118,718	\$ 149,762,478	98.24%	\$ 4,182,500	\$	\$	\$	\$ 149,762,478	\$
TOTAL COMPLETED TO DATE (M=N+O)	\$ 38,863,816	\$ 38,863,816	\$	\$ 13,748,237	\$ 8,244,137	\$ 48,189,444	15.19%	\$ 106,185,232	\$ 131,488	\$	\$	\$ 48,189,444	\$
BALANCE TO COMPLETE (P-Q)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (R=S)	\$ 1,058,431	\$	\$	\$ 861,006	\$ 203,628	\$ 1,065,431	36.65%	\$ 1,607,791	\$	\$	\$	\$ 1,065,431	\$
PREVIOUS COMPLETED DATE (T=U+V)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
CURRENT PERIOD COMPLETED DATE (W=X+Y)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (Z=AA+AB)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (AD-AE)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (AF=AG+AH)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (AI-AJ)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (AK=AL+AM)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (AN-AO)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (AP=AQ+AR)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (AS-AT)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (AU=AV+AW)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (AX-AY)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (AZ=BA+BB)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (BD-BE)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (BF=BG+BH)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (BI-BJ)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (BK=BL+BM)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (BN-BO)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (BP=BQ+BR)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (BS-BT)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (BU=BV+BW)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (BX-BY)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (BZ=CA+CB)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (CE-CF)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (CG=CH+CI)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (CK-CL)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (CM=CN+CO)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (CP-CQ)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (CR=CS+CT)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (CU-CV)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (CW=CX+CY)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (CZ-DA)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (DB=DC+DE)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (DF-DG)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (DH=DI+DJ)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (DK-DL)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (DM=DN+DO)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (DP-DQ)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (DR=DS+DT)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (DU-DV)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
TOTAL COMPLETED TO DATE (DW=DY+DZ)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
BALANCE TO COMPLETE (EA-EB)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$</	

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT 1-A
As of 3/31/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (D FROM PRIOR MONTH) (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS TO DATE COMPLETED (E) (\$ FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F) (G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (G-D) (H)	TOTAL COMPLETED TO DATE (I=J+K) (J)	PERIOD COMPLETED DATE (K FROM PRIOR MONTH) (K)	CURRENT PERIOD COMPLETED DATE (L=K+M) (M)	BALANCE TO COMPLETE (L-J) (N)
Desk Service Accrued Through Scheduled Opening													
Cell Service	\$ 363,766,033	\$ 332,379,433	\$ 6,747,000	\$ 339,126,433	\$ 230,204,216	\$ 3,739,624.33	\$ 234,443,940	69.24%	\$ 103,682,072	\$ 234,443,940	\$ 230,204,216	\$ 3,739,624	\$ 103,682,072
Desk Service Accrued Through Submittal Opening Subtotal	\$ 363,766,033	\$ 332,379,433	\$ 6,747,000	\$ 339,126,433	\$ 230,204,216	\$ 3,739,624.33	\$ 234,443,940	69.24%	\$ 103,682,072	\$ 234,443,940	\$ 230,204,216	\$ 3,739,624	\$ 103,682,072
Contaminium-Hotel Selling Expenses	\$ 49,779,623	\$ 29,000,000	\$ (2,000,000)	\$ 20,000,000	\$ 17,791,815	\$ 84,747	\$ 17,876,562	89.23%	\$ 2,141,437	\$ 17,876,562	\$ 17,791,815	\$ 84,747	\$ 2,141,437
Contaminium-Hotel Selling Expenses	\$ 49,779,623	\$ 29,000,000	\$ (2,000,000)	\$ 20,000,000	\$ 17,791,815	\$ 84,747	\$ 17,876,562	89.23%	\$ 2,141,437	\$ 17,876,562	\$ 17,791,815	\$ 84,747	\$ 2,141,437
Contaminium-Hotel Selling Expenses Subtotal	\$ 49,779,623	\$ 29,000,000	\$ (2,000,000)	\$ 20,000,000	\$ 17,791,815	\$ 84,747	\$ 17,876,562	89.23%	\$ 2,141,437	\$ 17,876,562	\$ 17,791,815	\$ 84,747	\$ 2,141,437
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 56,545,871	\$ -	\$ 60,740,871	98.20%	\$ 1,194,923	\$ 60,740,871	\$ 60,545,871	\$ -	\$ 1,194,923
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 56,545,871	\$ -	\$ 60,740,871	98.20%	\$ 1,194,923	\$ 60,740,871	\$ 60,545,871	\$ -	\$ 1,194,923
Fees and Expense Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 56,545,871	\$ -	\$ 60,740,871	98.20%	\$ 1,194,923	\$ 60,740,871	\$ 60,545,871	\$ -	\$ 1,194,923
TOTAL COSTS	\$ 693,935,001	\$ 654,800,482	\$ 747,000	\$ 655,551,482	\$ 492,061,932	\$ 16,017,082	\$ 508,079,014	77.51%	\$ 147,472,468	\$ 508,079,014	\$ 492,061,932	\$ 16,017,082	\$ 147,472,468
	\$ 2,873,448,281	\$ 3,080,243,141	\$ 747,000	\$ 3,081,090,142	\$ 2,852,422,810	\$ 140,915,304	\$ 2,813,329,113	71.81%	\$ 867,660,978	\$ 2,813,329,113	\$ 2,802,311,833	\$ 11,017,282	\$ 867,660,978

(*) To be paid out without resulting Subtotal.

IN BALANCE TEST ADJUSTMENTS		75.8%
Post-Closing Hard Costs Paid to Date %		75.8%
Contingency Adjustment		
Required Minimum Contingency	\$ 27,000,000	\$
Less: Unallocated Contingency Balance (Actual)	\$ (1,598,445)	\$
Contingency Adjustment Subtotal	\$ 15,401,555	\$
Other Adjustments		
Required Minimum Cash Support	\$ -	\$
Required Minimum Liquidity Account	\$ 12,800,366	\$
Required Minimum Excess Revolver Support Amount	\$ 3,780,226	\$
Payment of Existing Debt	\$ -	\$
Adjustment for Additional Cash Support	\$ -	\$
TOTAL	\$ 1,057,742,953	\$

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support	\$ 50,000,000	\$	\$
Other Unallocated in Balance Cushion	\$ -	\$	\$ (15,401,555)
Required Minimum Liquidity Account	\$ -	\$	\$ 3,810,644
Required Minimum Excess Revolver Support Amount	\$ -	\$	\$ 11,844,340
Adjustment for Additional Cash Support	\$ -	\$	\$ -
Total Other Unallocated in Balance Cushion	\$ -	\$	\$ 34,000,000
TOTAL CUSHION	\$ 50,000,000	\$	\$ 34,000,000

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
REMARKING COST REPORT
APPENDIX V TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
February 28, 2009

DESCRIPTION	CURRENT PERIOD			PREVIOUS PERIOD			TOTAL COMPLETED			REMAINDER	COSTS INCURRED			NET AMOUNT		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)		(J)	(K)	(L)	(M)	(N)	(O)
Thank you Mail Construction	1,000,000.00	1,000,000.00	0.00	0.00	0.00	0.00	1,000,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Unlimited Connectivity	11,184,000.00	79,944,000.00	64,860,000.00	0.00	0.00	0.00	11,184,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Additional CMT Connectivity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Networks	48,800,000.00	48,800,000.00	0.00	0.00	0.00	0.00	48,800,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Construction Costs	16,084,000.00	138,744,000.00	64,860,000.00	0.00	0.00	0.00	16,084,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Permit FFE	7,774,000.00	7,774,000.00	0.00	0.00	0.00	0.00	7,774,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Non-Land/Fill Operating Equipment	4,819,000.00	4,819,000.00	0.00	0.00	0.00	0.00	4,819,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Kitchen Equipment	27,200,000.00	27,200,000.00	0.00	0.00	0.00	0.00	27,200,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Driver Signage	28,830,000.00	28,830,000.00	0.00	0.00	0.00	0.00	28,830,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Construction FFE	28,830,000.00	28,830,000.00	0.00	0.00	0.00	0.00	28,830,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total FFE	104,473,000.00	104,473,000.00	0.00	0.00	0.00	0.00	104,473,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Operating FFE	49,371,000.00	49,371,000.00	0.00	0.00	0.00	0.00	49,371,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Construction	11,289,000.00	11,289,000.00	0.00	0.00	0.00	0.00	11,289,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Operating FFE	60,660,000.00	60,660,000.00	0.00	0.00	0.00	0.00	60,660,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Pre-Opening / Wedding Capital	99,911,000.00	99,911,000.00	0.00	0.00	0.00	0.00	99,911,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Food / Furniture / Taxes / Other	19,377,000.00	19,377,000.00	0.00	0.00	0.00	0.00	19,377,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Pre-Opening / Wedding Capital	119,288,000.00	119,288,000.00	0.00	0.00	0.00	0.00	119,288,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Deck Service Atrium Through Schedules Opening Data	362,379,000.00	362,379,000.00	0.00	0.00	0.00	0.00	362,379,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Condemn Non-Head Staging Expenses	28,800,000.00	28,800,000.00	0.00	0.00	0.00	0.00	28,800,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Pre-Launch Expenses	391,179,000.00	391,179,000.00	0.00	0.00	0.00	0.00	391,179,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Costs Accrued Through Opening Data	1,044,252,000.00	1,044,252,000.00	0.00	0.00	0.00	0.00	1,044,252,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
TOTAL COSTS	2,823,644,201.00	2,823,644,201.00	2,823,644,201.00	0.00	0.00	0.00	2,823,644,201.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

IN-BALANCE TEST ADJUSTMENTS	
Costing Inventory Adjustments	76.00%
Revised Work-in-Progress	\$ 1,185,000.00
Less: Unallocated Contingency Balance (Recur)	\$ 1,185,000.00
Costing Inventory Adjustments (Recur)	\$ 0.00
Revised Work-in-Progress (Recur)	\$ 0.00
Required Minimum Liability Account	\$ 1,185,000.00
Required Minimum Liability Account (Recur)	\$ 1,185,000.00
Required Minimum Liability Account (Recur)	\$ 0.00
Required Minimum Liability Account (Recur)	\$ 0.00
TOTAL	\$ 0.00

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 IN BALANCE REPORT
 APPENDIX X TO EXHIBIT C-1
 February 28, 2009

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 118,846,628
Delay Draw Term Loan Availability	\$ 29,333,333
Bank Revolving Availability, Minus \$40,000,000	\$ 750,000,000
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,053,754,712
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,011,749,043)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 42,005,669

(1) Anticipated interest income on all Resort accounts.

(2) Bank proceeds account availability not reduced by letters of credit because the cost is already included in the remaining cost report.

FORTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VI TO EXHIBIT C-4
As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS					
	CLOSING REPORT BUDGET (A)	PRIOR BUDGET MODIFICATIONS (B) FROM PRIOR MONTHS	CURRENT BUDGET MODIFICATIONS (C)	PREVIOUS COMPLETED TO DATE (FROM PRIOR MONTHS) (D)	CURRENT PERIOD COMPLETED TO DATE (E-F) (E)	TOTAL COMPLETED TO DATE (E-F) (F)	% COMPLETED (G)	BALANCE TO COMPLETE (G-I) (G)	TOTAL COMPLETED TO DATE (H-J) (H)	PREVIOUS COMPLETED TO DATE (K-FROM PRIOR MONTHS) (I)	CURRENT PERIOD COMPLETED TO DATE (K-L-M) (J)	BALANCE TO COMPLETE (L-N) (N)
Construction Hard Costs												
Tower	\$ 663,718,230	\$ 704,190,971	\$ 26,353,207	\$ 679,402,959	\$ 70,024,153	\$ 679,427,112	81.13%	\$ 123,255,326	\$ 577,551,362	\$ 337,332,232	\$ 30,189,740	\$ 163,201,617
Podium	\$ 609,115,565	\$ 726,502,295	\$ 3,010,640	\$ 418,740,885	\$ 32,644,695	\$ 451,385,580	61.55%	\$ 278,247,115	\$ 434,676,964	\$ 384,576,760	\$ 30,001,184	\$ 304,675,780
Convention	\$ 379,892,718	\$ 441,532,323	\$ 29,322,823	\$ 369,890,461	\$ 22,261,769	\$ 391,152,231	82.33%	\$ 60,322,894	\$ 308,633,394	\$ 345,573,702	\$ 20,243,812	\$ 104,453,701
Cardinal Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Site	\$ 54,459,886	\$ 17,275,127	\$ 1,183,611	\$ 12,133,149	\$ 700,837	\$ 12,234,986	68.58%	\$ 6,441,262	\$ 11,709,756	\$ 11,400,377	\$ 233,389	\$ 6,658,972
Build cost	\$ 6,000,000	\$ 3,051,170	\$ -	\$ 2,899,540	\$ -	\$ 2,899,540	79.23%	\$ 662,310	\$ 2,338,840	\$ 2,338,840	\$ -	\$ 622,330
Construction Hard Costs Subtotal	\$ 1,703,106,810	\$ 1,832,829,644	\$ 61,818,081	\$ 1,351,444,844	\$ 82,844,755	\$ 1,434,289,599	74.81%	\$ 448,738,316	\$ 1,372,683,233	\$ 1,263,274,380	\$ 60,638,853	\$ 581,937,746
LEED Qualification Costs												
LEED Qualification Costs	\$ 22,000,000	\$ 12,946,436	\$ -	\$ 6,287,269	\$ 225,137	\$ 6,492,406	91.79%	\$ 6,053,714	\$ 6,492,406	\$ 6,264,094	\$ 228,312	\$ 6,066,384
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,946,436	\$ -	\$ 6,287,269	\$ 225,137	\$ 6,492,406	91.79%	\$ 6,053,714	\$ 6,492,406	\$ 6,264,094	\$ 228,312	\$ 6,066,384
LEED Sales Tax Benefit												
LEED Sales Tax Benefit	\$ (59,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (59,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Contingency												
CM Staffing	\$ 24,182,242	\$ 30,529,071	\$ 2,409,130	\$ 30,529,071	\$ 2,409,131	\$ 32,938,202	100.00%	\$ -	\$ 32,938,202	\$ 30,529,071	\$ 2,409,131	\$ -
Field Engineering	\$ 1,182,200	\$ 6,616,826	\$ 52,321	\$ 6,656,566	\$ 57,551	\$ 6,714,266	100.00%	\$ -	\$ 6,714,266	\$ 6,456,656	\$ 257,610	\$ -
Health Consulting	\$ 100,000	\$ 15,891	\$ -	\$ 15,892	\$ -	\$ 15,892	100.01%	\$ -	\$ 15,892	\$ -	\$ -	\$ -
COG (OT for Inspector misc certification)	\$ 3,000,000	\$ 21,331	\$ 50	\$ 21,285	\$ 125	\$ 21,380	100.00%	\$ -	\$ 21,380	\$ 21,285	\$ 95	\$ -
Safety	\$ 4,836,207	\$ 6,125,378	\$ 294,538	\$ 6,125,317	\$ 282,944	\$ 6,368,861	99.52%	\$ 31,063	\$ 6,337,800	\$ 6,125,317	\$ 212,483	\$ -
Field Offices and Equipment	\$ 8,657,610	\$ 3,790,359	\$ 69,039	\$ 3,789,247	\$ 44,012	\$ 3,833,259	100.00%	\$ -	\$ 3,833,259	\$ 3,789,247	\$ 44,012	\$ -
Temporary Utilities	\$ 2,468,200	\$ 3,610,557	\$ 294,800	\$ 3,605,157	\$ 237,745	\$ 3,842,902	99.55%	\$ 17,264	\$ 3,825,638	\$ 3,605,157	\$ 220,481	\$ -
Material and Labor Sighting	\$ 6,949,000	\$ 13,023,872	\$ 489,004	\$ 13,023,872	\$ 489,004	\$ 13,512,876	100.00%	\$ -	\$ 13,512,876	\$ 13,023,872	\$ 489,004	\$ -
Material and Labor Sighting	\$ 2,843,700	\$ 1,250,350	\$ 94,880	\$ 1,250,350	\$ 21,122	\$ 1,271,472	99.98%	\$ 13,581	\$ 1,257,891	\$ 1,250,350	\$ 7,541	\$ -
General Equipment and Tools	\$ 1,351,000	\$ 1,351,000	\$ -	\$ 1,351,000	\$ -	\$ 1,351,000	100.00%	\$ -	\$ 1,351,000	\$ 1,351,000	\$ -	\$ -
Project Closeout	\$ 22,000	\$ 157,124	\$ -	\$ 157,124	\$ -	\$ 157,124	97.16%	\$ 6,027	\$ 163,151	\$ 157,124	\$ 6,027	\$ -
Relocation (ATC/Alcove)	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Relocation Subtotal	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Holding	\$ 28,232,410	\$ 411,968	\$ -	\$ 411,968	\$ 107,242	\$ 519,210	4.21%	\$ 394,344	\$ 411,968	\$ 411,968	\$ -	\$ -
Sub Total General Conditions/Requirements/Contingency	\$ 87,934,074	\$ 77,983,490	\$ 4,334,918	\$ 77,983,490	\$ 4,833,034	\$ 82,227,490	84.23%	\$ 633,965	\$ 81,283,525	\$ 77,983,490	\$ 4,833,034	\$ 64,451
Total Hard Costs and General Conditions/Requirements/Contingency	\$ 1,751,040,810	\$ 1,915,813,134	\$ 66,152,999	\$ 1,427,732,113	\$ 87,677,789	\$ 1,515,409,902	75.13%	\$ 454,791,316	\$ 1,468,211,817	\$ 1,371,099,474	\$ 64,168,343	\$ 507,107,372
Contingency												
Unallocated Contingency	\$ 111,039,860	\$ 76,648,445	\$ (61,854,000)	\$ -	\$ -	\$ -	0.00%	\$ 11,994,445	\$ -	\$ -	\$ -	\$ 11,994,445
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 111,039,860	\$ 76,648,445	\$ (61,854,000)	\$ -	\$ -	\$ -	0.00%	\$ 11,994,445	\$ -	\$ -	\$ -	\$ 11,994,445
Insurance												
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 22,339,214	\$ 2,945,243	\$ 25,194,457	62.98%	\$ 14,804,543	\$ 25,194,457	\$ 22,339,214	\$ 2,855,243	\$ 14,004,540
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 22,339,214	\$ 2,945,243	\$ 25,194,457	62.98%	\$ 14,804,543	\$ 25,194,457	\$ 22,339,214	\$ 2,855,243	\$ 14,004,540
Total Construction Costs	\$ 1,904,120,670	\$ 2,059,811,728	\$ -	\$ 1,450,064,327	\$ 90,212,772	\$ 1,540,277,100	75.13%	\$ 466,785,861	\$ 1,483,491,239	\$ 1,393,098,688	\$ 67,023,587	\$ 617,067,516

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) FROM PRIOR MONTH	CURRENT PERIOD BUDGET MODIFICATIONS (C)	PREVIOUS COMPLETED DATE (D) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED DATE (E)	TOTAL COMPLETED DATE (F)	% COMPLETED (G)	BALANCE TO COMPLETE (G)	TOTAL RETAINAGE (H)	TOTAL COMPLETED DATE (I)	PREVIOUS COMPLETED DATE (J) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED DATE (K-L-M)	BALANCE TO COMPLETE (K-M)
Rooms FFBE													
Condo Sale	\$ 15,350,572	\$ 15,350,572	\$ -	\$ 6,537,487	\$ 3,076,402	\$ 10,013,889	65.19%	\$ 5,346,684	\$ -	\$ 10,013,889	\$ 6,537,487	\$ 3,076,402	\$ 5,346,684
Center Suite	\$ 734,230	\$ 734,230	\$ 310,030	\$ 4,001,218	\$ 1,437,211	\$ 5,438,429	72.87%	\$ 2,003,018	\$ -	\$ 5,438,429	\$ 4,001,218	\$ 1,437,211	\$ 2,003,018
Junior Suite	\$ 1,585,412	\$ 1,585,412	\$ -	\$ 812,320	\$ 310,613	\$ 1,122,933	59.85%	\$ 1,462,479	\$ -	\$ 1,122,933	\$ 812,320	\$ 310,613	\$ 1,462,479
Times Bay Suite	\$ 1,447,402	\$ 2,021,402	\$ 160,000	\$ 2,891,247	\$ 174,166	\$ 3,065,413	59.55%	\$ 2,091,247	\$ -	\$ 3,065,413	\$ 2,891,247	\$ 174,166	\$ 2,091,247
Four Bay Suite	\$ 141,922	\$ 1,941,922	\$ 1,800,000	\$ -	\$ -	\$ 1,800,000	92.35%	\$ 211,922	\$ -	\$ 1,800,000	\$ -	\$ -	\$ 211,922
52 Bay Suite	\$ 489,272	\$ 489,272	\$ 1,300,000	\$ -	\$ -	\$ 1,300,000	92.35%	\$ 56,272	\$ -	\$ 1,300,000	\$ -	\$ -	\$ 56,272
Typical King	\$ 14,469,274	\$ 14,469,274	\$ -	\$ 6,083,334	\$ 3,737,261	\$ 9,820,595	68.00%	\$ 4,648,679	\$ -	\$ 9,820,595	\$ 6,083,334	\$ 3,737,261	\$ 4,648,679
Typical Queen	\$ 31,921,187	\$ 30,221,187	\$ (1,660,000)	\$ 11,398,264	\$ 6,771,191	\$ 18,169,455	47.78%	\$ 14,191,431	\$ -	\$ 18,169,455	\$ 11,398,264	\$ 6,771,191	\$ 14,191,431
Resort FFBE Subtotal	\$ 73,794,837	\$ 73,794,837	\$ -	\$ 34,904,834	\$ 19,951,829	\$ 54,856,663	82.15%	\$ 27,827,415	\$ -	\$ 54,856,663	\$ 34,904,834	\$ 19,951,829	\$ 27,827,415
Hotel and F&B Operating Equipment													
Ball Deck	\$ 500,494	\$ 500,494	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 500,494	\$ -	\$ -	\$ -	\$ -	\$ 500,494
Flood Deck	\$ 737,255	\$ 737,255	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 737,255	\$ -	\$ -	\$ -	\$ -	\$ 737,255
Housekeeping	\$ 10,327,110	\$ 10,327,110	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 10,327,110	\$ -	\$ -	\$ -	\$ -	\$ 10,327,110
Room Renovation	\$ 619,000	\$ 619,000	\$ -	\$ 6,546	\$ 6,546	\$ 6,546	1.06%	\$ 612,454	\$ -	\$ 6,546	\$ -	\$ 6,546	\$ 612,454
Pool Operations	\$ 3,006,331	\$ 3,006,331	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,006,331	\$ -	\$ -	\$ -	\$ -	\$ 3,006,331
Condo Operations	\$ 199,184	\$ 199,184	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 199,184	\$ -	\$ -	\$ -	\$ -	\$ 199,184
Hotel Sales	\$ 2,618,697	\$ 2,618,697	\$ -	\$ 6,794	\$ 6,794	\$ 6,794	0.26%	\$ 2,611,903	\$ -	\$ 6,794	\$ -	\$ 6,794	\$ 2,611,903
Convention Center	\$ 10,261,337	\$ 10,261,337	\$ -	\$ 740,320	\$ 3,483,312	\$ 4,223,632	41.17%	\$ 6,037,715	\$ -	\$ 4,223,632	\$ 740,320	\$ 3,483,312	\$ 6,037,715
Business Center	\$ 546,115	\$ 546,115	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ -	\$ 546,115
Telephone	\$ 489,235	\$ 489,235	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 489,235	\$ -	\$ -	\$ -	\$ -	\$ 489,235
Spa	\$ 2,886,128	\$ 2,886,128	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,886,128	\$ -	\$ -	\$ -	\$ -	\$ 2,886,128
Food & Beverage	\$ 3,953,937	\$ 3,953,937	\$ -	\$ 2,462,393	\$ 1,895,227	\$ 4,357,620	44.41%	\$ 2,501,317	\$ -	\$ 4,357,620	\$ 2,462,393	\$ 1,895,227	\$ 2,501,317
Cooking	\$ 4,286,264	\$ 4,286,264	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,286,264	\$ -	\$ -	\$ -	\$ -	\$ 4,286,264
Hotel and F&B Operating Equipment Subtotal	\$ 49,281,837	\$ 49,281,837	\$ -	\$ 3,214,821	\$ 5,787,247	\$ 8,992,068	17.82%	\$ 40,314,210	\$ -	\$ 8,992,068	\$ 3,214,821	\$ 5,787,247	\$ 40,314,210
Kitchen Equipment													
Kitchen Equipment	\$ 21,299,240	\$ 21,299,240	\$ -	\$ 301,876	\$ 180,037	\$ 481,913	2.43%	\$ 21,117,327	\$ -	\$ 481,913	\$ 301,876	\$ 180,037	\$ 21,117,327
Food Service Equipment	\$ 21,299,240	\$ 21,299,240	\$ -	\$ 381,876	\$ 180,037	\$ 481,913	2.43%	\$ 21,117,327	\$ -	\$ 481,913	\$ 381,876	\$ 180,037	\$ 21,117,327
Kitchen Equipment Subtotal	\$ 42,598,480	\$ 42,598,480	\$ -	\$ 683,752	\$ 360,074	\$ 963,826	2.43%	\$ 42,233,644	\$ -	\$ 963,826	\$ 683,752	\$ 360,074	\$ 963,826
Escalator Signage													
Escalator Signage	\$ 26,332,720	\$ 26,332,720	\$ -	\$ 6,478,278	\$ 5,618,788	\$ 12,097,066	46.35%	\$ 14,235,654	\$ 1,222,708	\$ 12,097,066	\$ 6,478,278	\$ 5,618,788	\$ 14,235,654
Escalator Signage Subtotal	\$ 26,332,720	\$ 26,332,720	\$ -	\$ 6,478,278	\$ 5,618,788	\$ 12,097,066	46.35%	\$ 14,235,654	\$ 1,222,708	\$ 12,097,066	\$ 6,478,278	\$ 5,618,788	\$ 14,235,654
Convention by YESCO													
Convention by YESCO	\$ 23,281,213	\$ 23,281,213	\$ -	\$ 13,782,170	\$ 1,553,469	\$ 15,335,639	67.07%	\$ 7,945,574	\$ -	\$ 15,335,639	\$ 13,782,170	\$ 1,553,469	\$ 7,945,574
Convention by YESCO Subtotal	\$ 23,281,213	\$ 23,281,213	\$ -	\$ 13,782,170	\$ 1,553,469	\$ 15,335,639	67.07%	\$ 7,945,574	\$ -	\$ 15,335,639	\$ 13,782,170	\$ 1,553,469	\$ 7,945,574
Common Area													
Common Area	\$ 3,384,259	\$ 3,384,259	\$ -	\$ 982,184	\$ 4,353,669	\$ 5,345,853	89.28%	\$ 391,386	\$ -	\$ 5,345,853	\$ 982,184	\$ 4,353,669	\$ 391,386
Common Area Subtotal	\$ 3,384,259	\$ 3,384,259	\$ -	\$ 982,184	\$ 4,353,669	\$ 5,345,853	89.28%	\$ 391,386	\$ -	\$ 5,345,853	\$ 982,184	\$ 4,353,669	\$ 391,386
Grand Total	\$ 201,282,238	\$ 200,352,198	\$ -	\$ 60,172,137	\$ 28,291,212	\$ 88,463,349	44.13%	\$ 111,891,727	\$ 1,222,708	\$ 88,463,349	\$ 60,172,137	\$ 28,291,212	\$ 111,891,727
Grand Total FFBE													
Table Games	\$ 3,197,240	\$ 3,197,240	\$ -	\$ 771	\$ 714,265	\$ 715,036	22.73%	\$ 2,482,974	\$ -	\$ 715,036	\$ 771	\$ 714,265	\$ 2,482,974
Roulette	\$ 174,182	\$ 174,182	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Craps	\$ 28,227,129	\$ 28,227,129	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 28,227,129	\$ -	\$ -	\$ -	\$ -	\$ 28,227,129
Blackjack	\$ 6,174,124	\$ 6,174,124	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 6,174,124	\$ -	\$ -	\$ -	\$ -	\$ 6,174,124
Table Games Subtotal	\$ 37,772,675	\$ 37,772,675	\$ -	\$ 771	\$ 714,265	\$ 715,036	22.73%	\$ 36,957,644	\$ -	\$ 715,036	\$ 771	\$ 714,265	\$ 36,957,644
Security	\$ 1,943,950	\$ 1,943,950	\$ -	\$ 150,000	\$ 212,378	\$ 362,378	18.60%	\$ 1,591,572	\$ -	\$ 362,378	\$ 150,000	\$ 212,378	\$ 1,591,572
Security Subtotal	\$ 1,943,950	\$ 1,943,950	\$ -	\$ 150,000	\$ 212,378	\$ 362,378	18.60%	\$ 1,591,572	\$ -	\$ 362,378	\$ 150,000	\$ 212,378	\$ 1,591,572
Entertainment	\$ 48,871,698	\$ 48,871,698	\$ -	\$ 159,771	\$ 926,644	\$ 1,076,415	2.60%	\$ 48,711,944	\$ -	\$ 1,076,415	\$ 159,771	\$ 926,644	\$ 48,711,944
Entertainment Subtotal	\$ 48,871,698	\$ 48,871,698	\$ -	\$ 159,771	\$ 926,644	\$ 1,076,415	2.60%	\$ 48,711,944	\$ -	\$ 1,076,415	\$ 159,771	\$ 926,644	\$ 48,711,944
Total	\$ 12,263,731	\$ 12,263,731	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 12,263,731	\$ -	\$ -	\$ -	\$ -	\$ 12,263,731

**FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 2/28/09**

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS					
	CLOSING BUDGET (A)	PRIOR BUDGET (B) FROM PRIOR MONTH	CURRENT PERIOD BUDGET MODIFICATIONS (C)	PREVIOUS COMPLETED DATE (D) FROM PRIOR MONTH	DURRENT PERIOD COMPLETED DATE (E)	TOTAL COMPLETED DATE (F) FROM PRIOR MONTH	% COMPLETED (G)	BALANCE TO COMPLETE (H)	TOTAL RETAINAGE (I)	PREVIOUS COMPLETED DATE (J) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED DATE (K-L-M)	BALANCE TO COMPLETE (N) (K-M)
Entertainment Subtotal	\$ 12,282,724	\$ 12,282,724	\$ -	\$ -	\$ -	\$ 12,282,724	0.00%	\$ -	\$ -	\$ -	\$ -	\$ 12,282,724
ASG and Facilities and IT												
ΔSG and Facilities												
General Architecture, (H), Finance	\$ 2,663,222	\$ 2,663,222	\$ -	\$ 661,518	\$ 303,626	\$ 1,061,431	39.86%	\$ 1,601,791	\$ -	\$ 867,696	\$ 203,626	\$ 1,805,417
Engineering & Cost Estimating	\$ 686,518	\$ 686,518	\$ -	\$ -	\$ -	\$ 686,518	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 686,518
Interior & Exterior Finishes	\$ 11,594,655	\$ 11,594,655	\$ -	\$ 236,937	\$ 610,640	\$ 1,831,572	15.80%	\$ 9,763,083	\$ 181,408	\$ 336,937	\$ 729,576	\$ 10,092,659
Internal Maintenance	\$ 1,171,377	\$ 1,171,377	\$ -	\$ -	\$ -	\$ 1,171,377	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 1,171,377
Transportation	\$ 184,208	\$ 184,208	\$ -	\$ -	\$ -	\$ 184,208	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 184,208
Ramp	\$ 194,973	\$ 194,973	\$ -	\$ -	\$ -	\$ 194,973	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 194,973
Warehous	\$ 742,813	\$ 742,813	\$ -	\$ 439,815	\$ -	\$ 439,815	59.23%	\$ 302,998	\$ -	\$ 439,815	\$ -	\$ 742,813
IT												
IT	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 10,632,070	\$ 3,391,765	\$ 13,994,844	29.33%	\$ 33,714,196	\$ -	\$ 13,994,844	\$ 3,391,765	\$ 37,105,959
Concessions (Gaming & Hotel)	\$ 6,663,868	\$ 6,663,868	\$ -	\$ -	\$ 1,051,462	\$ 1,051,462	15.80%	\$ 5,612,406	\$ -	\$ 1,051,462	\$ 1,051,462	\$ 6,663,868
ASG and Facilities and IT Subtotal	\$ 71,920,596	\$ 71,920,596	\$ -	\$ 12,695,816	\$ 5,047,897	\$ 17,743,713	24.61%	\$ 54,176,883	\$ 171,488	\$ 17,743,713	\$ 5,047,897	\$ 62,124,680
Other F&E	\$ 13,975,428	\$ 13,975,428	\$ -	\$ 12,483,187	\$ 5,344,137	\$ 17,827,324	127.58%	\$ -	\$ 111,488	\$ 12,483,187	\$ 5,344,137	\$ 17,827,324
Pre-Opening and Working Capital												
Working Capital												
Inventory	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Inventory	\$ 3,150,000	\$ 3,150,000	\$ -	\$ -	\$ -	\$ 3,150,000	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000
Inventory	\$ 5,827,125	\$ 5,827,125	\$ -	\$ 93,238	\$ 331,007	\$ 634,245	10.88%	\$ 5,192,880	\$ -	\$ 93,238	\$ 331,007	\$ 5,523,887
Taxes	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Pre-Opening												
Payroll	\$ 47,469,654	\$ 35,000,954	\$ (12,468,700)	\$ 15,481,028	\$ 1,672,272	\$ 16,900,000	35.83%	\$ 30,569,654	\$ -	\$ 15,481,028	\$ 1,672,272	\$ 32,153,300
Payroll	\$ 26,900,000	\$ 18,500,000	\$ (8,400,000)	\$ 15,618,255	\$ 2,465,745	\$ 18,084,000	66.18%	\$ 8,815,995	\$ -	\$ 15,618,255	\$ 2,465,745	\$ 18,084,000
Payroll	\$ 1,414,600	\$ 3,022,000	\$ 1,607,400	\$ 3,485,264	\$ 36,324	\$ 3,521,588	24.80%	\$ 2,963,716	\$ -	\$ 3,485,264	\$ 36,324	\$ 3,521,588
Office and Related	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 799,273	\$ 13,910	\$ 813,183	49.54%	\$ 827,817	\$ -	\$ 799,273	\$ 13,910	\$ 813,183
Recruitment	\$ 3,247,000	\$ 7,599,000	\$ 4,352,000	\$ 7,657,281	\$ 2,593,051	\$ 10,250,332	133.82%	\$ -	\$ -	\$ 7,657,281	\$ 2,593,051	\$ 10,250,332
Chair	\$ 83,947,218	\$ 89,911,578	\$ (5,964,360)	\$ 31,328,898	\$ 7,517,863	\$ 38,846,761	43.19%	\$ 51,094,517	\$ -	\$ 31,328,898	\$ 7,517,863	\$ 38,846,761
Pre-Opening and Working Capital Subtotal	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 13,038,864	\$ 19,569	\$ 13,058,433	90.37%	\$ 1,457,390	\$ -	\$ 13,038,864	\$ 19,569	\$ 13,058,433
Fees / Permits / Taxes / Other												
Buildout Permit	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,794,868	\$ -	\$ 7,794,868	100.00%	\$ -	\$ -	\$ 7,794,868	\$ -	\$ 7,794,868
Permit, Fees, etc	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Special Use	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,794,868	\$ -	\$ 7,794,868	100.00%	\$ -	\$ -	\$ 7,794,868	\$ -	\$ 7,794,868
Head Rooms	\$ 1,181,700	\$ 1,181,700	\$ -	\$ 7,594,450	\$ -	\$ 7,594,450	64.28%	\$ 4,217,250	\$ -	\$ 7,594,450	\$ -	\$ 7,594,450
Regional connection charges	\$ 18,800	\$ 288,500	\$ 269,700	\$ 89,763	\$ -	\$ 89,763	47.62%	\$ 198,737	\$ -	\$ 89,763	\$ -	\$ 198,737
Health Department / Other Misc. Fees	\$ 1,500,000	\$ 1,200,000	\$ (300,000)	\$ 3,036,112	\$ -	\$ 3,036,112	202.41%	\$ -	\$ -	\$ 3,036,112	\$ -	\$ 3,036,112
Conflicts for Fire Testing	\$ 4,812,931	\$ 4,812,931	\$ -	\$ -	\$ -	\$ 4,812,931	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 4,812,931
Transportation Fee	\$ 618,100	\$ 872,250	\$ 254,150	\$ 3,118,758	\$ 3,118,758	\$ 6,237,516	100.00%	\$ -	\$ -	\$ 3,118,758	\$ 3,118,758	\$ 6,237,516
Durian Fall / Grill	\$ 5,848,800	\$ 10,948,500	\$ 5,099,700	\$ 10,299,748	\$ 1,772,384	\$ 12,072,132	110.71%	\$ -	\$ -	\$ 10,299,748	\$ 1,772,384	\$ 12,072,132
Design costs	\$ 75,000	\$ 75,000	\$ -	\$ 3,639,285	\$ 11,118	\$ 3,650,403	4.75%	\$ 3,574,385	\$ -	\$ 3,639,285	\$ 11,118	\$ 3,650,403
Consultant costs	\$ 13,315,437	\$ 5,515,487	\$ (7,799,950)	\$ 160,548	\$ 160,548	\$ 160,548	1.20%	\$ 12,814,889	\$ -	\$ 160,548	\$ 160,548	\$ 13,175,436
Facility approvals	\$ 2,587,516	\$ 5,081,616	\$ 2,494,100	\$ 4,500,548	\$ -	\$ 4,500,548	174.00%	\$ -	\$ -	\$ 4,500,548	\$ -	\$ 4,500,548
Property taxes	\$ 4,800,000	\$ 4,800,000	\$ -	\$ -	\$ -	\$ 4,800,000	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 4,800,000
Legal / other / allowances	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Development Agreement	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Turnkey Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Mock Up Cost	\$ 151,344,077	\$ 153,773,877	\$ 2,429,800	\$ 145,680,215	\$ 5,148,718	\$ 150,828,933	98.32%	\$ 2,945,144	\$ -	\$ 145,680,215	\$ 5,148,718	\$ 150,828,933
Fees / Permits / Taxes / Other Subtotal	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 13,038,864	\$ 19,569	\$ 13,058,433	90.37%	\$ 1,457,390	\$ -	\$ 13,038,864	\$ 19,569	\$ 13,058,433
Total	\$ 122,827,214	\$ 122,827,214	\$ -	\$ 102,695,922	\$ 111,488	\$ 102,807,410	83.62%	\$ 20,529,804	\$ 111,488	\$ 102,695,922	\$ 111,488	\$ 102,807,410

FORTINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX (VI) TO EXHIBIT C-4
 As of 2/28/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (D FROM PRIOR MONTH) (B)	CURRENT RESORT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED (E FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL COMPLETED DATE (H)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (K)	CURRENT PERIOD COMPLETED DATE (L+M)	BALANCE TO COMPLETE (D-K+N)
Direct Services Accrued Through Scheduled Opening													
Debt Service	\$ 362,756,033	\$ 332,379,033	\$ 5,747,000	\$ 338,126,033	\$ 250,704,036	\$ 3,739,826,328	\$ 234,443,960	69.34%	\$ 103,682,072	\$ 234,443,960	\$ 230,704,036	\$ 3,739,826	\$ 103,682,072
Debt Service Accrued Through Scheduled Opening Subtotal					\$ 230,704,036	\$ 3,739,826	\$ 234,443,960	69.34%	\$ 103,682,072	\$ 234,443,960	\$ 230,704,036	\$ 3,739,826	\$ 103,682,072
Condominium-Hotel Selling Expenses	\$ 45,778,523	\$ 25,000,000	\$ (9,000,000)	\$ 20,000,000	\$ 17,751,815	\$ 66,747	\$ 17,809,563	89.23%	\$ 2,141,437	\$ 17,809,563	\$ 17,751,815	\$ 66,747	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 45,778,523	\$ 25,000,000	\$ (9,000,000)	\$ 20,000,000	\$ 17,751,815	\$ 66,747	\$ 17,809,563	89.23%	\$ 2,141,437	\$ 17,809,563	\$ 17,751,815	\$ 66,747	\$ 2,141,437
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 59,545,871	\$ -	\$ 59,545,871	98.03%	\$ 1,194,923	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923
Fees and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 59,545,871	\$ -	\$ 59,545,871	98.03%	\$ 1,194,923	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923
Costs Accrued Through Opening Date	\$ 682,035,083	\$ 654,804,492	\$ 747,000	\$ 655,551,492	\$ 492,005,933	\$ 16,071,082	\$ 508,077,015	77.33%	\$ 147,473,478	\$ 508,077,015	\$ 492,005,933	\$ 16,071,082	\$ 147,473,478
TOTAL COSTS	\$ 2,923,048,281	\$ 3,089,245,141	\$ 747,000	\$ 3,090,999,142	\$ 2,052,422,866	\$ 140,815,304	\$ 2,193,238,170	71.09%	\$ 897,660,972	\$ 2,193,238,170	\$ 1,962,301,683	\$ 137,936,486	\$ 897,660,972

(*) To be filed out without opening balance.

IN BALANCE TEST ADJUSTMENTS	
Participating Hard Costs Paid to Date %	74.6%
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 27,000,098
Less: Unallocated Contingency Balance (Actual)	\$ (11,894,445)
Contingency Adjustment Subtotal	\$ 15,965,653
Other Adjustments	\$ -
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 12,100,366
Required Minimum Excess Revolver Support Amount	\$ 3,760,326
Payment of Existing Debt	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,071,749,843

IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	\$ 59,019,400
Current Cushion	\$ -
Required Minimum Cash Support	\$ -
Other Unallocated to Balance Cushion	\$ -
Contingency Adjustment Subtotal	\$ (15,005,853)
Required Minimum Liquidity Account	\$ 37,819,843
Required Minimum Excess Revolver Support Amount	\$ 11,644,340
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated to Balance Cushion	\$ 34,406,322
TOTAL CUSHION	\$ 34,406,322

FOUR MILE RESORT AND CASINO
LAS VEGAS, NV
REMANING COST REPORT
APPENDIX VIII TO EXHIBIT C-1
FEBRUARY 28, 2008

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	
	CLOSING BUDGET	FY08 REPORT (P) FROM PRIOR MONTH	CURRENT PERIOD MODIFICATIONS	TOTAL COMPLETED DATE (R) (P)+(Q)	% COMPLETED (Q/D)	BALANCE TO COMPLETE (D-H)	DATE (S) (P)+(Q)+(R)	PREVIOUS COMPLETED TO DATE (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (P)+(R)	BALANCE TO COMPLETE (S-H)
Timberly West Construction	1,783,013,874	1,882,168,793	64,844,000	87,329,286.11	76.81%	496,111,206	8/1/2008	1,485,834,507	1,947,492,879	461,658,372
Unlicensed Contingency	111,061,069	79,449,448	(31,611,621)	-	0.00%	1,848,446	-	-	-	1,848,446
Additional Cost Contingency	48,100,000	48,100,000	-	2,862,827.31	59.52%	1,484,642	-	-	-	1,484,642
Interest	1,255,073,923	2,109,260,221	-	6,529,712.31	75.17%	2,273,818.11	8/1/2008	1,485,834,507	2,115,789,933	630,000,000
Revised FF&E	49,281,287	72,784,287	-	19,819,893.53	64.99%	27,964,393	-	34,964,393	54,784,287	19,780,000
Hotel and F&B Operating Equipment	49,281,287	49,281,287	-	6,827,672.47	17.90%	42,453,614	-	3,214,021	52,695,359	16,067,266
Kitchen Equipment	22,849,248	22,849,248	-	19,007,235	24.97%	3,175,810	-	8,171,747	27,180,985	14,009,238
Bar/Club Equipment	26,432,039	26,432,039	-	6,147,854	46.30%	19,284,185	-	11,975,289	18,163,123	8,118,915
Casino Area FF&E	20,000,000	20,000,000	-	6,249,894	31.25%	13,750,106	-	5,689,256	11,739,140	8,260,860
Other FF&E	49,281,287	49,281,287	-	35,812,221	72.67%	13,469,068	-	1,077,415	36,889,636	12,400,775
Blowdown	71,929,897	11,889,271	-	6,317,853.11	24.81%	65,612,044	-	17,781,091	24,670,364	44,140,680
AA&P and F&B&E AMIT	126,377,624	126,377,624	-	6,244,327.21	15.37%	119,133,297	-	3,292,918	6,537,245	115,846,052
Pre-Opening / Working Capital	93,477,278	93,477,278	6,880,000	7,167,800.19	6.89%	317,617,478	-	46,498,293	76,166,098	291,451,380
Fee / Permits / Taxes / Other	51,611,677	169,777,877	5,888,000	6,503,777.23	9.27%	163,274,100	-	169,777,877	176,281,654	7,003,777
Over Services Furnished Through Schedule Operating Date	302,716,037	322,379,473	674,000	234,442,893	66.24%	167,936,580	-	229,442,900	236,187,893	7,244,993
Contingencies Held in Billings	49,779,833	26,000,000	6,800,000	94,747,119	66.29%	2,141,437	-	17,859,893	11,711,916	1,447,577
Fee and Expenses	69,749,794	69,749,794	-	69,749,794	100.00%	-	-	58,548,871	69,749,794	-
Costs Accrued Through Operating Date	3,203,263,261	3,203,263,261	147,000	14,900,263.87	71.97%	487,959,378	-	3,188,363,000	3,218,163,264	29,800,264
TOTAL COSTS										

IN-BALANCE TEST ADJUSTMENTS	
Per-Charging Hard Costs Paid in Dec'07	7,624
Contingency Adjustment	
Required Minimum Contingency	\$ 11,000,000
Less: Unallocated Contingency Balance (Actual)	(11,000,000)
Contingency Adjustment Balance	\$ 0
Required Minimum Facility Account	\$ 17,000,000
Required Minimum Escalation Support Amount	6,000,000
Payment of Escalation Date	\$ 0
TOTAL	\$ 17,000,000

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 RETAIL REMAINING COST REPORT
 APPENDIX IX TO EXHIBIT C-1
 February 28, 2009

DESCRIPTION	CLOSING RETAIL BUDGET (A)	RETAIL BUDGET (B)	RETAIL BUDGET SPENT TO DATE (C)	RETAIL BUDGET REMAINING COSTS (D = B - C)
Retail Tenant Allowance	\$ 56,000,000	\$ 56,000,000	\$ -	\$ 56,000,000
Retail Lease Commissions	\$ 6,000,000	\$ 6,000,000	\$ -	\$ 6,000,000
TOTAL RETAIL REMAINING COSTS	\$ 62,000,000	\$ 62,000,000	\$ -	\$ 62,000,000

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 REQUESTED COST REPORT
 APPENDIX I TO EXHIBIT C-1
 VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE
 February 28, 2009

RETAIL BUDGET	
Cash Management Account Reimbursement for Other Retail Costs	\$ -
Total Cash Management Account Reimbursement (A)	\$ -
Retail Tenant Allowance	\$ -
Retail Lease Commissions	\$ -
RETAIL REQUEST (B)	\$ -

RESORT BUDGET (INCLUDING ALL SHARED COSTS)	
Cash Management Account Reimbursement	
Cash Management Account Reimbursement for Resort Project Costs	\$ 4,974,823
Total Cash Management Account Reimbursement (C)	\$ 4,974,823
Debt Service	
Debt Service - Bank Credit Facilities	\$ 3,739,924
Debt Service - Second Mortgage Notes	\$ -
Total Debt Service (D)	\$ 3,739,924
Bank Revolving Credit Facility Reimbursement	
Bank Revolving Credit Facility Advances made in respect of L/Cs ⁽¹⁾	\$ -
Total Bank Revolving Credit Facility Reimbursement (E)	\$ -
Project Costs (without duplication with amounts above)	
Tumberry West Construction	\$ 84,966,817
Insurance	\$ 2,965,243
Total Construction Costs	\$ 87,932,060
Rooms FF&E	\$ 10,951,829
Hotel and F&B Operating Equipment	\$ 5,551,198
Kitchen Equipment	\$ 160,037
Exterior Signage	\$ 4,876,907
Common Area FF&E	\$ 6,216,385
Total Costed FF&E	\$ 27,756,356
Gaming FF&E	\$ 926,644
Entertainment	\$ -
A&G and Facilities and IT	\$ 5,223,065
Total Other FF&E	\$ 6,149,709
Pre-Opening / Working Capital	\$ 2,246,044
Fees / Permits / Taxes / Other	\$ 5,059,987
Condominium-Hotel Selling Expenses	\$ 66,747
Fees and Expenses	\$ -
Subtotal	\$ 7,372,778
RESORT REQUEST (2) (F)	\$ 137,925,650

(1) Only applicable to the extent that the Resort Request will not be satisfied by the Bank Revolving Facility.

(2) Difference in the amount of 446,002.52 per advance notice request and draw summary due to rounding on Revolver Loan per Credit Agreement.

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

SHARED COST ALLOCATION REPORT

APPENDIX II TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

		Total Shared Costs
Retail Lenders Shared Cost Commitment*	(A)	\$ 83,000,000
Retail Shared Cost Percentage ⁽¹⁾	(B)	41.2%
Cumulative Retail Lenders Funding Requirement	(C)	\$ 34,155,541
Less: Retail Lender Funding to Date	(D)	\$ 29,301,361
Retail Lender Funding Required	(E)	\$ 4,854,180

(1) Calculated as the amount of spending since the Initial Bank Advance Date on the Podium (as defined in the Detailed Remaining Cost Report, and including amounts reflected in this Advance Request and including any applicable reimbursements to the Cash Management Account) divided by total budgeted spending following the Initial Bank Advance Date for the Podium, multiplied by 100%.

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

CURRENT AVAILABLE SOURCES REPORT

APPENDIX III TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

RETAIL SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Loss Proceeds Account balance (to be Advanced only for Other Retail Costs)	\$ -	N/A	\$ -
Retail Payment Account balance (including interest income)	\$ -	\$ -	\$ -
Retail Facility Availability	\$ 154,730,887	N/A	\$ 154,730,887
CURRENT AVAILABLE RETAIL SOURCES	\$ 154,730,887	\$ -	\$ 154,730,887

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,854,180	N/A	\$ 4,854,180
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 123,784,697	\$ (123,784,240)	\$ 458
Interest Account balance (including interest income)	\$ 40	N/A	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 34,674	N/A	\$ 34,674
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ 0	N/A	\$ 0
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 32,926	N/A	\$ 32,926
Delay Draw Term Loan Availability	\$ 348,333,333	N/A	\$ 348,333,333
Bank Revolving Availability	\$ 682,850,000	N/A	\$ 682,850,000
Completion Guaranty Availability	\$ -	N/A	\$ -
Liquidity Account balance (without duplication with any amounts listed above)	\$ 50,000,000	N/A	\$ 50,000,000
CURRENT AVAILABLE RESORT SOURCES	\$ 1,209,889,851	\$ (123,784,240)	\$ 1,086,105,611

(1) Payments (including Debt Services) to be made pursuant to previous Advance Requests from the Retail Payment Account, Resort Payment Account and Interest Account, entered as negative amounts.

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

FUNDING ORDER REPORT

APPENDIX IV TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

RETAIL SOURCES	REQUEST TO BE SATISFIED	BALANCE (From Current Available Sources Report)	BALANCE FUNDED (Amounts from Column B until requests in Column A are satisfied)
	(A)	(B)	(C)
Retail Request (Requested Cost Report Row B)	\$ -		
Retail Loss Proceeds Account balance (to be Advanced only for Other Retail Costs)		\$ -	\$ -
Retail Payment Account balance (including interest income)		\$ -	\$ -
Retail Facility Availability		\$ 154,730,887	\$ -
TOTAL	\$ -	\$ 154,730,887	\$ -

RESORT SOURCES	REQUEST TO BE SATISFIED	BALANCE (From Current Available Sources Report)	BALANCE FUNDED (Amounts from Column B until requests in Column A are satisfied)
	(A)	(B)	(C)
Resort Request (Requested Cost Report Row F)	\$ 137,925,650		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ 4,854,180	\$ 4,854,180
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ 458	\$ 458
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ 40	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ 34,674	\$ 34,674
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ 0	\$ 0
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ 32,926	\$ 32,926
Delay Draw Term Loan Availability (min. \$150,000,000 draws) ⁽¹⁾		\$ 348,333,333	\$ 319,000,000
Bank Revolving Facility Availability (excluding last \$62,000,000 Available) ⁽²⁾		\$ 620,850,000	\$ -
Completion Guaranty Availability ⁽²⁾		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ 50,000,000	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ 62,000,000	\$ -
TOTAL	\$ 137,925,650	\$ 1,086,105,611	\$ 323,922,277.73

(1) As long as Availability remains under the Delay Draw Term Loan, the Company may at its option choose to draw up to \$150,000,000 on the Bank Revolving Facility prior to taking an Advance from the Delay Draw Term Loan. The proceeds from any such Delay Draw Term Loan Advance will go first to repay borrowing under the Bank Revolving Facility.

(2) Completion Guaranty Availability is not available to be used towards Debt Service.

(3) Difference of 446,002.52 from advance request notice and draw summary request in Bank Revolving Facility funding due to rounding to nearest \$1,000,000 per Credit Agreement.

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

ADVANCE REQUEST TRANSFER REPORT

APPENDIX V TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

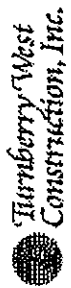
RETAIL	AMOUNT
Cash Management Account (Requested Cost Report Row A)	\$ -
Retail Payment Account (Requested Cost Report Row B less amounts listed above)	\$ -
TOTAL	\$ -

RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 4,974,823
Interest Account (Requested Cost Report Row D)	\$ 3,739,924
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 129,210,903
TOTAL	\$ 137,925,650
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ 185,996,628

Fontainebleau LV Invoice Summary

3/25/2009

<i>Invoices Approved and Sent to Accounting for Payments</i>			
	<i>Gross Amount</i>	<i>Retention</i>	<i>Draw Amount</i>
HARD COSTS	\$ 87,323,529.11	\$ 2,356,711.78	\$ 84,966,817.33
INSURANCE	2,965,242.70	-	\$ 2,965,242.70
FF&E	34,545,449.58	622,942.54	\$ 33,922,507.04
PRE-OPENING/WORKING CAPITAL	7,157,693.19	-	\$ 7,157,693.19
FEES/PERMITS/TAXES/OTHER	5,106,717.72	-	\$ 5,106,717.72
CONDO EXPENSES	66,747.19	-	\$ 66,747.19
DEBT SERVICE	3,739,924.38		\$ 3,739,924.38
Draw Sub-total	\$ 140,905,303.87	\$ 2,979,654.32	\$ 137,925,649.55
Rounding to nearest \$1,000,000 for Revolver Facility			
Draw before pd interest	140,905,303.87	2,979,654.32	137,925,649.55
Funding from Interest pd on resort accounts	(457.59)		(457.59)
Total Draw to be funded	\$ 140,904,846.28	\$ 2,979,654.32	\$ 137,925,191.96



Executed Contracts and PO's
Fontainebleau Resorts, Las Vegas

Subcontractor/Vendor	Scope of Work	Tower Amount	Exec'd	Podium/Site Amount	Exec'd	Garage Amount	Exec'd	Total Executed
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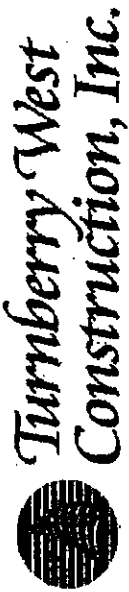
N/A for February 2009

**Appendix 17
to Advance Request**

List of Scope Changes

None

OFFSITE STORED MATERIALS



PROJECT:	DESCRIPTION OF MATERIALS STORED (ATTACH INVOICES, LISTINGS, AND/OR OTHER PRICE SUPPORTING DOCUMENTATION)	LOCATION WHERE STORED	NAME OF SUB-CONTRACTOR or SUPPLIER	OPENING INVENTORY	TRANSFERS FROM DEPOSITS	ADDITIONS TO INVENTORY	USAGE OF INVENTORY	CLOSING INVENTORY
PROJECT: FOUNTAINEBLEAU LAS VEGAS Consolidated ADDRESS: 3766 Las Vegas Blvd., South, Las Vegas, NV								
10200	Hotel Vanities/Corzo Vanities	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	531,333.00				531,333.00
10200	Chandelier Brackets	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	250,000.00				250,000.00
10200	Elevator Lobby	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	1,242,600.00	55,400.00			1,308,000.00
10200	T1 Elevator Lobby	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	74,100.00				74,100.00
10200	Stone Shower Support	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	12,766.00				12,766.00
10200	FCU Thermal Pane	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	159,713.00				159,713.00
10200	FCU Sub Top	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	153,955.60				153,955.60
10200	157-101	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	175,922.80	20,636.60			196,559.40
10200	FCU Portal A	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	32,018.00	21,000.00			53,018.00
10200	Door Ceiling	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	7,400.00				7,400.00
10200	Vanity Extension	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	25,000.00				25,000.00
10200	FCU Coat	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	260,176.00			48,776.00	211,400.00
10200	KID Frames	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Gallagher-Kaiser (AMI)	570,820.00			50,753.00	520,067.00
10200	Base & Case	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Gallagher-Kaiser (AMI)	118,255.00			30,700.00	87,555.00
10200	Walled, Frames & Mirror Doors	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Gallagher-Kaiser (AMI)	457,226.00			48,475.00	505,701.00
10200	Hardware	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Gallagher-Kaiser (AMI)	4,373,056.89	72,400.00		652,943.00	3,792,513.89
10200	Wood Doors	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Gallagher-Kaiser (AMI)	189,802.41			84,950.00	274,752.41
10200	Upgrade - Base & Case	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	196,615.82	3,774.98			200,390.80
10200	Upgrade - Entry Hardware	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	291,202.44				291,202.44
10200	Crwn Molding	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	117,637.00				117,637.00
10200	Closest Shelving/Accessories	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	83,821.00				83,821.00
10200	Condo Trim	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	1,310,654.00				1,310,654.00
10200	Crane Shower/pantry/Accessories	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	1,368,918.63				1,368,918.63
10200	Typical Guest Room Vanner Closet Doors	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	578,412.00	76,591.43			655,003.43
10200	Vanity Mirrors	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	164,826.00			10,081.00	174,907.00
10200	Suite (3 Bay & J. Buller) Shower Doors	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	225,921.00	19,774.83		87,760.30	255,925.53
10200	Condo Closets	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	781,813.00				781,813.00
10200	Condo Glass Shower Doors	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	2,507,195.00	378,250.38		508,843.84	3,445,352.00
10200	Condo Mirrors (framed) c/o3 Wood Deck/Vel	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	45,477.00			4,483.49	50,960.49
10200	Condo Mirror Hair & Kitchen Backsplash	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	13,900.00			13,113.00	787.00
10200	Condo Bath Accessories	4030 Industrial Ct Dr, Suite 500, NLV, NV 89030	Architectural Materials	228,621.21			7,691.25	236,312.46
10200	ASU sculptured Panels primed	2001 Mack's Ave, Las Vegas, NV 89102	Architectural Systems (Doroff)	654,371.40			1,130.40	655,501.80
10200	2CM Granite slab, Antique Brown	6025 Hauck Rd, Las Vegas, NV 89118	Silver State Marble (Tran from Mohr-Hall-Ita Stone)	360,066.38			302,650.70	662,717.08
10200	Green Mosaic	2020 Mendocino Rd., North Las Vegas, NV	Yuestory Collection	41,898.88			2,034.00	43,932.88
10200	Calacatta, Gialla, Carrara, etc	3750 W. Quail Ave., LV, NV	Ita Stone, Inc.	33,917.45			33,917.45	67,834.90
10200	Calacatta, Gialla, Carrara, etc.	2020 Mendocino Rd., North Las Vegas, NV	Ita Stone, Inc.	2,203,652.03			1,428,951.14	3,632,603.17
10200	Conditioned Before Marble	2020 Mendocino Rd., North Las Vegas, NV	SINES	360,066.38			25,035.18	385,101.56
10200	Bath Accessories	200 Onella Wood Ct., Las Vegas, NV	Merit Specities	200,197.00			2,458.00	202,655.00
10200	Appliances	East Appliances Warehouses	Miele, Inc.	55,448.48			55,448.48	110,896.96
10200	Appliances	6630 Arroyo Springs St, Las Vegas, NV	Econ Appliance	42,036.00			9,384.00	51,420.00
10200	Elevator Materials	4655 West Harmon, LV, NV 89119	ThyssenKrupp Elevator	5,011,074.00			814,081.00	5,825,155.00
10200	Copper Tuting-Pumbing (Cable Pipe & Supp)	Fountainbleau Macraminal Warehouses	Desert Plumbing & Heating	484,789.81				484,789.81
10200	MC Cable	3950 W. Diablo Ct., LV, NV	Bombard Electric (NECOO)	20,968.00				20,968.00
10200	Switchgear	5670 S. Valley View, LV, NV	Bombard Electric (Crescent)	155,802.00				155,802.00
10200	Micro, Commody Electrical Materials	4375 S. Valley View, LV, NV	Bombard Electric	233,301.00				233,301.00
10200	Pre Arm, MC Cable	4375 S. Valley View, LV, NV	Bombard Electric	35,410.00				35,410.00

OFFSITE STORED MATERIALS



PROJECT:	DESCRIPTION OF MATERIALS STORED (ATTACH INVOICES, LISTINGS, AND/OR OTHER PRICE SUPPORTING DOCUMENTATION)	LOCATION WHERE STORED	NAME OF SUBCONTRACTOR or SUPPLIER	OPENING INVENTORY	TRANSFERS FROM DEPOSITS	ADDITIONS TO INVENTORY	USAGE OF INVENTORY	CLOSING INVENTORY
PROJECT: FOUNTAINBLEAU LAS VEGAS								
ADDRESS: 2766 Las Vegas Blvd., South, Las Vegas, NV								
REQUISITION NO. 27								92/2809
PERIOD ENDING:								
ITEM NO.								
10000	Low Voltage Cabling	3860 Ponderosa #3	Bombard Electric	54,730.00		157,280.00	64,730.00	157,280.00
10000	Lighting Fixtures	13188 Silver Ave. Fontana, CA	Bombard Electric (Lighting)	131,457.00				131,457.00
10000	Low Voltage Materials	3950 W. Dixie Dr. Wines #6, LV, NV	Bombard Electric (NEDCO)	379,146.00			152,420.00	226,726.00
10000	Low Voltage Materials	4375 S. Valley View, LV, NV	Bombard Electric	41,862.00		24,801.00		66,663.00
10000	Lighting Fixtures	3860 W. Dixie Dr., LV, NV	Bombard Electric (NEDCO)	610,322.00		40,985.00		569,337.00
10000	MC Cable	4375 S. Valley View, LV, NV	Bombard Electric	71,217.00				71,217.00
10000	Cable Tray	3455 W. Reno Avenue, Sun Valley	Bombard Electric (Sun Valley)	84,476.00				84,476.00
10000	Whip Down	6066 Pointe	Bombard Electric (NEDCO)	375,637.00		10,259.00	46,780.00	339,116.00
10000	LED Color changing Strip Lighting Qty of (1639)	39735 W. Ten Mile Rd. Farmington Hills, MI 48336	Illuminating Concepts	588,415.00				588,415.00
		Subtotal		29,811,816.00	550,781.80	3,242,080.88	6,642,816.23	28,161,863.25
10000	Refrid Steel	JR Metals Wms, 2339 McCall St., Dayton OH, 45408	McFarland (MISA Materials, Metal)	395,872.00		89,033.15	395,872.00	89,033.15
10000	21 Operable Partitions	2020 Mendham Dr., LV, NV	Modernrod of Nevada, LLC			89,033.15		89,033.15
10000	Electrical Equipment	4655 West Hampton, LV, NV 89119	Thomson Group Elevator	3,793,324.00				3,793,324.00
10000	Copper/Hydrovac (Koh's Pipe & Supply)	Turnberry West Construction Wms	Desert Plumbing & Heating	21,440.70				21,440.70
10000	Copper Tubing/Plumbing (Koh's Pipe & Supply)	Turnberry West Construction Wms	Desert Plumbing & Heating	39,895.92				39,895.92
10000	Wire	3755 W. Hacklands Ave., LV, NV	Johnson Controls (Mehave)	2,090.00				2,090.00
10000	Generators/Transformers	2465 W. Reno Ave., Suite #, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Con	154,412.00		2,720.00	26,317.00	128,815.00
10000	Misc. Dryer Package Material	3325 W. Sunset Rd. Bldg. "C", LV, NV 89118	A Wall Entertainment	206,857.00				206,857.00
10000	Light Fixtures	3755 Sunset #A, LV, NV 89102	Coolife	169,413.76			20,587.00	141,826.76
		Subtotal		4,575,628.40		389,610.24	469,766.00	4,653,884.64
10000	Structural Steel Raw Material	1730 W. Reno, OK, OK, OK, 73106	WBW Steel, LLC	14,231.00			14,089.00	142.00
10000	Bolts & Nuts, Components	1730 W. Reno, OK, OK, OK, 73106	WBW Steel, LLC	7,886.00			7,807.00	79.00
10000	AFCO Steel	1423 E. 6th, Little Rock, AR 72202	WBW Steel, LLC (AFCO)	4.00			4.00	
10000	16S 7 x 5 x Valves	6925 W. Gray Avenue, LV, NV	Union Elevator, LLC	20,596.38			20,596.38	
10000	Misc. Lumber and Hardware	1300 Freestock Blvd., Sparks, NV 89431	Powell Cabinet & Fitment, Inc.	95,070.00				95,070.00
10000	Architectural Millwork/Window Treatments	385 Gateway Center Wms, San Diego, CA 92102	Quality Cabinet	395,392.85		522,711.86		718,104.71
10000	Elevators, parts, interlocking accessories	4030 W. Meigs Vista Ave., LV, NV 89118	Great Glass Inc.	690,031.00			14,968.00	330,899.00
10000	Shielded Steel for Pools/Deck/Spas	710 Sunnyvale Dr., Wilmington, NC 28412	Tracy & Ryder (Bradford Products)	900,724.00		574,292.00	872,328.00	619,327.00
10000	Shielded Steel for Pools/Deck/Spas	710 Sunnyvale Dr., Wilmington, NC 28412	Water FX (Bradford)			122,672.41		122,672.41
10000	14 Operable Partitions	2020 Mendham Rd., North Las Vegas, NV	McFarland of Las Vegas, LLC	4,987,848.00			1,698,052.00	3,373,796.00
10000	Elevator & Escalator Components	4655 West Hampton, LV, NV 89119	Thomson Group Elevator	4,941.90				4,941.90
10000	Copper/Hydrovac (Koh's Pipe & Supply)	Turnberry West Construction Wms	Desert Plumbing & Heating	119,263.74				119,263.74
10000	Copper Tubing/Plumbing (Koh's Pipe & Supply)	Turnberry West Construction Wms	Desert Plumbing & Heating	16,995.00				16,995.00
10000	Wire	3755 W. Hacklands Ave., LV, NV	Johnson Controls (Mehave Elev.)	316,945.00		9,168.00	3,000.00	319,953.00
10000	Electrical Gear/Valves	3455 W. Reno Ave., Suite #, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Con	33,350.70			38,222.00	296,789.00
10000	MC-2006 Grey Riser Poles Marble 12"x48"	3750 Quail Ave., Las Vegas, NV 89118	Ital Stone	86,298.70				86,298.70
10000	MC-2006A Grey Riser Poles Marble 24"x48"	3750 Quail Ave., Las Vegas, NV 89118	Ital Stone	66,211.20				66,211.20
10000	MC-2006 Grey Riser Poles Marble 12"x48" B	3750 Quail Ave., Las Vegas, NV 89118	Ital Stone	10,690.00				10,690.00
10000	MC-2013A Calacatta Gold 18"x48" cut to size	3750 Quail Ave., Las Vegas, NV 89118	Ital Stone	197,860.72				197,860.72
10000	MC-2024 Onyx Shab Hashdari	4050 Harmon St., LV, NV 89118	Shaw Stone Marble	8,712.00				8,712.00
10000	MC-2011 Bar Soap Material	4050 Harmon St., LV, NV 89118	Shaw Stone Marble	184,773.00				184,773.00
		Subtotal		7,844,835.99	344,863.40	1,408,967.07	3,570,617.38	8,246,199.06
		Grand Total:		42,413,179.39	7,657,745.00	5,098,078.19	9,383,562.81	36,023,400.87

Note: 1 Open Bid Inventory Adjustment Physical Inventory placed up as CSI (Mendham) in Dec-2008
 Note: 2 Open Bid Inventory Adjustment original inv. Wms not based on actual with defined
 Note: 3 Inventory transferred from Tracy Ryder to WaterFX

GENERAL CONTRACTOR ADVANCE CERTIFICATE

Date: February 28, 2009
Advance Date: February 28, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Lehman Brothers Holdings Inc.
as Retail Agent
c/o Lehman Brothers Holdings
399 Park Avenue
New York, New York 10022
Attention: Josh Freedman
Facsimile No.: (212) 713-1278

Bank of America, N.A.,
as Bank Agent
Mail Code: TXI-492-14-11
Bank of America Plaza
901 Main Street
Dallas, TX 75202-3714
Attn: Donna F. Kimbrough

Wells Fargo Bank, National Association,
as Trustee
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: Fontainebleau Account Manager

Re: Advance Request No. [15] under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Ladies and Gentlemen:

In connection with the development, construction and operation of the Fontainebleau Resort and Casino project (the "Project"), Turnberry West Construction, Inc. (the "General Contractor") hereby certifies as follows:

1. Pursuant to our Application for Payment (as described in the Prime Construction Agreement) dated June 6, 2007 ("Application for Payment #27") we have requested \$84,966,818.24.

2. The Prime Construction Agreement is in full force and effect except for amendments not prohibited by Section 6.1 of the Disbursement Agreement or the Financing Agreements. The General Contractor is not in default under any material term of the Prime Construction Agreement and, to the best of the General Contractor's knowledge, the Project Entities are not in default under any material term of the Prime Construction Agreement, except as detailed below [List all defaults which are inconsistent with the foregoing statements]:

NONE

*Turnberry West
Construction, Inc.*

FONTAINEBLEAU LAS VEGAS, 2755 LAS VEGAS BLVD. SO., LAS VEGAS, NV 89102
PHONE 702.495.7360 FAX 702.495.7366 www.turnberryhd.com NV Lic. #0267865

3. The "Work" (as defined in the Prime Construction Agreement) performed to date has been performed in accordance with the Prime Construction Agreement and the "Schedule" (as defined in the Prime Construction Agreement) in effect on the date hereof. Invoices submitted, including the current invoice, are in accordance with the requirements of the Prime Construction Agreement.

4. The Control Estimate (as described in the Prime Construction Agreement) most recently submitted by the General Contractor pursuant to Article 6 of the Prime Construction Agreement is based on reasonable assumptions as to all legal and factual matters material to the estimates set forth therein and reflects the costs expected to be incurred by the General Contractor to complete the remaining "Work" (as defined in the Prime Construction Agreement) on the Project.

5. Attached hereto is a list of each first tier trade subcontractor or materialmen under the Prime Construction Agreement.

6. The General Contractor hereby certifies and confirms (i) that the construction performed as of the date hereof is substantially in accordance with the plans and specifications for the Project and that the disbursement described in Paragraph 1 above is appropriate in light of the percentage of construction completed and the amount of stored materials and (ii) as of the date hereof, the date upon which Substantial Completion (as defined in the Prime Construction Agreement) must be achieved pursuant to Section 4.3 of the Prime Construction Agreement is September 29, 2009 [**Note to Disbursement Agent and Construction Consultant: date inserted must be on or before the Scheduled Opening Date under the Disbursement Agreement**]. There is no reason to believe that the Substantial Completion Date (as defined in the Prime Construction Agreement) will not occur on or prior to such date. As required pursuant to Section 4.4 of the Prime Construction Agreement the most recent "Schedule" (as defined in the Prime Construction Agreement) is attached to the Application for Payment (as described in the Prime Construction Agreement). Such "Schedule" (as defined in the Prime Construction Agreement) is true, complete and correct in all material respects. The General Contractor is unaware of any change in the plans and specifications for the Project set forth in the drawings issued for construction as of the date of the previous advance or any other change to the design, layout, architecture or quality of the Project set forth in the drawings issued for construction from that which was contemplated on the date of the previous advance, (unless such change is required by law) (a "Scope Change"), other than as set forth in Schedule 1 (to the extent that such Scope Changes, are (or would be if implemented) under the Prime Construction Agreement).

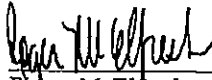
7. There is no material adverse change in the condition of the General Contractor which in the reasonable judgment of the General Contractor would be likely to materially adversely affect the General Contractor's ability to perform the "Work" (as defined in the Prime Construction Agreement) in accordance with the terms of the Prime Construction Agreement.

All capitalized terms used herein without definition shall have the meaning given to them in the Disbursement Agreement.

The foregoing representations are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of making advances pursuant to the above referenced Disbursement Agreement; provided, that, to the extent any such Person is not entitled to rely on such representations, warranties and certifications pursuant to Section 11.18 of the Disbursement Agreement then such representations, warranties and certifications are deemed to not to have been made to such Person and such Person may not rely on thereon.

IN WITNESS WHEREOF, the undersigned has executed this General Contractor Advance Certificate as of the 28th of February, 2009.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:  2-27-09
Name: Roger McElfresh
Title: President and COO



Bergman, Walls & Associates, Ltd.
ARCHITECTS • PLANNERS

EXHIBIT A

ARCHITECT'S ADVANCE CERTIFICATE

Date: February 28, 2009
Advance Date: March 2, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Lehman Brothers Holdings Inc.
as Retail Agent
c/o Lehman Brothers Holdings
399 Park Avenue
New York, New York 10022
Attention: Josh Freedman
Facsimile No.: (212) 713-1278

Bank of America, N.A.,
as Bank Agent
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, TX 75202-3714
Attn: Donna F. Kimbrough

Wells Fargo Bank, National
Association,
as Trustee
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: Fontainebleau Account
Manager

Re: Advance Request No. 27 under the Master Disbursement Agreement dated as of October 2, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities") the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Ladies and Gentlemen:

In connection with the development, construction and operation of the Fontainebleau Resort and Casino project (the "Project"), Bergman, Walls & Associates, Ltd., a Nevada professional corporation (the "Architect"), hereby represents to its knowledge, information and belief as follows:

W02-WEST:JBEH1400231388.7

IVI 080039
IVI 080039

The Architect has reviewed the above referenced Advance Request (the "Advance Request") to the extent necessary to provide the certification contained herein.

The Agreement Between Fontainebleau Las Vegas, LLC and Bergman, Walls & Associates, Ltd. for Architectural Services, dated as of April 2, 2007 (the "Architect's Agreement") is in full force and effect except for amendments not prohibited by Section 6.1 of the Disbursement Agreement or the Financing Agreements. The Architect is not in default under any material term of the Architect's Agreement and, to the Architect's knowledge, the Project Entities are not in default under any material term of the Architect's Agreement, except as detailed below [List all defaults which are inconsistent with the foregoing statements]:

The construction performed on the Project as of the date hereof is in general accordance with the "Drawings and Specifications" (as described in the Prime Construction Agreement), and other plans and specifications for the Project, all as approved by the relevant governmental authorities (collectively, the "Plans and Specifications").

All Plans and Specifications which have been prepared and submitted thus far comply in all material respects with all applicable zoning regulations, set-back requirements, other building code requirements of Clark County, Nevada.

As used herein, the word "certify" shall mean an expansion of the Architect's professional opinion to the best of its information, knowledge and belief, and does not constitute a warranty or guarantee by the Architect.

Except for the permits and governmental authorizations detailed in Exhibit G to the above referenced Disbursement Agreement, to the best of our actual knowledge, there are no other material permits or governmental authorizations currently required in connection with the construction and operation of the Project.

All capitalized terms used herein without definition shall have the meaning given to them in the Disbursement Agreement.


The foregoing representations are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of making advances pursuant to the above referenced Disbursement Agreement; provided, that, to the extent any such Person is not entitled to rely on such representations and certifications pursuant to Section 11.18 of the Disbursement Agreement then such representations and certifications are deemed to not to have been made to such Person and such Person may not rely on thereon.

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IN WITNESS WHEREOF, the undersigned has executed this Architect's Advance Certificate as of the 2nd day of March, 2009.

BERGMAN, WALLS & ASSOCIATES, LTD.,
a Nevada professional corporation

By:



Name: Scott U. Walls
Title: President/COO

EXHIBIT 9

From: Bonvicino, Paul R.
Sent: Thursday, March 19, 2009 8:27 AM
To: 'Brown, Jeanne P'; Josh Freedman
Cc: 'Bolio, Brandon'; Barone, Robert
Subject: Fontainebleau Las Vegas - Exhibit C-2 IVI Certification
Attachments: EXHIBIT C-2 IVI #23 3-19-09.pdf

Good morning; as required under the Master Disbursement Agreement dated as of June 6, 2007 attached is an executed copy of the "Construction Consultant Advance Certificate" for the referenced project.

Please do not hesitate to contact me should you need additional information.

Thank you,

Paul

Paul R. Bonvicino, Jr. AIA
Senior Project Manager
Inspection & Valuation International, Inc
106 Corporate Park Drive, Suite 417
White Plains, New York 10604
(914) 694-1900 (tel)
(914) 313-5067 (direct)
(914) 694-4007 (fax)
paul.bonvicino@ivi-intl.com
www.ivi-intl.com



CONSTRUCTION CONSULTING &
PROJECT MANAGEMENT

INSPECTION & VALUATION
INTERNATIONAL, INC.

55 West Red Oak Lane
White Plains, New York 10604
(914) 694-1900 (tel)
(914) 694-4007 (fax)
www.ivi-intl.com

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

(Delivered pursuant to Sections 2.4.4(b) and 3.3.5 of the Disbursement Agreement)

Date: March 19, 2009
Advance Date: March 25, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Lehman Brothers Holdings Inc.
as Retail Agent
c/o Lehman Brothers Holdings
399 Park Avenue
New York, New York 10022
Attention: Josh Freedman
Facsimile No.: (212) 713-1278

Bank of America, N.A., as Bank Agent
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, TX 75202-3714
Attn: Donna F. Kimbrough

Wells Fargo Bank, National Association,
as Trustee
Corporate Trust Services
MAC N9303-120
608 2nd Avenue South
Minneapolis, MN 55479
Attention: Fontainebleau Resorts Account
Manager

Re: Advance Request No. 23 (the "Current Advance Request") under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

NEW YORK · ATLANTA · AUSTIN · CHICAGO · LAS VEGAS
LOS ANGELES · MIAMI · WASHINGTON, D.C.
BARCELONA · LONDON · PARIS · NICE · STOCKHOLM

Member of SOCOTEC Group  with 140 offices worldwide

IVI 080317

Ladies and Gentlemen:

Inspection & Valuation International, Inc. (the "Construction Consultant"), hereby certifies as follows:

1. The Construction Consultant has reviewed the above referenced Disbursement Agreement, to which the Project Entities are a party, to the extent necessary to understand the defined terms contained herein and in the Current Advance Request that are incorporated by reference from the Disbursement Agreement and to provide the certifications contained herein. This certificate is being delivered pursuant to Sections 2.4.4(b) and 3.3.5 of the Disbursement Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Disbursement Agreement.

2. We have reviewed the material and data made available to us by the Project Entities, the General Contractor, the Architect, the other Contractors and the Subcontractors since the date of the last Advance Request, which material and data consists of the Current Advance Request and the appendices and other items attached thereto; relevant Contractor and Subcontractor invoices; and Plans and Specifications. We have also observed the status of construction progress at the Site. Our review and observations were performed in accordance with generally accepted consulting practices consisting of a walk-through of the Site conducted on March 1, 2009 observation of installed equipment and material, observation of work procedures, review of "QA," "QC" and safety program reports as made available by the General Contractor, Contractors and Subcontractors, and our attendance of the construction review progress meetings. We have also reviewed the Architect's Advance Certificate and the General Contractor's Advance Certificate (together, the "Supporting Certificates") (unless the Disbursement Agreement does not require one or more of such Supporting Certificates to be included with the Advance Request) attached to the Current Advance Request as Appendix 14 and 15 (together, the "Current Supporting Certificates"), including each monthly progress report submitted pursuant to the Prime Construction Agreement. We have also reviewed all previous Advance Requests and the Supporting Certificates submitted with such previous Advance Requests.

3. Based on our review of the aforementioned information, and of data provided to us by others which we have not independently verified, we are of the opinion that, as of the Advance Date:

- a) Based on our periodic review of the progress of design, procurement and construction of the Project, we have not discovered any substantial deviations from the Plans and Specifications in the claims for materials that have been procured and work performed under the Current Advance Request and all previous Advance Requests;
- b) The Project Entities have properly substantiated, in all material respects, the Project Costs for which payment is requested in the Current Advance Request.
- c) The Remaining Cost Report attached to the Current Advance Request **does not** accurately reflect, in all material respects, the Remaining Costs required to achieve Final Completion, segregated by each Line Item Category. **IVI believes that an additional \$50,000,000 will be required for Construction Costs, or \$663,967,560 cost to complete.**
- d) The Unallocated Contingency Balance is substantially as set forth in the Detailed Remaining Cost Report attached to the Current Advance Request and does **not** equal or exceed the Required Minimum Contingency;
- e) The Opening Date is **not** likely to occur on or before the Scheduled Opening Date set forth in the Current Advance Request. **IVI believes November 1, 2009 is the likely Opening Date.** The Completion Date is likely to occur within 180 days thereafter;
- f) Our scope of review has not brought to our actual attention any material errors in the information contained in the Current Advance Request or in the Current Supporting Certificates referred to in paragraph 2 of this Construction Consultant Advance Certificate, **except as noted in 3(c), 3(d) and 3(e);**
- g) Except for the Permits detailed in Exhibit G to the Disbursement Agreement, to the best of our actual knowledge, there are no other material Permits or governmental authorizations currently required in connection with the construction and operation of the

Project not related to business license, taxation and employment;

- h) We have periodically observed the progress of work and have met with various representatives of the Project Entities and Contractors working on the Project and have reviewed documents provided by the Project Entities' consultants and design professionals and based on the foregoing we have not found any material discrepancies from the Plans and Specifications and consider the work performed to date to be in accordance with the Plans and Specifications in all material respects;
- i) The Advances requested in the Current Advance Request are, in our reasonable judgment, generally appropriate in light of the percentage of construction completed and the amount of Unincorporated Materials;
- j) To the best of our knowledge, there are no approved or material proposed Scope Changes (other than Minor Scope Changes) which are not listed on Appendix 17 to the Current Advance Request listing Scope Changes or that have not been listed in a previous Advance Request;
- k) The Project Entities have delivered the written inventory of Unincorporated Materials and evidence reasonably satisfactory to us that the conditions set forth in Section 3.3.22 have been satisfied;
- l) The undersigned has not discovered any material error in the matters set forth in the Current Advance Request or Current Supporting Certificates, **except as noted in 3(c), 3(d) and 3(e).**

Based on the foregoing, the Construction Consultant approves the Current Advance Request.

The foregoing certifications as to Project Costs incurred pursuant to the Resort Budget, relate solely to Total Hard Costs.

In making the foregoing representations, warranties and certifications, the Construction Consultant has relied whenever it has deemed it reasonably appropriate to do so, on the accuracy and legality of all documents provided to the Construction Consultant by third parties. The Construction Consultant is not providing independent verification as to the accuracy of each item of information provided nor is it performing the services of a design professional.

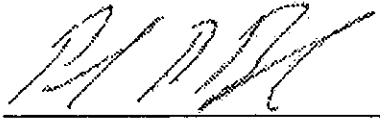
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement; provided, that, to the extent any such Person is not entitled to rely on such representations, warranties and certifications pursuant to Section 11.18 of the Disbursement Agreement then such representations, warranties and certifications are deemed to not to have been made to such Person and such Person may not rely on thereon.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Construction Consultant has executed this Construction Consultant Advance Certificate as of the 19 day of March, 2009.

INSPECTION & VALUATION INTERNATIONAL, INC.,
a New York corporation

By:



Name: Paul R. Bonvicino Jr.
Title: Senior Project Manager

EXHIBIT 10

From: Barone, Robert. Sent: 3/22/2009 11:38 AM.
To: Bill Scott [bscott@sheppardmullin.com]; Bill Scott [bscott@sheppardmullin.com].
Cc: Bolio, Brandon; Yu, Henry; Corum, Brian; Bonvicino, Paul R.; Bolio, Brandon; Yu, Henry; Corum, Brian; Bonvicino, Paul R.
Bcc:
Subject: FB Las Vegas - Remaining Cost.

Bill

As a follow up to our conversation yesterday, I wanted to outline the \$50,000,000 increase to the Remaining Costs as included in our recent draw certification.

Over the last two weeks or so, we have been working with the developer to update their most recent anticipated cost report ("ACR") as we did not believe it included all costs it should. Through this review, we have agreed that the prior ACR did not include an adequate projection of costs, only those actually incurred to date and requiring change orders at this time. The developer has now provided an ACR that they state represents their understanding of the hard cost exposures to the project, which totals \$53,172,979 broken down as follows:

LEED Credit Shortfall - \$6,007,876
Site, Tower, Garage/Convention and Podium - \$23,165,103
General Conditions - \$24,000,000

While we have not conducted an audit of the information presented (it would take weeks), the information presented appears reasonable at this stage in the project. I have attached the ACR (Funding Summary) and back up worksheet (ACR Overview) that outlines what is included in the numbers. It is important to note that these are just the developer's worst case projections and do not represent committed costs. However, the LEED shortfall and general condition costs are a reasonably certain cost while the remaining \$23,165,103 could still be considered Unallocated Contingency.

As part of this month's draw, the developer has issued change orders to the contractor (Turnberry West) to cover the committed costs, which resulted in a remaining Unallocated Contingency of \$11,994,445.

When the remaining Unallocated Contingency of \$11,994,445 is applied against the potential overrun of \$53,172,979, an overrun of \$41,178,542 is projected for the developer's best guess of their exposures.

While we believe the developer has done a credible job of projecting the potential costs, it is prudent to include some additional funds for what is not known or expected at this time. At this point, IVI is recommending an additional +/- \$9,000,000 contingency, which results in our \$50,000,000 increase in the remaining costs. With the addition of the \$9,000,000, the IVI recommended contingency would be about \$32,165,000. This will be monitored on a monthly basis.

I hope this helps clarify our recommendation.

Regards,

Bob

Robert W. Barone, R.A., LEED AP
Inspection & Valuation International, Inc.
106 Corporate Park Drive, Suite 417

White Plains, NY 10604

914.694.1900 x 5113 (tel)
914.694.4007 (fax)
914.368.4613 (direct fax)
robert.barone@ivi-intl.com<mailto:robert.barone@ivi-intl.com>
www.ivi-intl.com<http://www.ivi-intl.com/>

Summary								Totals
	LEED-10500	Site-10100	Tower-10200	Garage-10300	Podium-10500	General Conditions-10400		
Contract as of April 08	\$ 17,614,479.18	\$ 15,156,097.66	\$ 630,283,991.02	\$ 383,891,624.52	\$ 650,074,362.29	\$ 95,642,087.77		\$ 1,792,462,642.44
May Owner Change Orders	\$ -	\$ -	\$ -	\$ -	\$ 53,165,734.83	\$ 2,658,286.74		\$ 55,824,021.57
June Owner Change Orders	\$ -	\$ 1,703,093.45	\$ 8,656,953.11	\$ 20,538,391.61	\$ 1,136,524.00	\$ 1,551,644.84		\$ 33,586,607.01
July Owner Change Orders	\$ -	\$ -	\$ -	\$ 3,578,300.47	\$ 18,032,353.00	\$ 1,080,532.67		\$ 22,691,186.14
Aug Owner Change Orders	\$ -	\$ -	\$ 24,542,318.00	\$ 4,474,243.95	\$ -	\$ 1,025,828.10		\$ 30,042,390.05
Sept Owner Change Orders	\$ (5,068,040.73)	\$ -	\$ 21,701,347.28	\$ 10,599,253.25	\$ 6,659,841.25	\$ (22,863,125.35)		\$ 11,009,275.70
Oct Owner Change Orders	\$ -	\$ -	\$ -	\$ 14,246,992.52	\$ (4,898,389.50)	\$ -		\$ 9,348,603.02
Nov Owner Change Orders	\$ -	\$ -	\$ 17,472,684.00	\$ 3,311,126.00	\$ (17,397,398.00)	\$ -		\$ 3,386,412.00
Dec Owner Change Orders	\$ -	\$ 415,935.73	\$ 1,541,878.00	\$ 1,093,389.00	\$ 8,677,975.50	\$ (494,200.00)		\$ 11,234,778.23
Jan Owner Change Orders	\$ -	\$ -	\$ -	\$ -	\$ 11,111,352.00	\$ 2,453,525.00		\$ 13,564,877.00
Feb Owner Change Orders	\$ -	\$ 1,104,155.09	\$ 26,553,906.91	\$ 29,932,022.75	\$ 3,010,439.85	\$ 4,254,019.48		\$ 64,854,544.08
Current Owner Contract	\$ 12,546,438.45	\$ 18,379,281.93	\$ 730,752,878.32	\$ 471,465,344.07	\$ 729,572,795.22	\$ 85,288,599.25		\$ 2,048,005,337.24
Anticipated Additional Costs	\$ 6,007,875.98	\$ 282,475.58	\$ (1,207,874.06)	\$ (796,642.49)	\$ 24,887,144.42	\$ 24,000,000.00		\$ 53,172,979.43
Anticipated Final Costs	\$ 18,554,314.43	\$ 18,661,757.51	\$ 729,545,004.26	\$ 470,668,701.58	\$ 754,459,939.64	\$ 109,288,599.25		\$ 2,101,178,316.67

Current Anticipated Owner Equity Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Anticipated Expenditures	\$ 6,007,875.98	\$ 282,475.58	\$ (1,207,874.06)	\$ (796,642.49)	\$ 24,887,144.42	\$ 24,000,000.00		\$ 53,172,979.43
Total	\$ 6,007,875.98	\$ 282,475.58	\$ (1,207,874.06)	\$ (796,642.49)	\$ 24,887,144.42	\$ 24,000,000.00		\$ 53,172,979.43

Anticipated Contingency Summary	
Previous Contingency Balance Jan 09	\$ 76,848,445.00
Current Use of Contingency as of Feb 2009	\$ (64,854,008.00)
Anticipated Cost as of Feb 2009	\$ (53,172,979.43)
Anticipated Balance of Contingency	\$ (41,178,542.43)

DRAFT

Page 1

FOR INTERNAL DISCUSSION ONLY

Area	TWC Description	Sub-Contractor	Potential Costs	FB NOTES	
PODIUM	Landscape	Valley Crest	\$ 1,209,837.19	Additional scope per JBI design, pending FB review for repricing	
	Reinforcing Steel Contract	Century Steel, Inc.	\$ 13,691.00	Final scope-pending FB review for overruns	
	Topping Slabs	Deco Foam	\$ 497,035.98	Added raised floors on Pod Deck, pending FB design review	
	Ornamental Metal	George M. Raymond Co.	\$ 1,747,146.32	Additional scope per designer, pending FB design review	
	Finish Carpentry	George M. Raymond Co.	\$ 606,849.24	Added millwork scope and upgraded finishes, pending FB review/VE options	
	Small Tools, Consumables	Various	\$ 812.65	FB to review sub billings & trade tool consumption rate	
	Carpentry Tools	Ahern/KK Construc	\$ 34,277.00	Pending FB review of sub-billings, costs exceed estimate	
	Building Insulation	F. Rogers	\$ 6,676.00	Pending FB review, sub claims out of spec scope	
	Consulting	JBA	\$ 25,000.00	Add services due Clark County requirement-pending FB review	
	Alum Entrances/Storerooms/Glazed Alum Curtain Walls and Fixed Windows	Grout Glass, Inc.	\$ 2,970,414.00	Final design of exterior from AmeriCZA, FB to review/VE request made to designers	
	Interior Framing	ROM	\$ 250,000.00	Estimated costs for addl clearing request - pending FB review	
	Retail Promenade Stone	Raymond	\$ 1,306,925.29	Additional BOH program requested from operations, pending FB review/VE adjustment	
	Tile & Stone Installation	Isl Stone, Inc.	\$ 2,385,246.13	FB to review designer scope change - may revert to original design	
	FRP Walls	The Southwest Clide Group	\$ 376,047.44	Installation of added signs, pending FB review (See note above)	
	FRAME	Store & Brick Flooring	TBD	\$ 9,661.00	FB to revise scope
Painting		George M. Raymond Co.	\$ 402,493.49	Sub request-additional scope, pending FB review	
Finishes Allowance		ROM	\$ 1,300,000.00	Contractor scope increase request-pending FB contract review	
Special Flooring		F. Rogers	\$ 32,750.00	Estimated scope additions, pending FB VE	
Exterior Sun Control Devices		TBD	\$ 1,951,310.00	FB to VE scope back to standard	
Special Purpose Rooms & Buildings		TBD	\$ 62,296.66	FB operations request pending FB review	
Spa Pools & Water Features		Water FX	\$ 800,000.00	Pending VE-Removal of special features from design	
Schedule Acceleration		ROM	\$ 8,500,000.00	Pending final scheduled opening date	
MEP Allowance for Completion		GK	\$ 400,000.00	Estimated costs for addl scope, pending FB VE	
Sub-Total			\$ 24,887,144.42		
GARAGE		Small Tools, Consumables	Various	\$ 4,119.53	Pending FB review
		Misc. Field PO's	Misc.	\$ 6,314.48	Pending FB review
		Firestopping, Fireproofing, Insulation	F. Rogers	\$ 16,997.00	Pending FB/VE review of sub scope
		Window Cleaning	Atlas Construction Clean-up	\$ 147,210.00	Window FB Review
		Tile & Stone	Silver State Marble	\$ 600,000.00	Suite design changes requested from operations, pending FB review
	Marble Tile	Isl Stone Inc.	\$ 35,694.88	FB to review designer spec, possible VE back to standard finish	
	Acoustical Uncertainty	TBD	\$ 3,681.00	Pending FB/VE review of sub scope	
	Finishes Allowance	Gen-Cel Solutions	\$ 1,200,000.00	Suite design changes requested from operations, pending FB review	
	Toilet Accessories	Hentt Specialties	\$ 25,165.00	Designer upgrade finishes, pending FB review, possible VE to standard finish	
	Trade Damage Repair Back-Charges	ROM	\$ (250,000.00)	Designing sub work for potential backcharges	
	Subcontractor Contract Negotiations	ROM	\$ (3,000,000.00)	TWC/FB to review contract to scope & billings, reductions pending final audit	
	Sub-Total		\$ (1,207,874.06)		
	SHE	Small Tools	Abalix	\$ 2,875.66	FB to review billing
		Misc. Tools	Hill Inc	\$ 2,212.11	FB to review billing
		Consumables	Abalix	\$ 3,078.31	Pending FB review
Lumber & Crane		Desert Lumber	\$ 2,629.05	Pending FB review	
Lumber		Commercial Roofers	\$ 6,421.94	Miscellaneous lumber costs, pending FB review	
Membrane Roofing		Galleher/Kaiser Corp.	\$ 103,634.40	Additional scope claims by sub-contractor, BVA/FB review	
Metal Doors & Frames		TBD	\$ 319,496.99	Per current design, potential VE item - FB to review	
Overhead & Ceiling Doors (MS)		D'Alessio Contracting, Inc.	\$ (21,781.35)	Potential sub credit, pending FB review	
Framing & Drywall		Shing Solutions	\$ 710,663.40	Design changes requested from operations, potential VE item - FB to review	
Elevators		ThyssenKrupp Elevator	\$ 37,625.00	FB/VE to review scope	
Convention Center - Operable Partitions		Medentidoff of Nevada, LLC	\$ 8,400.00	Pending FB/VE review of sub scope	
Subcontractor Contract Negotiations		ROM	\$ 25,000.00	FB to review - potential VE	
Sub-Total			\$ (2,000,000.00)	TWC/FB to review contract to scope & billings, reductions pending final audit	
LEED		Tain Dewatering Filtration System Power	PI&K	\$ 2,465.70	Add Service charges FB/BVA to review
		SNP - Prep for pad	SNP	\$ 1,010.00	Add Service charges FB/BVA to review
	Concrete Material - 13'cy	Rimker (Cemex)	\$ 2,250.00	Add Service charges FB/BVA to review	
	F - P & F Pad	Colasanti	\$ 1,871.00	Add Service charges FB/BVA to review	
	Rebar Allowance	Century Steel	\$ 2,000.00	Add Service charges FB/BVA to review	
	Exterior Luminaires	TBD	\$ 271,723.88	Design scope increase, pending FB review	
	Small Tools	Various	\$ 1,125.00	FB to review	
	Sub-Total		\$ 282,475.58		
	Revised LEED Costs	Various	\$ 6,007,875.98	LEED program to be audited by outside firm to capture addl potential savings	
	Sub-Total		\$ 6,367,071.44		
	GC Costs to complete	TBD	\$ 24,000,000.00	Additional GC Costs for completion	
	Total Anticipated Costs		\$ 63,172,976.42		

3/17/2009

EXHIBIT 11

From: Deven Kumar [dkumar@fontainebleau.com]
Sent: Sunday, March 22, 2009 4:37 PM
To: Barone, Robert
Cc: SONY.BEN-MOSHE@LW.com; Jim Freeman; Deven Kumar
Attachments: Revised In Balance IVI.xls

Bob,

Please take a look at the following attachment. There are two tabs, one which shows the revised in balance test and the other is a revised remaining cost report based on increasing the total cost by \$50M. I have recognized the general conditions cost in construction and all other cost in contingency. I think this attachment should demonstrate that the company has taken into account your cost concerns in remaining cost and still remain in balance. I would like your sign off on the analysis so that it can be forwarded to BofA. We can still have a follow up call with all parties tomorrow to discuss further.

Thanks

Deven Kumar / Senior Vice President of Development
Fontainebleau Resorts LLC
dkumar@fontainebleau.com / fontainebleau.com
O 702 495 7055 / C 702 204 7710 / F 702 495 7075
101 Convention Center Drive P-100 / Las Vegas NV 89109

THE STAGE IS YOURS. LIVE YOUR PART.

please take note of my new email address

This e-mail transmission is intended only for the use of the individual or entity named above and may contain information that is confidential, privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any review, disclosure, copying, distribution, or other use of any of the information contained in this transmission is strictly prohibited. If you have received this transmission in error, please immediately notify the sender by e-mail at the above address and delete it from your computer system; you should not copy the message or disclose its contents to anyone. The content of the message and or attachments may not reflect the view and opinions of the originating company or any party it is representing.

A	B	C	D	E
1	FONTAINEBLEAU RESORT AND CASINO			
2	LAS VEGAS, NV			
3	REVISED IN BALANCE REPORT			
4	APPENDIX X TO EXHIBIT C-1			
5	February 28, 2009			
6	DESCRIPTION			
7	AVAILABLE FUNDS			
8				
9				
10				
11				
12	Projected Interest Income ⁽¹⁾	\$	730,292	
13	Anticipated Bonded Condo Deposits	\$	-	
14	Equity Funding Account	\$	-	
15	Cash Management Account	\$	6,000,000	
16	Second Mortgage Proceeds Account	\$	-	
17	Bank Proceeds Account ⁽²⁾	\$	126,513,295	
18	Delay Draw Term Loan Availability	\$	21,666,667	
19	Bank Revolving Availability, Minus \$40,000,000	\$	750,000,000	
20	Debt Service Commitment Portion	\$	-	
21	Cash Support Amount	\$	100,000,000	
22	Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$	48,844,459	
23	Cash Balance in the Resort Payment Account	\$	-	
24	Cash Balance in the Interest Account	\$	-	
25	Cash Balance in the Resort Loss Proceeds Account	\$	-	
26		\$	1,053,754,712	
27				
28	LESS: TOTAL			
29	Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$	(1,011,749,043)	
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7	REVISED IN BALANCE TEST
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12	730,292
13	
14	-
15	-
16	-
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18	6,000,000
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20	-
21	
22	126,513,295
23	
24	21,666,667
25	
26	750,000,000
27	
28	-
29	
30	100,000,000
31	
32	48,844,459
33	
34	-
35	
36	-
37	
38	-
39	
40	1,053,754,712
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42	
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44	(1,037,935,577)
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46	\$	15,819,135
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68		
69	\$	16,741,009
70		
71	\$	28,426,204
72		
73	\$	60,986,348

A	B	C	D	E	F	G
	FONTAINEBLEAU RESORT AND CASINO LAS VEGAS, NV REMAINING COST REPORT APPENDIX VIII TO EXHIBIT C-1 February 28, 2009					
	DESCRIPTION		BALANCE TO COMPLETE (N)	IVI RECOMMENDATIONS (N)	REVISED BALANCE TO COMPLETE (N)	
1	Turnberry West Construction		\$ 587,168,572	\$ 24,000,000	\$ 611,168,572	
2	Unallocated Contingency (1)		\$ 11,994,445	\$ 26,000,000	\$ 37,994,445	
3	Additional Cost Contingency		\$ -	\$ -	\$ -	
4	Insurance		\$ 14,804,543	\$ -	\$ 14,804,543	
5			\$ 613,967,560	\$ 50,000,000	\$ 663,967,560	
6		Total Construction Costs				
7			\$ 27,927,815	\$ -	\$ 27,927,815	
8	Rooms FF&E		\$ 40,314,210	\$ -	\$ 40,314,210	
9	Hotel and F&B Operating Equipment		\$ 21,757,526	\$ -	\$ 21,757,526	
10	Kitchen Equipment		\$ 15,465,365	\$ -	\$ 15,465,365	
11	Exterior Signage		\$ 7,704,517	\$ -	\$ 7,704,517	
12	Common Area FF&E		\$ 113,169,433	\$ -	\$ 113,169,433	
13		Costed FF&E				
14			\$ 39,793,684	\$ -	\$ 39,793,684	
15	Gaming FF&E		\$ 12,283,731	\$ -	\$ 12,283,731	
16	Entertainment		\$ 54,129,095	\$ -	\$ 54,129,095	
17	A&G and Facilities and IT		\$ 106,206,510	\$ -	\$ 106,206,510	
18		Other FF&E				
19			\$ 30,350,276	\$ -	\$ 30,350,276	
20	Pre-Opening / Working Capital		\$ 10,050,588	\$ -	\$ 10,050,588	
21	Fees / Permits / Taxes / Other		\$ 103,682,072	\$ -	\$ 103,682,072	
22	Debt Service Accrued Through Scheduled Opening Date		\$ 2,141,437	\$ -	\$ 2,141,437	
23	Condominium-Hotel Selling Expenses					

A	B	C	D	E	F	G
48	Fees and Expenses		\$ 1,194,923	\$ -	\$ 1,194,923	
49						
50	Costs Accrued Through Opening Date		\$ 147,419,306	\$ -	\$ 147,419,306	
51						
52						
53						
54	TOTAL COSTS		\$ 980,762,809	\$ 50,000,000	\$ 1,030,762,809	
55						
56						
57						
58						
59	Post-Closing Hard Costs Paid to Date %		75.8%			74.4%
60						
61						
62	Contingency Adjustment					
63						
64	Required Minimum Contingency	\$	27,050,098	\$	28,426,204	
65	Less: Unallocated Contingency Balance (Actual)	\$	(11,994,445)	\$	(37,994,445)	
66						
67	Contingency Adjustment Subtotal (1)	\$	15,055,653	\$	(9,568,241)	
68						
69	Required Minimum Liquidity Account (2)	\$	12,180,355	\$	12,800,000	
70	Required Minimum Excess Revolver Support Amount (2)	\$	3,750,226	\$	3,941,009	
71	Repayment of Existing Debt (2)	\$	-	\$	-	
72	TOTAL	\$	1,011,749,043	\$	1,037,935,577	
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Contingency adjustment to provide for minimum requirement

EXHIBIT 12

From: Bolio, Brandon. Sent: 3/23/2009 7:17 PM.
To: [-] Barone, Robert; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal; Barone, Robert; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal.
Cc:
Bcc:
Subject: FW: Las Vegas Draw Reports.

Attached are the revised draw reports...reviewing them now. Let me know if you have comments.

From: Jaclyn Miller [mailto:jmiller@fontainebleau.com]
Sent: Monday, March 23, 2009 6:11 PM
To: Bolio, Brandon
Cc: Bill Bewley; Deven Kumar
Subject: Las Vegas Draw Reports

Brandon,

Here are our proposed changes to the reports for your review. Please let us know if you have any comments.

Thanks,
Jacki

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmiller@fontainebleau.com/fontainebleau.com
O: 702 495 7673 C: 702 468 6449 F: 702 495 7675
101 Convention Center Suite P100 / Las Vegas NV 89109

THE STAGE IS YOURS. LIVE YOUR PART.

EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: March 11, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016

Attn: Jeanne P. Brown, Vice President

Re: Advance Request No. 3-25-2009 under Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Requested Advance Date: March 25, 2009
Resort Amount Requested: \$137,925,649.55
Retail Amount Requested: \$0
Period Covered: February 1, 2009 through February 28, 2009

Ladies and Gentlemen:

The Project Entities hereby submit this Advance Request (the "Advance Request") pursuant to the Disbursement Agreement. Capitalized terms used herein without definition shall have the meanings assigned in the Disbursement Agreement.

The Project Entities hereby request the making of the Advances reflected in the Funding Order Report and Advance Request Transfer Report. In connection with the Advances requested herein, and to induce the Disbursement Agent and each relevant Funding Agent to make such Advances, the Project Entities hereby represent, warrant and certify as follows:

I. Certifications.

A. Attachments: Each of the following attachments to this Advance Request is what it purports to be, is accurate in all material respects, is consistent with the requirements of the Disbursement Agreement, and reflects the information required by the Disbursement Agreement to be reflected therein,

W02-WEST:ICDGM400185305.9

-1-

in each case as of the Advance Date specified above.

Appendix	Title
1	Requested Cost Report
2	Shared Cost Allocation Report ¹
3	Current Available Sources Report
4	Funding Order Report
5	Advance Request Transfer Report
6	[Reserved]
7	Detailed Remaining Cost Report
8	Remaining Cost Report
9	Retail Remaining Cost Report
10	In Balance Report
11	Lien Release Summary ²
12	Title Insurance Endorsement Chart ³
13	Inventory of Unincorporated Materials
14	Architect Advance Certificate
15	General Contractor's Advance Certificate
16	List of Additional Contracts
17	List of Scope Changes

B. Requested Cost Report. The Requested Cost Report attached hereto is in the form required by the Master Disbursement Agreement, and summarizes costs reflected in the Budgets for which Advances are requested to be made on the relevant Advance Date. Each of the items which collectively constitute the Resort Request and the Retail Request set forth in the Requested Cost Report are included in the Budgets, and have been properly expended by the Project Entities in accordance with the Budgets or are anticipated to be expended prior to the Advance Date set forth in the Advance Request. With respect to amounts requested for construction expenses, the Requested Cost Report accurately lists, for each applicable line item, the total current payment requested by the Project Entities (net of retainage). Copies of invoices from the Contractors and Subcontractors for which payment is requested have been delivered to the Construction Consultant. All items described in the Requested Cost Report represent (a) work that has been satisfactorily performed in a good and workmanlike manner and in conformance with the Plans and Specifications, (b) materials that have been delivered to the Site and are incorporated into the Project or will be incorporated within the period contemplated by the Disbursement Agreement, or are Unincorporated Materials complying with the requirements of Disbursement Agreement, (c) the Project Entities' best estimate of Project Costs which will become due and payable on or prior to the Requested Advance Date.

C. Shared Cost Allocation Report.⁴ The Shared Cost Allocation Report attached hereto is in

¹ Include this Appendix only from and after the Initial Bank Advance Date.

² Include this Appendix only when requesting Advances from the Bank Proceeds Account.

³ Include this Appendix only when requesting Advances from the Bank Proceeds Account.

the form required by the Master Disbursement Agreement.

D. Current Available Sources Report. The Current Available Sources Report attached hereto is in the form required by the Master Disbursement Agreement, and accurately reflects availability under each of the applicable Financing Agreements and the available balance of the various Accounts which is available to fund Project Costs.

E. Funding Order Report. The Funding Order Report attached hereto is in the form required by the Master Disbursement Agreement, and has been prepared in accordance with Section 2.10 of the Master Disbursement Agreement, and correctly applies the funding order set forth in such Section to the funds identified in the Current Available Sources Report.

F. Advance Request Transfer Report. The Advance Request Transfer Report is in the form required by the Disbursement Agreement and directs the funds allocated in the Funding Order Report to the various accounts and to reimburse drawings of the Letters of Credit under the Bank Credit Agreement in the manner required by the Disbursement Agreement.

G. Detailed Remaining Cost Report. The Detailed Remaining Cost Report is in the form required by the Master Disbursement Agreement, and reflects for each Line Item Category all changes thereto which are required by Section 6.2 of the Master Disbursement Agreement by reason of any Scope Change or Realized Savings.

H. Remaining Cost Report. The Remaining Cost Report attached hereto is in the form required by the Master Disbursement Agreement, and has been prepared in accordance with Section 4.17 of the Master Disbursement Agreement, and reflects all reasonably anticipated Project Costs required to achieve Final Completion. The Remaining Costs Report details the balance required to complete each line item.

I. Retail Remaining Cost Report. The Retail Remaining Cost Report attached hereto is in the form required by the Master Disbursement Agreement accurately details the remaining costs in the Retail Budget.

J. In Balance Report. The In Balance Report correctly computes the In Balance Test in accordance.

K. Lien Release Summary and Title Insurance Endorsement Chart. The lien release summary chart and appropriate evidence of lien releases required by Section 3.3.16 of the Disbursement Agreement, and title insurance endorsement commitments required by Section 3.3.17 of the Disbursement Agreement, have been received as of the Requested Advance Date for all work, materials and/or services performed and/or delivered in connection with the Project. In addition, all endorsements to the Title Policies required pursuant to the Disbursement Agreement have been received.⁵

L. Inventory of Unincorporated Materials. The inventory of Unincorporated Materials which is attached hereto is accurate in all material respects, and identifies all Unincorporated Materials

⁴ Include this Appendix only from and after the Initial Bank Advance Date.

⁵ Include this certification only when requesting Advances from the Bank Proceeds Account.

and states the value thereof. All Unincorporated Materials for which full payment has previously been made or is being made with the proceeds of the Advance to be disbursed are, or will be upon full payment, owned by the Project Entities, and all lien rights or claims of the supplier have been or will be released simultaneously with such full payment and all amounts, if any, required to be paid to the supplier thereof with respect to the installation of such Unincorporated Materials (including any Retainage Amounts). The Project Entities believe that the Unincorporated Materials consist of components that conform to the Plans and Specifications and that will be ready for incorporation into the Project reasonably promptly following delivery thereof. All Unincorporated Materials are properly inventoried, securely stored, protected against theft and damage at the Site or at such other location which has been specifically identified by its address to the Construction Consultant and the Disbursement Agent (or if the Project Entities cannot provide the address of the current storage location, the Project Entities have provided the Construction Consultant with a list of the name and address of the applicable contracting party supplying or manufacturing such Unincorporated Materials). With respect to any Unincorporated Materials as to which deposit or other partial payments have been made or will be made out of the requested Advance (but which have not been and will not be fully paid after giving effect to the requested Advance), the Project Secured Parties have, or will have upon payment with the proceeds of the requested Advance, a perfected security interest in the Project Entities' rights to the Unincorporated Materials and the Contracts therefor, with the priority therein contemplated by the Security Documents. With respect to (i) Unincorporated Materials not stored at the Site from a single or Affiliated suppliers (of which the Project Entities are aware that such suppliers is an Affiliate) with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" Contracts) in excess of \$5,000,000, and (ii) any Contracts for Unincorporated Materials with a contract price (or expected aggregate amount to be paid in the case of "cost plus" Contracts) in excess of \$5,000,000 (excluding items located outside of the United States or in transit from jurisdictions outside of the United States), the Project Entities have executed and delivered to the Disbursement Agent such additional security documents (including, without limitation, financing statements, security agreements, collateral access agreements, consents of manufacturers, vendors, warehousemen and bailees) reasonably requested by the Disbursement Agent necessary to grant the Secured Parties such security interest in the Project Entities' rights to such Unincorporated Materials or Contracts. All Unincorporated Materials are insured against casualty, loss and theft for an amount equal to their replacement costs in accordance with Exhibit D to the Master Disbursement Agreement. The value of Unincorporated Materials located at the Site but not expected to be incorporated into the Project within the ensuing calendar month is not more than \$25,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement). The amounts paid by the Project Entities in respect of Unincorporated Materials not at the Site is not more than \$50,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement). The amount of contract deposits paid by the Project Entities in respect of Unincorporated Materials is not more than \$50,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement).⁶

M. List of Additional Contracts. Attached to this Advance Request is a complete and accurate listings of all Contracts entered into by the Project Entities since the date of the last Advance Request, together with (i) copies of any Contract entered into by the Project Entities and any Contractor with a contract price (or in the case of the "cost plus" contracts, expected aggregate amounts to be paid) in excess of \$5,000,000, (ii) copies of each first tier Subcontract with a contract price (or in the case of the "cost plus" contracts, expected aggregate amounts to be paid) in excess of \$5,000,000, and (iii) a copy of any Payment and Performance Bond required pursuant to Section 5.12 of the Disbursement Agreement, in

⁶ Include this certification only when requesting Advances from the Bank Proceeds Account.

each case unless previously delivered.

N. List of Scope Changes. A list of all approved, pending and proposed Scope Changes (other than Minor Scope Changes) since the previous Advance Request, together with copies of all such Scope Changes (other than Minor Scope Changes) not previously delivered to the Disbursement Agent, is attached hereto.

O. General Representations.

1. Each Material Contract is in full force and effect except (i) for amendments to Material Contracts not prohibited by Section 6.1 of the Master Disbursement Agreement or by the Financing Agreements, (ii) to the extent the Project Entities have entered into a replacement Material Contract to the extent required or permitted by Section 7.1.6 of the Master Disbursement Agreement, and (iii) to the extent terminated in accordance with their respective terms.

2. Each Financing Agreement is in full force and effect, without amendment since the date of its execution and delivery, and in a form which was provided to the Bank Agent and the Trustee prior to the Closing Date, except for amendments to the Financing Agreements to the extent permitted under the Facility Agreements or to the extent terminated in accordance with their respective terms.

3. Each representation and warranty of each Project Entity set forth in Article 4 of the Master Disbursement Agreement or in any Material Contract is true and correct in all material respects as if made on the Requested Advance Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date), unless, prior to the Initial Bank Advance Date, the failure of any such representation and warranty referred to in this clause 3 to be true and correct could not reasonably be expected to have a Material Adverse Effect.

4. To the Project Entities' knowledge, each representation and warranty of each Major Project Participant (other than any Project Entity) set forth in any of the Material Contracts is true and correct in all material respects as if made on the Requested Advance Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date) unless the failure of any such representation and warranty referred to in this clause 4 to be true and correct does not reasonably be expected to have in a Material Adverse Effect, in each case, as certified by the Project Entities in the relevant Advance Request.

5. The In Balance Test is satisfied.

6. There is no order, judgment or decree of any court, arbitrator or governmental authority shall purport to enjoin or restrain the Bank Lenders or the Trustee from making the Advances to be made by them on the Requested Advance Date.

7. The making of the requested Advance shall not violate any law.

8. Since the Closing Date, there has not occurred any change in the economics or feasibility of constructing and/or operating the Project, or in the financial condition, business or property of the Project Entities, any of which could reasonably be expected to have a Material Adverse Effect.

9. Construction of the Project is proceeding materially in accordance with the

Project Schedule and the plans and specifications for the Project (including any Plans and Specifications then delivered) and no Major Project Participant or first tier Subcontractor under the Prime Construction Agreement or party to a Subcontract with a total contract amount or value in excess of \$25,000,000 has suspended performance or otherwise repudiated its obligation to perform any duty or obligation under its respective Material Contract or Subcontract (unless such suspended or repudiated Material Contract or Subcontract is permitted to be, and actually has been, replaced, or a replacement is determined not to be necessary, pursuant to Section 7.1.5 or Section 7.1.6).

10. [[Solely with respect to the initial Advance of funds from the Second Mortgage Proceeds Account, the entire amount of the Equity Proceeds Account has been, or shall concurrently be, applied to the payment of Project Costs.]]⁷

11. [[Solely with respect to the initial Advance of funds from the Second Mortgage Proceeds Account (other than any Advance made solely to pay interest on the Second Mortgage Notes), fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 75% of the Total Hard Cost are in place]]⁸

12. [[Solely with respect to the first Advance which occurs following October 1, 2007, fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 85% of the Total Hard Costs are in place. Each such Subcontract and Contract is consistent with the Budgets, the Project Schedule and the plans and specifications for the Project now in effect.]]⁹

13. [[Solely with respect to the Initial Bank Advance Date, (i) fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 95% of the Total Hard Costs are in place, and (ii) fixed price contracts in respect of not less than 50% of the Costed FF&E are in place. Each such Subcontract and Contract is consistent with the Budgets, the Project Schedule and the plans and specifications for the Project now in effect.]]¹⁰

14. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have delivered a copy of (i) each Contract or series of related Contracts with the same Person entered into between the Project Entities and any Contractor with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of \$25,000,000, (ii) each first tier Subcontract with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of \$25,000,000 (or any or series of related Contracts with the same person), and (iii) a copy of any Payment and Performance Bond required pursuant to Section 5.8 to the Disbursement Agent, the Construction Consultant and Bank Agent promptly after mutual execution and delivery thereof.¹¹

15. In the case of each Advance from the Bank Proceeds Account made concurrently

⁷ Insert only where appropriate.

⁸ Insert only where appropriate.

⁹ Insert only where appropriate.

¹⁰ Insert only where appropriate.

¹¹ Insert only where appropriate.

with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have delivered to the Disbursement Agent duly executed acknowledgments of payments and releases of mechanics' and materialmen's liens substantially in the form of Exhibit I to the Master Disbursement Agreement (with any modifications required by Nevada law) from the Contractors required by the Master Disbursement Agreement for all work, services and materials, including equipment and fixtures of all kinds, done, performed or furnished for the construction of the Project from the last day covered by the immediately preceding Advance Request through the last day covered by this Advance Request except for such work, services and materials the payment for which does not exceed, in the aggregate \$50,000,000 and is being disputed in good faith, so long as (1) such proceedings shall not involve any substantial danger of the sale, forfeiture or loss of the Project or the Site, as the case may be, title thereto or any interest therein and shall not interfere in any material respect with the Project or the Site, and (2) adequate cash reserves have been provided therefor through an allocation in the Remaining Cost Report. To the extent of any Outstanding Releases, the Project Entities have provided to the Disbursement Agent from the Title Insurer bonds or endorsements to the title insurance policies insuring the lien free status of the work. The aggregate of all Outstanding Releases do not represent work with an aggregate value in excess of \$50,000,000.¹²

16. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have, or will prior the Requested Advance Date deliver a commitment from the Title Insurer evidencing the Title Insurer's unconditional commitment to issue an endorsement to the Bank Agent's Title Policy in the form of a 122 CLTA Endorsement insuring the continuing priority of the Lien of the Bank Agent's Deed of Trust as security for the requested Advance and confirming and/or insuring that there are no intervening liens or encumbrances which may then or thereafter take priority over the Liens of such Deed of Trust other than Permitted Encumbrances and such intervening liens or encumbrances securing amounts the payment of which is being disputed in good faith by the Borrowers (in which case the Disbursement Agent has received confirmation from the Bank Agent that the Title Insurer has delivered to the Bank Agent any endorsement to its Title Policy required or desirable to assure the Bank Agent against loss to the priority of such lien or encumbrance).¹³

17. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, no action, suit, proceeding or investigation of any kind shall has been instituted or, to the Project Entities' knowledge, is pending or threatened, including actions or proceedings of or before any Governmental Authority, to which any Project Entity, the Project or, to the knowledge of the Project Entities, any Major Project Participant (other than any Project Entity), is a party or is subject, or by which any of them or any of their properties or the Project are bound that could reasonably be expected to have a Material Adverse Effect nor are the Project Entities aware of any reasonable basis for any such action, suit, proceeding or investigation and no injunction or other restraining order shall have been issued and no hearing to cause an injunction or other restraining order to be issued shall be pending or noticed with respect to any action, suit or proceeding if the same could reasonably be expected to have a Material Adverse Effect.¹⁴

¹² Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

¹³ Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

¹⁴ Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

18. To the best of the Project Entities' knowledge, the construction performed in respect of the Project as of the date hereof is substantially in accordance with the current Plans and Specifications for the Project.

19. As of the date hereof, the estimated Scheduled Opening Date is November 1, 2009. The Project Entities have no reason to believe that the Opening Date will not occur on or prior to such date, or that the Completion Date will not occur within 180 days thereafter.¹⁵

20. No Default or Event of Default has occurred and is continuing or reasonably could be expected to result from the requested Advance under the Disbursement Agreement.

21. The Project Entities have submitted to the Construction Consultant all Plans and Specifications in effect as of the date hereof. All Advances requested under this Advance Request are for the payment of Project Costs incurred for work are consistent with such Plans and Specifications and will permit the Project Entities to complete construction of the Project on or before the Completion Date required above.

22. Each representation and warranty (a) of the Project Entities set forth in Article IV of the Disbursement Agreement or in any of the other Financing Agreements or Material Contract is true and correct in all material respects as if made on and as of the Requested Advance Date with the same effect as if given on the date thereof (except that any representation and warranty that relates expressly to an earlier date shall be deemed made as of such earlier date), and (b) to the Project Entities' knowledge, of the General Contractor, the Completion Guarantor, the Architect and each other Major Project Participant (other than the Project Entities) set forth in any of the Material Contracts is true and correct in all material respects as if made on and as of the Requested Advance Date with the same effect as if given on the date thereof (except that any representation and warranty that relates expressly to an earlier date shall be deemed made as of such earlier date) unless the failure of any such representation and warranty referred to in this clause (b) to be true and correct could not reasonably be expected to have a Material Adverse Effect.

23. Without limitation on the foregoing, the conditions set forth in Sections 3.3 or 3.4, as applicable, of the Disbursement Agreement are satisfied as of the Requested Advance Date with the following exceptions:

[None].

The foregoing representations, warranties and certifications are or will be true and correct as of the Requested Advance Date and Disbursement Agent is entitled to rely on the foregoing in authorizing and making the Advances herein requested. By executing the Advance Confirmation Notice, the Project Entities will be deemed to confirm that the foregoing representations, warranties and certifications are correct as of the Requested Advance Date.

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¹⁵ Modify this Section after Opening Date or Completion Date have occurred.

IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: _____
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By: _____

Title: Chief Financial Officer/Authorized Signatory

-1-

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EXHIBIT M-4
to Master Disbursement Agreement

BUDGET/SCHEDULE AMENDMENT CERTIFICATE

February 28, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Re: Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC, Amendment No. 2 to Resort Budget

Ladies and Gentlemen:

Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC, (jointly and severally, the "Project Entities"), request that the Resort Budget for the Project be amended as set forth herein. This certificate is delivered pursuant to that certain Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among the Project Entities, the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent. Capitalized terms used in this certificate that are otherwise not defined shall have the meaning assigned in the Disbursement Agreement.

In connection with the requested amendment(s), the Project Entities hereby represent, warrant and certify as follows:

A. Amendments.

CHOOSE ONE OR MORE OF THE FOLLOWING TWO OPTIONS:

X The proposed amendment to the Resort Budget is described on Appendix I hereto and is permitted under Section 6.4.1 of the Disbursement Agreement.

The proposed amendment to the Project Schedule extends the Scheduled Opening Date from October 1, 2009 to November 1, 2009 and is permitted under Section 6.4.2 of the Disbursement Agreement.

B. Related Certifications.

1. Funding to pay the costs represented by any increase to the aggregate amount budgeted for any

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Exhibit M-4

Line Item Category of the Resort Budget set forth on Appendix I hereto is permitted under terms and conditions of the Disbursement Agreement, including Section 6.4 thereof, and the funding to pay such increased costs is available from:

CHOOSE ONE OR MORE OF THE FOLLOWING FOUR OPTIONS:

- * Realized Savings obtained from a different Line Item Category of the Resort Budget.
 - * The allocation of previously unallocated amounts under the "Unallocated Construction Contingency" Line Item in the Resort Budget and after giving effect to such allocation the unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
 - * The allocation of previously unallocated amounts under the "Additional Cost Contingency" Line Item of the Resort Budget.
 - * Additional contributions to the equity capital of the Companies.
 - * The increase does not result in the In Balance Test not being satisfied.
2. Any decreases to the aggregate amount budgeted for any Line Item Category of the Resort Budget set forth on Appendix I hereto result from Realized Savings in such Line Item Category, in accordance with the terms and conditions of the Disbursement Agreement, including Section 6.4 thereof.
3. CHOOSE ONE OR BOTH OF THE FOLLOWING TWO OPTIONS:
- * The Resort Budget in effect immediately prior to the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix II, and the Resort Budget which will be in effect upon effectiveness of the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix III.
 - * The Project Schedule in effect immediately prior to the proposed amendments is attached to this Budget/Schedule Amendment Certificate as Appendix IV, and the Project Schedule which will be in effect upon effectiveness of the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix V.
4. Immediately following the proposed amendment(s): (a) the Budgets will continue to provide for construction and completion of the Project substantially consistent with the Plans and Specifications; (b) the Budgets will continue to call for construction which will permit the Opening Date to occur on or prior to the Scheduled Opening Date; and (c) the Budgets will continue to reasonably establish the Line Item Category components of the work required to be undertaken in order to complete construction of the Project as set forth in the Remaining Cost Report delivered below.
5. The construction performed as of the date hereof is substantially in accordance with the Plans and Specifications. The Project Entities have no reason to believe that the Opening Date will not occur on or prior to the Scheduled Opening Date.
6. Attached hereto as Appendix VI is an updated Remaining Cost Report that gives effect to the proposed amendment(s) and has been completed in accordance with the requirements of the Disbursement Agreement.
7. The Remaining Cost Report (attached hereto as Appendix VI):

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Exhibit M-4

- (a) accurately sets forth for each Line Item Category, an aggregate amount equal to the remaining anticipated Project Costs for such Line Item Category;
 - (b) accurately sets forth the Required Minimum Contingency and the Unallocated Contingency Balance; and
 - (c) is true and correct in all material respects, provided, that, it is understood that to the extent any information in such reports is prospective in nature such information is based upon good faith estimates and assumptions believed to be reasonable at the time made.
9. The Project Entities are not presently aware of any expenses other than those set forth in column headed "Balance to Complete" of Appendix VI that are necessary in order to cause the Project to achieve Final Completion.
11. There is no Default or Event of Default under the Disbursement Agreement other than any Default which is cured by this Budget/Schedule Amendment Certificate.

The undersigned certifies that the Resort Budget amendment contemplated hereby is permitted pursuant to the Disbursement Agreement, including, without limitation, Section 6.4 thereof, and all conditions precedent thereto have been met.

Attached to this Budget/Schedule Amendment Certificate as Attachments A and B are certificates from the General Contractor and the Construction Consultant, respectively.

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IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Name: Jim Freeman
Title: Chief Financial Officer

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: _____
Name: Jim Freeman
Title : Chief Financial Officer

FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: Jim Freeman
Title: Chief Financial Officer

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By:

Name: Jim Freeman
Title: Chief Financial Officer

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Appendix I to
Exhibit M-4

-1-

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

- (a) The following Line Item Category is increased: Construction Costs (Turnberry West Construction)
- (b) Old Amount of Line Item Category: \$1,983,150,793
- (c) Amount of Increase: \$ 88,854,000
- (d) New Total For Line Item Category: \$2,072,004,793

II. Source of Funds For Increase to Line Item Categories:

- (a) Realized Savings: \$ _____. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) X Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$64,854,000 The corresponding decrease in the "Unallocated Contingency Balance" is \$64,854,000. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) X Excess Funds/In Balance: \$13,785,184. Amount by which Available Funds exceed Remaining Costs.

III. Decreases to Line Item Categories:

- (a) The following Line Item Category is decreased: _____
- (b) Old Amount of Line Item Category: _____
- (c) Amount of Decrease: _____
- (d) New Total For Line Item Category: _____

Reason For Decrease of Line Item Category:

____ Realized Savings. Realized Savings Certificate in the form attached hereto as Schedule I to Appendix I.

Appendix II to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

- (a) The following Line Item Category is increased: Debt Service
- (b) Old Amount of Line Item Category: \$332,379,033
- (c) Amount of Increase: \$ 21,747,000
- (d) New Total For Line Item Category: \$354,126,033

II. Source of Funds For Increase to Line Item Categories:

- (a) **X** Realized Savings: \$5,000,000. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$. The corresponding decrease in the "Unallocated Contingency Balance" is \$. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) **X** Excess Funds/In Balance: \$13,785,184 Amount by which Available Funds exceed Remaining Costs.

III. Decreases to Line Item Categories:

- (a) The following Line Item Category is decreased: Condominium selling costs
- (b) Old Amount of Line Item Category: \$25,000,000
- (c) Amount of Decrease: \$5,000,000
- (d) New Total For Line Item Category: \$20,000,000

Reason For Decrease of Line Item Category:

Realized Savings. Realized Savings Certificate in the form attached hereto as Schedule 1 to Appendix II.

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 IN BALANCE REPORT
 APPENDIX X TO EXHIBIT C-1
 February 28, 2009

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 128,613,294
Delay Draw Term Loan Availability ⁽³⁾	\$ 21,668,687
Bank Revolving Availability, Minus \$26,956,521.74	\$ 783,478,261
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,087,232,973
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,053,447,789)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 13,785,184

(1) Anticipated interest income on all Resort accounts.
 (2) Bank proceeds account availability not reduced by letters of credit because the cost is already included in the remaining cost report.
 (3) Although the Borrowers drew in full the commitments under the Delay Draw Term Loan Facility, the Borrowers believe that the unfunded portion of such commitments should be counted for In Balance purposes as the Borrowers enforce their rights against the defaulting Delay Draw Term Loan Lenders.

FORTAHERLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX A TO EXHIBIT C-4
 As of 7/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSURE RESORT BUDGET (A)	MINOR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/E)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (H)	TOTAL COMPLETED DATE (I)	CURRENT COMPLETED DATE (J-K)	BALANCE TO COMPLETE (D-K)
Construction Hard Costs													
Truck	\$ 653,718,200	\$ 704,199,871	\$ 26,835,520	\$ 730,734,871	\$ 670,629,829	\$ 35,629,151	\$ 607,487,053	83.13%	\$ 123,247,818	\$ 39,848,264	\$ 537,265,672	\$ 301,488,740	\$ 162,201,817
Paving	\$ 653,116,263	\$ 729,462,335	\$ 3,515,445	\$ 728,972,335	\$ 410,245,894	\$ 31,636,323	\$ 441,224,880	61.83%	\$ 287,747,455	\$ 26,245,216	\$ 386,271,175	\$ 301,071,184	\$ 306,921,051
Concrete	\$ 319,859,716	\$ 441,533,321	\$ 39,532,629	\$ 471,465,944	\$ 382,562,481	\$ 22,281,228	\$ 391,142,251	82.58%	\$ 80,323,693	\$ 34,328,827	\$ 346,373,382	\$ 203,219,812	\$ 104,651,251
Cruffel Pave	\$ 24,203,865	\$ 17,276,127	\$ 1,121,431	\$ 18,778,739	\$ 12,213,149	\$ 200,237	\$ 12,213,386	66.68%	\$ 6,565,343	\$ 57,222.22	\$ 11,969,577	\$ 229,189	\$ 6,618,972
Site	\$ 6,562,203	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,382,543	\$ -	\$ 2,382,543	78.23%	\$ 668,627	\$ -	\$ 2,382,543	\$ -	\$ 642,530
Bond cost	\$ 1,714,081,000	\$ 1,893,629,844	\$ 89,538,681	\$ 1,913,229,325	\$ 1,331,449,654	\$ 81,444,235	\$ 1,494,439,889	74.81%	\$ 488,779,216	\$ 81,512,264	\$ 1,372,814,223	\$ 80,869,925	\$ 386,237,704
Construction Hard Costs Subtotal													
LEED Qualification Costs	\$ 72,029,363	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,287,929	\$ 226,137	\$ 6,482,724	51.75%	\$ 6,352,714	\$ 2,642	\$ 6,430,084	\$ 6,256,546	\$ 6,256,546
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,287,929	\$ 226,137	\$ 6,482,724	51.75%	\$ 6,352,714	\$ 2,642	\$ 6,410,084	\$ 6,256,546	\$ 6,256,546
LEED Sales Tax Benefit	\$ (6,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (6,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Holdings													
Civil Engineering	\$ 24,202,242	\$ 30,458,872	\$ 26,455,108	\$ 86,914,221	\$ 30,523,971	\$ 2,626,154	\$ 32,939,262	87.85%	\$ 54,384,959	\$ -	\$ 32,939,262	\$ 2,626,154	\$ 23,919,999
Field Engineering	\$ 1,389,250	\$ 8,182,825	\$ 82,201	\$ 8,354,276	\$ 6,924,658	\$ 21,543	\$ 6,946,201	100.00%	\$ 1,408,075	\$ -	\$ 6,946,201	\$ 21,543	\$ 6,924,658
Hazard Consulting	\$ 750,360	\$ 21,234	\$ 59	\$ 771,653	\$ 16,857	\$ -	\$ 16,857	100.00%	\$ 754,796	\$ -	\$ 16,857	\$ -	\$ 754,796
CDC (OT for Inspection with consultants)	\$ 4,016,767	\$ 5,125,218	\$ 294,628	\$ 9,436,613	\$ 2,125,218	\$ 123	\$ 2,125,341	89.52%	\$ 7,311,272	\$ -	\$ 2,125,341	\$ 123	\$ 2,125,218
Safety	\$ 6,597,440	\$ 7,700,358	\$ 64,628	\$ 14,362,426	\$ 3,269,847	\$ 26,944	\$ 3,296,791	100.00%	\$ 11,065,635	\$ -	\$ 3,296,791	\$ 26,944	\$ 3,269,847
Field Office and Equipment	\$ 4,258,795	\$ 7,174,839	\$ 22,836	\$ 11,456,470	\$ 2,850,148	\$ 27,245	\$ 2,877,393	89.55%	\$ 8,586,077	\$ -	\$ 2,877,393	\$ 27,245	\$ 2,850,148
Temporary Utilities	\$ 2,844,260	\$ 1,906,915	\$ 4,954	\$ 4,756,129	\$ 1,823,169	\$ 4,618	\$ 1,827,787	99.53%	\$ 2,933,360	\$ -	\$ 1,827,787	\$ 4,618	\$ 1,823,169
Life and Labor Saving	\$ 1,839,260	\$ 20,303	\$ 39,752	\$ 1,859,315	\$ 1,259,320	\$ 27,172	\$ 1,286,492	100.00%	\$ 572,823	\$ -	\$ 1,286,492	\$ 27,172	\$ 1,259,320
Cleanup (Contract and Final)	\$ 2,844,260	\$ 1,906,915	\$ 4,954	\$ 4,756,129	\$ 1,823,169	\$ 4,618	\$ 1,827,787	99.53%	\$ 2,933,360	\$ -	\$ 1,827,787	\$ 4,618	\$ 1,823,169
General Equipment and Tools	\$ 1,839,260	\$ 20,303	\$ 39,752	\$ 1,859,315	\$ 1,259,320	\$ 27,172	\$ 1,286,492	100.00%	\$ 572,823	\$ -	\$ 1,286,492	\$ 27,172	\$ 1,259,320
Project Documentation	\$ 2,844,260	\$ 1,906,915	\$ 4,954	\$ 4,756,129	\$ 1,823,169	\$ 4,618	\$ 1,827,787	99.53%	\$ 2,933,360	\$ -	\$ 1,827,787	\$ 4,618	\$ 1,823,169
Misc. Project Expenses	\$ 1,839,260	\$ 20,303	\$ 39,752	\$ 1,859,315	\$ 1,259,320	\$ 27,172	\$ 1,286,492	100.00%	\$ 572,823	\$ -	\$ 1,286,492	\$ 27,172	\$ 1,259,320
Testing and Inspection (TC Associates)	\$ 2,844,260	\$ 1,906,915	\$ 4,954	\$ 4,756,129	\$ 1,823,169	\$ 4,618	\$ 1,827,787	99.53%	\$ 2,933,360	\$ -	\$ 1,827,787	\$ 4,618	\$ 1,823,169
Hazardous Wastewater	\$ 1,389,250	\$ 8,182,825	\$ 82,201	\$ 8,354,276	\$ 6,924,658	\$ 21,543	\$ 6,946,201	100.00%	\$ 1,408,075	\$ -	\$ 6,946,201	\$ 21,543	\$ 6,924,658
Holding	\$ 750,360	\$ 21,234	\$ 59	\$ 771,653	\$ 16,857	\$ -	\$ 16,857	100.00%	\$ 754,796	\$ -	\$ 16,857	\$ -	\$ 754,796
Sub Total General Conditions/Requirements/Holdings	\$ 17,516,844	\$ 27,763,611	\$ 24,214,416	\$ 69,494,871	\$ 71,449,818	\$ 4,056,618	\$ 61,049,824	74.89%	\$ 8,445,047	\$ 220,612	\$ 61,049,824	\$ 4,056,618	\$ 61,049,824
Contingency	\$ 11,039,300	\$ 76,449,443	\$ (8,854,000)	\$ 78,634,743	\$ -	\$ -	\$ -	0.00%	\$ 78,634,743	\$ -	\$ -	\$ -	\$ 78,634,743
Unallocated Contingency	\$ -	\$ -	\$ (8,854,000)	\$ (8,854,000)	\$ -	\$ -	\$ -	80.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Contingency	\$ 11,039,300	\$ 76,449,443	\$ (8,854,000)	\$ 78,634,743	\$ -	\$ -	\$ -	0.00%	\$ 78,634,743	\$ -	\$ -	\$ -	\$ 78,634,743
Contingency Subtotal	\$ 11,039,300	\$ 76,449,443	\$ (8,854,000)	\$ 78,634,743	\$ -	\$ -	\$ -	0.00%	\$ 78,634,743	\$ -	\$ -	\$ -	\$ 78,634,743
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 12,352,214	\$ 2,296,243	\$ 25,193,457	62.98%	\$ 14,806,543	\$ -	\$ 25,193,457	\$ 2,296,243	\$ 16,894,943
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 12,352,214	\$ 2,296,243	\$ 25,193,457	62.98%	\$ 14,806,543	\$ -	\$ 25,193,457	\$ 2,296,243	\$ 16,894,943
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 12,352,214	\$ 2,296,243	\$ 25,193,457	62.98%	\$ 14,806,543	\$ -	\$ 25,193,457	\$ 2,296,243	\$ 16,894,943
Total Construction Costs	\$ 1,814,873,354	\$ 2,061,909,238	\$ 59,000,000	\$ 2,435,782,592	\$ 1,437,403,543	\$ 81,788,772	\$ 1,577,722,515	73.95%	\$ 978,219,924	\$ 61,716,631	\$ 1,480,251,672	\$ 81,985,818	\$ 833,872,668

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX 10 TO EXHIBIT C-1
 AS OF 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS			
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) FROM PRIOR MONTHS	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	TOTAL COMPLETED DATE (E+FG)	% COMPLETED (G/F)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (C)	TOTAL COMPLETED DATE (H+I)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH)	CURRENT COMPLETED DATE (J+LM)	BALANCE TO COMPLETE (N-P+Q)
Revenue FFLE												
Casino Suite	16,250,372	14,220,572		15,350,572	5,078,282	65.19%	\$ 10,010,988	\$ 5,348,684	\$ 10,010,988	6,537,487	3,476,402	\$ 5,348,684
Condo Unit One Bedroom	7,496,292	7,496,292		7,496,292	1,437,211	19.04%	\$ 6,059,081	\$ 2,022,293	\$ 6,059,081	4,251,376	1,437,211	\$ 2,022,293
Condo Unit Two Bedroom	1,741,289	1,741,289		1,741,289	310,253	17.82%	\$ 1,431,036	\$ 1,431,036	\$ 1,431,036	912,223	310,253	\$ 1,431,036
Junior Suite	1,588,312	1,588,312		1,588,312	268,653	16.98%	\$ 1,319,659	\$ 532,232	\$ 1,319,659	812,223	268,653	\$ 532,232
Four Bay Suite	1,427,402	2,227,402	150,000	2,377,402	171,546	7.22%	\$ 2,205,856	\$ 1,589,310	\$ 2,205,856	2,204,447	171,546	\$ 1,589,310
Five Bay Suite	441,462	1,414,662	1,465,000	2,879,662	1,756,594	61.07%	\$ 1,123,068	\$ 121,938	\$ 1,123,068	1,141,024	1,756,594	\$ 121,938
SKZ Bay Suite	426,675	426,675		426,675	177,251	41.56%	\$ 249,424	\$ 11,312	\$ 249,424	1,757,251	177,251	\$ 11,312
Typical Dtg	14,416,974	14,416,974	2,252,000	16,668,974	6,000,509	36.01%	\$ 10,668,465	\$ 3,680,319	\$ 10,668,465	6,000,509	6,000,509	\$ 3,680,319
Typical Other	31,571,187	30,721,187	(1,350,000)	29,371,187	1,377,012	4.71%	\$ 28,000,175	\$ 14,191,431	\$ 28,000,175	11,284,384	1,377,012	\$ 14,191,431
Resort FFLE Subtotal	73,764,187	72,744,287		73,764,287	19,851,833	26.91%	\$ 53,912,454	\$ 27,327,810	\$ 53,912,454	34,934,624	19,851,833	\$ 27,327,810
Hotel and F&B Operating Equipment Subtotal												
Ball Deck	520,454	520,454		520,454		0.00%	\$ 520,454	\$ -	\$ 520,454			\$ 520,454
Bar Deck	7,747,250	7,747,250		7,747,250		0.00%	\$ 7,747,250	\$ -	\$ 7,747,250			\$ 7,747,250
Bar Lobby	10,572,110	10,572,110		10,572,110	6,646	0.06%	\$ 10,565,464	\$ -	\$ 10,565,464	6,646	6,646	\$ -
Bar Operations	650,000	650,000		650,000		0.00%	\$ 650,000	\$ -	\$ 650,000			\$ 650,000
Pool Operations	3,606,531	3,606,531		3,606,531		0.00%	\$ 3,606,531	\$ -	\$ 3,606,531			\$ 3,606,531
Pool Deck	180,284	180,284		180,284		0.00%	\$ 180,284	\$ -	\$ 180,284			\$ 180,284
Hotel Sales	2,615,267	2,615,267		2,615,267	6,784	0.26%	\$ 2,608,483	\$ -	\$ 2,608,483	6,784	6,784	\$ -
Convention Center	10,261,337	10,261,337		10,261,337	4,224,238	41.17%	\$ 6,037,100	\$ 1,031,183	\$ 6,037,100	740,205	4,224,238	\$ 1,031,183
Business Center	546,115	546,115		546,115		0.00%	\$ 546,115	\$ -	\$ 546,115			\$ 546,115
Spa	489,233	489,233		489,233		0.00%	\$ 489,233	\$ -	\$ 489,233			\$ 489,233
Telephone	2,859,738	2,859,738		2,859,738	184,571	6.46%	\$ 2,675,167	\$ 39,461	\$ 2,675,167	154,971	184,571	\$ 39,461
Food & Beverage	2,833,287	2,833,287		2,833,287	1,390,327	49.07%	\$ 1,442,960	\$ -	\$ 1,442,960	4,376,200	1,390,327	\$ -
Catering	6,265,224	6,265,224		6,265,224	3,669,905	58.59%	\$ 2,595,319	\$ 626,824	\$ 2,595,319	3,669,905	3,669,905	\$ 626,824
Hotel and F&B Operating Equipment Subtotal	48,881,817	48,881,817		48,881,817	3,533,728	7.23%	\$ 45,348,089	\$ -	\$ 45,348,089	8,787,747	3,533,728	\$ -
Kitchen Equipment												
Food Service Equipment	17,295,240	17,295,240		17,295,240	16,033	0.09%	\$ 17,279,207	\$ -	\$ 17,279,207	541,714	16,033	\$ -
Kitchen Equipment Subtotal	21,899,248	21,899,248		21,899,248	160,837	0.73%	\$ 21,738,411	\$ -	\$ 21,738,411	541,714	160,837	\$ -
Esthetic Signage												
Quotation by YESCO	36,832,720	36,832,720		36,832,720	3,318,256	9.01%	\$ 33,514,464	\$ 1,229,206	\$ 33,514,464	6,438,446	3,318,256	\$ 1,229,206
Esthetic Signage Subtotal	26,532,720	26,532,720		26,532,720	5,418,786	20.42%	\$ 21,113,934	\$ 1,438,688	\$ 21,113,934	6,188,446	5,418,786	\$ 1,438,688
Common Area												
F&B	22,291,213	22,291,213		22,291,213	1,333,459	5.99%	\$ 20,957,754	\$ -	\$ 20,957,754	15,810,644	1,333,459	\$ -
BOH	8,294,059	8,294,059		8,294,059	4,359,456	52.57%	\$ 3,934,603	\$ -	\$ 3,934,603	6,345,650	4,359,456	\$ -
Common Area Subtotal	28,885,812	28,885,812		28,885,812	6,246,935	21.64%	\$ 22,638,877	\$ -	\$ 22,638,877	14,744,300	6,246,935	\$ -
Common FFLE	210,363,098	203,363,098		210,363,098	72,300,317	34.37%	\$ 138,062,781	\$ 1,229,701	\$ 138,062,781	82,424,269	72,300,317	\$ 1,229,701
Gaming FFLE												
Tahiti Gaming	3,137,240	3,137,240		3,137,240	714,261	22.78%	\$ 2,422,979	\$ -	\$ 2,422,979	771	714,261	\$ -
Poker	174,382	174,382		174,382		0.00%	\$ 174,382	\$ -	\$ 174,382			\$ 174,382
Slot Operations	28,252,129	28,252,129		28,252,129		0.00%	\$ 28,252,129	\$ -	\$ 28,252,129			\$ 28,252,129
RLS	6,174,424	6,174,424		6,174,424	152,279	2.47%	\$ 6,022,145	\$ -	\$ 6,022,145	212,279	152,279	\$ -
Cage Security	1,863,260	1,863,260		1,863,260	150,000	8.05%	\$ 1,713,260	\$ -	\$ 1,713,260	150,000	150,000	\$ -
Security	215,174	215,174		215,174		0.00%	\$ 215,174	\$ -	\$ 215,174			\$ 215,174
Gaming FFLE Subtotal	40,871,099	40,871,099		40,871,099	926,644	2.29%	\$ 39,944,455	\$ -	\$ 39,944,455	1,077,415	926,644	\$ -
Entertainment												
Theater	12,280,721	12,280,721		12,280,721		0.00%	\$ 12,280,721	\$ -	\$ 12,280,721			\$ -

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
AS OF 12/31/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS						
	CLOSING BUDGET (A)	PRORATED BUDGET (B)	CURRENT PERIOD BUDGET ADJUSTMENTS (C)	RESORT BUDGET (B+C)	PREVIOUS DATE COMPLETED (D FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (E)	TOTAL COMPLETED DATE (E+F)	% COMPLETED (G)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (H)	TOTAL COMPLETED DATE (I+J)	PREVIOUS DATE COMPLETED (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (L+M)	BALANCE TO COMPLETE (N)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ 12,283,731	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
AKO and Facilities and IT	\$ 2,553,237	\$ 2,553,237	\$ -	\$ 2,553,237	\$ 300,225	\$ 1,054,431	\$ 1,654,883	64.8%	\$ 1,497,731	\$ -	\$ 1,654,883	\$ 364,658	\$ 200,225	\$ 1,819,793
AKO and Facilities and IT	\$ 686,516	\$ 686,516	\$ -	\$ 686,516	\$ -	\$ -	\$ 686,516	100.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 686,516
AKO and Facilities and IT	\$ 11,694,515	\$ 11,694,515	\$ -	\$ 11,694,515	\$ 336,987	\$ 215,957	\$ 1,588,499	13.6%	\$ 10,106,016	\$ -	\$ 1,588,499	\$ 235,527	\$ 72,216	\$ 1,824,015
AKO and Facilities and IT	\$ 1,171,377	\$ 1,171,377	\$ -	\$ 1,171,377	\$ 434,243	\$ 1,214,880	\$ 1,646,257	140.6%	\$ -	\$ 121,630	\$ 1,646,257	\$ 203,975	\$ 72,216	\$ 1,850,272
AKO and Facilities and IT	\$ 194,509	\$ 194,509	\$ -	\$ 194,509	\$ -	\$ -	\$ 194,509	100.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,509
AKO and Facilities and IT	\$ 184,973	\$ 184,973	\$ -	\$ 184,973	\$ -	\$ -	\$ 184,973	100.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,973
AKO and Facilities and IT	\$ 752,812	\$ 752,812	\$ -	\$ 752,812	\$ 429,615	\$ 323,198	\$ 1,082,625	145.1%	\$ -	\$ 323,198	\$ 1,082,625	\$ 429,615	\$ -	\$ 303,159
AKO and Facilities and IT	\$ 47,209,040	\$ 47,209,040	\$ -	\$ 47,209,040	\$ 10,652,379	\$ 5,391,762	\$ 52,851,819	112.0%	\$ -	\$ -	\$ 52,851,819	\$ 10,652,379	\$ 3,001,766	\$ 56,853,585
AKO and Facilities and IT	\$ 6,685,329	\$ 6,685,329	\$ -	\$ 6,685,329	\$ 1,031,482	\$ 1,001,482	\$ 7,716,811	115.4%	\$ -	\$ 111,481	\$ 7,716,811	\$ 1,001,482	\$ 1,001,482	\$ 9,718,293
AKO and Facilities and IT Subtotal	\$ 71,120,596	\$ 71,120,596	\$ -	\$ 71,120,596	\$ 5,317,443	\$ 17,812,189	\$ 83,249,828	118.6%	\$ -	\$ 111,481	\$ 83,249,828	\$ 12,551,472	\$ 5,316,948	\$ 94,566,276
Other F&E	\$ 23,075,633	\$ 23,075,633	\$ -	\$ 23,075,633	\$ 1,244,137	\$ 18,816,484	\$ 20,060,621	87.0%	\$ 3,014,912	\$ -	\$ 20,060,621	\$ 12,701,423	\$ 1,812,202	\$ 21,872,823
Pre-Opening and Working Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ 4,000,000	100.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Pre-Opening and Working Capital	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ 3,150,000	100.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000
Pre-Opening and Working Capital	\$ 850,000	\$ 850,000	\$ -	\$ 850,000	\$ 20,228	\$ 424,228	\$ 874,228	102.9%	\$ -	\$ -	\$ 874,228	\$ 91,228	\$ 331,000	\$ 1,005,228
Pre-Opening and Working Capital	\$ 17,629,654	\$ 17,629,654	\$ 6,915,650	\$ 24,545,304	\$ 14,072,722	\$ 18,985,400	\$ 33,530,726	136.7%	\$ -	\$ -	\$ 33,530,726	\$ 16,401,329	\$ 1,497,222	\$ 35,027,948
Pre-Opening and Working Capital	\$ 16,229,060	\$ 16,229,060	\$ 22,333,000	\$ 38,562,060	\$ 21,512,000	\$ 19,311,000	\$ 58,074,060	153.3%	\$ -	\$ -	\$ 58,074,060	\$ 19,311,000	\$ 21,967,000	\$ 79,941,060
Pre-Opening and Working Capital	\$ 1,641,900	\$ 1,641,900	\$ 20,000	\$ 1,661,900	\$ 35,523	\$ 3,544,407	\$ 5,241,430	313.2%	\$ -	\$ -	\$ 5,241,430	\$ 69,183	\$ 13,910	\$ 5,310,613
Pre-Opening and Working Capital	\$ 2,817,250	\$ 2,817,250	\$ 2,562,000	\$ 5,384,250	\$ 7,997,281	\$ 2,600,000	\$ 10,481,531	194.6%	\$ -	\$ -	\$ 10,481,531	\$ 7,261,201	\$ 2,600,000	\$ 13,081,531
Pre-Opening and Working Capital	\$ 83,847,378	\$ 83,847,378	\$ 6,915,650	\$ 90,763,028	\$ 81,817,889	\$ 71,877,883	\$ 162,690,772	180.4%	\$ -	\$ -	\$ 162,690,772	\$ 34,534,108	\$ 2,157,813	\$ 164,848,585
Fees / Franchise / Taxes / Other	\$ 14,519,523	\$ 14,519,523	\$ -	\$ 14,519,523	\$ 3,262,523	\$ 13,256,999	\$ 17,776,522	122.4%	\$ -	\$ -	\$ 17,776,522	\$ 13,023,564	\$ 19,533	\$ 17,796,055
Fees / Franchise / Taxes / Other	\$ 2,778,400	\$ 2,778,400	\$ -	\$ 2,778,400	\$ 7,774,600	\$ 7,774,600	\$ 10,553,000	380.0%	\$ -	\$ -	\$ 10,553,000	\$ 7,774,600	\$ -	\$ 18,327,600
Fees / Franchise / Taxes / Other	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 3,000,000	200.0%	\$ -	\$ -	\$ 3,000,000	\$ 1,500,000	\$ -	\$ 4,500,000
Fees / Franchise / Taxes / Other	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ 7,994,950	\$ 7,994,950	\$ 19,176,650	171.6%	\$ -	\$ -	\$ 19,176,650	\$ 7,994,950	\$ -	\$ 27,171,600
Fees / Franchise / Taxes / Other	\$ 296,000	\$ 296,000	\$ -	\$ 296,000	\$ 88,703	\$ 88,703	\$ 384,703	129.9%	\$ -	\$ -	\$ 384,703	\$ 88,703	\$ -	\$ 473,406
Fees / Franchise / Taxes / Other	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 3,529,112	\$ 3,529,112	\$ 4,729,112	394.1%	\$ -	\$ -	\$ 4,729,112	\$ 3,529,112	\$ -	\$ 8,258,224
Fees / Franchise / Taxes / Other	\$ 31,544,424	\$ 31,544,424	\$ 3,100,000	\$ 34,644,424	\$ 17,170,400	\$ 17,170,400	\$ 51,814,824	149.8%	\$ -	\$ -	\$ 51,814,824	\$ 17,170,400	\$ 3,100,000	\$ 58,985,224
Fees / Franchise / Taxes / Other	\$ 2,345,360	\$ 2,345,360	\$ 2,565,000	\$ 4,910,360	\$ 15,029,748	\$ 1,772,264	\$ 16,802,312	342.1%	\$ -	\$ -	\$ 16,802,312	\$ 10,629,112	\$ 1,772,264	\$ 18,574,576
Taxes, Licenses and Other	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 3,892,263	\$ 11,318	\$ 4,977,581	66.4%	\$ 2,904,812	\$ -	\$ 4,977,581	\$ 3,892,263	\$ -	\$ 8,869,844
Taxes, Licenses and Other	\$ 5,525,287	\$ 5,525,287	\$ -	\$ 5,525,287	\$ 11,318	\$ 5,513,969	\$ 11,039,255	199.7%	\$ -	\$ -	\$ 11,039,255	\$ 5,513,969	\$ -	\$ 16,553,224
Taxes, Licenses and Other	\$ 2,261,815	\$ 2,261,815	\$ 180,000	\$ 2,441,815	\$ 5,077,952	\$ 192,240	\$ 7,711,007	314.2%	\$ -	\$ -	\$ 7,711,007	\$ 5,077,952	\$ -	\$ 12,788,959
Taxes, Licenses and Other	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,800,548	\$ 4,800,548	\$ 8,801,048	220.0%	\$ -	\$ -	\$ 8,801,048	\$ 4,800,548	\$ -	\$ 13,601,596
Taxes, Licenses and Other	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 2,832	\$ 2,832	\$ 752,832	101.7%	\$ -	\$ -	\$ 752,832	\$ 2,832	\$ -	\$ 755,664
Taxes, Licenses and Other	\$ 131,814,077	\$ 131,814,077	\$ 5,655,900	\$ 137,469,977	\$ 145,680,751	\$ 5,168,718	\$ 142,849,469	103.9%	\$ -	\$ -	\$ 142,849,469	\$ 145,680,751	\$ 5,168,718	\$ 148,018,187

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
AS OF 12/28/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS					
	CLOSING BUDGET (A)	PRIOR REPORT BUDGET (B)	CURRENT PERIOD BUDGET ADJUSTMENTS (C)	PREVIOUS DATE COMPLETED (D FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G=DF+FE)	% COMPLETED (H)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (I)	TOTAL COMPLETED DATE (J=JQ+JH)	BALANCE TO COMPLETE (K FROM PRIOR MONTH) (L)	CURRENT COMPLETED DATE (K-L+J)	BALANCE TO COMPLETE (D-K)
Debt Service Accrued Through Scheduled Opening													
DRS SERVICE	\$ 357,799,533	\$ 357,799,533	\$ 25,247,830	\$ 1,733,525,330	\$ 3,739,824	\$ 234,443,580	66.20%	\$ 119,652,072	\$ -	\$ 234,443,580	\$ 232,739,262	\$ 3,739,824	\$ 119,652,072
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 357,799,533	\$ 357,799,533	\$ 25,247,830	\$ 1,733,525,330	\$ 3,739,824	\$ 234,443,580	66.20%	\$ 119,652,072	\$ -	\$ 234,443,580	\$ 232,739,262	\$ 3,739,824	\$ 119,652,072
Credit/Hotel Selling Expense													
Condition/Hotel Selling Expense	\$ 43,275,523	\$ 24,000,000	\$ (5,220,000)	\$ 11,721,815	\$ 66,747	\$ 17,658,563	89.29%	\$ 2,141,437	\$ -	\$ 17,658,563	\$ 17,751,815	\$ 66,747	\$ 2,141,437
Condition/Hotel Selling Expense Subtotal	\$ 43,275,523	\$ 24,000,000	\$ (5,220,000)	\$ 11,721,815	\$ 66,747	\$ 17,658,563	89.29%	\$ 2,141,437	\$ -	\$ 17,658,563	\$ 17,751,815	\$ 66,747	\$ 2,141,437
Fees and Expenses													
Fees and Expenses	\$ 62,740,784	\$ 62,740,784	\$ -	\$ 59,245,871	\$ -	\$ 59,245,871	94.43%	\$ 1,594,913	\$ -	\$ 59,245,871	\$ 59,245,871	\$ -	\$ 1,594,913
Fees and Expenses Subtotal	\$ 62,740,784	\$ 62,740,784	\$ -	\$ 59,245,871	\$ -	\$ 59,245,871	94.43%	\$ 1,594,913	\$ -	\$ 59,245,871	\$ 59,245,871	\$ -	\$ 1,594,913
Cash Accrued Through Opening Data	\$ 693,935,015	\$ 654,133,483	\$ 48,727,000	\$ 497,661,083	\$ 16,071,082	\$ 508,132,175	72.97%	\$ 185,470,336	\$ -	\$ 508,132,175	\$ 412,063,853	\$ 187,717,017	\$ 182,419,206
TOTAL COSTS	\$ 2,826,848,281	\$ 3,089,243,141	\$ 68,747,800	\$ 2,837,423,880	\$ 140,815,304	\$ 2,192,228,151	69.70%	\$ 953,660,978	\$ 80,141,031	\$ 2,192,228,151	\$ 1,812,304,853	\$ 437,825,810	\$ 1,448,782,809

(1) To be filed out without obtaining Rulings.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid in Date %	74.7%
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 26,115,372
Less: Unallocated Contingency Balance (Actual)	\$ (37,594,448)
Contingency Adjustment Subtotal	\$ (8,875,233)
Other Adjustments	\$ -
Required Minimum Cash Support	\$ -
Required Minimum Uncollected	\$ 49,661,768
Required Minimum Excess Recovery Support Amount	\$ 2,898,444
Payment of Existing Debt	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,833,447,931

IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	\$ 54,936,260
Required Minimum Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ -
Contingency Adjustment Subtotal	\$ 9,815,232
Required Minimum Uncollected	\$ 37,238,238
Required Minimum Excess Recovery Support Amount	\$ 11,486,118
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ 567,89,588
TOTAL CUSHION	\$ 59,800,000

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

CURRENT AVAILABLE SOURCES REPORT

APPENDIX III TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

RETAIL SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Loss Proceeds Account balance (to be Advanced only for Other Retail Costs)	\$ -	N/A	\$ -
Retail Payment Account balance (including interest income)	\$ -	\$ -	\$ -
Retail Facility Availability	\$ 154,730,887	N/A	\$ 154,730,887
CURRENT AVAILABLE RETAIL SOURCES	\$ 154,730,887	\$ -	\$ 154,730,887

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,854,180	N/A	\$ 4,854,180
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 123,784,697	\$ (123,784,240)	\$ 458
Interest Account balance (including interest income)	\$ 40	N/A	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 34,674	N/A	\$ 34,674
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ 0	N/A	\$ 0
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 32,928	N/A	\$ 32,928
Delay Draw Term Loan Availability ⁽²⁾	\$ 348,333,333	N/A	\$ 348,333,333
Bank Revolving Availability	\$ 696,328,261	N/A	\$ 696,328,261
Completion Guaranty Availability	\$ -	N/A	\$ -
Liquidity Account balance (without duplication with any amounts listed above)	\$ 50,000,000	N/A	\$ 50,000,000
CURRENT AVAILABLE RESORT SOURCES	\$ 1,223,368,112	\$ (123,784,240)	\$ 1,099,583,872

(1) Payments (including Debt Services) to be made pursuant to previous Advance Requests from the Retail Payment Account, Resort Payment Account and Interest Account, entered as negative amounts.

(2) Although the Borrowers draw in full the commitments under the Delay Draw Term Loan Facility, the Borrowers believe that the unfunded portion of such commitments should be counted for In Balance purposes as the Borrowers enforce their rights against the defaulting Delay Draw Term Loan Lenders.

EXHIBIT 13

From: Barone, Robert
Sent: Monday, March 23, 2009 5:42 PM
To: Bolio, Brandon; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal
Subject: RE: Las Vegas Draw Reports
Attachments: EXHIBIT C-2 IVI #23 3-23-09.pdf; Advance_Request_revised_3-23-2009.pdf; Detailed_Remaining_Cost_revised_3-23-2009.pdf; Remaining_Cost_Report_revised_3-23-2009.pdf

Brandon,

Attached is our executed Construction Consultant Advance Certificate for the revised Advance Request and the documents we based our approval on.

It is important to note that while the documents are acceptable, they are unsigned, and executed versions should be obtained.

Let us know if you need anything further.

Regards,

Bob

Robert W. Barone, R.A., LEED AP
Inspection & Valuation International, Inc.
106 Corporate Park Drive, Suite 417
White Plains, NY 10604
914.694.1900 x 5113 (tel)
914.694.4007 (fax)
914.368.4613 (direct fax)
robert.barone@ivi-intl.com
www.ivi-intl.com

From: Bolio, Brandon [mailto:brandon.bolio@bankofamerica.com]
Sent: Monday, March 23, 2009 7:17 PM
To: Barone, Robert; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal
Subject: FW: Las Vegas Draw Reports

Attached are the revised draw reports...reviewing them now. Let me know if you have comments.

From: Jaclyn Miller [mailto:jmiller@fontainebleau.com]
Sent: Monday, March 23, 2009 6:11 PM
To: Bolio, Brandon
Cc: Bill Bewley; Deven Kumar
Subject: Las Vegas Draw Reports

Brandon,

Here are our proposed changes to the reports for your review. Please let us know if you have any comments.

Thanks,
Jacki

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmiller@fontainebleau.com
O: 702 495 7673 C: 702 468 6449 F: 702 495 7675
101 Convention Center Suite P100 / Las Vegas NV 89109
THE STAGE IS YOURS. LIVE YOUR PART.

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CONSTRUCTION CONSULTING & PROJECT MANAGEMENT

INSPECTION & VALUATION INTERNATIONAL, INC.

55 West Red Oak Lane
White Plains, New York 10604
(914) 694-1900 (tel)
(914) 694-4007 (fax)
www.ivi-intl.com

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

(Delivered pursuant to Sections 2.4.4(b) and 3.3.5 of the Disbursement Agreement)

Date: March 23, 2009
Advance Date: March 25, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Lehman Brothers Holdings Inc.
as Retail Agent
c/o Lehman Brothers Holdings
399 Park Avenue
New York, New York 10022
Attention: Josh Freedman
Facsimile No.: (212) 713-1278

Bank of America, N.A., as Bank Agent
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, TX 75202-3714
Attn: Donna F. Kimbrough

Wells Fargo Bank, National Association,
as Trustee
Corporate Trust Services
MAC N9303-120
608 2nd Avenue South
Minneapolis, MN 55479
Attention: Fontainebleau Resorts Account
Manager

Re: Advance Request No. 23 (the "Current Advance Request") under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

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Ladies and Gentlemen:

Inspection & Valuation International, Inc. (the "Construction Consultant"), hereby certifies as follows:

1. The Construction Consultant has reviewed the above referenced Disbursement Agreement, to which the Project Entities are a party, to the extent necessary to understand the defined terms contained herein and in the Current Advance Request that are incorporated by reference from the Disbursement Agreement and to provide the certifications contained herein. This certificate is being delivered pursuant to Sections 2.4.4(b) and 3.3.5 of the Disbursement Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Disbursement Agreement.

2. We have reviewed the material and data made available to us by the Project Entities, the General Contractor, the Architect, the other Contractors and the Subcontractors since the date of the last Advance Request, which material and data consists of the Current Advance Request and the appendices and other items attached thereto; relevant Contractor and Subcontractor invoices; and Plans and Specifications. We have also observed the status of construction progress at the Site. Our review and observations were performed in accordance with generally accepted consulting practices consisting of a walk-through of the Site conducted on March 1, 2009 observation of installed equipment and material, observation of work procedures, review of "QA," "QC" and safety program reports as made available by the General Contractor, Contractors and Subcontractors, and our attendance of the construction review progress meetings. We have also reviewed the Architect's Advance Certificate and the General Contractor's Advance Certificate (together, the "Supporting Certificates") (unless the Disbursement Agreement does not require one or more of such Supporting Certificates to be included with the Advance Request) attached to the Current Advance Request as Appendix 14 and 15 (together, the "Current Supporting Certificates"), including each monthly progress report submitted pursuant to the Prime Construction Agreement. We have also reviewed all previous Advance Requests and the Supporting Certificates submitted with such previous Advance Requests.

3. Based on our review of the aforementioned information, and of data provided to us by others which we have not independently verified, we are of the opinion that, as of the Advance Date:

- a) Based on our periodic review of the progress of design, procurement and construction of the Project, we have not discovered any substantial deviations from the Plans and Specifications in the claims for materials that have been procured and work performed under the Current Advance Request and all previous Advance Requests;
- b) The Project Entities have properly substantiated, in all material respects, the Project Costs for which payment is requested in the Current Advance Request.
- c) The Remaining Cost Report attached to the Current Advance Request accurately reflect, in all material respects, the Remaining Costs required to achieve Final Completion, segregated by each Line Item Category;
- d) The Unallocated Contingency Balance is substantially as set forth in the Detailed Remaining Cost Report attached to the Current Advance Request and does equal or exceed the Required Minimum Contingency;
- e) The Opening Date is likely to occur on or before the Scheduled Opening Date set forth in the Current Advance Request and the Completion Date is likely to occur within 180 days thereafter.
- f) Our scope of review has not brought to our actual attention any material errors in the information contained in the Current Advance Request or in the Current Supporting Certificates referred to in paragraph 2 of this Construction Consultant Advance Certificate;
- g) Except for the Permits detailed in Exhibit G to the Disbursement Agreement, to the best of our actual knowledge, there are no other material Permits or governmental authorizations currently required in connection with the construction and operation of the Project not related to business license, taxation and employment;

- h) We have periodically observed the progress of work and have met with various representatives of the Project Entities and Contractors working on the Project and have reviewed documents provided by the Project Entities' consultants and design professionals and based on the foregoing we have not found any material discrepancies from the Plans and Specifications and consider the work performed to date to be in accordance with the Plans and Specifications in all material respects;
- i) The Advances requested in the Current Advance Request are, in our reasonable judgment, generally appropriate in light of the percentage of construction completed and the amount of Unincorporated Materials;
- j) To the best of our knowledge, there are no approved or material proposed Scope Changes (other than Minor Scope Changes) which are not listed on Appendix 17 to the Current Advance Request listing Scope Changes or that have not been listed in a previous Advance Request;
- k) The Project Entities have delivered the written inventory of Unincorporated Materials and evidence reasonably satisfactory to us that the conditions set forth in Section 3.3.22 have been satisfied;
- l) The undersigned has not discovered any material error in the matters set forth in the Current Advance Request or Current Supporting Certificates.

Based on the foregoing, the Construction Consultant approves the Current Advance Request.

The foregoing certifications as to Project Costs incurred pursuant to the Resort Budget, relate solely to Total Hard Costs.

In making the foregoing representations, warranties and certifications, the Construction Consultant has relied whenever it has deemed it reasonably appropriate to do so, on the accuracy and legality of all documents provided to the Construction Consultant by third parties. The Construction Consultant is not providing independent verification as to the accuracy of each item of information provided nor is it performing the services of a design professional.

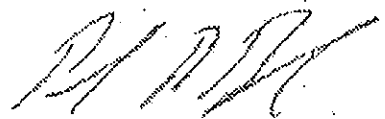
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement; provided, that, to the extent any such Person is not entitled to rely on such representations, warranties and certifications pursuant to Section 11.18 of the Disbursement Agreement then such representations, warranties and certifications are deemed to not have been made to such Person and such Person may not rely on thereon.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Construction Consultant has executed this Construction Consultant Advance Certificate as of the 23 day of March, 2009.

INSPECTION & VALUATION INTERNATIONAL, INC.,
a New York corporation

By:



Name: Paul R. Bonvicino Jr.
Title: Senior Project Manager

EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: March 11, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Re: Advance Request No. 3-25-2009 under Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Requested Advance Date: March 25, 2009
Resort Amount Requested: \$137,925,649.55
Retail Amount Requested: \$0
Period Covered: February 1, 2009 through February 28, 2009

Ladies and Gentlemen:

The Project Entities hereby submit this Advance Request (the "Advance Request") pursuant to the Disbursement Agreement. Capitalized terms used herein without definition shall have the meanings assigned in the Disbursement Agreement.

The Project Entities hereby request the making of the Advances reflected in the Funding Order Report and Advance Request Transfer Report. In connection with the Advances requested herein, and to induce the Disbursement Agent and each relevant Funding Agent to make such Advances, the Project Entities hereby represent, warrant and certify as follows:

I. Certifications.

A. Attachments: Each of the following attachments to this Advance Request is what it purports to be, is accurate in all material respects, is consistent with the requirements of the Disbursement Agreement, and reflects the information required by the Disbursement Agreement to be reflected therein.

in each case as of the Advance Date specified above.

Appendix	Title
1	Requested Cost Report
2	Shared Cost Allocation Report ¹
3	Current Available Sources Report
4	Funding Order Report
5	Advance Request Transfer Report
6	[Reserved]
7	Detailed Remaining Cost Report
8	Remaining Cost Report
9	Retail Remaining Cost Report
10	In Balance Report
11	Lien Release Summary ²
12	Title Insurance Endorsement Chart ³
13	Inventory of Unincorporated Materials
14	Architect Advance Certificate
15	General Contractor's Advance Certificate
16	List of Additional Contracts
17	List of Scope Changes

B. Requested Cost Report. The Requested Cost Report attached hereto is in the form required by the Master Disbursement Agreement, and summarizes costs reflected in the Budgets for which Advances are requested to be made on the relevant Advance Date. Each of the items which collectively constitute the Resort Request and the Retail Request set forth in the Requested Cost Report are included in the Budgets, and have been properly expended by the Project Entities in accordance with the Budgets or are anticipated to be expended prior to the Advance Date set forth in the Advance Request. With respect to amounts requested for construction expenses, the Requested Cost Report accurately lists, for each applicable line item, the total current payment requested by the Project Entities (net of retainage). Copies of invoices from the Contractors and Subcontractors for which payment is requested have been delivered to the Construction Consultant. All items described in the Requested Cost Report represent (a) work that has been satisfactorily performed in a good and workmanlike manner and in conformance with the Plans and Specifications, (b) materials that have been delivered to the Site and are incorporated into the Project or will be incorporated within the period contemplated by the Disbursement Agreement, or are Unincorporated Materials complying with the requirements of Disbursement Agreement. (c) the Project Entities' best estimate of Project Costs which will become due and payable on or prior to the Requested Advance Date:

C. Shared Cost Allocation Report.⁴ The Shared Cost Allocation Report attached hereto is in

¹ Include this Appendix only from and after the Initial Bank Advance Date.

² Include this Appendix only when requesting Advances from the Bank Proceeds Account.

³ Include this Appendix only when requesting Advances from the Bank Proceeds Account.

the form required by the Master Disbursement Agreement.

D. Current Available Sources Report. The Current Available Sources Report attached hereto is in the form required by the Master Disbursement Agreement, and accurately reflects availability under each of the applicable Financing Agreements and the available balance of the various Accounts which is available to fund Project Costs.

E. Funding Order Report. The Funding Order Report attached hereto is in the form required by the Master Disbursement Agreement, and has been prepared in accordance with Section 2.10 of the Master Disbursement Agreement, and correctly applies the funding order set forth in such Section to the funds identified in the Current Available Sources Report.

F. Advance Request Transfer Report. The Advance Request Transfer Report is in the form required by the Disbursement Agreement and directs the funds allocated in the Funding Order Report to the various accounts and to reimburse drawings of the Letters of Credit under the Bank Credit Agreement in the manner required by the Disbursement Agreement.

G. Detailed Remaining Cost Report. The Detailed Remaining Cost Report is in the form required by the Master Disbursement Agreement, and reflects for each Line Item Category all changes thereto which are required by Section 6.2 of the Master Disbursement Agreement by reason of any Scope Change or Realized Savings.

H. Remaining Cost Report. The Remaining Cost Report attached hereto is in the form required by the Master Disbursement Agreement, and has been prepared in accordance with Section 4.17 of the Master Disbursement Agreement, and reflects all reasonably anticipated Project Costs required to achieve Final Completion. The Remaining Costs Report details the balance required to complete each line item.

I. Retail Remaining Cost Report. The Retail Remaining Cost Report attached hereto is in the form required by the Master Disbursement Agreement accurately details the remaining costs in the Retail Budget.

J. In Balance Report. The In Balance Report correctly computes the In Balance Test in accordance.

K. Lien Release Summary and Title Insurance Endorsement Chart. The lien release summary chart and appropriate evidence of lien releases required by Section 3.3.16 of the Disbursement Agreement, and title insurance endorsement commitments required by Section 3.3.17 of the Disbursement Agreement, have been received as of the Requested Advance Date for all work, materials and/or services performed and/or delivered in connection with the Project. In addition, all endorsements to the Title Policies required pursuant to the Disbursement Agreement have been received.⁵

L. Inventory of Unincorporated Materials. The inventory of Unincorporated Materials which is attached hereto is accurate in all material respects, and identifies all Unincorporated Materials

⁴ Include this Appendix only from and after the Initial Bank Advance Date.

⁵ Include this certification only when requesting Advances from the Bank Proceeds Account.

and states the value thereof. All Unincorporated Materials for which full payment has previously been made or is being made with the proceeds of the Advance to be disbursed are, or will be upon full payment, owned by the Project Entities, and all lien rights or claims of the supplier have been or will be released simultaneously with such full payment and all amounts, if any, required to be paid to the supplier thereof with respect to the installation of such Unincorporated Materials (including any Retainage Amounts). The Project Entities believe that the Unincorporated Materials consist of components that conform to the Plans and Specifications and that will be ready for incorporation into the Project reasonably promptly following delivery thereof. All Unincorporated Materials are properly inventoried, securely stored, protected against theft and damage at the Site or at such other location which has been specifically identified by its address to the Construction Consultant and the Disbursement Agent (or if the Project Entities cannot provide the address of the current storage location, the Project Entities have provided the Construction Consultant with a list of the name and address of the applicable contracting party supplying or manufacturing such Unincorporated Materials). With respect to any Unincorporated Materials as to which deposit or other partial payments have been made or will be made out of the requested Advance (but which have not been and will not be fully paid after giving effect to the requested Advance), the Project Secured Parties have, or will have upon payment with the proceeds of the requested Advance, a perfected security interest in the Project Entities' rights to the Unincorporated Materials and the Contracts therefor, with the priority therein contemplated by the Security Documents. With respect to (i) Unincorporated Materials not stored at the Site from a single or Affiliated suppliers (of which the Project Entities are aware that such suppliers is an Affiliate) with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" Contracts) in excess of \$5,000,000, and (ii) any Contracts for Unincorporated Materials with a contract price (or expected aggregate amount to be paid in the case of "cost plus" Contracts) in excess of \$5,000,000 (excluding items located outside of the United States or in transit from jurisdictions outside of the United States), the Project Entities have executed and delivered to the Disbursement Agent such additional security documents (including, without limitation, financing statements, security agreements, collateral access agreements, consents of manufacturers, vendors, warehousemen and bailees) reasonably requested by the Disbursement Agent necessary to grant the Secured Parties such security interest in the Project Entities' rights to such Unincorporated Materials or Contracts. All Unincorporated Materials are insured against casualty, loss and theft for an amount equal to their replacement costs in accordance with Exhibit D to the Master Disbursement Agreement. The value of Unincorporated Materials located at the Site but not expected to be incorporated into the Project within the ensuing calendar month is not more than \$25,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement). The amounts paid by the Project Entities in respect of Unincorporated Materials not at the Site is not more than \$50,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement). The amount of contract deposits paid by the Project Entities in respect of Unincorporated Materials is not more than \$50,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement).⁶

M. List of Additional Contracts. Attached to this Advance Request is a complete and accurate listings of all Contracts entered into by the Project Entities since the date of the last Advance Request, together with (i) copies of any Contract entered into by the Project Entities and any Contractor with a contract price (or in the case of the "cost plus" contracts, expected aggregate amounts to be paid) in excess of \$5,000,000, (ii) copies of each first tier Subcontract with a contract price (or in the case of the "cost plus" contracts, expected aggregate amounts to be paid) in excess of \$5,000,000, and (iii) a copy of any Payment and Performance Bond required pursuant to Section 5.12 of the Disbursement Agreement, in

⁶ Include this certification only when requesting Advances from the Bank Proceeds Account.

each case unless previously delivered.

N. List of Scope Changes. A list of all approved, pending and proposed Scope Changes (other than Minor Scope Changes) since the previous Advance Request, together with copies of all such Scope Changes (other than Minor Scope Changes) not previously delivered to the Disbursement Agent, is attached hereto.

O. General Representations.

1. Each Material Contract is in full force and effect except (i) for amendments to Material Contracts not prohibited by Section 6.1 of the Master Disbursement Agreement or by the Financing Agreements, (ii) to the extent the Project Entities have entered into a replacement Material Contract to the extent required or permitted by Section 7.1.6 of the Master Disbursement Agreement, and (iii) to the extent terminated in accordance with their respective terms.

2. Each Financing Agreement is in full force and effect, without amendment since the date of its execution and delivery, and in a form which was provided to the Bank Agent and the Trustee prior to the Closing Date, except for amendments to the Financing Agreements to the extent permitted under the Facility Agreements or to the extent terminated in accordance with their respective terms.

3. Each representation and warranty of each Project Entity set forth in Article 4 of the Master Disbursement Agreement or in any Material Contract is true and correct in all material respects as if made on the Requested Advance Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date), unless, prior to the Initial Bank Advance Date, the failure of any such representation and warranty referred to in this clause 3 to be true and correct could not reasonably be expected to have a Material Adverse Effect.

4. To the Project Entities' knowledge, each representation and warranty of each Major Project Participant (other than any Project Entity) set forth in any of the Material Contracts is true and correct in all material respects as if made on the Requested Advance Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date) unless the failure of any such representation and warranty referred to in this clause 4 to be true and correct does not reasonably be expected to have in a Material Adverse Effect, in each case, as certified by the Project Entities in the relevant Advance Request.

5. The In Balance Test is satisfied.

6. There is no order, judgment or decree of any court, arbitrator or governmental authority shall purport to enjoin or restrain the Bank Lenders or the Trustee from making the Advances to be made by them on the Requested Advance Date.

7. The making of the requested Advance shall not violate any law.

8. Since the Closing Date, there has not occurred any change in the economics or feasibility of constructing and/or operating the Project, or in the financial condition, business or property of the Project Entities, any of which could reasonably be expected to have a Material Adverse Effect.

9. Construction of the Project is proceeding materially in accordance with the

Project Schedule and the plans and specifications for the Project (including any Plans and Specifications then delivered) and no Major Project Participant or first tier Subcontractor under the Prime Construction Agreement or party to a Subcontract with a total contract amount or value in excess of \$25,000,000 has suspended performance or otherwise repudiated its obligation to perform any duty or obligation under its respective Material Contract or Subcontract (unless such suspended or repudiated Material Contract or Subcontract is permitted to be, and actually has been, replaced, or a replacement is determined not to be necessary, pursuant to Section 7.1.5 or Section 7.1.6).

10. [[Solely with respect to the initial Advance of funds from the Second Mortgage Proceeds Account, the entire amount of the Equity Proceeds Account has been, or shall concurrently be, applied to the payment of Project Costs.]]⁷

11. [[Solely with respect to the initial Advance of funds from the Second Mortgage Proceeds Account (other than any Advance made solely to pay interest on the Second Mortgage Notes), fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 75% of the Total Hard Cost are in place]]⁸

12. [[Solely with respect to the first Advance which occurs following October 1, 2007, fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 85% of the Total Hard Costs are in place. Each such Subcontract and Contract is consistent with the Budgets, the Project Schedule and the plans and specifications for the Project now in effect.]]⁹

13. [[Solely with respect to the Initial Bank Advance Date, (i) fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 95% of the Total Hard Costs are in place, and (ii) fixed price contracts in respect of not less than 50% of the Costed FF&E are in place. Each such Subcontract and Contract is consistent with the Budgets, the Project Schedule and the plans and specifications for the Project now in effect.]]¹⁰

14. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have delivered a copy of (i) each Contract or series of related Contracts with the same Person entered into between the Project Entities and any Contractor with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of \$25,000,000, (ii) each first tier Subcontract with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of \$25,000,000 (or any or series of related Contracts with the same person), and (iii) a copy of any Payment and Performance Bond required pursuant to Section 5.8 to the Disbursement Agent, the Construction Consultant and Bank Agent promptly after mutual execution and delivery thereof.¹¹

15. In the case of each Advance from the Bank Proceeds Account made concurrently

⁷ Insert only where appropriate.

⁸ Insert only where appropriate.

⁹ Insert only where appropriate.

¹⁰ Insert only where appropriate.

¹¹ Insert only where appropriate.

with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have delivered to the Disbursement Agent duly executed acknowledgments of payments and releases of mechanics' and materialmen's liens substantially in the form of Exhibit I to the Master Disbursement Agreement (with any modifications required by Nevada law) from the Contractors required by the Master Disbursement Agreement for all work, services and materials, including equipment and fixtures of all kinds, done, performed or furnished for the construction of the Project from the last day covered by the immediately preceding Advance Request through the last day covered by this Advance Request except for such work, services and materials the payment for which does not exceed, in the aggregate \$50,000,000 and is being disputed in good faith, so long as (1) such proceedings shall not involve any substantial danger of the sale, forfeiture or loss of the Project or the Site, as the case may be, title thereto or any interest therein and shall not interfere in any material respect with the Project or the Site, and (2) adequate cash reserves have been provided therefor through an allocation in the Remaining Cost Report. To the extent of any Outstanding Releases, the Project Entities have provided to the Disbursement Agent from the Title Insurer bonds or endorsements to the title insurance policies insuring the lien free status of the work. The aggregate of all Outstanding Releases do not represent work with an aggregate value in excess of \$50,000,000.¹²

16. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have, or will prior the Requested Advance Date deliver a commitment from the Title Insurer evidencing the Title Insurer's unconditional commitment to issue an endorsement to the Bank Agent's Title Policy in the form of a 122 CLTA Endorsement insuring the continuing priority of the Lien of the Bank Agent's Deed of Trust as security for the requested Advance and confirming and/or insuring that there are no intervening liens or encumbrances which may then or thereafter take priority over the Liens of such Deed of Trust other than Permitted Encumbrances and such intervening liens or encumbrances securing amounts the payment of which is being disputed in good faith by the Borrowers (in which case the Disbursement Agent has received confirmation from the Bank Agent that the Title Insurer has delivered to the Bank Agent any endorsement to its Title Policy required or desirable to assure the Bank Agent against loss to the priority of such lien or encumbrance).¹³

17. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, no action, suit, proceeding or investigation of any kind shall has been instituted or, to the Project Entities' knowledge, is pending or threatened, including actions or proceedings of or before any Governmental Authority, to which any Project Entity, the Project or, to the knowledge of the Project Entities, any Major Project Participant (other than any Project Entity), is a party or is subject, or by which any of them or any of their properties or the Project are bound that could reasonably be expected to have a Material Adverse Effect nor are the Project Entities aware of any reasonable basis for any such action, suit, proceeding or investigation and no injunction or other restraining order shall have been issued and no hearing to cause an injunction or other restraining order to be issued shall be pending or noticed with respect to any action, suit or proceeding if the same could reasonably be expected to have a Material Adverse Effect.¹⁴

¹² Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

¹³ Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

¹⁴ Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

18. To the best of the Project Entities' knowledge, the construction performed in respect of the Project as of the date hereof is substantially in accordance with the current Plans and Specifications for the Project.

19. As of the date hereof, the estimated Scheduled Opening Date is November 1, 2009. The Project Entities have no reason to believe that the Opening Date will not occur on or prior to such date, or that the Completion Date will not occur within 180 days thereafter.¹⁵

20. No Default or Event of Default has occurred and is continuing or reasonably could be expected to result from the requested Advance under the Disbursement Agreement.

21. The Project Entities have submitted to the Construction Consultant all Plans and Specifications in effect as of the date hereof. All Advances requested under this Advance Request are for the payment of Project Costs incurred for work are consistent with such Plans and Specifications and will permit the Project Entities to complete construction of the Project on or before the Completion Date required above.

22. Each representation and warranty (a) of the Project Entities set forth in Article IV of the Disbursement Agreement or in any of the other Financing Agreements or Material Contract is true and correct in all material respects as if made on and as of the Requested Advance Date with the same effect as if given on the date thereof (except that any representation and warranty that relates expressly to an earlier date shall be deemed made as of such earlier date), and (b) to the Project Entities' knowledge, of the General Contractor, the Completion Guarantor, the Architect and each other Major Project Participant (other than the Project Entities) set forth in any of the Material Contracts is true and correct in all material respects as if made on and as of the Requested Advance Date with the same effect as if given on the date thereof (except that any representation and warranty that relates expressly to an earlier date shall be deemed made as of such earlier date) unless the failure of any such representation and warranty referred to in this clause (b) to be true and correct could not reasonably be expected to have a Material Adverse Effect.

23. Without limitation on the foregoing, the conditions set forth in Sections 3.3 or 3.4, as applicable, of the Disbursement Agreement are satisfied as of the Requested Advance Date with the following exceptions:

[None].

The foregoing representations, warranties and certifications are or will be true and correct as of the Requested Advance Date and Disbursement Agent is entitled to rely on the foregoing in authorizing and making the Advances herein requested. By executing the Advance Confirmation Notice, the Project Entities will be deemed to confirm that the foregoing representations, warranties and certifications are correct as of the Requested Advance Date.

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¹⁵ Modify this Section after Opening Date or Completion Date have occurred.

IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof:

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: _____
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By: _____

Title: Chief Financial Officer/Authorized Signatory

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FOUR HEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING RESORT BUDGET MONTH (A)	FROM RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS DATE COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	PREVIOUS DATE COMPLETED (K)	CURRENT PERIOD COMPLETED DATE (L+M)	BALANCE TO COMPLETE (N)
Construction Hard Costs													
Town	\$ 663,716,540	\$ 704,198,971	\$ 26,855,097	\$ 730,782,878	\$ 679,402,819	\$ 26,694,163	\$ 607,497,652	81.13%	\$ 123,285,226	\$ 30,842,791	\$ 537,203,692	\$ 30,180,740	\$ 163,581,137
Pool	\$ 603,515,666	\$ 726,582,265	\$ 3,010,440	\$ 729,572,765	\$ 418,710,695	\$ 32,494,295	\$ 451,225,490	61.89%	\$ 278,347,115	\$ 26,542,716	\$ 394,273,780	\$ 30,001,104	\$ 304,022,681
Common	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Garage/Concessions/Casual Park	\$ 379,855,719	\$ 441,531,211	\$ 29,572,823	\$ 471,465,344	\$ 369,880,161	\$ 22,281,769	\$ 391,442,251	82.99%	\$ 80,323,094	\$ 29,508,557	\$ 345,313,762	\$ 20,228,812	\$ 104,031,751
Central Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Site	\$ 4,259,882	\$ 17,275,127	\$ 1,103,611	\$ 18,278,738	\$ 12,033,749	\$ 303,037	\$ 12,336,986	66.99%	\$ 6,141,752	\$ 572,210	\$ 11,709,766	\$ 11,439,277	\$ 6,628,872
Beitool	\$ 6,000,000	\$ 3,051,170	\$ -	\$ 2,898,840	\$ 2,389,640	\$ -	\$ 2,389,640	71.38%	\$ 82,200	\$ -	\$ 2,389,640	\$ -	\$ 642,830
Construction Hard Costs Subtotal	\$ 1,793,000,000	\$ 1,832,628,844	\$ 60,592,811	\$ 1,953,226,825	\$ 1,381,443,534	\$ 83,044,755	\$ 1,464,488,289	74.86%	\$ 488,731,311	\$ 91,327,394	\$ 1,372,863,233	\$ 96,668,925	\$ 580,237,709
LEED Qualification Costs	\$ 23,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,287,599	\$ 226,137	\$ 6,482,724	51.75%	\$ 6,093,714	\$ 1,400	\$ 6,490,094	\$ 6,284,548	\$ 6,094,394
LEED Qualification Costs Subtotal	\$ 23,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,287,599	\$ 226,137	\$ 6,482,724	51.75%	\$ 6,093,714	\$ 1,400	\$ 6,490,094	\$ 6,284,548	\$ 6,094,394
LEED Sales Tax Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Retainage	\$ 169,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Retainage	\$ 169,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
CM Staging	\$ 24,262,442	\$ 36,429,111	\$ 26,785,160	\$ 63,414,271	\$ 36,220,213	\$ 2,409,151	\$ 32,528,262	51.85%	\$ 30,895,020	\$ -	\$ 32,528,262	\$ 2,409,151	\$ 24,262,442
Field Engineering	\$ 1,100,000	\$ 6,141,856	\$ 62,141	\$ 6,904,000	\$ 6,458,656	\$ 67,653	\$ 6,514,306	100.00%	\$ -	\$ -	\$ 6,458,656	\$ 67,653	\$ 6,486,206
Material Contingency	\$ 300,000	\$ 21,331	\$ -	\$ 21,331	\$ 15,852	\$ -	\$ 15,852	100.00%	\$ -	\$ -	\$ 15,852	\$ -	\$ 15,852
Subcontractor Retainage (misc credit/adjust)	\$ 4,312,207	\$ 6,123,918	\$ 23,000	\$ 6,419,326	\$ 6,123,917	\$ 23,000	\$ 6,146,917	100.00%	\$ -	\$ -	\$ 6,146,917	\$ 23,000	\$ 6,170,917
Field Office and Equipment	\$ 5,027,640	\$ 3,798,399	\$ 50,000	\$ 3,848,398	\$ 3,769,357	\$ 62,012	\$ 3,831,369	99.53%	\$ 17,031	\$ 40	\$ 3,848,359	\$ 62,012	\$ 3,910,371
Temporary Utilities	\$ 4,525,475	\$ 7,114,000	\$ 3,023,157	\$ 10,152,632	\$ 3,590,148	\$ 237,245	\$ 3,827,393	37.68%	\$ 6,325,239	\$ 128,065	\$ 3,955,458	\$ 3,786,347	\$ 6,031,115
Temporary Protection	\$ 2,943,700	\$ 13,031,972	\$ 465,000	\$ 13,490,672	\$ 14,023,168	\$ 492,819	\$ 13,476,068	59.83%	\$ 10,014,604	\$ -	\$ 13,968,887	\$ 12,844,134	\$ 11,148,751
General Equipment and Tools	\$ 1,531,000	\$ 1,236,525	\$ 39,733	\$ 1,306,258	\$ 1,269,855	\$ 27,172	\$ 1,317,027	98.00%	\$ 13,261	\$ -	\$ 1,306,258	\$ 27,172	\$ 1,289,086
Misc. Project Expenses	\$ 1,025,200	\$ 26,202	\$ -	\$ 26,202	\$ 20,181	\$ 39	\$ 20,220	99.60%	\$ 6,021	\$ -	\$ 1,025,200	\$ 20,181	\$ 1,005,019
Misc. Project Expenses	\$ 2,000,000	\$ 1,571,271	\$ 154,718	\$ 1,726,989	\$ 1,971,269	\$ 94,236	\$ 2,065,505	97.16%	\$ 80,427	\$ -	\$ 1,971,269	\$ 94,236	\$ 1,877,033
Testing and Inspection (ATC Associates)	\$ 2,000,000	\$ 1,571,271	\$ 154,718	\$ 1,726,989	\$ 1,971,269	\$ 94,236	\$ 2,065,505	97.16%	\$ 80,427	\$ -	\$ 1,971,269	\$ 94,236	\$ 1,877,033
Retainable Retainage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Sub Total General Conditions/Requirements/Retainage	\$ 87,834,874	\$ 17,281,410	\$ 21,254,019	\$ 162,277,438	\$ 77,543,846	\$ 4,032,834	\$ 81,613,534	76.81%	\$ 80,583,995	\$ 216,612	\$ 81,748,962	\$ 4,032,746	\$ 23,454,513
Total Hard Costs and General Conditions/Requirements/Retainage	\$ 1,793,000,000	\$ 1,849,910,254	\$ 81,846,830	\$ 1,931,757,084	\$ 1,458,943,329	\$ 87,312,528	\$ 1,546,255,857	74.93%	\$ 519,417,816	\$ 91,756,616	\$ 1,466,863,231	\$ 1,372,868,904	\$ 611,168,172
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,250,214	\$ 2,562,243	\$ 24,812,457	62.00%	\$ 14,800,543	\$ -	\$ 24,812,457	\$ 2,562,243	\$ 14,800,543
Indemnity Package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,250,214	\$ 2,562,243	\$ 24,812,457	62.00%	\$ 14,800,543	\$ -	\$ 24,812,457	\$ 2,562,243	\$ 14,800,543
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,250,214	\$ 2,562,243	\$ 24,812,457	62.00%	\$ 14,800,543	\$ -	\$ 24,812,457	\$ 2,562,243	\$ 14,800,543
Total Construction Costs	\$ 1,833,000,000	\$ 1,889,918,254	\$ 81,846,830	\$ 1,971,765,084	\$ 1,481,193,543	\$ 90,248,771	\$ 1,571,442,314	73.39%	\$ 532,218,359	\$ 91,756,616	\$ 1,490,683,703	\$ 1,384,001,618	\$ 632,968,715

FORT McALLAN RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING RESORT BUDGET (\$'000) (A)	PRIOR RESORT BUDGET (\$'000) (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (\$'000) (D)	PREVIOUS DATE COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	CURRENT PERIOD COMPLETED DATE (L-M)	BALANCE TO COMPLETE (N)
Remain FF&E	\$ 16,320,872	\$ 16,320,872	\$ -	\$ 16,320,872	\$ 6,237,497	\$ 5,976,002	\$ 10,913,899	66.19%	\$ 6,246,684	\$ -	\$ 10,913,899	\$ 3,076,485	\$ 6,845,414
Condo Suite	\$ 7,424,232	\$ 7,424,232	\$ -	\$ 7,424,232	\$ 4,001,916	\$ 1,437,213	\$ 5,439,129	73.17%	\$ 2,825,283	\$ -	\$ 5,439,129	\$ 1,437,213	\$ 4,001,916
Condo Unit One Decrease	\$ 734,263	\$ 734,263	\$ 310,000	\$ 1,044,263	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Center Suite	\$ 1,569,312	\$ 1,569,312	\$ -	\$ 1,569,312	\$ 812,225	\$ 310,213	\$ 1,122,438	71.56%	\$ 457,074	\$ -	\$ 1,122,438	\$ 310,213	\$ 812,225
Junior Suite	\$ 1,447,442	\$ 1,447,442	\$ -	\$ 1,447,442	\$ 2,046,647	\$ 244,860	\$ 2,291,507	158.32%	\$ -	\$ -	\$ 2,291,507	\$ 244,860	\$ 1,946,647
Three Bay Suite	\$ 1,417,562	\$ 1,417,562	\$ -	\$ 1,417,562	\$ 1,111,000	\$ 171,168	\$ 1,282,168	89.95%	\$ 236,562	\$ -	\$ 1,282,168	\$ 171,168	\$ 1,111,000
Four Bay Suite	\$ 469,873	\$ 469,873	\$ -	\$ 469,873	\$ 1,229,690	\$ 1,229,690	\$ 1,229,690	261.67%	\$ -	\$ -	\$ 1,229,690	\$ 1,229,690	\$ -
Six Bay Suite	\$ 14,458,374	\$ 14,458,374	\$ -	\$ 14,458,374	\$ 6,033,336	\$ 1,737,381	\$ 7,770,717	53.82%	\$ 8,425,037	\$ -	\$ 7,770,717	\$ 1,737,381	\$ 6,033,336
Typical King	\$ 31,321,197	\$ 30,721,197	\$ (6,000,000)	\$ 24,721,197	\$ 11,358,834	\$ 1,871,072	\$ 12,889,766	47.75%	\$ 13,442,433	\$ -	\$ 12,889,766	\$ 1,871,072	\$ 11,018,694
Typical Queen	\$ 73,784,187	\$ 72,784,187	\$ -	\$ 72,784,187	\$ 34,004,934	\$ 19,951,828	\$ 53,956,762	73.81%	\$ 18,783,425	\$ -	\$ 53,956,762	\$ 19,951,828	\$ 34,004,934
Remain FF&E Subtotal	\$ 503,454	\$ 503,454	\$ -	\$ 503,454	\$ -	\$ -	\$ -	0.00%	\$ 503,454	\$ -	\$ -	\$ -	\$ 503,454
Hotel and FAB Operating Equipment	\$ 10,521,410	\$ 10,521,410	\$ -	\$ 10,521,410	\$ -	\$ -	\$ -	0.00%	\$ 10,521,410	\$ -	\$ -	\$ -	\$ 10,521,410
Bar/Back	\$ 737,255	\$ 737,255	\$ -	\$ 737,255	\$ -	\$ -	\$ -	0.00%	\$ 737,255	\$ -	\$ -	\$ -	\$ 737,255
Floor Striping	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ 619,000
Floor Disturbance	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531	\$ -	\$ -	\$ -	0.00%	\$ 3,606,531	\$ -	\$ -	\$ -	\$ 3,606,531
Pool Operations	\$ 194,384	\$ 194,384	\$ -	\$ 194,384	\$ -	\$ -	\$ -	0.00%	\$ 194,384	\$ -	\$ -	\$ -	\$ 194,384
Hotel Operations	\$ 2,618,607	\$ 2,618,607	\$ -	\$ 2,618,607	\$ 734,323	\$ 3,482,912	\$ 4,217,235	164.91%	\$ -	\$ -	\$ 4,217,235	\$ 3,482,912	\$ 734,323
Convention Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ -	\$ -	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ 546,115
Business Center	\$ 499,235	\$ 499,235	\$ -	\$ 499,235	\$ -	\$ -	\$ -	0.00%	\$ 499,235	\$ -	\$ -	\$ -	\$ 499,235
Telephones	\$ 2,668,128	\$ 2,668,128	\$ -	\$ 2,668,128	\$ 184,371	\$ 184,371	\$ 184,371	6.91%	\$ 2,483,757	\$ -	\$ 184,371	\$ 184,371	\$ 2,483,757
Sign	\$ 5,033,037	\$ 5,033,037	\$ -	\$ 5,033,037	\$ 3,862,303	\$ 1,892,337	\$ 5,754,640	114.34%	\$ -	\$ -	\$ 5,754,640	\$ 1,892,337	\$ 3,862,303
Food & Beverage	\$ 6,208,824	\$ 6,208,824	\$ -	\$ 6,208,824	\$ -	\$ -	\$ -	0.00%	\$ 6,208,824	\$ -	\$ -	\$ -	\$ 6,208,824
Catering	\$ 49,081,857	\$ 49,081,857	\$ -	\$ 49,081,857	\$ 3,214,031	\$ 5,533,726	\$ 8,747,757	17.62%	\$ 45,867,826	\$ -	\$ 8,747,757	\$ 5,533,726	\$ 3,214,031
Hotel and FAB Operating Equipment Subtotal	\$ 22,259,240	\$ 22,259,240	\$ -	\$ 22,259,240	\$ 361,676	\$ 160,037	\$ 511,714	2.30%	\$ 21,897,526	\$ -	\$ 511,714	\$ 160,037	\$ 21,737,489
Kitchen Equipment	\$ 22,208,240	\$ 22,208,240	\$ -	\$ 22,208,240	\$ 381,676	\$ 180,037	\$ 561,714	2.53%	\$ 21,826,526	\$ -	\$ 561,714	\$ 180,037	\$ 21,646,489
Food Service Equipment	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,816,236	\$ 5,418,746	\$ 12,234,982	46.13%	\$ 14,316,734	\$ -	\$ 12,234,982	\$ 5,418,746	\$ 6,816,236
Kitchen Equipment Subtotal	\$ 48,740,960	\$ 48,740,960	\$ -	\$ 48,740,960	\$ 7,197,912	\$ 5,587,492	\$ 14,652,716	30.27%	\$ 31,588,248	\$ -	\$ 14,652,716	\$ 5,587,492	\$ 7,197,912
Exterior Signage	\$ 2,250,133	\$ 2,250,133	\$ -	\$ 2,250,133	\$ 1,554,629	\$ 1,554,629	\$ 1,554,629	69.07%	\$ 695,504	\$ -	\$ 1,554,629	\$ 1,554,629	\$ 695,504
Guidance by YEGCO	\$ 5,204,029	\$ 5,204,029	\$ -	\$ 5,204,029	\$ 962,104	\$ 4,384,668	\$ 5,346,772	102.72%	\$ -	\$ -	\$ 5,346,772	\$ 4,384,668	\$ 962,104
Exterior Signage Subtotal	\$ 7,454,162	\$ 7,454,162	\$ -	\$ 7,454,162	\$ 2,516,733	\$ 5,939,297	\$ 8,686,451	116.45%	\$ -	\$ -	\$ 8,686,451	\$ 5,939,297	\$ 2,516,733
Common Area	\$ 28,665,812	\$ 28,665,812	\$ -	\$ 28,665,812	\$ 14,744,358	\$ 6,216,835	\$ 20,961,193	73.13%	\$ 13,724,619	\$ -	\$ 20,961,193	\$ 6,216,835	\$ 14,744,358
FCH	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 714,265	\$ 715,036	22.79%	\$ 2,422,204	\$ -	\$ 715,036	\$ 714,265	\$ 715,036
DOH	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182
Convention Area Subtotal	\$ 31,977,272	\$ 31,977,272	\$ -	\$ 31,977,272	\$ 772	\$ 714,979	\$ 715,036	2.25%	\$ 31,262,293	\$ -	\$ 715,036	\$ 714,979	\$ 715,036
FF&E	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ -	\$ -	0.00%	\$ 3,137,240	\$ -	\$ -	\$ -	\$ 3,137,240
Traffic Counts	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182
Poker	\$ 29,221,129	\$ 29,221,129	\$ -	\$ 29,221,129	\$ -	\$ -	\$ -	0.00%	\$ 29,221,129	\$ -	\$ -	\$ -	\$ 29,221,129
Sid Operations	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ 6,174,424
RCS	\$ 1,943,050	\$ 1,943,050	\$ -	\$ 1,943,050	\$ 100,000	\$ -	\$ -	5.15%	\$ 1,843,050	\$ -	\$ -	\$ -	\$ 1,843,050
Cage Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ 219,174
Security	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 150,771	\$ 826,644	\$ 977,415	2.39%	\$ 40,720,314	\$ -	\$ 977,415	\$ 826,644	\$ 150,771
Remain FF&E Subtotal	\$ 12,265,131	\$ 12,265,131	\$ -	\$ 12,265,131	\$ -	\$ -	\$ -	0.00%	\$ 12,265,131	\$ -	\$ -	\$ -	\$ 12,265,131
Entertainment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Theater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
FF&E Subtotal	\$ 12,265,131	\$ 12,265,131	\$ -	\$ 12,265,131	\$ -	\$ -	\$ -	0.00%	\$ 12,265,131	\$ -	\$ -	\$ -	\$ 12,265,131
Total	\$ 100,000,000	\$ 100,000,000	\$ -	\$ 100,000,000	\$ 87,181,353	\$ 33,053,138	\$ 120,234,491	120.23%	\$ -	\$ -	\$ 120,234,491	\$ 33,053,138	\$ 87,181,353

FOUR HILLS CASINO RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	RIOR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (D)	PREVIOUS DATE COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (K)	PREVIOUS DATE COMPLETED (L)	CURRENT PERIOD COMPLETED TO DATE (M)	BALANCE TO COMPLETE (N)
Subcontract (Subtotal)	\$ 12,243,731	\$ 12,243,731	\$ -	\$ 12,243,731	\$ -	\$ -	\$ -	0.00%	\$ 12,243,731	\$ -	\$ -	\$ -	\$ -	\$ 12,243,731
App and Facilities and IT	\$ 2,561,222	\$ 2,561,222	\$ -	\$ 2,561,222	\$ 661,525	\$ 2,561,222	\$ 1,066,431	38.96%	\$ 1,897,791	\$ -	\$ 1,066,431	\$ 661,525	\$ 2,066,256	\$ 1,897,791
ALG and Facilities	\$ 686,518	\$ 686,518	\$ -	\$ 686,518	\$ -	\$ -	\$ -	0.00%	\$ 686,518	\$ -	\$ -	\$ -	\$ -	\$ 686,518
General Administration, HR, Finance	\$ 1,594,658	\$ 1,594,658	\$ -	\$ 1,594,658	\$ 238,927	\$ 1,594,658	\$ 1,214,880	101.72%	\$ -	\$ 121,468	\$ 1,893,352	\$ 238,927	\$ 1,893,352	\$ 1,594,658
Marketing & Casino Marketing	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ 406,240	\$ 1,171,277	\$ 1,171,277	100.00%	\$ -	\$ -	\$ 1,171,277	\$ 406,240	\$ 1,171,277	\$ 1,171,277
Engineering	\$ 134,528	\$ 134,528	\$ -	\$ 134,528	\$ -	\$ -	\$ -	0.00%	\$ 134,528	\$ -	\$ -	\$ -	\$ -	\$ 134,528
Normal Maintenance	\$ 184,973	\$ 184,973	\$ -	\$ 184,973	\$ 435,615	\$ -	\$ -	61.96%	\$ 304,189	\$ -	\$ 435,615	\$ -	\$ -	\$ 304,189
Risk	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ -	\$ -	\$ -	0.00%	\$ 742,813	\$ -	\$ -	\$ -	\$ -	\$ 742,813
Warehos	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ 10,052,870	\$ 3,301,750	\$ 13,554,644	28.25%	\$ 33,754,396	\$ -	\$ 13,554,644	\$ 10,052,870	\$ 3,301,750	\$ 33,754,396
IT	\$ 6,583,688	\$ 6,583,688	\$ -	\$ 6,583,688	\$ -	\$ -	\$ -	0.00%	\$ 6,583,688	\$ -	\$ -	\$ -	\$ -	\$ 6,583,688
Surveillance, Cleaning & Maint.	\$ 71,924,986	\$ 71,924,986	\$ -	\$ 71,924,986	\$ 12,585,406	\$ 5,317,683	\$ 17,912,814	24.91%	\$ 54,812,172	\$ 121,438	\$ 17,912,814	\$ 12,585,406	\$ 5,317,683	\$ 54,812,172
ALG and Facilities and IT's Subtotal	\$ 12,243,731	\$ 12,243,731	\$ -	\$ 12,243,731	\$ -	\$ -	\$ -	0.00%	\$ 12,243,731	\$ -	\$ -	\$ -	\$ -	\$ 12,243,731
Other FF&E	\$ 12,243,731	\$ 12,243,731	\$ -	\$ 12,243,731	\$ -	\$ -	\$ -	0.00%	\$ 12,243,731	\$ -	\$ -	\$ -	\$ -	\$ 12,243,731
Pre-Opening and Working Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Utilities/Build	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000
Inventory	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 2,500,000	\$ 93,228	\$ 2,500,000	\$ 424,228	7.16%	\$ 2,075,772	\$ -	\$ 2,500,000	\$ 93,228	\$ 2,500,000	\$ 2,075,772
Uniforms	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Text	\$ 35,595,354	\$ 35,595,354	\$ -	\$ 35,595,354	\$ 1,427,272	\$ 1,427,272	\$ 1,427,272	100.00%	\$ -	\$ -	\$ 1,427,272	\$ 1,427,272	\$ 1,427,272	\$ 35,595,354
Decor/Banquet	\$ 28,000,000	\$ 28,000,000	\$ -	\$ 28,000,000	\$ 2,735,250	\$ 2,735,250	\$ 2,735,250	64.18%	\$ 25,264,750	\$ -	\$ 2,735,250	\$ 2,735,250	\$ 2,735,250	\$ 25,264,750
Marketing	\$ 3,542,000	\$ 3,542,000	\$ -	\$ 3,542,000	\$ 3,542,000	\$ 3,542,000	\$ 3,542,000	100.00%	\$ -	\$ -	\$ 3,542,000	\$ 3,542,000	\$ 3,542,000	\$ 3,542,000
Office and Related	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ 735,273	\$ 735,273	\$ 735,273	44.81%	\$ 905,727	\$ -	\$ 735,273	\$ 735,273	\$ 735,273	\$ 905,727
Recruitment	\$ 784,000	\$ 784,000	\$ -	\$ 784,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	98.52%	\$ 284,000	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 284,000
Other	\$ 80,911,578	\$ 80,911,578	\$ -	\$ 80,911,578	\$ 38,233,688	\$ 7,157,693	\$ 45,391,381	56.10%	\$ 35,719,197	\$ -	\$ 45,391,381	\$ 38,233,688	\$ 7,157,693	\$ 35,719,197
Pre-Opening and Working Capital Subtotal	\$ 14,510,253	\$ 14,510,253	\$ -	\$ 14,510,253	\$ 13,059,694	\$ 19,263	\$ 13,059,694	90.37%	\$ 1,450,559	\$ -	\$ 13,059,694	\$ 13,059,694	\$ 19,263	\$ 1,450,559
Build/Permits/Travel/Other	\$ 7,719,400	\$ 7,719,400	\$ -	\$ 7,719,400	\$ 7,719,400	\$ 7,719,400	\$ 7,719,400	100.00%	\$ -	\$ -	\$ 7,719,400	\$ 7,719,400	\$ 7,719,400	\$ 7,719,400
Permits, Fees, etc	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Slot/Fest	\$ 11,000,000	\$ 11,000,000	\$ -	\$ 11,000,000	\$ 7,944,000	\$ 7,944,000	\$ 7,944,000	67.03%	\$ 3,056,000	\$ -	\$ 7,944,000	\$ 7,944,000	\$ 7,944,000	\$ 3,056,000
Rent/Lease of Pool/H	\$ 13,500	\$ 13,500	\$ -	\$ 13,500	\$ 68,753	\$ 68,753	\$ 68,753	30.96%	\$ 13,431,247	\$ -	\$ 68,753	\$ 68,753	\$ 68,753	\$ 13,431,247
Water/Assessment/Ext	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Regional connection client	\$ 4,812,351	\$ 4,812,351	\$ -	\$ 4,812,351	\$ 3,526,112	\$ 3,526,112	\$ 3,526,112	73.24%	\$ 1,286,239	\$ -	\$ 3,526,112	\$ 3,526,112	\$ 3,526,112	\$ 1,286,239
Headline Department/Other Misc. Fees	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 97,172,866	\$ 1,119,718	\$ 98,292,584	98.29%	\$ 1,707,282	\$ -	\$ 98,292,584	\$ 97,172,866	\$ 1,119,718	\$ 1,707,282
Overhead for File Testing	\$ 8,048,850	\$ 8,048,850	\$ -	\$ 8,048,850	\$ 10,829,746	\$ 1,772,984	\$ 12,602,730	95.63%	\$ 5,446,120	\$ -	\$ 10,829,746	\$ 10,829,746	\$ 1,772,984	\$ 5,446,120
Transportation Fee	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Casino/Ext/Coast	\$ 5,815,487	\$ 5,815,487	\$ -	\$ 5,815,487	\$ 3,690,250	\$ 3,690,250	\$ 3,690,250	63.48%	\$ 2,125,237	\$ -	\$ 3,690,250	\$ 3,690,250	\$ 3,690,250	\$ 2,125,237
Design/visit	\$ 2,851,515	\$ 2,851,515	\$ -	\$ 2,851,515	\$ 5,077,392	\$ 5,077,392	\$ 5,077,392	176.34%	\$ -	\$ -	\$ 5,077,392	\$ 5,077,392	\$ 5,077,392	\$ -
Consultant costs	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,500,048	\$ 4,500,048	\$ 4,500,048	112.50%	\$ -	\$ -	\$ 4,500,048	\$ 4,500,048	\$ 4,500,048	\$ -
Lease/Leasehold/Build	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Financial/Insurance	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ 750,000	\$ -
Legal/Lease/Other/Insurance	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Temporary Placement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Mock-Up Cost	\$ 131,814,077	\$ 131,814,077	\$ -	\$ 131,814,077	\$ 145,660,781	\$ 5,186,718	\$ 150,847,499	91.75%	\$ 16,966,578	\$ -	\$ 145,660,781	\$ 145,660,781	\$ 5,186,718	\$ 16,966,578
Fees/Permits/Travel/Other	\$ 131,814,077	\$ 131,814,077	\$ -	\$ 131,814,077	\$ -	\$ -	\$ -	0.00%	\$ 131,814,077	\$ -	\$ -	\$ -	\$ -	\$ 131,814,077

FORTLAURELLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 7/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET ADJUSTMENTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESCOT BUDGET (B+C-D)	PREVIOUS COMPLETED DATE (E)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS COMPLETED DATE (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Dish Service Accrued Through Scheduled Opening														
Dish Service	\$ 362,756,253	\$ 232,319,033	\$ 21,747,000	\$ 354,126,033	\$ 538,704,006	\$ 3,739,255,435	\$ 234,443,560	68.29%	\$ 119,662,012		\$ 234,443,560	\$ 239,704,006	\$ 3,739,255,435	\$ 119,662,012
Dish Service Accrued Through Scheduled Opening Subtotal	\$ 362,756,253	\$ 232,319,033	\$ 21,747,000	\$ 354,126,033	\$ 239,704,006	\$ 3,739,255,435	\$ 234,443,560	66.10%	\$ 119,662,012		\$ 234,443,560	\$ 239,704,006	\$ 3,739,255,435	\$ 119,662,012
Condominium/Hotel Selling Expenses														
Condominium/Hotel Selling Expenses	\$ 48,775,523	\$ 25,600,000	\$ (5,000,000)	\$ 20,600,000	\$ 17,791,815	\$ 69,797	\$ 17,861,613	81.23%	\$ 2,141,437		\$ 17,861,613	\$ 17,791,815	\$ 69,797	\$ 2,141,437
Condominium/Hotel Selling Expenses Subtotal	\$ 48,775,523	\$ 25,600,000	\$ (5,000,000)	\$ 20,600,000	\$ 17,791,815	\$ 69,797	\$ 17,861,613	80.35%	\$ 2,141,437		\$ 17,861,613	\$ 17,791,815	\$ 69,797	\$ 2,141,437
Fees and Expenses														
Fees and Expenses	\$ 60,748,784	\$ 60,748,784	\$ -	\$ 60,748,784	\$ 59,545,871	\$ -	\$ 59,545,871	98.03%	\$ 1,194,820		\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,820
Fees and Expenses Subtotal	\$ 60,748,784	\$ 60,748,784	\$ -	\$ 60,748,784	\$ 59,545,871	\$ -	\$ 59,545,871	98.03%	\$ 1,194,820		\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,820
TOTAL COSTS	\$ 2,939,048,361	\$ 2,889,243,451	\$ 66,747,849	\$ 3,016,034,149	\$ 2,857,473,168	\$ 11,071,082	\$ 2,968,544,250	75.07%	\$ 1,153,815,208	\$ 93,107,431	\$ 2,968,544,250	\$ 3,016,034,149	\$ 11,071,082	\$ 1,153,815,208

(1) To be paid out without obtaining Retainage.

IN BALANCE TEST ADJUSTMENTS		IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	CURRENT CUSHION	STARTING CUSHION	CURRENT CUSHION
	\$ 56,000,000		\$ -
Required Minimum Cash Support	\$ -	Required Minimum Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ -	Other Unallocated in Balance Cushion	\$ 9,616,333
Contingency Adjustment Subtotal	\$ -	Contingency Adjustment Subtotal	\$ 37,318,235
Required Minimum Ereset Revenue Support Amount	\$ -	Required Minimum Ereset Revenue Support Amount	\$ 11,456,118
Adjustment for Additional Cash Support	\$ -	Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 56,000,000	TOTAL	\$ 56,790,386

IN BALANCE TEST ADJUSTMENTS		IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	CURRENT CUSHION	STARTING CUSHION	CURRENT CUSHION
	\$ 74.7%		\$ -
Per-Closing Head Costs Paid to Date %	74.7%	Per-Closing Head Costs Paid to Date %	74.7%
Contingency Adjustment	\$ -	Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 20,118,212	Required Minimum Contingency	\$ 20,118,212
Less: Unallocated Contingency Balance (Actual)	\$ (37,994,446)	Less: Unallocated Contingency Balance (Actual)	\$ (37,994,446)
Contingency Adjustment Subtotal	\$ (17,876,234)	Contingency Adjustment Subtotal	\$ (17,876,234)
Other Adjustments	\$ -	Other Adjustments	\$ -
Required Minimum Cash Support	\$ -	Required Minimum Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ -	Other Unallocated in Balance Cushion	\$ 12,841,700
Contingency Adjustment Subtotal	\$ -	Contingency Adjustment Subtotal	\$ 12,841,700
Required Minimum Ereset Revenue Support Amount	\$ -	Required Minimum Ereset Revenue Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -	Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,453,247,793	TOTAL	\$ 1,453,247,793

FROM: MCA, LEADERSHIP AND CAPITAL
 LBS VENTURE, INC.
 REMAINING CASH RESERVE
 APPROPRIATION TO EMERITUS
 January 21, 2009

DESCRIPTION	RESULT TO DATE ACCOUNT				CASH DISBURSED				DEBT ACCOUNT				
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
	CLOSING REPORT (AMOUNT)	PROG REPORT (FROM PRIOR MONTH)	CURRENT PERIOD MODIFICATIONS	PROG REPORT (TO DATE)	PREVIOUS DATE (FROM PRIOR MONTH)	CLERK PERIOD COMPLETED (1)	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (H/D)	BALANCE TO COMPLETE (D-H)	BALANCE TO COMPLETE (D-I)	DATE (J-K)	CURRENT PERIOD COMPLETED TO DATE (L-M)	BALANCE TO COMPLETE (D-N)
Turnkey Plant Construction	1,352,621,624	1,982,358,323	84,846,000	2,017,825,743	1,466,283,328	67,203,528.11	1,532,281,843	76.07%	518,147,526	518,147,526	1,460,025,221	84,388,317	611,682,312
Unaffiliated Contingency	11,920,840	78,848,410	(8,934,000)	79,714,250	-	-	-	0.00%	318,444,000	318,444,000	-	-	318,444,000
Advanced Cost Contingency	40,026,000	-	-	40,026,000	32,230,214	2,461,222.76	24,145,452	62.84%	14,880,543	14,880,543	25,190,237	-	14,880,543
Interest	1,028,873,821	2,028,255,231	29,000,000	2,105,129,052	1,412,282,233	30,286,717.81	1,577,122,216	75.00%	573,216,836	573,216,836	1,438,631,618	27,884,618	634,585,218
Total Construction Costs	2,833,542,285	4,191,461,764	104,946,000	4,396,903,764	3,000,795,775	100,000,000.00	3,100,795,775	72.82%	1,296,107,989	1,296,107,989	3,065,695,866	33,097,909	1,339,205,898
Row 1 Fee	48,011,267	48,011,267	-	96,022,534	3,214,021	6,857,282.81	9,771,247	25.00%	463,143,100	463,143,100	8,372,217	6,857,282	471,999,882
Row 2 Fee	22,281,250	22,281,250	-	44,562,500	34,819	790,027.28	44,774,747	2.67%	21,777,308	21,777,308	841,714	31,870	21,809,178
Row 3 Fee	26,532,720	26,532,720	-	53,065,440	6,372,276	6,419,768.61	12,377,091	46.20%	14,226,890	14,226,890	11,087,255	4,878,837	19,105,727
Row 4 Fee	24,844,412	24,844,412	-	49,688,824	14,274,286	4,354,824.04	20,851,284	74.52%	7,244,417	7,244,417	20,881,284	6,216,239	14,628,078
Row 5 Fee	200,281,856	200,281,856	-	400,563,712	25,122,281	2,520,212.28	25,122,281	44.15%	111,937,327	111,937,327	27,582,255	27,582,255	139,519,582
Row 6 Fee	49,771,289	49,771,289	-	99,542,578	169,771	884,444.16	1,077,416	2.44%	317,982,884	317,982,884	1,077,416	884,444	319,060,328
Row 7 Fee	12,243,271	12,243,271	-	24,486,542	-	-	-	0.00%	12,243,271	12,243,271	-	-	12,243,271
Row 8 Fee	719,292,288	719,292,288	-	1,438,584,576	12,252,488	8,217,848.18	15,832,848	24.81%	64,028,407	64,028,407	17,791,011	12,252,488	76,280,895
Row 9 Fee	125,074,528	125,074,528	-	250,149,056	12,242,281	2,241,712.28	13,484,000	30.19%	136,665,056	136,665,056	17,126,031	6,102,027	142,767,083
Row 10 Fee	531,811,027	531,811,027	(416,000)	1,063,206,027	26,203,893	7,397,821.18	46,148,020	68.89%	307,058,278	307,058,278	40,408,203	26,203,893	333,262,171
Row 11 Fee	342,716,020	342,716,020	8,840,000	351,556,020	146,690,781	6,593,712.1	150,737,019	22.75%	140,818,989	140,818,989	150,737,019	6,593,712	147,412,701
Row 12 Fee	49,771,283	49,771,283	(17,400,000)	32,371,283	230,704,024	2,719,921.28	254,123,886	86.20%	119,434,372	119,434,372	234,442,886	278,294,019	191,138,353
Row 13 Fee	80,742,784	80,742,784	-	161,485,568	27,291,816	4,624,713	17,458,983	66.20%	211,427	211,427	17,458,983	17,791,011	211,427
Row 14 Fee	68,031,026	68,031,026	16,742,250	84,773,276	59,146,871	6,146,871	65,293,742	76.07%	19,486,536	19,486,536	69,845,291	19,486,536	84,773,276
Row 15 Fee	2,528,811,281	2,528,811,281	84,773,000	2,613,584,281	2,052,429,880	148,950,002.27	2,197,222,182	84.20%	416,362,099	416,362,099	2,197,222,182	137,623,480	553,945,672
TOTAL COSTS	5,388,111,281	7,960,242,141	104,946,000	8,149,339,322	5,500,795,775	100,000,000.00	5,600,795,775	72.82%	1,546,107,989	1,546,107,989	5,565,695,866	33,097,909	1,579,205,775

INBALANCE TEST ADJUSTMENTS	
Contingency Adjustment	7
Required Minimum Contingency	1
Less: Unaffiliated Contingency (Actual)	1
Contingency Adjustment Subtotal	6
Required Minimum Liquidity Account	1
Required Minimum Excess Reserve Subtotal Account	1
Payment of Escrow Obligations	1
TOTAL	6

EXHIBIT 14

From: Bonvicino, Paul R.
Sent: Monday, March 23, 2009 6:31 PM
To: Barone, Robert
Subject: Fw: Las Vegas Draw
Attachments: FB 1 - Advance Request Revised 3-23-2009.pdf; FB 2 - Advance Confirmation Request Revised 3-20-09.pdf; FB 3 - Budget Amendment Certificate Revised 3-23-2009.pdf; FB 3A - Budget Amendment Appendix II M-4 032509.pdf; FB 3B - Budget Amendment Appendix III M-4 Revised 3-23-2009.pdf; FB 3C - Budget Amendment Appendix VI M-4 Revised 3-23-2009.pdf; FB 4 - In Balance Report Revised 3-23-2009.pdf; FB 5 - Detailed Remaining Cost Revised 3-23-2009.pdf; FB 6- Remaining Cost Report Revised 3-23-2009.pdf; FB 7 - Retail Remaining Cost Report 032509.pdf; FB 8 - Requested Costs Report 032509.pdf; FB 9 - Shared Cost Report 032509.pdf; FB 10 - Current Available Sources Revised 3-23-2009.pdf; FB 11- Funding Order Report Revised 3-20-09.pdf; FB 12 - Advance Request Revised 3-20-09.pdf; FB 13 - Draw Summary Report 032509.pdf; FB 14 - Additional Contracts 032509.pdf; FB 15 - Scope Changes 032509.pdf; FB 16 - Unincorporated Stored Material 032509.pdf; FB 17 - General Contractor Certificate 032509.pdf; FB 18 - Architect Advance Certificate.PDF; FB 19 - GC Budget Amendment Certificate.pdf

FYI

Sent from my BlackBerry Wireless Handheld

From: Jaclyn Miller
To: Brown, Jeanne P ; Camejo, Claudia I ; Bolio, Brandon ; Naval, Ronaldo
Cc: Jim Freeman ; Rafeedie, McLendon ; Lynn.M.Steiner@wellsfargo.com ; ktwellman@landam.com ; Debra.L.McNamee@wellsfargo.com ; Bill Bewley ; Bonvicino, Paul R.; Whitney Thier ; Deven Kumar
Sent: Mon Mar 23 21:30:37 2009
Subject: Las Vegas Draw
Attached is a full set of reports for the February draw for Las Vegas including all revised items.

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmiller@fontainebleau.com
O: 702 495 7673 C: 702 468 6449 F: 702 495 7675
101 Convention Center Suite P100 / Las Vegas NV 89109

THE STAGE IS YOURS. LIVE YOUR PART.

EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: **March 11, 2009**

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016

Attn: Jeanne P. Brown, Vice President

Re: Advance Request No. **3-25-2009** under Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Requested Advance Date: **March 25, 2009**
Resort Amount Requested: **\$137,925,649.55**
Retail Amount Requested: **\$0**
Period Covered: **February 1, 2009 through February 28, 2009**

Ladies and Gentlemen:

The Project Entities hereby submit this Advance Request (the "Advance Request") pursuant to the Disbursement Agreement. Capitalized terms used herein without definition shall have the meanings assigned in the Disbursement Agreement.

The Project Entities hereby request the making of the Advances reflected in the Funding Order Report and Advance Request Transfer Report. In connection with the Advances requested herein, and to induce the Disbursement Agent and each relevant Funding Agent to make such Advances, the Project Entities hereby represent, warrant and certify as follows:

I. Certifications.

A. Attachments: Each of the following attachments to this Advance Request is what it purports to be, is accurate in all material respects, is consistent with the requirements of the Disbursement Agreement, and reflects the information required by the Disbursement Agreement to be reflected therein,

W02-WEST:ICDGIW00185305.9

in each case as of the Advance Date specified above.

Appendix	Title
1	Requested Cost Report
2	Shared Cost Allocation Report ¹
3	Current Available Sources Report
4	Funding Order Report
5	Advance Request Transfer Report
6	[Reserved]
7	Detailed Remaining Cost Report
8	Remaining Cost Report
9	Retail Remaining Cost Report
10	In Balance Report
11	Lien Release Summary ²
12	Title Insurance Endorsement Chart ³
13	Inventory of Unincorporated Materials
14	Architect Advance Certificate
15	General Contractor's Advance Certificate
16	List of Additional Contracts
17	List of Scope Changes

B. Requested Cost Report. The Requested Cost Report attached hereto is in the form required by the Master Disbursement Agreement, and summarizes costs reflected in the Budgets for which Advances are requested to be made on the relevant Advance Date. Each of the items which collectively constitute the Resort Request and the Retail Request set forth in the Requested Cost Report are included in the Budgets, and have been properly expended by the Project Entities in accordance with the Budgets or are anticipated to be expended prior to the Advance Date set forth in the Advance Request. With respect to amounts requested for construction expenses, the Requested Cost Report accurately lists, for each applicable line item, the total current payment requested by the Project Entities (net of retainage). Copies of invoices from the Contractors and Subcontractors for which payment is requested have been delivered to the Construction Consultant. All items described in the Requested Cost Report represent (a) work that has been satisfactorily performed in a good and workmanlike manner and in conformance with the Plans and Specifications, (b) materials that have been delivered to the Site and are incorporated into the Project or will be incorporated within the period contemplated by the Disbursement Agreement, or are Unincorporated Materials complying with the requirements of Disbursement Agreement, (c) the Project Entities' best estimate of Project Costs which will become due and payable on or prior to the Requested Advance Date.

C. Shared Cost Allocation Report.⁴ The Shared Cost Allocation Report attached hereto is in

¹ Include this Appendix only from and after the Initial Bank Advance Date.

² Include this Appendix only when requesting Advances from the Bank Proceeds Account.

³ Include this Appendix only when requesting Advances from the Bank Proceeds Account.

the form required by the Master Disbursement Agreement.

D. Current Available Sources Report. The Current Available Sources Report attached hereto is in the form required by the Master Disbursement Agreement, and accurately reflects availability under each of the applicable Financing Agreements and the available balance of the various Accounts which is available to fund Project Costs.

E. Funding Order Report. The Funding Order Report attached hereto is in the form required by the Master Disbursement Agreement, and has been prepared in accordance with Section 2.10 of the Master Disbursement Agreement, and correctly applies the funding order set forth in such Section to the funds identified in the Current Available Sources Report.

F. Advance Request Transfer Report. The Advance Request Transfer Report is in the form required by the Disbursement Agreement and directs the funds allocated in the Funding Order Report to the various accounts and to reimburse drawings of the Letters of Credit under the Bank Credit Agreement in the manner required by the Disbursement Agreement.

G. Detailed Remaining Cost Report. The Detailed Remaining Cost Report is in the form required by the Master Disbursement Agreement, and reflects for each Line Item Category all changes thereto which are required by Section 6.2 of the Master Disbursement Agreement by reason of any Scope Change or Realized Savings.

H. Remaining Cost Report. The Remaining Cost Report attached hereto is in the form required by the Master Disbursement Agreement, and has been prepared in accordance with Section 4.17 of the Master Disbursement Agreement, and reflects all reasonably anticipated Project Costs required to achieve Final Completion. The Remaining Costs Report details the balance required to complete each line item.

I. Retail Remaining Cost Report. The Retail Remaining Cost Report attached hereto is in the form required by the Master Disbursement Agreement accurately details the remaining costs in the Retail Budget.

J. In Balance Report. The In Balance Report correctly computes the In Balance Test in accordance.

K. Lien Release Summary and Title Insurance Endorsement Chart. The lien release summary chart and appropriate evidence of lien releases required by Section 3.3.16 of the Disbursement Agreement, and title insurance endorsement commitments required by Section 3.3.17 of the Disbursement Agreement, have been received as of the Requested Advance Date for all work, materials and/or services performed and/or delivered in connection with the Project. In addition, all endorsements to the Title Policies required pursuant to the Disbursement Agreement have been received.⁵

L. Inventory of Unincorporated Materials. The inventory of Unincorporated Materials which is attached hereto is accurate in all material respects, and identifies all Unincorporated Materials

⁴ Include this Appendix only from and after the Initial Bank Advance Date.

⁵ Include this certification only when requesting Advances from the Bank Proceeds Account.

and states the value thereof. All Unincorporated Materials for which full payment has previously been made or is being made with the proceeds of the Advance to be disbursed are, or will be upon full payment, owned by the Project Entities, and all lien rights or claims of the supplier have been or will be released simultaneously with such full payment and all amounts, if any, required to be paid to the supplier thereof with respect to the installation of such Unincorporated Materials (including any Retainage Amounts). The Project Entities believe that the Unincorporated Materials consist of components that conform to the Plans and Specifications and that will be ready for incorporation into the Project reasonably promptly following delivery thereof. All Unincorporated Materials are properly inventoried, securely stored, protected against theft and damage at the Site or at such other location which has been specifically identified by its address to the Construction Consultant and the Disbursement Agent (or if the Project Entities cannot provide the address of the current storage location, the Project Entities have provided the Construction Consultant with a list of the name and address of the applicable contracting party supplying or manufacturing such Unincorporated Materials). With respect to any Unincorporated Materials as to which deposit or other partial payments have been made or will be made out of the requested Advance (but which have not been and will not be fully paid after giving effect to the requested Advance), the Project Secured Parties have, or will have upon payment with the proceeds of the requested Advance, a perfected security interest in the Project Entities' rights to the Unincorporated Materials and the Contracts therefor, with the priority therein contemplated by the Security Documents. With respect to (i) Unincorporated Materials not stored at the Site from a single or Affiliated suppliers (of which the Project Entities are aware that such suppliers is an Affiliate) with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" Contracts) in excess of \$5,000,000, and (ii) any Contracts for Unincorporated Materials with a contract price (or expected aggregate amount to be paid in the case of "cost plus" Contracts) in excess of \$5,000,000 (excluding items located outside of the United States or in transit from jurisdictions outside of the United States), the Project Entities have executed and delivered to the Disbursement Agent such additional security documents (including, without limitation, financing statements, security agreements, collateral access agreements, consents of manufacturers, vendors, warehousemen and bailees) reasonably requested by the Disbursement Agent necessary to grant the Secured Parties such security interest in the Project Entities' rights to such Unincorporated Materials or Contracts. All Unincorporated Materials are insured against casualty, loss and theft for an amount equal to their replacement costs in accordance with Exhibit D to the Master Disbursement Agreement. The value of Unincorporated Materials located at the Site but not expected to be incorporated into the Project within the ensuing calendar month is not more than \$25,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement). The amounts paid by the Project Entities in respect of Unincorporated Materials not at the Site is not more than \$50,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement). The amount of contract deposits paid by the Project Entities in respect of Unincorporated Materials is not more than \$50,000,000 (or any greater amount approved in accordance with the terms of the Master Disbursement Agreement).⁶

M. List of Additional Contracts. Attached to this Advance Request is a complete and accurate listings of all Contracts entered into by the Project Entities since the date of the last Advance Request, together with (i) copies of any Contract entered into by the Project Entities and any Contractor with a contract price (or in the case of the "cost plus" contracts, expected aggregate amounts to be paid) in excess of \$5,000,000, (ii) copies of each first tier Subcontract with a contract price (or in the case of the "cost plus" contracts, expected aggregate amounts to be paid) in excess of \$5,000,000, and (iii) a copy of any Payment and Performance Bond required pursuant to Section 5.12 of the Disbursement Agreement, in

⁶ Include this certification only when requesting Advances from the Bank Proceeds Account.

each case unless previously delivered.

N. List of Scope Changes. A list of all approved, pending and proposed Scope Changes (other than Minor Scope Changes) since the previous Advance Request, together with copies of all such Scope Changes (other than Minor Scope Changes) not previously delivered to the Disbursement Agent, is attached hereto.

O. General Representations.

1. Each Material Contract is in full force and effect except (i) for amendments to Material Contracts not prohibited by Section 6.1 of the Master Disbursement Agreement or by the Financing Agreements, (ii) to the extent the Project Entities have entered into a replacement Material Contract to the extent required or permitted by Section 7.1.6 of the Master Disbursement Agreement, and (iii) to the extent terminated in accordance with their respective terms.

2. Each Financing Agreement is in full force and effect, without amendment since the date of its execution and delivery, and in a form which was provided to the Bank Agent and the Trustee prior to the Closing Date, except for amendments to the Financing Agreements to the extent permitted under the Facility Agreements or to the extent terminated in accordance with their respective terms.

3. Each representation and warranty of each Project Entity set forth in Article 4 of the Master Disbursement Agreement or in any Material Contract is true and correct in all material respects as if made on the Requested Advance Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date), unless, prior to the Initial Bank Advance Date, the failure of any such representation and warranty referred to in this clause 3 to be true and correct could not reasonably be expected to have a Material Adverse Effect.

4. To the Project Entities' knowledge, each representation and warranty of each Major Project Participant (other than any Project Entity) set forth in any of the Material Contracts is true and correct in all material respects as if made on the Requested Advance Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date) unless the failure of any such representation and warranty referred to in this clause 4 to be true and correct does not reasonably be expected to have in a Material Adverse Effect, in each case, as certified by the Project Entities in the relevant Advance Request.

5. The In Balance Test is satisfied.

6. There is no order, judgment or decree of any court, arbitrator or governmental authority shall purport to enjoin or restrain the Bank Lenders or the Trustee from making the Advances to be made by them on the Requested Advance Date.

7. The making of the requested Advance shall not violate any law.

8. Since the Closing Date, there has not occurred any change in the economics or feasibility of constructing and/or operating the Project, or in the financial condition, business or property of the Project Entities, any of which could reasonably be expected to have a Material Adverse Effect.

9. Construction of the Project is proceeding materially in accordance with the

Project Schedule and the plans and specifications for the Project (including any Plans and Specifications then delivered) and no Major Project Participant or first tier Subcontractor under the Prime Construction Agreement or party to a Subcontract with a total contract amount or value in excess of \$25,000,000 has suspended performance or otherwise repudiated its obligation to perform any duty or obligation under its respective Material Contract or Subcontract (unless such suspended or repudiated Material Contract or Subcontract is permitted to be, and actually has been, replaced, or a replacement is determined not to be necessary, pursuant to Section 7.1.5 or Section 7.1.6).

10. [[Solely with respect to the initial Advance of funds from the Second Mortgage Proceeds Account, the entire amount of the Equity Proceeds Account has been, or shall concurrently be, applied to the payment of Project Costs.]]⁷

11. [[Solely with respect to the initial Advance of funds from the Second Mortgage Proceeds Account (other than any Advance made solely to pay interest on the Second Mortgage Notes), fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 75% of the Total Hard Cost are in place.]]⁸

12. [[Solely with respect to the first Advance which occurs following October 1, 2007, fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 85% of the Total Hard Costs are in place. Each such Subcontract and Contract is consistent with the Budgets, the Project Schedule and the plans and specifications for the Project now in effect.]]⁹

13. [[Solely with respect to the Initial Bank Advance Date, (i) fixed price or guaranteed maximum price Contracts with Subcontractors in respect of 95% of the Total Hard Costs are in place, and (ii) fixed price contracts in respect of not less than 50% of the Costed FF&E are in place. Each such Subcontract and Contract is consistent with the Budgets, the Project Schedule and the plans and specifications for the Project now in effect.]]¹⁰

14. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have delivered a copy of (i) each Contract or series of related Contracts with the same Person entered into between the Project Entities and any Contractor with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of \$25,000,000, (ii) each first tier Subcontract with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of \$25,000,000 (or any or series of related Contracts with the same person), and (iii) a copy of any Payment and Performance Bond required pursuant to Section 5.8 to the Disbursement Agent, the Construction Consultant and Bank Agent promptly after mutual execution and delivery thereof.¹¹

15. In the case of each Advance from the Bank Proceeds Account made concurrently

⁷ Insert only where appropriate.

⁸ Insert only where appropriate.

⁹ Insert only where appropriate.

¹⁰ Insert only where appropriate.

¹¹ Insert only where appropriate.

with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have delivered to the Disbursement Agent duly executed acknowledgments of payments and releases of mechanics' and materialmen's liens substantially in the form of Exhibit I to the Master Disbursement Agreement (with any modifications required by Nevada law) from the Contractors required by the Master Disbursement Agreement for all work, services and materials, including equipment and fixtures of all kinds, done, performed or furnished for the construction of the Project from the last day covered by the immediately preceding Advance Request through the last day covered by this Advance Request except for such work, services and materials the payment for which does not exceed, in the aggregate \$50,000,000 and is being disputed in good faith, so long as (1) such proceedings shall not involve any substantial danger of the sale, forfeiture or loss of the Project or the Site, as the case may be, title thereto or any interest therein and shall not interfere in any material respect with the Project or the Site, and (2) adequate cash reserves have been provided therefor through an allocation in the Remaining Cost Report. To the extent of any Outstanding Releases, the Project Entities have provided to the Disbursement Agent from the Title Insurer bonds or endorsements to the title insurance policies insuring the lien free status of the work. The aggregate of all Outstanding Releases do not represent work with an aggregate value in excess of \$50,000,000.¹²

16. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, the Project Entities have, or will prior the Requested Advance Date deliver a commitment from the Title Insurer evidencing the Title Insurer's unconditional commitment to issue an endorsement to the Bank Agent's Title Policy in the form of a 122 CLTA Endorsement insuring the continuing priority of the Lien of the Bank Agent's Deed of Trust as security for the requested Advance and confirming and/or insuring that there are no intervening liens or encumbrances which may then or thereafter take priority over the Liens of such Deed of Trust other than Permitted Encumbrances and such intervening liens or encumbrances securing amounts the payment of which is being disputed in good faith by the Borrowers (in which case the Disbursement Agent has received confirmation from the Bank Agent that the Title Insurer has delivered to the Bank Agent any endorsement to its Title Policy required or desirable to assure the Bank Agent against loss to the priority of such lien or encumbrance).¹³

17. In the case of each Advance from the Bank Proceeds Account made concurrently with or following the Exhaustion of the Second Mortgage Proceeds Account, no action, suit, proceeding or investigation of any kind shall has been instituted or, to the Project Entities' knowledge, is pending or threatened, including actions or proceedings of or before any Governmental Authority, to which any Project Entity, the Project or, to the knowledge of the Project Entities, any Major Project Participant (other than any Project Entity), is a party or is subject, or by which any of them or any of their properties or the Project are bound that could reasonably be expected to have a Material Adverse Effect nor are the Project Entities aware of any reasonable basis for any such action, suit, proceeding or investigation and no injunction or other restraining order shall have been issued and no hearing to cause an injunction or other restraining order to be issued shall be pending or noticed with respect to any action, suit or proceeding if the same could reasonably be expected to have a Material Adverse Effect.¹⁴

¹² Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

¹³ Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

¹⁴ Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

18. To the best of the Project Entities' knowledge, the construction performed in respect of the Project as of the date hereof is substantially in accordance with the current Plans and Specifications for the Project.

19. As of the date hereof, the estimated Scheduled Opening Date is November 1, 2009. The Project Entities have no reason to believe that the Opening Date will not occur on or prior to such date, or that the Completion Date will not occur within 180 days thereafter.¹⁵

20. No Default or Event of Default has occurred and is continuing or reasonably could be expected to result from the requested Advance under the Disbursement Agreement.

21. The Project Entities have submitted to the Construction Consultant all Plans and Specifications in effect as of the date hereof. All Advances requested under this Advance Request are for the payment of Project Costs incurred for work are consistent with such Plans and Specifications and will permit the Project Entities to complete construction of the Project on or before the Completion Date required above.

22. Each representation and warranty (a) of the Project Entities set forth in Article IV of the Disbursement Agreement or in any of the other Financing Agreements or Material Contract is true and correct in all material respects as if made on and as of the Requested Advance Date with the same effect as if given on the date thereof (except that any representation and warranty that relates expressly to an earlier date shall be deemed made as of such earlier date), and (b) to the Project Entities' knowledge, of the General Contractor, the Completion Guarantor, the Architect and each other Major Project Participant (other than the Project Entities) set forth in any of the Material Contracts is true and correct in all material respects as if made on and as of the Requested Advance Date with the same effect as if given on the date thereof (except that any representation and warranty that relates expressly to an earlier date shall be deemed made as of such earlier date) unless the failure of any such representation and warranty referred to in this clause (b) to be true and correct could not reasonably be expected to have a Material Adverse Effect.

23. Without limitation on the foregoing, the conditions set forth in Sections 3.3 or 3.4, as applicable, of the Disbursement Agreement are satisfied as of the Requested Advance Date with the following exceptions:

[None].

The foregoing representations, warranties and certifications are or will be true and correct as of the Requested Advance Date and Disbursement Agent is entitled to rely on the foregoing in authorizing and making the Advances herein requested. By executing the Advance Confirmation Notice, the Project Entities will be deemed to confirm that the foregoing representations, warranties and certifications are correct as of the Requested Advance Date.

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¹⁵ Modify this Section after Opening Date or Completion Date have occurred.

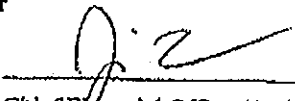
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

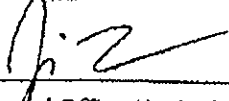
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Title: Chief Financial Officer/Authorized Signatory

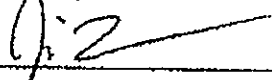
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Title: Chief Financial Officer/Authorized Signatory

03/23/2009 14:42 000000000

PAGE 03/05

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By: 
Title: Chief Financial Officer/Authorized Signatory

EXHIBIT E

(to Master Disbursement Agreement)

ADVANCE CONFIRMATION NOTICE

Requested Advance Date: **March 25, 2009**

Fontainebleau Las Vegas Holdings, LLC

Fontainebleau Capital Corp.

Fontainebleau Las Vegas, LLC

Fontainebleau Las Vegas II, LLC

Fontainebleau Las Vegas Retail, LLC

Each of the Funding Agents

Re: Advance Request No. **3-25-2009** under Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Ladies and Gentlemen:

This Advance Confirmation is issued with reference to the Disbursement Agreement. Capitalized terms used herein without definition shall have the meanings assigned in the Disbursement Agreement.

Pursuant to the Advance Request described above, the Project Entities requested certain Advances. This Advance Confirmation confirms the amount of the Advances to be made under the Financing Agreements, and the amount to be transferred into each Account.

Amounts to be Advanced:

From the Retail Facility	
For Shared Costs	\$ 4,854,180.00
For Other Retail Costs	\$0
Total Retail Facility Advances	\$ 4,854,180.00
From Resort Loss Proceeds Account	\$.00
From the Second Mortgage Proceeds Account	\$.00
From the Equity Funding Account	\$.00

From the Bank Proceeds Account	\$ 133,036,297.86
Interest Earned in Interest Payment Account	\$ 40.23
From the Delayed Draw Term Loan	
Amount Liquidity Account Exceeds \$50,000,000	\$ 34,673.87

Advances funded pursuant to the Retail Facility shall be deposited into the Retail Funding Account, for further credit to the following Accounts:

Retail Payment Account	\$	
Resort Payment Account #501001203813	\$	4,854,180.00

All Advances funded from the Loss Proceeds Account shall be deposited into the Bank Funding Account, for further credit to the following accounts:

Resort Payment Account #501001203813	\$.00
--------------------------------------	----	-----

Interest earned from the Interest Payment Account shall be deposited into the Bank Funding Account for further credit to the following Accounts:

Resort Payment Account #501001203813	\$	40.23
--------------------------------------	----	-------

All the advances from the Delayed Draw shall be deposited into the Bank Funding Account for further credit to the following Accounts:

Resort Payment Account #501001203813	\$	129,263,447.61
Interest Payment Account#1233055973	\$	3,739,924.38

All Advances funded from the Bank Proceeds Account shall be deposited into the Bank Funding Account, for further credit to the following Accounts:

Resort Payment Account #501001203813	\$	32,925.87
--------------------------------------	----	-----------

Liquidity Account Excess funds shall be deposited into the Bank Funding Account, for further credit to the following Account:

Resort Payment Account #501001203813	\$	34,673.87
--------------------------------------	----	-----------

Amount to be funded from the Fontainebleau, Las Vegas LLC Equity Proceeds Acct 0238-5090110385 shall be deposited into the following Account:

Resort Payment Account #501001203813	\$.00
--------------------------------------	----	-----

Note: Resort Account Balance for Interest Earned already in an account and not to be advanced with this request \$457.59.

Please confirm this Advance Confirmation Notice and the Advances and transfers described above are correct by countersigning it in the place provided below.

BANK OF AMERICA, N.A., as Disbursement Agent

By: _____

Title: _____

By countersigning this Advance Confirmation Notice and returning it to the Disbursement Agent, the Project Entities confirm that each of the representations, warranties and certifications made in the Advance Request referred to above (including the various Appendices attached thereto), as supplemented in writing from time to time following the initial submission to the undersigned, are true and correct as of the Requested Advance Date and Disbursement Agent is entitled to rely on the foregoing in authorizing and making the Advances herein requested. By executing the Advance Confirmation Notice, the Project Entities will be deemed to confirm that the foregoing representations, warranties and certifications are correct as of the Requested Advance Date.

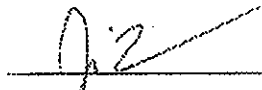
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

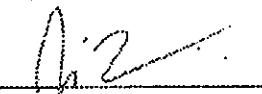
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Title: Authorized Signatory

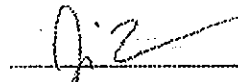
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

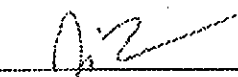
By: 
Title: Authorized Signatory

EXHIBIT M-4
to Master Disbursement Agreement

BUDGET/SCHEDULE AMENDMENT CERTIFICATE

February 28, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Re: Fontainebleau Las Vegas Holdings, LLC; Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC, Amendment No. 2 to Resort Budget

Ladies and Gentlemen:

Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC, (jointly and severally, the "Project Entities"), request that the Resort Budget for the Project be amended as set forth herein. This certificate is delivered pursuant to that certain Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among the Project Entities, the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent. Capitalized terms used in this certificate that are otherwise not defined shall have the meaning assigned in the Disbursement Agreement.

In connection with the requested amendment(s), the Project Entities hereby represent, warrant and certify as follows:

A. Amendments.

CHOOSE ONE OR MORE OF THE FOLLOWING TWO OPTIONS:

X The proposed amendment to the Resort Budget is described on Appendix I hereto and is permitted under Section 6.4.1 of the Disbursement Agreement.

The proposed amendment to the Project Schedule extends the Scheduled Opening Date from October 1, 2009 to November 1, 2009 and is permitted under Section 6.4.2 of the Disbursement Agreement.

B. Related Certifications.

1. Funding to pay the costs represented by any increase to the aggregate amount budgeted for any

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Exhibit M-4

Line Item Category of the Resort Budget set forth on Appendix I hereto is permitted under terms and conditions of the Disbursement Agreement, including Section 6.4 thereof, and the funding to pay such increased costs is available from:

CHOOSE ONE OR MORE OF THE FOLLOWING FOUR OPTIONS:

- * Realized Savings obtained from a different Line Item Category of the Resort Budget.
 - * The allocation of previously unallocated amounts under the "Unallocated Construction Contingency" Line Item in the Resort Budget and after giving effect to such allocation the unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
 - * The allocation of previously unallocated amounts under the "Additional Cost Contingency" Line Item of the Resort Budget.
 - * Additional contributions to the equity capital of the Companies.
 - * The increase does not result in the In Balance Test not being satisfied.
2. Any decreases to the aggregate amount budgeted for any Line Item Category of the Resort Budget set forth on Appendix I hereto result from Realized Savings in such Line Item Category, in accordance with the terms and conditions of the Disbursement Agreement, including Section 6.4 thereof.
3. CHOOSE ONE OR BOTH OF THE FOLLOWING TWO OPTIONS:
- * The Resort Budget in effect immediately prior to the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix II, and the Resort Budget which will be in effect upon effectiveness of the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix III.
 - * The Project Schedule in effect immediately prior to the proposed amendments is attached to this Budget/Schedule Amendment Certificate as Appendix IV, and the Project Schedule which will be in effect upon effectiveness of the proposed amendment is attached to this Budget/Schedule Amendment Certificate as Appendix V.
4. Immediately following the proposed amendment(s): (a) the Budgets will continue to provide for construction and completion of the Project substantially consistent with the Plans and Specifications; (b) the Budgets will continue to call for construction which will permit the Opening Date to occur on or prior to the Scheduled Opening Date; and (c) the Budgets will continue to reasonably establish the Line Item Category components of the work required to be undertaken in order to complete construction of the Project as set forth in the Remaining Cost Report delivered below.
5. The construction performed as of the date hereof is substantially in accordance with the Plans and Specifications. The Project Entities have no reason to believe that the Opening Date will not occur on or prior to the Scheduled Opening Date.
6. Attached hereto as Appendix VI is an updated Remaining Cost Report that gives effect to the proposed amendment(s) and has been completed in accordance with the requirements of the Disbursement Agreement.
7. The Remaining Cost Report (attached hereto as Appendix VI):

- (a) accurately sets forth for each Line Item Category, an aggregate amount equal to the remaining anticipated Project Costs for such Line Item Category;
 - (b) accurately sets forth the Required Minimum Contingency and the Unallocated Contingency Balance; and
 - (c) is true and correct in all material respects, provided, that, it is understood that to the extent any information in such reports is prospective in nature such information is based upon good faith estimates and assumptions believed to be reasonable at the time made.
9. The Project Entities are not presently aware of any expenses other than those set forth in column headed "Balance to Complete" of Appendix VI that are necessary in order to cause the Project to achieve Final Completion.
11. There is no Default or Event of Default under the Disbursement Agreement other than any Default which is cured by this Budget/Schedule Amendment Certificate.

The undersigned certifies that the Resort Budget amendment contemplated hereby is permitted pursuant to the Disbursement Agreement, including, without limitation, Section 6.4 thereof, and all conditions precedent thereto have been met.

Attached to this Budget/Schedule Amendment Certificate as Attachments A and B are certificates from the General Contractor and the Construction Consultant, respectively.

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IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

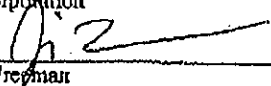
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Name: Jim Freeman
Title: Chief Financial Officer

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Name: Jim Freeman
Title: Chief Financial Officer


FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

By: Fontainebleau Las Vegas Retail Mezzanine, LLC,
its Managing Member

By: Fontainebleau Las Vegas Retail Parent, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Name: Jim Freeman
Title: Chief Financial Officer

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Exhibit M-4

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FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

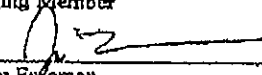
FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By: 
Name: Jini Freeman
Title: Chief Financial Officer

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Exhibit M-4

-5-

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Appendix I to
Exhibit M-4

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

- (a) The following Line Item Category is increased: Construction Costs (Turnberry West Construction)
- (b) Old Amount of Line Item Category: \$1,983,150,793
- (c) Amount of Increase: \$ 88,854,000
- (d) New Total For Line Item Category: \$2,072,004,793

II. Source of Funds For Increase to Line Item Categories:

- (a) Realized Savings: \$ _____ The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$64,854,000 The corresponding decrease in the "Unallocated Contingency Balance" is \$64,854,000. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) Excess Funds/In Balance: \$13,785,184. Amount by which Available Funds exceed Remaining Costs.

III. Decreases to Line Item Categories:

- (a) The following Line Item Category is decreased: _____
- (b) Old Amount of Line Item Category: _____
- (c) Amount of Decrease: _____
- (d) New Total For Line Item Category: _____

Reason For Decrease of Line Item Category:

___ Realized Savings. Realized Savings Certificate in the form attached hereto as Schedule I to Appendix I.

Appendix II to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

- (a) The following Line Item Category is increased: Debt Service
- (b) Old Amount of Line Item Category: \$332,379,033
- (c) Amount of Increase: \$ 21,747,000
- (d) New Total For Line Item Category: \$354,126,033

II. Source of Funds For Increase to Line Item Categories:

- (a) Realized Savings: \$5,000,000. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$ The corresponding decrease in the "Unallocated Contingency Balance" is \$. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) Excess Funds/In Balance: \$13,785,184 Amount by which Available Funds exceed Remaining Costs.

III. Decreases to Line Item Categories:

- (a) The following Line Item Category is decreased: Condominium selling costs
- (b) Old Amount of Line Item Category: \$25,000,000
- (c) Amount of Decrease: \$5,000,000
- (d) New Total For Line Item Category: \$20,000,000

Reason For Decrease of Line Item Category:

___ Realized Savings. Realized Savings Certificate in the form attached hereto as Schedule I to Appendix II.

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 1/31/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	PREVIOUS PERIOD COMPLETED DATE (E)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS PERIOD COMPLETED DATE (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Construction Risk Costs													
Tower	\$ 643,716,330	\$ 704,198,971	\$ -	\$ 616,956,764	\$ 424,977,133	\$ 879,402,899	68.38%	\$ 129,756,072	\$ 42,046,377	\$ 697,382,632	\$ 697,216,140	\$ 3,624,392	\$ 186,646,443
Podium	\$ 609,115,966	\$ 715,451,000	\$ 11,111,332	\$ 606,407,251	\$ 30,333,339	\$ 410,740,485	57.63%	\$ 387,821,870	\$ 24,954,305	\$ 384,176,760	\$ 366,203,397	\$ 26,319,873	\$ 31,065,975
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Garage/Convention/Central Plant	\$ 379,697,778	\$ 441,533,321	\$ -	\$ 340,373,323	\$ 20,597,459	\$ 368,660,481	61.55%	\$ 72,652,640	\$ 22,506,700	\$ 346,377,792	\$ 327,687,169	\$ 16,686,522	\$ 95,169,540
Central Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site	\$ 54,268,866	\$ 17,275,127	\$ -	\$ 11,621,638	\$ 101,713	\$ 12,003,149	69.66%	\$ 5,241,978	\$ 55,312	\$ 11,480,577	\$ 11,343,225	\$ 96,192	\$ 5,794,660
Brick coal	\$ 6,900,000	\$ 3,951,170	\$ -	\$ 2,389,840	\$ -	\$ 2,389,840	72.89%	\$ 656,000	\$ -	\$ 2,986,440	\$ 2,986,640	\$ -	\$ 669,500
Construction Hard Costs Subtotal	\$ 1,783,009,900	\$ 1,881,593,302	\$ 11,111,312	\$ 1,318,096,156	\$ 83,499,698	\$ 1,317,446,154	72.89%	\$ 511,175,998	\$ 86,371,554	\$ 1,262,274,309	\$ 1,201,488,791	\$ 86,777,600	\$ 600,346,444
LEED Qualification Costs													
LEED Qualification Costs	\$ 22,000,000	\$ 12,544,438	\$ -	\$ 6,664,985	\$ 212,722	\$ 6,267,689	49.98%	\$ 6,274,861	\$ 2,640	\$ 6,264,948	\$ 6,062,226	\$ 212,722	\$ 6,261,491
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,544,438	\$ -	\$ 6,664,985	\$ 212,722	\$ 6,267,689	49.98%	\$ 6,274,861	\$ 2,640	\$ 6,264,948	\$ 6,062,226	\$ 212,722	\$ 6,261,491
LEED Sales Tax Benefits													
LEED Sales Tax Benefits	\$ (59,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefits Subtotal	\$ (59,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Holding													
CM Staging	\$ 24,202,442	\$ 20,296,427	\$ 1,102,904	\$ 21,124,757	\$ 1,404,214	\$ 30,529,071	100.00%	\$ -	\$ -	\$ 30,529,071	\$ 29,124,757	\$ 1,404,214	\$ -
Field Engineering	\$ 1,162,200	\$ 6,498,766	\$ 81,059	\$ 6,205,333	\$ 249,720	\$ 6,485,656	98.97%	\$ 6,200	\$ -	\$ 6,486,646	\$ 6,206,333	\$ 249,720	\$ -
Medical Consulting	\$ 100,000	\$ 15,931	\$ -	\$ 15,632	\$ -	\$ 15,632	100.01%	\$ -	\$ -	\$ 15,632	\$ 15,632	\$ -	\$ -
COE (OT for inspectors/mile certifications)	\$ 300,000	\$ 33,031	\$ 11,709	\$ 21,293	\$ -	\$ 21,293	98.83%	\$ 75	\$ -	\$ 21,293	\$ 21,293	\$ -	\$ -
Safety	\$ 4,024,707	\$ 5,896,203	\$ 202,215	\$ 6,125,918	\$ 247,279	\$ 6,125,917	100.00%	\$ -	\$ 40	\$ 6,125,917	\$ 5,896,203	\$ 247,279	\$ -
Temporary Utilities	\$ 5,057,540	\$ 3,793,278	\$ 17,189	\$ 3,749,369	\$ 3,789,387	\$ 3,789,387	98.95%	\$ 2,002	\$ -	\$ 3,788,317	\$ 3,749,369	\$ 3,789,387	\$ -
Field Offices and Equipment	\$ 2,468,800	\$ 3,496,809	\$ 201,727	\$ 3,670,557	\$ 3,232,755	\$ 3,590,148	98.33%	\$ 20,489	\$ -	\$ 3,662,782	\$ 3,466,725	\$ 295,887	\$ 147,774
Material and Labor Storage	\$ 4,856,475	\$ 7,248,210	\$ 184,891	\$ 7,414,328	\$ 199,272	\$ 7,414,100	100.00%	\$ -	\$ -	\$ 7,400,816	\$ 7,248,210	\$ 199,272	\$ 13,889
Temporary Protection	\$ 6,318,000	\$ 12,515,223	\$ 618,647	\$ 13,033,672	\$ 566,943	\$ 13,033,169	99.99%	\$ 19,702	\$ -	\$ 12,964,134	\$ 12,515,223	\$ 566,943	\$ 49,737
Clean-up (Concrete and Pave)	\$ 2,941,100	\$ 1,693,223	\$ (93,309)	\$ 1,600,268	\$ 16,227	\$ 1,600,268	100.00%	\$ -	\$ -	\$ 1,600,268	\$ 1,600,268	\$ -	\$ -
General Equipment and Tools	\$ 1,931,000	\$ 1,286,227	\$ 23,346	\$ 1,283,956	\$ 36,792	\$ 1,283,956	99.94%	\$ 740	\$ -	\$ 1,283,956	\$ 1,283,956	\$ -	\$ -
Project Documentation	\$ 1,825,200	\$ 22,702	\$ (2,906)	\$ 19,341	\$ 8,325	\$ 20,181	98.98%	\$ 22	\$ -	\$ 19,341	\$ 19,341	\$ -	\$ -
Misc. Project Expenses	\$ 922,500	\$ 1,853,782	\$ 109,886	\$ 1,973,271	\$ 175,813	\$ 1,971,253	100.00%	\$ -	\$ -	\$ 1,971,253	\$ 1,945,856	\$ 125,813	\$ -
Testing and Inspection (ATC Associates)	\$ 2,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remainable Supplying	\$ 1,200,000	\$ 1,351,312	\$ 72,812	\$ 1,403,597	\$ 96,265	\$ 1,403,597	100.00%	\$ -	\$ -	\$ 1,403,597	\$ 1,351,312	\$ 96,265	\$ -
Painting	\$ 26,230,410	\$ 417,956	\$ (6,000)	\$ 411,956	\$ 17,404	\$ 411,956	4.27%	\$ 394,354	\$ -	\$ 411,956	\$ 17,404	\$ -	\$ 394,354
Sub Total General Conditions/Requirements/Holding	\$ 87,824,674	\$ 71,529,885	\$ 2,453,515	\$ 74,320,933	\$ 3,311,480	\$ 71,549,341	99.84%	\$ 431,524	\$ 215,729	\$ 77,239,156	\$ 74,045,427	\$ 3,284,699	\$ 632,264
Contingency	\$ 1,733,834,874	\$ 1,819,683,918	\$ 13,944,877	\$ 1,819,683,918	\$ 94,999,237	\$ 1,885,215,228	73.89%	\$ 517,487,485	\$ 89,382,333	\$ 1,375,189,444	\$ 1,281,594,383	\$ 96,275,029	\$ 967,381,383
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 76,841,445	\$ -	\$ -	\$ -	\$ -	\$ 76,841,445
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 11,029,100	\$ 10,641,322	\$ (13,944,877)	\$ 71,644,445	\$ -	\$ -	0.00%	\$ 76,841,445	\$ -	\$ -	\$ -	\$ -	\$ 76,841,445
Insurance													
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 176,749	\$ 22,210,214	55.58%	\$ 17,768,786	\$ -	\$ 22,230,214	\$ 22,251,474	\$ 178,740	\$ 17,768,786
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 176,749	\$ 22,210,214	55.58%	\$ 17,768,786	\$ -	\$ 22,230,214	\$ 22,651,474	\$ 178,740	\$ 17,768,786
Total Construction Costs	\$ 1,944,023,934	\$ 2,019,193,718	\$ -	\$ 1,819,683,918	\$ 97,043,023	\$ 1,847,437,543	70.83%	\$ 612,051,613	\$ 90,363,935	\$ 1,366,005,018	\$ 1,107,613,656	\$ 96,433,769	\$ 701,219,513

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/CCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 1/31/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED			NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) FROM PRIOR MONTH	CURRENT RESORT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C)	PREVIOUS COMPLETED TO DATE (E) (IF FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (F)	TOTAL COMPLETED TO DATE (E+F)	% COMPLETED (G)	BALANCE TO COMPLETE (G-H)	TOTAL RETAINAGE	TOTAL COMPLETED TO DATE (I) (E+F+G)	PREVIOUS COMPLETED TO DATE (J) (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (K-L) (M)	BALANCE TO COMPLETE (N) (I-K)
Rooms FF&E														
Condo Suite	\$ 16,326,372	\$ 16,326,372	\$ -	\$ 16,326,372	\$ 6,927,487	\$ 1,608,786	\$ 8,536,273	51.6%	\$ 8,407,685	\$ -	\$ 8,536,273	\$ 6,927,487	\$ 1,608,786	\$ 8,425,066
Condo Unit One Bedroom	\$ 7,644,252	\$ 7,644,252	\$ -	\$ 7,644,252	\$ 4,001,816	\$ 3,697,601	\$ 7,699,417	100.0%	\$ -	\$ -	\$ 7,699,417	\$ 4,001,816	\$ 3,697,601	\$ 3,445,216
Center Suite	\$ 734,293	\$ 734,293	\$ 26,000	\$ 760,293	\$ 712,537	\$ 39,650	\$ 752,187	97.7%	\$ 8,066	\$ -	\$ 752,187	\$ 712,537	\$ 39,650	\$ 707,837
Junior Suite	\$ 1,589,312	\$ 1,589,312	\$ -	\$ 1,589,312	\$ 812,236	\$ 35,245	\$ 847,481	53.4%	\$ 741,831	\$ -	\$ 847,481	\$ 812,236	\$ 35,245	\$ 782,236
Three Bay Suite	\$ 1,617,402	\$ 1,617,402	\$ 380,000	\$ 2,004,402	\$ 1,633,313	\$ 371,334	\$ 2,004,647	99.5%	\$ 2,003,752	\$ -	\$ 2,004,647	\$ 1,633,313	\$ 371,334	\$ 1,632,000
Four Bay Suite	\$ 141,952	\$ 141,952	\$ -	\$ 141,952	\$ 114,000	\$ -	\$ 114,000	80.3%	\$ 61,952	\$ -	\$ 114,000	\$ 114,000	\$ -	\$ 27,952
Six Bay Suite	\$ 488,873	\$ 488,873	\$ -	\$ 488,873	\$ 413,190	\$ -	\$ 413,190	84.5%	\$ 65,683	\$ -	\$ 413,190	\$ 413,190	\$ -	\$ 74,683
Typical King	\$ 14,438,374	\$ 14,438,374	\$ -	\$ 14,438,374	\$ 10,728,704	\$ 619,390	\$ 11,348,094	78.6%	\$ 3,089,280	\$ -	\$ 11,348,094	\$ 10,728,704	\$ 619,390	\$ 10,728,315
Typical Queen	\$ 31,871,197	\$ 31,741,197	\$ (1,100,000)	\$ 30,641,197	\$ 31,272,252	\$ 3,032,272	\$ 34,304,524	111.7%	\$ -	\$ -	\$ 34,304,524	\$ 31,272,252	\$ 3,032,272	\$ 33,272,252
Rooms FF&E Subtotal	\$ 73,744,267	\$ 73,744,267	\$ -	\$ 73,744,267	\$ 49,081,837	\$ -	\$ 49,081,837	66.6%	\$ 24,662,430	\$ -	\$ 49,081,837	\$ 49,081,837	\$ -	\$ 24,662,430
Hotel and F&B Operating Equipment														
Bell Desk	\$ 506,454	\$ 506,454	\$ -	\$ 506,454	\$ -	\$ -	\$ -	0.0%	\$ 506,454	\$ -	\$ -	\$ -	\$ -	\$ 506,454
Front Desk	\$ 737,255	\$ 737,255	\$ -	\$ 737,255	\$ -	\$ -	\$ -	0.0%	\$ 737,255	\$ -	\$ -	\$ -	\$ -	\$ 737,255
Housekeeping	\$ 10,527,110	\$ 10,527,110	\$ -	\$ 10,527,110	\$ -	\$ -	\$ -	0.0%	\$ 10,527,110	\$ -	\$ -	\$ -	\$ -	\$ 10,527,110
Room Restrooms	\$ 619,900	\$ 619,900	\$ -	\$ 619,900	\$ -	\$ -	\$ -	0.0%	\$ 619,900	\$ -	\$ -	\$ -	\$ -	\$ 619,900
Pool Operations	\$ 3,646,831	\$ 3,646,831	\$ -	\$ 3,646,831	\$ -	\$ -	\$ -	0.0%	\$ 3,646,831	\$ -	\$ -	\$ -	\$ -	\$ 3,646,831
Condo Operations	\$ 198,194	\$ 198,194	\$ -	\$ 198,194	\$ -	\$ -	\$ -	0.0%	\$ 198,194	\$ -	\$ -	\$ -	\$ -	\$ 198,194
Condo Center	\$ 2,818,667	\$ 2,818,667	\$ -	\$ 2,818,667	\$ 6,794	\$ 6,794	\$ 6,794	0.2%	\$ 2,811,873	\$ -	\$ 6,794	\$ -	\$ 6,794	\$ 2,818,667
Condo Center	\$ 16,261,157	\$ 16,261,157	\$ -	\$ 16,261,157	\$ 740,325	\$ -	\$ 740,325	4.5%	\$ 15,520,832	\$ -	\$ 740,325	\$ -	\$ -	\$ 15,520,832
Spa	\$ 246,115	\$ 246,115	\$ -	\$ 246,115	\$ -	\$ -	\$ -	0.0%	\$ 246,115	\$ -	\$ -	\$ -	\$ -	\$ 246,115
Tempare	\$ 2,863,128	\$ 2,863,128	\$ -	\$ 2,863,128	\$ -	\$ -	\$ -	0.0%	\$ 2,863,128	\$ -	\$ -	\$ -	\$ -	\$ 2,863,128
Pool & Beverage	\$ 5,853,037	\$ 5,853,037	\$ -	\$ 5,853,037	\$ 2,465,903	\$ -	\$ 2,465,903	42.1%	\$ 3,387,134	\$ -	\$ 2,465,903	\$ -	\$ -	\$ 3,387,134
Casino	\$ 6,264,824	\$ 6,264,824	\$ -	\$ 6,264,824	\$ -	\$ -	\$ -	0.0%	\$ 6,264,824	\$ -	\$ -	\$ -	\$ -	\$ 6,264,824
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,837	\$ 49,081,837	\$ -	\$ 49,081,837	\$ 3,214,021	\$ -	\$ 3,214,021	6.5%	\$ 45,867,816	\$ -	\$ 3,214,021	\$ -	\$ -	\$ 45,867,816
Kitchen Equipment														
Food Service Equipment	\$ 22,293,240	\$ 22,293,240	\$ -	\$ 22,293,240	\$ 26,824	\$ 60,852	\$ 26,848	0.1%	\$ 22,266,392	\$ -	\$ 26,848	\$ -	\$ 60,852	\$ 22,327,244
Kitchen Equipment Subtotal	\$ 22,293,240	\$ 22,293,240	\$ -	\$ 22,293,240	\$ 26,824	\$ 60,852	\$ 26,848	0.1%	\$ 22,266,392	\$ -	\$ 26,848	\$ -	\$ 60,852	\$ 22,327,244
Escalator Signage														
Escalator Signage	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,078,276	\$ -	\$ 6,078,276	22.9%	\$ 20,454,444	\$ -	\$ 6,078,276	\$ -	\$ -	\$ 20,454,444
Escalator Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,078,276	\$ -	\$ 6,078,276	22.9%	\$ 20,454,444	\$ -	\$ 6,078,276	\$ -	\$ -	\$ 20,454,444
Common Area														
FCH	\$ 33,201,213	\$ 33,201,213	\$ -	\$ 33,201,213	\$ 3,925,219	\$ 13,762,176	\$ 17,687,395	53.3%	\$ 15,513,818	\$ -	\$ 17,687,395	\$ 3,925,219	\$ 13,762,176	\$ 13,762,176
DOH	\$ 5,204,259	\$ 5,204,259	\$ -	\$ 5,204,259	\$ 892,304	\$ -	\$ 892,304	17.2%	\$ 4,311,955	\$ -	\$ 892,304	\$ -	\$ -	\$ 4,311,955
Common Area Subtotal	\$ 38,405,472	\$ 38,405,472	\$ -	\$ 38,405,472	\$ 4,817,523	\$ 13,762,176	\$ 18,579,699	48.1%	\$ 19,595,773	\$ -	\$ 18,579,699	\$ 4,817,523	\$ 13,762,176	\$ 18,579,699
Gaming FF&E														
Table Games	\$ 3,137,710	\$ 3,137,710	\$ -	\$ 3,137,710	\$ 771	\$ -	\$ 771	0.0%	\$ 3,136,939	\$ -	\$ 771	\$ -	\$ -	\$ 3,136,939
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.0%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Slot Operations	\$ 29,322,129	\$ 29,322,129	\$ -	\$ 29,322,129	\$ -	\$ -	\$ -	0.0%	\$ 29,322,129	\$ -	\$ -	\$ -	\$ -	\$ 29,322,129
RIS	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.0%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ 6,174,424
Cage Security	\$ 1,843,990	\$ 1,843,990	\$ -	\$ 1,843,990	\$ 190,000	\$ -	\$ 190,000	10.3%	\$ 1,653,990	\$ -	\$ 190,000	\$ -	\$ -	\$ 1,653,990
Safety	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	\$ -	0.0%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174
Gaming FF&E Subtotal	\$ 40,871,669	\$ 40,871,669	\$ -	\$ 40,871,669	\$ 1,161,771	\$ -	\$ 1,161,771	2.8%	\$ 39,709,898	\$ -	\$ 1,161,771	\$ -	\$ -	\$ 39,709,898
Entertainment														
Theater	\$ 12,263,701	\$ 12,263,701	\$ -	\$ 12,263,701	\$ -	\$ -	\$ -	0.0%	\$ 12,263,701	\$ -	\$ -	\$ -	\$ -	\$ 12,263,701
Total	\$ 200,463,018	\$ 200,463,018	\$ -	\$ 200,463,018	\$ 55,017,880	\$ 60,122,857	\$ 115,140,737	57.4%	\$ 145,322,281	\$ -	\$ 115,140,737	\$ 55,017,880	\$ 60,122,857	\$ 145,322,281

FOURMEUBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET93 SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 1/31/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PROR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RECORD BUDGET (B+C-D)	PREVIOUS DATE COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (K)	PREVIOUS DATE COMPLETED (L)	CURRENT PERIOD COMPLETED (M)	BALANCE TO COMPLETE (N)
Entertainment Subtotal	\$ 12,283,721	\$ 12,283,721	\$ -	\$ 12,283,721	\$ -	\$ -	\$ -	0.00%	\$ 12,283,721	\$ -	\$ -	\$ -	\$ -	\$ 12,283,721
A&C and Facilities and IT														
A&C and Facilities	\$ 2,693,222	\$ 2,693,222	\$ -	\$ 2,693,222	\$ -	\$ 861,804	\$ 861,804	29.00%	\$ 2,101,418	\$ -	\$ 861,804	\$ 766,254	\$ 165,550	\$ 2,101,418
General Administration, HR, Finance	\$ 886,518	\$ 886,518	\$ -	\$ 886,518	\$ -	\$ -	\$ -	0.00%	\$ 886,518	\$ -	\$ -	\$ -	\$ -	\$ 886,518
Marketing & Casino Marketing	\$ 11,294,655	\$ 11,294,655	\$ -	\$ 11,294,655	\$ 213,927	\$ 213,927	\$ 213,927	2.00%	\$ 11,338,582	\$ -	\$ 213,927	\$ 213,927	\$ 20,000	\$ 11,358,582
Engineering	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ -	\$ -	0.00%	\$ 1,171,277	\$ 46,474	\$ -	\$ -	\$ -	\$ 1,171,277
Internal Maintenance	\$ 194,268	\$ 194,268	\$ -	\$ 194,268	\$ -	\$ -	\$ -	0.00%	\$ 194,268	\$ -	\$ -	\$ -	\$ -	\$ 194,268
Transportation	\$ 154,973	\$ 154,973	\$ -	\$ 154,973	\$ -	\$ -	\$ -	0.00%	\$ 154,973	\$ -	\$ -	\$ -	\$ -	\$ 154,973
Rest	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ -	\$ -	\$ -	0.00%	\$ 742,813	\$ -	\$ -	\$ -	\$ -	\$ 742,813
Warehouse	\$ 47,709,640	\$ 47,709,640	\$ -	\$ 47,709,640	\$ 3,973,943	\$ 3,973,943	\$ 3,973,943	22.33%	\$ 43,735,697	\$ -	\$ 3,973,943	\$ 6,072,543	\$ 3,973,943	\$ 47,709,640
IT	\$ 6,663,693	\$ 6,663,693	\$ -	\$ 6,663,693	\$ -	\$ -	\$ -	0.00%	\$ 6,663,693	\$ -	\$ -	\$ -	\$ -	\$ 6,663,693
Supplies (Catering & hotel)	\$ 71,820,186	\$ 71,820,186	\$ -	\$ 71,820,186	\$ 4,759,315	\$ 4,759,315	\$ 4,759,315	17.51%	\$ 67,060,871	\$ 46,474	\$ 4,759,315	\$ 7,833,880	\$ 4,719,892	\$ 71,820,186
A&C and Facilities and IT Subtotal	\$ 135,075,431	\$ 135,075,431	\$ -	\$ 135,075,431	\$ 7,886,733	\$ 7,886,733	\$ 7,886,733	10.10%	\$ 127,188,698	\$ -	\$ 7,886,733	\$ 7,886,733	\$ 7,886,733	\$ 135,075,431
Other FF&E	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Marketing	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000
Uniforms	\$ 5,927,125	\$ 5,927,125	\$ -	\$ 5,927,125	\$ 93,228	\$ 93,228	\$ 93,228	1.57%	\$ 5,833,897	\$ -	\$ 93,228	\$ 93,228	\$ -	\$ 5,927,125
Ticket	\$ 1,900,000	\$ 1,900,000	\$ -	\$ 1,900,000	\$ -	\$ -	\$ -	0.00%	\$ 1,900,000	\$ -	\$ -	\$ -	\$ -	\$ 1,900,000
Die-Downs	\$ 47,659,628	\$ 47,659,628	\$ 19,066,666	\$ 66,726,294	\$ 3,531,310	\$ 3,531,310	\$ 3,531,310	4.86%	\$ 63,194,984	\$ -	\$ 3,531,310	\$ 11,524,611	\$ 3,531,310	\$ 66,726,294
Printing	\$ 20,000,000	\$ 20,000,000	\$ 1,700,000	\$ 21,700,000	\$ 10,819,243	\$ 10,819,243	\$ 10,819,243	51.72%	\$ 10,880,757	\$ -	\$ 10,819,243	\$ 10,819,243	\$ -	\$ 20,819,243
Marketing	\$ 1,611,000	\$ 1,611,000	\$ 700,000	\$ 2,311,000	\$ 2,117,108	\$ 2,117,108	\$ 2,117,108	91.57%	\$ 1,193,892	\$ -	\$ 2,117,108	\$ 2,117,108	\$ -	\$ 3,728,108
Other and Related	\$ 1,841,000	\$ 1,841,000	\$ -	\$ 1,841,000	\$ 76,453	\$ 76,453	\$ 76,453	4.15%	\$ 1,764,547	\$ -	\$ 76,453	\$ 76,453	\$ -	\$ 1,841,000
Recreation	\$ 3,287,000	\$ 3,287,000	\$ 2,100,000	\$ 5,387,000	\$ 2,927,127	\$ 2,927,127	\$ 2,927,127	54.37%	\$ 2,459,873	\$ -	\$ 2,927,127	\$ 2,927,127	\$ -	\$ 5,387,000
Other	\$ 93,847,378	\$ 93,847,378	\$ (979,888)	\$ 92,867,490	\$ 31,123,328	\$ 31,123,328	\$ 31,123,328	47.35%	\$ 61,744,162	\$ -	\$ 31,123,328	\$ 31,123,328	\$ 31,123,328	\$ 92,867,490
Pre-Opening and Working Capital Subtotal	\$ 14,515,233	\$ 14,515,233	\$ -	\$ 14,515,233	\$ 13,003,619	\$ 13,003,619	\$ 13,003,619	89.59%	\$ 1,511,614	\$ -	\$ 13,003,619	\$ 13,003,619	\$ 13,003,619	\$ 14,515,233
Buildings/Plant	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ 7,724,569	\$ 7,724,569	\$ 7,724,569	99.17%	\$ 54,831	\$ -	\$ 7,724,569	\$ 7,724,569	\$ -	\$ 7,779,400
Equipment	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000
Removal of Pallet	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ 7,584,950	\$ 7,584,950	\$ 7,584,950	67.83%	\$ 3,596,750	\$ -	\$ 7,584,950	\$ 7,584,950	\$ -	\$ 11,181,700
Water/Steam/Utilities	\$ 13,200	\$ 13,200	\$ 206,500	\$ 219,700	\$ 71,235	\$ 71,235	\$ 71,235	32.44%	\$ 148,465	\$ -	\$ 71,235	\$ 71,235	\$ -	\$ 190,465
Health Department/Other Misc. Fees	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	0.00%	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000
Overhead for P&E Tracing	\$ 4,812,951	\$ 4,812,951	\$ -	\$ 4,812,951	\$ 3,526,112	\$ 3,526,112	\$ 3,526,112	73.26%	\$ 1,286,839	\$ -	\$ 3,526,112	\$ 3,526,112	\$ -	\$ 4,812,951
Transportation Fee	\$ 40,610,000	\$ 40,610,000	\$ 190,000	\$ 40,800,000	\$ 60,333	\$ 60,333	\$ 60,333	0.15%	\$ 40,739,667	\$ -	\$ 60,333	\$ 60,333	\$ -	\$ 40,800,000
Overhead/Exp./Cont.	\$ 6,848,530	\$ 6,848,530	\$ 10,656,568	\$ 17,505,098	\$ 10,656,568	\$ 10,656,568	\$ 10,656,568	60.88%	\$ 6,848,530	\$ -	\$ 10,656,568	\$ 10,656,568	\$ 10,656,568	\$ 17,505,098
Design costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Consultant costs	\$ 2,615,615	\$ 2,615,615	\$ 5,915,487	\$ 8,531,102	\$ 3,899,295	\$ 3,899,295	\$ 3,899,295	45.70%	\$ 4,631,807	\$ -	\$ 3,899,295	\$ 3,899,295	\$ -	\$ 8,531,102
Taxes, Licenses and Other	\$ 4,000,000	\$ 4,000,000	\$ 20,000	\$ 4,020,000	\$ 26,069	\$ 26,069	\$ 26,069	0.65%	\$ 3,993,931	\$ -	\$ 26,069	\$ 26,069	\$ -	\$ 4,020,000
Fastpitch Appraisals	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Legal fees/other allowances	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Turnkey Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Mod Up Cost	\$ 131,814,077	\$ 131,814,077	\$ 154,889,077	\$ 286,703,154	\$ 123,732,649	\$ 123,732,649	\$ 123,732,649	43.16%	\$ 162,970,505	\$ -	\$ 123,732,649	\$ 123,732,649	\$ 123,732,649	\$ 286,703,154
Fees / Permits / Taxes / Other	\$ 14,515,233	\$ 14,515,233	\$ -	\$ 14,515,233	\$ 13,003,619	\$ 13,003,619	\$ 13,003,619	89.59%	\$ 1,511,614	\$ -	\$ 13,003,619	\$ 13,003,619	\$ 13,003,619	\$ 14,515,233
Buildings/Plant	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ 7,724,569	\$ 7,724,569	\$ 7,724,569	99.17%	\$ 54,831	\$ -	\$ 7,724,569	\$ 7,724,569	\$ -	\$ 7,779,400
Equipment	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000
Removal of Pallet	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ 7,584,950	\$ 7,584,950	\$ 7,584,950	67.83%	\$ 3,596,750	\$ -	\$ 7,584,950	\$ 7,584,950	\$ -	\$ 11,181,700
Water/Steam/Utilities	\$ 13,200	\$ 13,200	\$ 206,500	\$ 219,700	\$ 71,235	\$ 71,235	\$ 71,235	32.44%	\$ 148,465	\$ -	\$ 71,235	\$ 71,235	\$ -	\$ 190,465
Health Department/Other Misc. Fees	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	0.00%	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000
Overhead for P&E Tracing	\$ 4,812,951	\$ 4,812,951	\$ -	\$ 4,812,951	\$ 3,526,112	\$ 3,526,112	\$ 3,526,112	73.26%	\$ 1,286,839	\$ -	\$ 3,526,112	\$ 3,526,112	\$ -	\$ 4,812,951
Transportation Fee	\$ 40,610,000	\$ 40,610,000	\$ 190,000	\$ 40,800,000	\$ 60,333	\$ 60,333	\$ 60,333	0.15%	\$ 40,739,667	\$ -	\$ 60,333	\$ 60,333	\$ -	\$ 40,800,000
Overhead/Exp./Cont.	\$ 6,848,530	\$ 6,848,530	\$ 10,656,568	\$ 17,505,098	\$ 10,656,568	\$ 10,656,568	\$ 10,656,568	60.88%	\$ 6,848,530	\$ -	\$ 10,656,568	\$ 10,656,568	\$ 10,656,568	\$ 17,505,098
Design costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Consultant costs	\$ 2,615,615	\$ 2,615,615	\$ 5,915,487	\$ 8,531,102	\$ 3,899,295	\$ 3,899,295	\$ 3,899,295	45.70%	\$ 4,631,807	\$ -	\$ 3,899,295	\$ 3,899,295	\$ -	\$ 8,531,102
Taxes, Licenses and Other	\$ 4,000,000	\$ 4,000,000	\$ 20,000	\$ 4,020,000	\$ 26,069	\$ 26,069	\$ 26,069	0.65%	\$ 3,993,931	\$ -	\$ 26,069	\$ 26,069	\$ -	\$ 4,020,000
Fastpitch Appraisals	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Legal fees/other allowances	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Turnkey Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Mod Up Cost	\$ 131,814,077	\$ 131,814,077	\$ 154,889,077	\$ 286,703,154	\$ 123,732,649	\$ 123,732,649	\$ 123,732,649	43.16%	\$ 162,970,505	\$ -	\$ 123,732,649	\$ 123,732,649	\$ 123,732,649	\$ 286,703,154
Fees / Permits / Taxes / Other Subtotal	\$ 14,515,233	\$ 14,515,233	\$ -	\$ 14,515,233	\$ 13,003,619	\$ 13,003,619	\$ 13,003,619	89.59%	\$ 1,511,614	\$ -	\$ 13,003,619	\$ 13,003,619	\$ 13,003,619	\$ 14,515,233

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGETS/CCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT N-4
 As of 1/31/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) FROM PRIOR MONTH	CURRENT PERIOD BUDGET MODIFICATIONS (C)	REPORT BUDGET (B+C-D)	PERIODS COMPLETED TO DATE (E) (Q FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G+H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (K-J)	PREVIOUS COMPLETED TO DATE (L) (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (M) (L+K)	BALANCE TO COMPLETE (P-K+M)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 362,726,033	\$ 331,879,003	\$ -	\$ 332,375,033	\$ 217,136,763	\$ 13,667,272.54	\$ 230,704,036	69.41%	\$ 101,671,937	\$ -	\$ 230,704,036	\$ 217,136,763	\$ 13,667,273	\$ 101,671,937
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 362,726,033	\$ 331,879,003	\$ -	\$ 332,375,033	\$ 217,136,763	\$ 13,667,272.54	\$ 230,704,036	69.41%	\$ 101,671,937	\$ -	\$ 230,704,036	\$ 217,136,763	\$ 13,667,273	\$ 101,671,937
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 49,776,523	\$ 20,050,000	\$ -	\$ 23,000,000	\$ 17,282,749	\$ 539,897	\$ 17,791,815	71.17%	\$ 7,208,184	\$ -	\$ 17,791,815	\$ 17,282,749	\$ 559,897	\$ 7,208,184
Condominium-Hotel Selling Expenses Subtotal	\$ 49,776,523	\$ 20,050,000	\$ -	\$ 23,000,000	\$ 17,282,749	\$ 539,897	\$ 17,791,815	71.17%	\$ 7,208,184	\$ -	\$ 17,791,815	\$ 17,282,749	\$ 559,897	\$ 7,208,184
Fees and Expenses														
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 56,545,871	\$ -	\$ 56,545,871	93.07%	\$ 1,194,923	\$ -	\$ 56,545,871	\$ 56,545,871	\$ -	\$ 1,194,923
Fees and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 56,545,871	\$ -	\$ 56,545,871	93.07%	\$ 1,194,923	\$ -	\$ 56,545,871	\$ 56,545,871	\$ -	\$ 1,194,923
Cash Accrued Through Opening Date	\$ 588,825,003	\$ 554,804,402	\$ -	\$ 554,804,402	\$ 469,568,531	\$ 21,532,562	\$ 491,061,093	75.15%	\$ 172,743,289	\$ -	\$ 491,061,093	\$ 469,568,531	\$ 21,532,562	\$ 172,743,289
TOTAL COSTS	\$ 1,030,048,351	\$ 968,241,541	\$ -	\$ 968,241,541	\$ 722,322,823	\$ 124,448,978	\$ 846,771,801	66.63%	\$ 1,077,819,292	\$ 96,122,176	\$ 942,899,625	\$ 846,771,801	\$ 124,448,978	\$ 1,077,819,603

(1) To be billed out without offering Retainage.

IN BALANCE TEST ADJUSTMENTS		73.7%
Post-Closing Hard Costs Paid to Date %		73.7%
Contingency Adjustment		
Required Minimum Contingency	\$ 26,114,175	
Less: Unallocated Contingency Balance (Amount)	\$ (176,040,444)	
Contingency Adjustment Subtotal	\$ (149,926,269)	
Other Adjustments		
Required Minimum Cash Support	\$ -	
Required Minimum Liquidity Account	\$ 11,132,370	
Required Minimum Excess Revolves Support Annual	\$ 4,293,404	
Required Minimum Excess Revolves Support Annual	\$ -	
Adjustment for Additional Cash Support	\$ -	
TOTAL	\$ 1,667,103,762	

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support		\$ 56,000,000	\$ -
Other Unallocated in Balance Cushion		\$ -	\$ 47,543,470
Required Minimum Liquidity Account		\$ -	\$ 36,867,430
Required Minimum Excess Revolves Support Annual		\$ -	\$ 11,351,162
Adjustment for Additional Cash Support		\$ -	\$ -
Total Other Unallocated in Balance Cushion		\$ -	\$ 95,902,862
TOTAL CUSHION		\$ 56,000,000	\$ 95,902,862

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGETSCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 7/28/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	REPORT BUDGET (B+C-D)	PREVIOUS COMPLETED DATE (E)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (G+H)	% COMPLETED (G/H)	BALANCE TO COMPLETE (G-I)	TOTAL RETAINAGE (J)	PREVIOUS COMPLETED DATE (K)	CURRENT PERIOD COMPLETED DATE (L-M)	BALANCE TO COMPLETE (N-O)
Construction Hard Costs													
Tower	\$ 63,716,530	\$ 704,198,971	\$ 26,682,597	\$ 730,762,078	\$ 671,402,889	\$ 35,684,163	\$ 607,457,662	83.13%	\$ 123,285,816	\$ 28,846,781	\$ 637,352,662	\$ 30,192,740	\$ 163,261,417
Podium	\$ 609,115,258	\$ 726,562,350	\$ 3,010,410	\$ 732,572,795	\$ 416,740,683	\$ 32,434,393	\$ 451,225,460	61.63%	\$ 276,447,115	\$ 26,246,716	\$ 394,275,760	\$ 30,091,104	\$ 304,892,431
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Garage/Convention/Critical Plant	\$ 379,895,718	\$ 441,533,321	\$ 20,532,021	\$ 471,465,344	\$ 369,890,481	\$ 22,281,769	\$ 391,142,251	82.99%	\$ 80,323,094	\$ 24,468,637	\$ 346,373,762	\$ 20,239,812	\$ 104,831,751
Critical Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Site	\$ 54,263,886	\$ 17,275,137	\$ 1,101,611	\$ 18,376,728	\$ 15,033,148	\$ 203,437	\$ 12,216,986	66.58%	\$ 6,141,752	\$ 571,230	\$ 11,493,766	\$ 279,169	\$ 6,668,972
Hard cost	\$ 6,000,000	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,368,640	\$ -	\$ 682,630	78.28%	\$ 682,630	\$ -	\$ 2,368,640	\$ -	\$ 682,630
Construction Hard Costs Subtotal	\$ 1,743,890,000	\$ 1,822,628,984	\$ 60,599,831	\$ 1,883,228,825	\$ 1,181,445,834	\$ 83,944,735	\$ 1,464,489,468	77.81%	\$ 418,739,318	\$ 91,321,384	\$ 1,272,882,235	\$ 1,282,274,300	\$ 540,257,761
LEED Qualification Costs													
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,439	\$ -	\$ 12,546,439	\$ 6,267,589	\$ 226,137	\$ 6,493,724	61.76%	\$ 6,261,714	\$ 2,610	\$ 6,490,094	\$ 6,264,549	\$ 6,006,164
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,439	\$ -	\$ 12,546,439	\$ 6,267,589	\$ 226,137	\$ 6,493,724	51.73%	\$ 6,452,714	\$ 2,644	\$ 6,489,034	\$ 6,244,848	\$ 215,127
LEED Sales Tax Benefit	\$ (9,800,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (9,800,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Holding													
Construction	\$ 14,293,240	\$ 26,429,372	\$ 26,405,159	\$ 66,982,261	\$ 30,226,071	\$ 2,405,151	\$ 32,631,222	57.54%	\$ 23,399,469	\$ -	\$ 32,631,222	\$ 10,520,271	\$ 23,959,939
Field Engineering	\$ 1,162,200	\$ 6,616,856	\$ 82,451	\$ 8,411,507	\$ 6,458,656	\$ 27,204	\$ 6,514,262	100.00%	\$ -	\$ -	\$ 6,458,656	\$ 16,682	\$ 16,682
General Contracting	\$ 300,000	\$ 13,881	\$ -	\$ 13,881	\$ 16,882	\$ -	\$ 16,882	100.00%	\$ -	\$ -	\$ 16,882	\$ -	\$ 16,882
GC (OT for expenses mtc & certificate)	\$ 4,036,707	\$ 3,790,398	\$ 294,028	\$ 4,419,924	\$ 6,125,917	\$ 262,844	\$ 6,388,661	95.52%	\$ 31,063	\$ -	\$ 6,388,661	\$ 6,125,917	\$ 262,844
Field Office and Equipment	\$ 5,667,540	\$ 3,790,398	\$ 56,028	\$ 9,513,966	\$ 3,790,397	\$ 21,250	\$ 3,840,369	101.00%	\$ -	\$ 410	\$ 3,840,369	\$ 3,790,347	\$ 50,022
Temporary Labor	\$ 2,465,000	\$ 5,617,557	\$ 324,246	\$ 6,406,803	\$ 3,590,348	\$ 237,248	\$ 3,827,853	95.54%	\$ 17,264	\$ 128,065	\$ 3,845,017	\$ 3,462,782	\$ 377,235
Medical and Labor Savings	\$ 2,948,000	\$ 13,033,872	\$ 482,044	\$ 14,453,916	\$ 7,414,100	\$ 202,078	\$ 7,616,178	84.79%	\$ 84,091	\$ 11,290	\$ 7,699,469	\$ 7,402,610	\$ 296,859
Clean-Up (Contract and Plus)	\$ 1,931,000	\$ 1,290,555	\$ 37,733	\$ 3,309,288	\$ 1,290,555	\$ 54,833	\$ 1,740,878	100.00%	\$ -	\$ -	\$ 1,740,878	\$ 1,290,555	\$ 450,323
General Equipment and Tools	\$ 1,825,200	\$ 20,202	\$ 837	\$ 2,046,239	\$ 1,293,855	\$ 27,172	\$ 1,317,027	98.00%	\$ 13,261	\$ -	\$ 1,317,027	\$ 1,293,855	\$ 23,172
Project Documentation	\$ 922,260	\$ 1,571,371	\$ 154,718	\$ 3,048,349	\$ 1,971,269	\$ 34,292	\$ 2,005,562	97.15%	\$ 60,427	\$ -	\$ 2,005,562	\$ 1,971,269	\$ 34,292
Misc Project Expenses	\$ 2,000,000	\$ 1,536,360	\$ 107,242	\$ 3,643,602	\$ 1,830,567	\$ 107,242	\$ 1,937,829	100.00%	\$ -	\$ -	\$ 1,937,829	\$ 1,830,567	\$ 107,262
Testing and Inspection (ATC Associates)	\$ 1,500,000	\$ 1,111,969	\$ -	\$ 2,611,969	\$ 1,750,000	\$ 17,500	\$ 1,767,500	4.21%	\$ 394,364	\$ -	\$ 1,767,500	\$ 17,500	\$ -
Reimbursable Unplanning	\$ 87,634,074	\$ 77,983,418	\$ 21,254,019	\$ 101,271,455	\$ 71,548,886	\$ 4,032,638	\$ 81,683,124	76.31%	\$ 24,324,065	\$ 226,612	\$ 81,312,812	\$ 77,230,156	\$ 4,082,756
Heating	\$ 1,759,844,874	\$ 1,992,154,793	\$ 84,154,919	\$ 2,076,004,792	\$ 1,465,283,228	\$ 87,312,228	\$ 1,532,595,457	74.82%	\$ 519,417,816	\$ 91,758,816	\$ 1,446,876,211	\$ 1,371,869,404	\$ 84,166,812,33
Sub Total General Conditions/Requirements/Holding	\$ 11,203,350	\$ 76,846,445	\$ 138,556,020	\$ 216,605,815	\$ 102,488,772	\$ 9,248,772	\$ 117,737,544	54.29%	\$ 108,868,273	\$ 81,758,816	\$ 1,446,876,211	\$ 1,371,869,404	\$ 84,166,812,33
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Cooling tower Subtotal	\$ 111,039,810	\$ 76,846,445	\$ 138,556,020	\$ 226,442,275	\$ 102,488,772	\$ 9,248,772	\$ 117,737,544	52.02%	\$ 108,868,273	\$ 81,758,816	\$ 1,446,876,211	\$ 1,371,869,404	\$ 84,166,812,33
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,185,457	\$ -	\$ 25,185,457	62.96%	\$ 14,814,543	\$ -	\$ 25,185,457	\$ 22,320,214	\$ 2,865,243
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,185,457	\$ -	\$ 25,185,457	62.96%	\$ 14,814,543	\$ -	\$ 25,185,457	\$ 22,320,214	\$ 2,865,243
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,185,457	\$ -	\$ 25,185,457	62.96%	\$ 14,814,543	\$ -	\$ 25,185,457	\$ 22,320,214	\$ 2,865,243
Total Construction Costs	\$ 1,885,979,354	\$ 2,081,192,218	\$ 50,000,000	\$ 2,186,192,218	\$ 1,427,433,540	\$ 92,488,772	\$ 1,519,922,312	73.23%	\$ 666,269,906	\$ 173,890,202	\$ 1,446,876,211	\$ 1,371,869,404	\$ 84,166,812,33

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX N TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT N-4
As of 2/28/08

DESCRIPTION	HEEDT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PIOR RESORT BUDGET (B) FROM PRIOR MONTH	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS DATE COMPLETED (G) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS DATE COMPLETED (L) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED DATE (M-L+M)	BALANCE TO COMPLETE (N-M)
Restroom FF&E														
Concessions	\$ 15,250,572	\$ 15,250,572	\$ -	\$ 15,250,572	\$ 6,537,487	\$ 5,075,402	\$ 10,013,889	66.39%	\$ 9,236,683	\$ -	\$ 10,013,889	\$ 4,207,487	\$ 3,075,402	\$ 6,938,487
Concessions	\$ 7,454,252	\$ 7,454,252	\$ -	\$ 7,454,252	\$ 1,637,211	\$ 1,637,211	\$ 3,438,027	72.07%	\$ 2,817,041	\$ -	\$ 3,438,027	\$ 4,207,487	\$ 4,207,487	\$ 2,230,540
Concessions	\$ 1,689,312	\$ 1,689,312	\$ 316,000	\$ 1,995,312	\$ 81,325	\$ 350,813	\$ 1,092,338	85.87%	\$ 1,914,500	\$ -	\$ 1,092,338	\$ 1,637,211	\$ 1,637,211	\$ 348,081
Concessions	\$ 1,487,402	\$ 1,487,402	\$ -	\$ 1,487,402	\$ 11,520	\$ 244,980	\$ 1,257,080	84.59%	\$ 1,475,882	\$ -	\$ 1,257,080	\$ 1,637,211	\$ 1,637,211	\$ 230,331
Concessions	\$ 411,662	\$ 411,662	\$ 150,000	\$ 561,662	\$ 114,000	\$ 171,168	\$ 239,913	39.37%	\$ 440,749	\$ -	\$ 239,913	\$ 114,000	\$ 171,168	\$ 290,545
Concessions	\$ 44,849,273	\$ 44,849,273	\$ 1,300,000	\$ 46,149,273	\$ 1,757,351	\$ 1,757,351	\$ 1,757,351	100.00%	\$ -	\$ -	\$ 1,757,351	\$ -	\$ -	\$ -
Concessions	\$ 11,221,187	\$ 11,221,187	\$ -	\$ 11,221,187	\$ 8,043,534	\$ 6,771,451	\$ 13,794,985	86.40%	\$ 2,426,202	\$ -	\$ 13,794,985	\$ 1,757,351	\$ 1,757,351	\$ 12,037,634
Concessions	\$ 73,284,887	\$ 73,284,887	\$ -	\$ 73,284,887	\$ 34,984,904	\$ 10,851,228	\$ 45,836,132	62.57%	\$ 27,433,755	\$ -	\$ 45,836,132	\$ 34,984,904	\$ 10,851,228	\$ 34,984,904
Hotel and F&B Operating Equipment														
Hotel and F&B Operating Equipment	\$ 500,454	\$ 500,454	\$ -	\$ 500,454	\$ -	\$ -	\$ -	0.00%	\$ 500,454	\$ -	\$ -	\$ -	\$ -	\$ 500,454
Hotel and F&B Operating Equipment	\$ 737,295	\$ 737,295	\$ -	\$ 737,295	\$ -	\$ -	\$ -	0.00%	\$ 737,295	\$ -	\$ -	\$ -	\$ -	\$ 737,295
Hotel and F&B Operating Equipment	\$ 10,527,110	\$ 10,527,110	\$ -	\$ 10,527,110	\$ -	\$ 5,546	\$ 5,546	0.05%	\$ 10,521,564	\$ -	\$ 5,546	\$ -	\$ 5,546	\$ 10,521,564
Hotel and F&B Operating Equipment	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000
Hotel and F&B Operating Equipment	\$ 3,506,531	\$ 3,506,531	\$ -	\$ 3,506,531	\$ -	\$ -	\$ -	0.00%	\$ 3,506,531	\$ -	\$ -	\$ -	\$ -	\$ 3,506,531
Hotel and F&B Operating Equipment	\$ 196,154	\$ 196,154	\$ -	\$ 196,154	\$ -	\$ -	\$ -	0.00%	\$ 196,154	\$ -	\$ -	\$ -	\$ -	\$ 196,154
Hotel and F&B Operating Equipment	\$ 2,618,007	\$ 2,618,007	\$ -	\$ 2,618,007	\$ 6,794	\$ 6,794	\$ 6,794	0.26%	\$ 2,611,213	\$ -	\$ 6,794	\$ -	\$ -	\$ 2,611,213
Hotel and F&B Operating Equipment	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ 740,325	\$ 740,325	\$ 740,325	135.57%	\$ -	\$ -	\$ 740,325	\$ -	\$ -	\$ -
Hotel and F&B Operating Equipment	\$ 499,235	\$ 499,235	\$ -	\$ 499,235	\$ -	\$ -	\$ -	0.00%	\$ 499,235	\$ -	\$ -	\$ -	\$ -	\$ 499,235
Hotel and F&B Operating Equipment	\$ 2,869,328	\$ 2,869,328	\$ -	\$ 2,869,328	\$ 1,905,227	\$ 1,905,227	\$ 1,905,227	66.44%	\$ 964,101	\$ -	\$ 1,905,227	\$ 2,869,328	\$ 1,905,227	\$ 964,101
Hotel and F&B Operating Equipment	\$ 5,053,037	\$ 5,053,037	\$ -	\$ 5,053,037	\$ 2,450,304	\$ 2,450,304	\$ 2,450,304	48.49%	\$ 2,602,733	\$ -	\$ 2,450,304	\$ -	\$ -	\$ 2,602,733
Hotel and F&B Operating Equipment	\$ 6,258,624	\$ 6,258,624	\$ -	\$ 6,258,624	\$ -	\$ -	\$ -	0.00%	\$ 6,258,624	\$ -	\$ -	\$ -	\$ -	\$ 6,258,624
Hotel and F&B Operating Equipment	\$ 49,881,857	\$ 49,881,857	\$ -	\$ 49,881,857	\$ 3,214,021	\$ 5,553,724	\$ 8,767,747	17.36%	\$ 41,667,836	\$ -	\$ 8,767,747	\$ 3,214,021	\$ 5,553,724	\$ 41,667,836
Kitchen Equipment														
Kitchen Equipment	\$ 23,239,240	\$ 23,239,240	\$ -	\$ 23,239,240	\$ 3,616,676	\$ 10,037	\$ 3,616,676	2.63%	\$ 19,622,564	\$ -	\$ 3,616,676	\$ -	\$ -	\$ 19,622,564
Kitchen Equipment	\$ 23,239,240	\$ 23,239,240	\$ -	\$ 23,239,240	\$ 3,616,676	\$ 10,037	\$ 3,616,676	2.63%	\$ 19,622,564	\$ -	\$ 3,616,676	\$ -	\$ -	\$ 19,622,564
Food Service Equipment														
Food Service Equipment	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,078,276	\$ 5,416,764	\$ 12,327,061	46.39%	\$ 14,215,659	\$ 1,225,706	\$ 12,327,061	\$ 6,078,276	\$ 5,416,764	\$ 15,743,825
Food Service Equipment	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,078,276	\$ 5,416,764	\$ 12,327,061	46.39%	\$ 14,215,659	\$ 1,225,706	\$ 12,327,061	\$ 6,078,276	\$ 5,416,764	\$ 15,743,825
Escalator Signage Subtotal														
Escalator Signage Subtotal	\$ 21,261,213	\$ 21,261,213	\$ -	\$ 21,261,213	\$ 13,762,170	\$ 1,653,453	\$ 15,415,623	61.07%	\$ 7,845,590	\$ -	\$ 15,415,623	\$ 13,762,170	\$ 1,653,453	\$ 7,845,590
Escalator Signage Subtotal	\$ 21,261,213	\$ 21,261,213	\$ -	\$ 21,261,213	\$ 13,762,170	\$ 1,653,453	\$ 15,415,623	61.07%	\$ 7,845,590	\$ -	\$ 15,415,623	\$ 13,762,170	\$ 1,653,453	\$ 7,845,590
Common Area														
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal														
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area														
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal														
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area														
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal														
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area														
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal														
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area														
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal														
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area														
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	\$ 7,941,417
Common Area Subtotal														
Common Area Subtotal	\$ 2,865,812	\$ 2,865,812	\$ -	\$ 2,865,812	\$ 1,744,310	\$ 6,216,035	\$ 28,981,245	70.12%	\$ 7,941,417	\$ -	\$ 6,216,035	\$ 1,744,310	\$ 6,216,035	

FONTAINELEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGETSCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	RIOR RESORT BUDGET MONTH (B)	CURRENT PERIOD BUDGET MONTH (C)	REPORT BUDGET (D)	PREVIOUS DATE COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G-F+G)	% COMPLETED (G/F)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS DATE COMPLETED (L)	CURRENT PERIOD COMPLETED DATE (M-L+M)	BALANCE TO COMPLETE (P-K)
Dish Service Accrued Through Scheduled Opening														
Dish Service	\$ 352,756.033	\$ 332,373.033	\$ 21,747,000	\$ 354,126,033	\$ 239,704,035	\$ 3,739,325.38	\$ 234,443,360	66.20%	\$ 119,682,672	\$ -	\$ 234,443,360	\$ 239,704,035	\$ 3,739,325.38	\$ 119,682,672
Guest Service Accrued Through Scheduled Opening Subtotal	\$ 352,756.033	\$ 332,373.033	\$ 21,747,000	\$ 354,126,033	\$ 239,704,035	\$ 3,739,325.38	\$ 234,443,360	66.20%	\$ 119,682,672	\$ -	\$ 234,443,360	\$ 239,704,035	\$ 3,739,325.38	\$ 119,682,672
Condominium/Hotel Selling Expenses														
Condominium/Hotel Selling Expenses	\$ 437,716.223	\$ 25,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,791,815	\$ 95,297	\$ 17,887,112	69.29%	\$ 2,411,437	\$ -	\$ 17,791,815	\$ 17,791,815	\$ 95,297	\$ 2,411,437
Condominium/Hotel Selling Expenses Subtotal	\$ 437,716.223	\$ 25,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,791,815	\$ 95,297	\$ 17,887,112	69.29%	\$ 2,411,437	\$ -	\$ 17,791,815	\$ 17,791,815	\$ 95,297	\$ 2,411,437
Fees and Expenses														
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 59,545,871	\$ -	\$ 59,545,871	98.03%	\$ 1,194,923	\$ -	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923
Fees and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 59,545,871	\$ -	\$ 59,545,871	98.03%	\$ 1,194,923	\$ -	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923
TOTAL COSTS	\$ 851,228,050	\$ 518,113,827	\$ 16,747,000	\$ 671,557,452	\$ 497,200,165	\$ 3,834,622.76	\$ 501,034,787.76	75.07%	\$ 173,522,664.24	\$ -	\$ 497,200,165	\$ 497,200,165	\$ 3,834,622.76	\$ 173,522,664.24
	\$ 2,919,048,381	\$ 3,688,243,141	\$ 66,747,000	\$ 3,146,098,142	\$ 2,651,423,668	\$ 140,885,204	\$ 2,792,308,872	66.78%	\$ 853,789,270	\$ 85,161,831	\$ 2,651,423,668	\$ 2,792,308,872	\$ 137,953,556	\$ 1,063,477,281

(1) To be filed out without Offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS		74.7%
Post-Closing Hard Costs Paid to Date %		74.7%
Contingency Adjustment		
Required Minimum Contingency	\$ 26,119,312	
Less: Unallocated Contingency Balance (Actual)	\$ (37,994,445)	
Contingency Adjustment Subtotal	\$ (11,875,133)	
Other Adjustments		
Required Minimum Cash Support	\$ -	
Required Minimum Liquidity Account	\$ 12,861,163	
Required Minimum Excess Revolver Support Annual	\$ 2,628,448	
Required Minimum Liquidity Support Annual	\$ -	
Adjustment for Additional Cash Support	\$ -	
TOTAL	\$ 1,003,477,281	

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support	\$ 54,000,000	\$ -	\$ -
Other Unallocated in Balance Cushion	\$ -	\$ -	\$ 9,819,332
Contingency Adjustment Subtotal	\$ -	\$ -	\$ 37,238,235
Required Minimum Liquidity Support Annual	\$ -	\$ -	\$ 11,666,118
Required Minimum Excess Revolver Support Annual	\$ -	\$ -	\$ -
Adjustment for Additional Cash Support	\$ -	\$ -	\$ 58,749,384
TOTAL CUSHION	\$ 54,000,000	\$ 54,000,000	\$ 117,772,869

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 IN BALANCE REPORT
 APPENDIX X TO EXHIBIT C-1
 February 28, 2009

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 126,513,294
Delay Draw Term Loan Availability ⁽³⁾	\$ 21,666,667
Bank Revolving Availability, Minus \$26,956,521.74	\$ 763,478,261
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,067,232,973
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,053,447,789)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 13,785,184

(1) Anticipated interest income on all Resort accounts.

(2) Bank proceeds account availability not reduced by letters of credit because the cost is already included in the remaining cost report.

(3) Although the Borrowers drew in full the commitments under the Delay Draw Term Loan Facility, the Borrowers believe that the unfunded portion of such commitments should be counted for In Balance purposes as the Borrowers enforce their rights against the defaulting Delay Draw Term Loan Lenders.

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS			
	CLOSING BUDGET (RESORT BUDGET)	PIROR REPORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD MODIFICATIONS	REPORT BUDGET (RUC-B)	PREVIOUS COMPLETED DATE (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (R-DATE)	% COMPLETED (R-)	BALANCE TO COMPLETE (R-)	TOTAL COMPLETED DATE (R-)	PREVIOUS COMPLETED DATE (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (R-DATE)	BALANCE TO COMPLETE (R-)
Construction Hard Costs												
Tower	\$ 653,718,300	\$ 704,199,971	\$ 26,455,507	\$ 730,655,478	\$ 576,402,889	\$ 30,604,153	61.13%	\$ 133,252,625	\$ 67,651,262	\$ 67,651,262	\$ 30,199,210	\$ 133,252,625
Pavement	\$ 609,118,683	\$ 726,502,355	\$ 3,015,440	\$ 729,517,795	\$ 418,740,588	\$ 32,694,339	61.62%	\$ 270,541,113	\$ 42,677,234	\$ 42,677,234	\$ 30,691,104	\$ 270,541,113
Convention	\$ 379,895,718	\$ 411,833,321	\$ 29,332,023	\$ 441,165,344	\$ 389,809,461	\$ 22,241,769	89.00%	\$ 80,323,084	\$ 368,533,594	\$ 368,533,594	\$ 20,219,912	\$ 104,831,751
Casino Plant	\$ 94,289,885	\$ 17,273,107	\$ 1,103,611	\$ 18,376,718	\$ 12,033,149	\$ 203,037	65.89%	\$ 5,141,752	\$ 11,709,768	\$ 11,709,768	\$ 228,169	\$ 6,656,972
Site	\$ 4,200,000	\$ 3,061,170	\$ -	\$ 3,061,170	\$ 2,268,640	\$ -	71.29%	\$ 862,530	\$ 2,386,640	\$ 2,386,640	\$ -	\$ 662,630
Construction Hard Costs Subtotal	\$ 4,783,899,000	\$ 1,812,424,944	\$ 66,538,811	\$ 1,878,963,755	\$ 1,484,498,694	\$ 61,944,735	74.38%	\$ 481,791,316	\$ 1,272,851,235	\$ 1,272,851,235	\$ 66,699,225	\$ 549,527,791
LEED Qualification Costs	\$ 22,000,000	\$ 12,646,439	\$ -	\$ 12,646,439	\$ 6,267,588	\$ 235,137	61.79%	\$ 6,033,274	\$ 6,490,094	\$ 6,490,094	\$ 225,137	\$ 6,056,354
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,646,439	\$ -	\$ 12,646,439	\$ 6,267,588	\$ 235,137	61.79%	\$ 6,033,274	\$ 6,490,094	\$ 6,490,094	\$ 225,137	\$ 6,056,354
LEED Sales Tax Benefit	\$ 169,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ 169,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Outstanding	\$ 24,202,242	\$ 30,629,071	\$ 26,403,190	\$ 57,032,261	\$ 32,329,262	\$ 2,405,151	57.85%	\$ 23,899,589	\$ 32,329,262	\$ 32,329,262	\$ 2,405,151	\$ 23,899,589
Civil Engineering	\$ 1,142,200	\$ 6,481,850	\$ 62,151	\$ 6,544,001	\$ 6,458,606	\$ 57,451	100.00%	\$ -	\$ 6,414,206	\$ 6,414,206	\$ 57,451	\$ 6,471,657
Mechanical Consulting	\$ 300,000	\$ 21,381	\$ 50	\$ 21,381	\$ 21,255	\$ 126	100.00%	\$ -	\$ 15,832	\$ 15,832	\$ -	\$ 15,832
COC (OT) for inspectors (misc certifications)	\$ 4,835,707	\$ 6,125,918	\$ 294,698	\$ 6,420,616	\$ 6,125,917	\$ 263,594	95.00%	\$ 31,063	\$ 6,389,511	\$ 6,389,511	\$ 21,250	\$ 6,410,761
Field Office and Equipment	\$ 5,657,540	\$ 3,790,389	\$ 59,699	\$ 3,849,988	\$ 3,790,387	\$ 3,840,359	100.00%	\$ -	\$ 3,790,387	\$ 3,790,387	\$ 3,840,359	\$ 3,840,359
Temporary Utilities	\$ 2,468,000	\$ 5,162,857	\$ 224,600	\$ 5,387,457	\$ 3,907,148	\$ 237,645	38.92%	\$ 5,049,812	\$ 3,907,148	\$ 3,907,148	\$ 237,645	\$ 4,144,793
Temporary Protection	\$ 6,249,000	\$ 13,033,972	\$ 482,004	\$ 13,515,976	\$ 7,114,100	\$ 7,177,369	48.96%	\$ 6,401,876	\$ 7,114,100	\$ 7,114,100	\$ 7,177,369	\$ 13,891,469
Make-up (Concrete and Pave)	\$ 2,843,700	\$ 1,590,914	\$ 482,004	\$ 1,408,914	\$ 1,020,169	\$ 432,213	30.66%	\$ 3,823,545	\$ 1,020,169	\$ 1,020,169	\$ 432,213	\$ 1,452,382
General Equipment and Tools	\$ 1,831,000	\$ 1,290,855	\$ 37,733	\$ 1,328,588	\$ 1,068,985	\$ 94,333	71.11%	\$ 1,234,253	\$ 1,068,985	\$ 1,068,985	\$ 94,333	\$ 1,163,318
Project Documentation	\$ 222,000	\$ 20,202	\$ 817	\$ 21,019	\$ 21,019	\$ 21,019	100.00%	\$ -	\$ 21,019	\$ 21,019	\$ -	\$ 21,019
Travel and Inspection (ATC Associates)	\$ 2,460,000	\$ 1,517,171	\$ 154,178	\$ 1,671,349	\$ 1,571,269	\$ 94,209	97.15%	\$ 60,077	\$ 1,571,269	\$ 1,571,269	\$ 94,209	\$ 1,665,478
Reinsurance Suretyship	\$ 26,000	\$ 1,636,500	\$ 107,262	\$ 1,743,762	\$ 1,737,279	\$ 107,262	100.00%	\$ -	\$ 1,737,279	\$ 1,737,279	\$ 107,262	\$ 1,844,541
Hazing	\$ 26,000	\$ 1,111,968	\$ 107,262	\$ 1,219,230	\$ 1,160,507	\$ 107,262	4.27%	\$ 394,724	\$ 1,160,507	\$ 1,160,507	\$ 107,262	\$ 1,267,769
Sub Total General Conditions/Requirements/Outstanding	\$ 47,354,874	\$ 77,834,419	\$ 29,154,019	\$ 106,988,493	\$ 49,932,628	\$ 4,032,628	76.81%	\$ 24,023,963	\$ 49,932,628	\$ 49,932,628	\$ 4,032,628	\$ 53,965,256
Contingency	\$ 113,039,600	\$ 76,646,245	\$ 138,554,000	\$ 319,241,445	\$ -	\$ -	0.00%	\$ 319,241,445	\$ -	\$ -	\$ -	\$ 319,241,445
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ 113,039,600	\$ 76,646,245	\$ 138,554,000	\$ 319,241,445	\$ -	\$ -	0.00%	\$ 319,241,445	\$ -	\$ -	\$ -	\$ 319,241,445
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,185,437	\$ 2,565,243	62.97%	\$ 14,804,543	\$ 25,185,437	\$ 25,185,437	\$ 2,565,243	\$ 27,750,680
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,185,437	\$ 2,565,243	62.97%	\$ 14,804,543	\$ 25,185,437	\$ 25,185,437	\$ 2,565,243	\$ 27,750,680
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,185,437	\$ 2,565,243	62.97%	\$ 14,804,543	\$ 25,185,437	\$ 25,185,437	\$ 2,565,243	\$ 27,750,680
Total Construction Costs	\$ 1,911,673,931	\$ 2,098,183,238	\$ 50,088,600	\$ 2,148,861,838	\$ 1,487,493,433	\$ 90,218,772	72.31%	\$ 577,218,924	\$ 1,487,493,433	\$ 1,487,493,433	\$ 90,218,772	\$ 1,577,712,205

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS			
	PRIOR RESORT BUDGET MONTH (A)	CURRENT PERIOD BUDGET MODIFICATIONS (B)	RESORT BUDGET (\$'000) (C)	PRIOR PERIOD COMPLETED DATE (G FROM PRIOR MONTH) (F)	TOTAL COMPLETED DATE (H FROM PRIOR MONTH) (I)	% COMPLETED (J)	BALANCE TO COMPLETE (K) (L)	TOTAL COMPLETED DATE (M FROM PRIOR MONTH) (N)	CURRENT PERIOD COMPLETED DATE (O FROM PRIOR MONTH) (P)	BALANCE TO COMPLETE (Q-K) (R)
Rooms FF&E										
Condo Suite	19,250,872	16,150,672	15,500,672	3,076,402	10,013,888	65.19%	5,487,084	10,013,888	3,076,402	6,937,486
Condo Unit One Classroom	7,454,252	7,454,252	7,454,252	4,007,416	4,007,416	72.87%	2,022,265	4,007,416	4,007,416	0
Condo Suite	734,293	734,293	734,293	734,293	734,293	100.00%	0	734,293	734,293	0
Condo Suite	1,589,312	1,589,312	1,589,312	1,589,312	1,589,312	100.00%	0	1,589,312	1,589,312	0
Condo Suite	1,517,402	1,517,402	1,517,402	1,517,402	1,517,402	100.00%	0	1,517,402	1,517,402	0
Condo Suite	141,862	141,862	141,862	141,862	141,862	100.00%	0	141,862	141,862	0
Condo Suite	468,673	468,673	468,673	468,673	468,673	100.00%	0	468,673	468,673	0
Condo Suite	14,458,674	14,458,674	14,458,674	14,458,674	14,458,674	100.00%	0	14,458,674	14,458,674	0
Condo Suite	31,821,197	30,721,197	30,721,197	1,071,172	12,889,766	47.78%	14,191,431	12,889,766	1,071,172	14,191,431
Resort FF&E Subtotal	73,284,167	73,284,167	73,284,167	10,851,828	45,816,432	62.45%	27,937,815	45,816,432	10,851,828	27,937,815
Hotel and F&B Operating Equipment										
Bar Desk	500,454	500,454	500,454	500,454	500,454	100.00%	0	500,454	500,454	0
Front Desk	737,293	737,293	737,293	737,293	737,293	100.00%	0	737,293	737,293	0
Housekeeping	10,237,710	10,237,710	10,237,710	5,546	5,546	0.05%	10,232,164	5,546	5,546	10,226,618
Room Restrooms	619,000	619,000	619,000	619,000	619,000	100.00%	0	619,000	619,000	0
Pool Operations	3,608,531	3,608,531	3,608,531	3,608,531	3,608,531	100.00%	0	3,608,531	3,608,531	0
Condo Operations	196,194	196,194	196,194	196,194	196,194	100.00%	0	196,194	196,194	0
Hotel Sales	2,818,697	2,818,697	2,818,697	2,818,697	2,818,697	100.00%	0	2,818,697	2,818,697	0
Convention Center	10,231,287	10,231,287	10,231,287	10,231,287	10,231,287	100.00%	0	10,231,287	10,231,287	0
Business Center	489,710	489,710	489,710	489,710	489,710	100.00%	0	489,710	489,710	0
Spa	2,664,430	2,664,430	2,664,430	2,664,430	2,664,430	100.00%	0	2,664,430	2,664,430	0
Food & Beverage	5,053,037	5,053,037	5,053,037	5,053,037	5,053,037	100.00%	0	5,053,037	5,053,037	0
Cleaning	8,208,654	8,208,654	8,208,654	8,208,654	8,208,654	100.00%	0	8,208,654	8,208,654	0
Hotel and F&B Operating Equipment Subtotal	49,081,857	49,081,857	49,081,857	3,114,031	3,114,031	6.34%	45,967,826	3,114,031	3,114,031	45,967,826
Kitchen Equipment										
Food Service Equipment	22,259,240	22,259,240	22,259,240	16,037	16,037	0.07%	21,233,203	16,037	16,037	21,243,166
Mitchen Equipment Subtotal	22,259,240	22,259,240	22,259,240	16,037	16,037	0.07%	21,233,203	16,037	16,037	21,243,166
Locker Signage										
Locker Signage	26,532,720	26,532,720	26,532,720	5,416,268	12,237,061	46.04%	14,316,452	12,237,061	5,416,268	15,445,345
Locker Signage Subtotal	26,532,720	26,532,720	26,532,720	5,416,268	12,237,061	46.04%	14,316,452	12,237,061	5,416,268	15,445,345
Common Area										
FOH	21,201,219	21,201,219	21,201,219	13,762,776	10,938,493	51.59%	7,462,726	10,938,493	13,762,776	7,462,726
DOH	5,204,559	5,204,559	5,204,559	3,962,104	4,283,668	82.26%	921,891	4,283,668	3,962,104	3,962,104
Common Area Subtotal	26,405,778	26,405,778	26,405,778	17,724,880	15,222,161	57.66%	8,384,617	15,222,161	17,724,880	8,384,617
Costed FF&E	210,367,995	210,367,995	210,367,995	38,381,812	88,424,359	41.95%	111,983,177	88,424,359	38,381,812	111,983,177
Gaming FF&E										
Table Games	3,137,240	3,137,240	3,137,240	714,265	714,265	22.79%	2,422,975	714,265	714,265	2,422,975
Player	174,182	174,182	174,182	174,182	174,182	100.00%	0	174,182	174,182	0
Slot Operations	29,322,129	29,322,129	29,322,129	29,322,129	29,322,129	100.00%	0	29,322,129	29,322,129	0
RIS	6,174,424	6,174,424	6,174,424	6,174,424	6,174,424	100.00%	0	6,174,424	6,174,424	0
Cage Security	1,843,950	1,843,950	1,843,950	1,843,950	1,843,950	100.00%	0	1,843,950	1,843,950	0
Security	219,174	219,174	219,174	219,174	219,174	100.00%	0	219,174	219,174	0
Gaming FF&E Subtotal	40,871,089	40,871,089	40,871,089	986,644	986,644	2.42%	39,884,445	986,644	986,644	39,884,445
Entertainment										
Theater	12,259,240	12,259,240	12,259,240	12,259,240	12,259,240	100.00%	0	12,259,240	12,259,240	0

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 2/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING RESORT BUDGET MONTH (A)	PRIOR BUDGET MONTH (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F) (G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH) (M)	CURRENT COMPLETED DATE (N)
Entertainment Subtotal	\$ 12,241,731	\$ 12,241,731	\$ -	\$ 12,241,731	\$ -	\$ -	\$ -	0.00%	\$ 12,241,731	\$ -	\$ -	\$ -	\$ 12,241,731
ASG and Facilities and IT													
ASG and Facilities	\$ 2,963,222	\$ 2,963,222	\$ -	\$ 2,963,222	\$ -	\$ 203,653	\$ 1,045,431	35.29%	\$ 1,897,791	\$ -	\$ 1,068,431	\$ 46,166	\$ 1,897,791
General, Administrative, HR, Finance	\$ 686,519	\$ 686,519	\$ -	\$ 686,519	\$ -	\$ -	\$ -	0.00%	\$ 686,519	\$ -	\$ -	\$ -	\$ 686,519
Marketing & Casino Marketing	\$ 11,534,656	\$ 11,534,656	\$ -	\$ 11,534,656	\$ 238,357	\$ 610,340	\$ 1,214,480	10.47%	\$ 10,320,176	\$ 121,480	\$ 1,083,332	\$ 263,657	\$ 11,307,859
Engineering	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ -	\$ -	0.00%	\$ 1,171,277	\$ -	\$ -	\$ -	\$ 1,171,277
Internal Maintenance	\$ 194,208	\$ 194,208	\$ -	\$ 194,208	\$ -	\$ -	\$ -	0.00%	\$ 194,208	\$ -	\$ -	\$ -	\$ 194,208
Transportation	\$ 194,973	\$ 194,973	\$ -	\$ 194,973	\$ -	\$ -	\$ -	0.00%	\$ 194,973	\$ -	\$ -	\$ -	\$ 194,973
Warehouse	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ 439,616	\$ -	\$ 439,616	59.19%	\$ 303,198	\$ -	\$ 439,616	\$ -	\$ 303,198
IT	\$ 47,709,640	\$ 47,709,640	\$ -	\$ 47,709,640	\$ 10,652,870	\$ 3,301,755	\$ 13,954,625	29.25%	\$ 33,754,985	\$ -	\$ 13,954,625	\$ 10,652,870	\$ 33,754,985
Surveillance (CCTV & Misc)	\$ 6,663,689	\$ 6,663,689	\$ -	\$ 6,663,689	\$ 1,001,462	\$ -	\$ 1,001,462	16.03%	\$ 5,662,227	\$ -	\$ 1,001,462	\$ -	\$ 5,662,227
ASG and Facilities and IT Subtotal	\$ 71,620,986	\$ 71,620,986	\$ -	\$ 71,620,986	\$ 12,361,465	\$ 5,317,493	\$ 17,678,958	24.67%	\$ 54,942,028	\$ 121,480	\$ 17,791,531	\$ 12,361,465	\$ 54,942,028
Other (FAE)	\$ 13,976,218	\$ 13,976,218	\$ -	\$ 13,976,218	\$ 12,746,207	\$ 6,241,137	\$ 18,987,344	13.33%	\$ 21,038,874	\$ -	\$ 18,987,344	\$ 12,746,207	\$ 21,038,874
Pre-Opening and Working Capital													
Utilities/Com	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000
Electricity	\$ 3,160,000	\$ 3,160,000	\$ -	\$ 3,160,000	\$ -	\$ -	\$ -	0.00%	\$ 3,160,000	\$ -	\$ -	\$ -	\$ 3,160,000
Water	\$ 5,977,125	\$ 5,977,125	\$ -	\$ 5,977,125	\$ 527,125	\$ 331,020	\$ 424,228	7.15%	\$ 5,552,897	\$ -	\$ 424,228	\$ 527,125	\$ 5,552,897
Taxes	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Excavation	\$ 47,690,424	\$ 35,208,524	\$ (12,066,000)	\$ 23,142,524	\$ 15,431,353	\$ 1,472,272	\$ 16,903,625	51.83%	\$ 12,237,254	\$ -	\$ 16,903,625	\$ 15,431,353	\$ 12,237,254
Payroll	\$ 25,000,000	\$ 19,251,200	\$ (5,748,800)	\$ 13,502,400	\$ 10,516,235	\$ 2,787,577	\$ 13,303,812	84.19%	\$ 2,194,588	\$ -	\$ 13,303,812	\$ 10,516,235	\$ 13,303,812
Marketing	\$ 1,414,000	\$ 3,222,000	\$ 20,000	\$ 4,656,000	\$ 2,934,394	\$ 35,924	\$ 2,970,318	21.19%	\$ 1,685,682	\$ -	\$ 2,970,318	\$ 35,924	\$ 2,970,318
Office and Related	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ 892,183	\$ 3,310	\$ 895,493	54.30%	\$ 748,807	\$ -	\$ 895,493	\$ 892,183	\$ 748,807
Recruitment	\$ 3,247,200	\$ 7,284,000	\$ 2,400,000	\$ 10,931,200	\$ 7,267,261	\$ 2,969,931	\$ 10,441,112	95.52%	\$ 409,888	\$ -	\$ 10,441,112	\$ 7,267,261	\$ 10,441,112
Other	\$ 93,947,378	\$ 89,811,579	\$ (4,065,881)	\$ 85,745,698	\$ 38,234,648	\$ 7,197,650	\$ 45,432,303	52.88%	\$ 40,243,276	\$ -	\$ 45,432,303	\$ 38,234,648	\$ 40,243,276
Pre-Opening and Working Capital Subtotal	\$ 145,115,253	\$ 145,115,253	\$ -	\$ 145,115,253	\$ 13,039,694	\$ 19,830	\$ 13,059,524	9.01%	\$ 1,456,676	\$ -	\$ 13,059,524	\$ 13,039,694	\$ 1,456,676
Fees / Permits / Taxes / Other													
Building Permits	\$ 7,718,000	\$ 7,718,000	\$ -	\$ 7,718,000	\$ 7,724,508	\$ -	\$ 7,724,508	99.42%	\$ 44,392	\$ -	\$ 7,724,508	\$ 7,724,508	\$ 44,392
Permits, Fees, etc	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -
State/Federal	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ 7,584,950	\$ -	\$ 7,584,950	67.81%	\$ 3,596,751	\$ -	\$ 7,584,950	\$ 7,584,950	\$ 3,596,751
State/Federal/Local	\$ 13,900	\$ 286,500	\$ -	\$ 300,400	\$ 60,783	\$ -	\$ 60,783	30.29%	\$ 197,747	\$ -	\$ 60,783	\$ -	\$ 197,747
Regional construction charges	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Health Department / Other Lic./Fees	\$ 4,812,951	\$ 4,812,951	\$ -	\$ 4,812,951	\$ 3,226,112	\$ -	\$ 3,226,112	67.04%	\$ 1,586,839	\$ -	\$ 3,226,112	\$ -	\$ 1,586,839
Transportation Fees	\$ 60,630,650	\$ 97,226,200	\$ 3,106,000	\$ 100,962,850	\$ 67,172,986	\$ 3,118,758	\$ 70,291,744	69.59%	\$ 30,671,106	\$ -	\$ 70,291,744	\$ 67,172,986	\$ 30,671,106
Design costs	\$ 6,043,550	\$ 10,848,500	\$ 1,800,000	\$ 18,692,050	\$ 10,823,746	\$ 1,172,304	\$ 12,026,050	64.63%	\$ 6,665,999	\$ -	\$ 12,026,050	\$ 10,823,746	\$ 6,665,999
Consultant costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Taxes, Licenses and Other	\$ 13,015,487	\$ 5,815,487	\$ -	\$ 18,830,974	\$ 3,959,250	\$ 1,119	\$ 3,960,369	21.03%	\$ 14,870,605	\$ -	\$ 3,960,369	\$ 3,959,250	\$ 14,870,605
Property taxes	\$ 2,651,615	\$ 6,841,615	\$ 180,000	\$ 9,673,230	\$ 6,017,992	\$ 195,640	\$ 6,213,632	64.30%	\$ 3,459,598	\$ -	\$ 6,213,632	\$ 6,017,992	\$ 3,459,598
Legal fees/other allowance	\$ 1,000,000	\$ 4,000,000	\$ -	\$ 5,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	80.00%	\$ 1,000,000	\$ -	\$ 4,000,000	\$ -	\$ 1,000,000
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Temporary Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ -	\$ -
Mock Up Cost	\$ 131,141,937	\$ 155,273,072	\$ 5,000	\$ 186,415,009	\$ 145,488,241	\$ 24,235	\$ 169,723,476	91.12%	\$ 16,691,533	\$ -	\$ 169,723,476	\$ 145,488,241	\$ 16,691,533
Fees / Permits / Taxes / Other Subtotal	\$ 131,141,937	\$ 155,273,072	\$ 5,000	\$ 186,415,009	\$ 145,488,241	\$ 24,235	\$ 169,723,476	91.12%	\$ 16,691,533	\$ -	\$ 169,723,476	\$ 145,488,241	\$ 16,691,533

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 2/28/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS					
	CLOSING BUDGET (A)	PRIOR BUDGET (B)	CURRENT BUDGET (C)	PREVIOUS COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED (G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL COMPLETED DATE (J-K)	PREVIOUS COMPLETED DATE (L-M)	CURRENT PERIOD COMPLETED DATE (N-O)	BALANCE TO COMPLETE (P-Q)
Direct Service Accrued Through Scheduled Opening												
Direct Service	\$ 362,756,023	\$ 332,379,023	\$ 21,747,000	\$ 3,739,525.38	\$ 226,443,260	\$ 119,692,072	61.20%	\$ 119,692,072	\$ 234,443,960	\$ 249,704,026	\$ 3,739,524	\$ 119,692,072
Direct Service Accrued Through Scheduled Opening Subtotal	\$ 362,756,023	\$ 332,379,023	\$ 21,747,000	\$ 3,739,524	\$ 226,443,260	\$ 119,692,072	66.70%	\$ 119,692,072	\$ 234,443,960	\$ 249,704,026	\$ 3,739,524	\$ 119,692,072
Condominium-Hotel Selling Expenses	\$ 45,716,523	\$ 25,000,000	\$ 45,000,000	\$ 66,247	\$ 17,638,553	\$ 2,141,437	83.29%	\$ 2,141,437	\$ 17,654,543	\$ 17,791,815	\$ 66,247	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 45,716,523	\$ 25,000,000	\$ 45,000,000	\$ 66,247	\$ 17,638,553	\$ 2,141,437	88.38%	\$ 2,141,437	\$ 17,654,543	\$ 17,791,815	\$ 66,247	\$ 2,141,437
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ -	\$ 59,845,871	\$ 1,194,923	98.10%	\$ 1,194,923	\$ 59,845,871	\$ 59,845,871	\$ -	\$ 1,194,923
Fees and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ -	\$ 59,845,871	\$ 1,194,923	98.10%	\$ 1,194,923	\$ 59,845,871	\$ 59,845,871	\$ -	\$ 1,194,923
Costs Accrued Through Opening Date	\$ 610,935,003	\$ 654,000,000	\$ 10,747,000	\$ 10,071,002	\$ 508,132,174	\$ 193,419,206	75.67%	\$ 193,419,206	\$ 508,132,174	\$ 492,051,032	\$ 10,071,002	\$ 193,419,206
TOTAL COSTS	\$ 2,829,848,355	\$ 3,080,245,141	\$ 86,762,818	\$ 144,985,204	\$ 2,193,219,163	\$ 953,664,078	68.78%	\$ 953,664,078	\$ 2,193,219,163	\$ 1,942,201,613	\$ 137,017,550	\$ 1,046,762,889

(1) To be filed out without affecting Retainage.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Held Costs Paid to Date %	74.7%
Contingency Adjustment	
Required Minimum Contingency	\$ 29,115,912
Less: Unallocated Contingency Balance (Accrual)	\$ (37,594,446)
Contingency Adjustment Subtotal	\$ (8,478,534)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 12,661,785
Required Minimum Excess Revolver Support Amount	\$ 5,289,940
Required Minimum Revolver Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,053,447,781

IN BALANCE TEST AVAILABLE CUSHION	
Starting Cushion	\$ 54,000,000
Required Minimum Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ -
Contingency Adjustment Subtotal	\$ -
Required Minimum Liquidity Account	\$ 37,338,235
Required Minimum Excess Revolver Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ -
TOTAL CUSHION	\$ 31,000,000

FOR THE RECORD REPORT AND CASH
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX VIII TO EXHIBIT C-1
 February 28, 2008

DESCRIPTION	CLOSING BUDGET			CURRENT PERIOD BUDGET MODIFICATIONS			REMAINING BUDGET			PERCENTAGE			TOTAL COMPLETED DATE (9-11-11)			CURRENT PERIOD COMPLETED DATE (9-11-11)			PREVIOUS COMPLETED DATE (9-11-11)			TOTAL COMPLETED DATE (9-11-11)			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	
Tunberry West Construction	1,251,824	1,861,873	610,050	2,872,427	-	2,872,427	22.8%	1,251,824	42.2%	1,251,824	42.2%	1,251,824	42.2%	1,251,824	42.2%	1,251,824	42.2%	1,251,824	42.2%	1,251,824	42.2%	1,251,824	42.2%	1,251,824	42.2%
Unimark Construction	111,000	78,448	(32,552)	373,448	-	373,448	33.6%	111,000	30.0%	111,000	30.0%	111,000	30.0%	111,000	30.0%	111,000	30.0%	111,000	30.0%	111,000	30.0%	111,000	30.0%	111,000	30.0%
Additional City Contracting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawrence	40,000	40,000	-	40,000	-	40,000	100.0%	40,000	100.0%	40,000	100.0%	40,000	100.0%	40,000	100.0%	40,000	100.0%	40,000	100.0%	40,000	100.0%	40,000	100.0%	40,000	100.0%
Total Construction Cost	1,802,824	2,680,321	877,500	3,160,321	-	3,160,321	17.6%	1,802,824	57.0%	1,802,824	57.0%	1,802,824	57.0%	1,802,824	57.0%	1,802,824	57.0%	1,802,824	57.0%	1,802,824	57.0%	1,802,824	57.0%	1,802,824	57.0%
Game FF&E	72,747	72,747	-	72,747	-	72,747	100.0%	72,747	100.0%	72,747	100.0%	72,747	100.0%	72,747	100.0%	72,747	100.0%	72,747	100.0%	72,747	100.0%	72,747	100.0%	72,747	100.0%
Hotel and F&O Operating Expenses	49,817	49,817	-	49,817	-	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%
Hotel Equipment	22,286	22,286	-	22,286	-	22,286	100.0%	22,286	100.0%	22,286	100.0%	22,286	100.0%	22,286	100.0%	22,286	100.0%	22,286	100.0%	22,286	100.0%	22,286	100.0%	22,286	100.0%
Hotel Signage	28,527	28,527	-	28,527	-	28,527	100.0%	28,527	100.0%	28,527	100.0%	28,527	100.0%	28,527	100.0%	28,527	100.0%	28,527	100.0%	28,527	100.0%	28,527	100.0%	28,527	100.0%
Construction FF&E	29,644	29,644	-	29,644	-	29,644	100.0%	29,644	100.0%	29,644	100.0%	29,644	100.0%	29,644	100.0%	29,644	100.0%	29,644	100.0%	29,644	100.0%	29,644	100.0%	29,644	100.0%
Total FF&E	203,021	203,021	-	203,021	-	203,021	100.0%	203,021	100.0%	203,021	100.0%	203,021	100.0%	203,021	100.0%	203,021	100.0%	203,021	100.0%	203,021	100.0%	203,021	100.0%	203,021	100.0%
Game FF&E	49,817	49,817	-	49,817	-	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%	49,817	100.0%
Education	12,283	12,283	-	12,283	-	12,283	100.0%	12,283	100.0%	12,283	100.0%	12,283	100.0%	12,283	100.0%	12,283	100.0%	12,283	100.0%	12,283	100.0%	12,283	100.0%	12,283	100.0%
ASO and Facilities	71,534	71,534	-	71,534	-	71,534	100.0%	71,534	100.0%	71,534	100.0%	71,534	100.0%	71,534	100.0%	71,534	100.0%	71,534	100.0%	71,534	100.0%	71,534	100.0%	71,534	100.0%
Total Other FF&E	133,634	133,634	-	133,634	-	133,634	100.0%	133,634	100.0%	133,634	100.0%	133,634	100.0%	133,634	100.0%	133,634	100.0%	133,634	100.0%	133,634	100.0%	133,634	100.0%	133,634	100.0%
Per-Opening/Opening Costs	32,443	32,443	-	32,443	-	32,443	100.0%	32,443	100.0%	32,443	100.0%	32,443	100.0%	32,443	100.0%	32,443	100.0%	32,443	100.0%	32,443	100.0%	32,443	100.0%	32,443	100.0%
Hotel/Facilities/Other	13,191	13,191	-	13,191	-	13,191	100.0%	13,191	100.0%	13,191	100.0%	13,191	100.0%	13,191	100.0%	13,191	100.0%	13,191	100.0%	13,191	100.0%	13,191	100.0%	13,191	100.0%
Costs Incurred Through Opening Date	26,252	26,252	-	26,252	-	26,252	100.0%	26,252	100.0%	26,252	100.0%	26,252	100.0%	26,252	100.0%	26,252	100.0%	26,252	100.0%	26,252	100.0%	26,252	100.0%	26,252	100.0%
Construction/Hotel/Opening Expenses	49,771	49,771	-	49,771	-	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%
Total Opening Costs	161,667	161,667	-	161,667	-	161,667	100.0%	161,667	100.0%	161,667	100.0%	161,667	100.0%	161,667	100.0%	161,667	100.0%	161,667	100.0%	161,667	100.0%	161,667	100.0%	161,667	100.0%
Costs Incurred Through Opening Date	49,771	49,771	-	49,771	-	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%	49,771	100.0%
Total Other Costs	283,301	283,301	-	283,301	-	283,301	100.0%	283,301	100.0%	283,301	100.0%	283,301	100.0%	283,301	100.0%	283,301	100.0%	283,301	100.0%	283,301	100.0%	283,301	100.0%	283,301	100.0%
TOTAL COSTS	2,208,552	3,247,249	1,038,699	4,286,849	-	4,286,849	18.8%	2,208,552	51.5%	2,208,552	51.5%	2,208,552	51.5%	2,208,552	51.5%	2,208,552	51.5%	2,208,552	51.5%	2,208,552	51.5%	2,208,552	51.5%	2,208,552	51.5%

IN-BALANCE TEST ADJUSTMENTS	
Per Accounting Method Change Paid to Date %	74.7%
Contingency Adjustment	-
Required Minimum Contingency	-
Less Unavailable Contingency Balance (Actual)	-
Contingency Adjustment Available	0.0%
Required Minimum Contingency Account	0.0%
Required Minimum Contingency Support Amount	0.0%
Payment to Existing Bank	0.0%
TOTAL	0.0%

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 RETAIL REMAINING COST REPORT
 APPENDIX IX TO EXHIBIT C-1
 February 28, 2009

DESCRIPTION	CLOSING RETAIL BUDGET (A)	RETAIL BUDGET (B)	RETAIL BUDGET SPENT TO DATE (C)	RETAIL BUDGET REMAINING COSTS (D = B - C)
Retail Tenant Allowance	\$ 56,000,000	\$ 56,000,000	\$ -	\$ 56,000,000
Retail Lease Commissions	\$ 6,000,000	\$ 6,000,000	\$ -	\$ 6,000,000
TOTAL RETAIL REMAINING COSTS	\$ 62,000,000	\$ 62,000,000	\$ -	\$ 62,000,000

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

REQUESTED COST REPORT

APPENDIX I TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

RETAIL BUDGET		
Cash Management Account Reimbursement for Other Retail Costs		\$ -
Total Cash Management Account Reimbursement (A)		\$ -
Retail Tenant Allowance		\$ -
Retail Lease Commissions		\$ -
RETAIL REQUEST (B)		\$ -

RESORT BUDGET (INCLUDING ALL SHARED COSTS)		
Cash Management Account Reimbursement		
Cash Management Account Reimbursement for Resort Project Costs		\$ 4,974,823
Total Cash Management Account Reimbursement (C)		\$ 4,974,823
Debt Service		
Debt Service - Bank Credit Facilities		\$ 3,739,924
Debt Service - Second Mortgage Notes		\$ -
Total Debt Service (D)		\$ 3,739,924
Bank Revolving Credit Facility Reimbursement		
Bank Revolving Credit Facility Advances made in respect of L/Cs ⁽¹⁾		\$ -
Total Bank Revolving Credit Facility Reimbursement (E)		\$ -
Project Costs (without duplication with amounts above)		
Turnberry West Construction		\$ 84,966,817
Insurance		\$ 2,965,243
Total Construction Costs		\$ 87,932,060
Rooms FF&E		\$ 10,951,829
Hotel and F&B Operating Equipment		\$ 5,551,198
Kitchen Equipment		\$ 160,037
Exterior Signage		\$ 4,876,907
Common Area FF&E		\$ 6,216,385
Total Costed FF&E		\$ 27,756,356
Gaming FF&E		\$ 926,644
Entertainment		\$ -
A&G and Facilities and IT		\$ 5,223,065
Total Other FF&E		\$ 6,149,709
Pre-Opening / Working Capital		\$ 2,246,044
Fees / Permits / Taxes / Other		\$ 5,059,987
Condominium-Hotel Selling Expenses		\$ 66,747
Fees and Expenses		\$ -
Subtotal		\$ 7,372,778
RESORT REQUEST (2) (F)		\$ 137,925,650

(1) Only applicable to the extent that the Resort Request will not be satisfied by the Bank Revolving Facility.

(2) Difference in the amount of 446,002.52 per advance notice request and draw summary due to rounding on Revolver Loan per Credit Agreement.

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

SHARED COST ALLOCATION REPORT

APPENDIX II TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

		Total Shared Costs
Retail Lenders Shared Cost Commitment	(A)	\$ 83,000,000
Retail Shared Cost Percentage ⁽¹⁾	(B)	41.2%
Cumulative Retail Lenders Funding Requirement	(C)	\$ 34,155,541
Less: Retail Lender Funding to Date	(D)	\$ 29,301,361
Retail Lender Funding Required	(E)	\$ 4,854,180

(1) Calculated as the amount of spending since the Initial Bank Advance Date on the Podium (as defined in the Detailed Remaining Cost Report, and including amounts reflected in this Advance Request and including any applicable reimbursements to the Cash Management Account) divided by total budgeted spending following the Initial Bank Advance Date for the Podium, multiplied by 100%.

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

CURRENT AVAILABLE SOURCES REPORT

APPENDIX III TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

RETAIL SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Loss Proceeds Account balance (to be Advanced only for Other Retail Costs)	\$ -	N/A	\$ -
Retail Payment Account balance (including interest income)	\$ -	\$ -	\$ -
Retail Facility Availability	\$ 154,730,887	N/A	\$ 154,730,887
CURRENT AVAILABLE RETAIL SOURCES	\$ 154,730,887	\$ -	\$ 154,730,887

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,854,180	N/A	\$ 4,854,180
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 123,784,697	\$ (123,784,240)	\$ 458
Interest Account balance (including interest income)	\$ 40	N/A	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 34,674	N/A	\$ 34,674
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ 0	N/A	\$ 0
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 32,926	N/A	\$ 32,926
Delay Draw Term Loan Availability ⁽²⁾	\$ 348,333,333	N/A	\$ 348,333,333
Bank Revolving Availability	\$ 698,328,261	N/A	\$ 698,328,261
Completion Guaranty Availability	\$ -	N/A	\$ -
Liquidity Account balance (without duplication with any amounts listed above)	\$ 50,000,000	N/A	\$ 50,000,000
CURRENT AVAILABLE RESORT SOURCES	\$ 1,223,368,112	\$ (123,784,240)	\$ 1,099,583,872

(1) Payments (including Debt Services) to be made pursuant to previous Advance Requests from the Retail Payment Account, Resort Payment Account and Interest Account, entered as negative amounts.

(2) Although the Borrowers drew in full the commitments under the Delay Draw Term Loan Facility, the Borrowers believe that the unfunded portion of such commitments should be counted for In Balance purposes as the Borrowers enforce their rights against the defaulting Delay Draw Term Loan Lenders.

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 FUNDING ORDER REPORT
 APPENDIX IV TO EXHIBIT C-1
 VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE
 February 28, 2009

RETAIL SOURCES	REQUEST TO BE SATISFIED	BALANCE (From Current Available Sources Report)	BALANCE FUNDED (Amounts from Column B until requests in Column A are satisfied)
	(A)	(B)	(C)
Retail Request (Requested Cost Report Row B)	\$ -		
Retail Loss Proceeds Account balance (to be Advanced only for Other Retail Costs)		\$ -	\$ -
Retail Payment Account balance (including interest income)		\$ -	\$ -
Retail Facility Availability		\$ 154,730,887	\$ -
TOTAL	\$ -	\$ 154,730,887	\$ -

RESORT SOURCES	REQUEST TO BE SATISFIED	BALANCE (From Current Available Sources Report)	BALANCE FUNDED (Amounts from Column B until requests in Column A are satisfied)
	(A)	(B)	(C)
Resort Request (Requested Cost Report Row F)	\$ 137,925,650		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ 4,854,180	\$ 4,854,180
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ 458	\$ 458
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ 40	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ 34,674	\$ 34,674
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ 0	\$ 0
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ 32,926	\$ 32,926
Delay Draw Term Loan Availability (min. \$150,000,000 draws) ⁽¹⁾		\$ 348,333,333	\$ 133,003,372
Bank Revolving Facility Availability (excluding last \$62,000,000 Available) ⁽³⁾		\$ 620,850,000	\$ -
Completion Guaranty Availability ⁽²⁾		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ 50,000,000	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ 62,000,000	\$ -
TOTAL	\$ 137,925,650	\$ 1,086,105,611	\$ 137,925,650

(1) As long as Availability remains under the Delay Draw Term Loan, the Company may at its option choose to draw up to \$150,000,000 on the Bank Revolving Facility prior to taking an Advance from the Delay Draw Term Loan. The proceeds from any such Delay Draw Term Loan Advance will go first to repay borrowing under the Bank Revolving Facility.

(2) Completion Guaranty Availability is not available to be used towards Debt Service.

(3) Difference of 446,002.52 from advance request notice and draw summary request in Bank Revolving Facility funding due to rounding to nearest \$1,000,000 per Credit Agreement.

FONTAINEBLEAU RESORT AND CASINO

LAS VEGAS, NV

ADVANCE REQUEST TRANSFER REPORT

APPENDIX V TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE

February 28, 2009

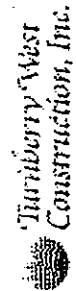
RETAIL	AMOUNT
Cash Management Account (Requested Cost Report Row A)	\$ -
Retail Payment Account (Requested Cost Report Row B less amounts listed above)	\$ -
TOTAL	\$ -

RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 4,974,823
Interest Account (Requested Cost Report Row D)	\$ 3,739,924
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 129,210,903
TOTAL	\$ 137,925,650
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ 0

Fontainebleau LV Invoice Summary

3/25/2009

<i>Invoices Approved and Sent to Accounting for Payments:</i>			
	<i>Gross Amount</i>	<i>Retention</i>	<i>Draw Amount</i>
HARD COSTS	\$ 87,323,529.11	\$ 2,356,711.78	\$ 84,966,817.33
INSURANCE	2,965,242.70	-	\$ 2,965,242.70
FF&E	34,545,449.58	622,942.54	\$ 33,922,507.04
PRE-OPENING/WORKING CAPITAL	7,157,693.19	-	\$ 7,157,693.19
FEES/PERMITS/TAXES/OTHER	5,106,717.72	-	\$ 5,106,717.72
CONDO EXPENSES	66,747.19	-	\$ 66,747.19
DEBT SERVICE	3,739,924.38		\$ 3,739,924.38
Draw Sub-total	\$ 140,905,303.87	\$ 2,979,654.32	\$ 137,925,649.55
Rounding to nearest \$1,000,000 for Revolver Facility			
Draw before pd interest	140,905,303.87	2,979,654.32	137,925,649.55
Funding from Interest pd on resort accounts	(457.59)		(457.59)
Total Draw to be funded	\$ 140,904,846.28	\$ 2,979,654.32	\$ 137,925,191.96



Executed Contracts and PO's
Fontainebleau Resorts, Las Vegas

Subcontractor/Vendor	Scope of Work	Tower Amount	Exec'd	Podium/Site Amount	Exec'd	Garage Amount	Exec'd	Total Executed
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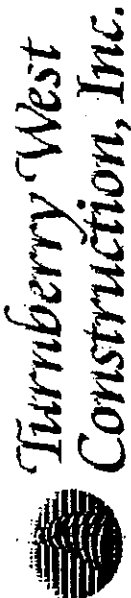
N/A for February 2009

**Appendix 17
to Advance Request**

List of Scope Changes

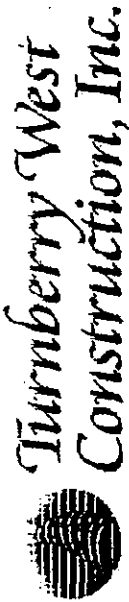
None

OFFSITE STORED MATERIALS



PROJECT:	DESCRIPTION OF MATERIALS STORED (ATTACH INVOICES, LISTINGS, AND/OR OTHER PRICE SUPPORTING DOCUMENTATION)	LOCATION WHERE STORED	NAME OF SUBCONTRACTOR or SUPPLIER	OPENING INVENTORY	TRANSFERS FROM DEPOSITS	ADDITIONS TO INVENTORY	USAGE OF INVENTORY	CLOSING INVENTORY
ITEM NO.	JOB							
10200	Consolidated	2785 Las Vegas Blvd., South, Las Vegas, NV						32,284.09
10200	Hotel Vintner/Condo, Vintner	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors	531,333.00				531,333.00
10200	Conallier Bravale	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors	250,000.00				250,000.00
10200	Elevator Lobbies	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors	1,242,600.00		55,400.00		1,300,000.00
10200	TI, Elevator Lobbies	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors	74,100.00				74,100.00
10200	Staircase Support	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors	12,765.00				12,765.00
10200	FCU/Thermal Piles	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors	158,783.00				158,783.00
10200	FCU Sub Top	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors	189,955.60				189,955.60
10200	157-161	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors	175,002.60		20,635.50		195,638.10
10200	FCU Panel A	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors			52,076.00		52,076.00
10200	Door Casiro	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors			21,000.00		21,000.00
10200	Vanity Extension	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors			7,420.00		7,420.00
10200	FCU Coat	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors			25,000.00		25,000.00
10200	NO Frames	16791 Burke Lane, Huntington Beach, CA 92647	Collage Interiors					
10200	Base & Case	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	260,176.00			48,776.00	311,952.00
10200	Hardware	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	570,820.00			60,752.00	631,572.00
10200	Wood Doors	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	119,255.00			30,700.00	150,955.00
10200	Upgrades - Base & Case	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	557,228.00			69,753.00	626,981.00
10200	Upgrades - Entry Hardware	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	4,372,985.89			852,841.00	5,225,826.89
10200	Crown Molding	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	189,902.41			94,950.00	284,852.41
10200	Chest Shelf/Rod/Accessories	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	201,202.44	3,774.06			204,976.50
10200	Condo Trim	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	117,837.00				117,837.00
10200	Glass Showers/Partitions/Accessories	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	80,021.00			4,533.00	84,554.00
10200	Typical Guest Room Vanity Chest Doors	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	1,319,054.00			162,572.00	1,481,626.00
10200	Condo Units 1, 3, 5 Paved/ Firm Mirrors	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	1,528,918.90			330,405.00	1,859,323.90
10200	Condo Mirror Mirr & Kitchen Backsplash	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	578,412.00			61,232.00	639,644.00
10200	Condo White Polished Tile	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	184,928.00			19,000.00	203,928.00
10200	Condo Glass Shower Doors	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	225,821.00			67,750.30	293,571.30
10200	Condo Glass Shower Doors	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	187,819.00				187,819.00
10200	Condo Millwork/Included #03 Wood Deck Val	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	3,517,195.00	376,250.38	1,728,750.56	598,821.94	5,632,017.88
10200	Condo Units 1, 3, 5 Paved/ Firm Mirrors	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	15,854.46			4,843.46	20,697.92
10200	Condo Mirror Mirr & Kitchen Backsplash	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	45,427.00			19,747.00	65,174.00
10200	Condo White Polished Tile	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	19,900.00			13,111.00	33,011.00
10200	Condo Glass Shower Doors	4030 Industrial Cir Dr, Suite 500, NLV, NV 89030	Collage Interiors	232,821.21			7,691.23	240,512.44
10200	2CM Granite Slab, Antique Brown	2020 Mandalay Rd, North Las Vegas, NV	Architectural Materials	54,371.40			302,650.70	357,022.10
10200	ASB Recupoured Panels permit	6025 Hauck St, Las Vegas, NV 89116	Architectural Materials	41,888.88			2,034.00	43,922.88
10200	Calceatiz, Chaux, Carrara etc	3750 W. Gual Ave, LV, NV	Architectural Materials	33,917.45			33,917.45	67,834.90
10200	Carrollton, Boljo Marble	2020 Mandalay Rd, North Las Vegas, NV	Architectural Materials	2,200,002.03			1,429,551.11	3,629,553.14
10200	Bath Accessories	2020 Mandalay Rd, North Las Vegas, NV	Architectural Materials	348,086.38			25,035.18	373,121.56
10200	Appliances	2020 Mandalay Rd, North Las Vegas, NV	Architectural Materials	200,187.00			2,436.00	202,623.00
10200	Staircase Support	6630 Arroyo Springs St, Las Vegas, NV	Architectural Materials	55,448.46			55,448.46	110,896.92
10200	Elevator Materials	4853 West Harmon, LV, NV 89119	Architectural Materials	42,035.00			9,384.00	51,419.00
10200	Copper Tubing-Plumbing (Kelly's Pipe & Supply)	Fontainebleau Meneshaul Warehouse	Architectural Materials	6,011,074.00		9,384.00	324,625.00	6,345,083.00
10200	MC Case	3950 W. Diablo Dr., LV, NV	Architectural Materials	155,802.00			29,665.00	185,467.00
10200	Bowls/plates	5570 S. Valley View, LV, NV	Architectural Materials	155,802.00			44,968.00	200,770.00
10200	Fire Alarm M.C. Cable	4375 S. Valley View, LV, NV	Architectural Materials	223,301.00			210,000.00	433,301.00
10200	Fire Alarm M.C. Cable	4375 S. Valley View, LV, NV	Architectural Materials	15,419.00			15,419.00	30,838.00

OFFSITE STORED MATERIALS



PROJECT:	FONTAINEBLEAU LAS VEGAS		Consolidated		STORAGE STATEMENT NO. 23		REQUISITION NO. 27		Period Ending: 02/28/09	
ADDRESS:	2768 Las Vegas Blvd., South, Las Vegas, NV									
ITEM NO.	DESCRIPTION OF MATERIALS STORED (ATTACH INVOICES, LISTINGS, AND/OR OTHER PRICE SUPPORTING DOCUMENTATION)	LOCATION WHERE STORED	NAME OF SUBCONTRACTOR or SUPPLIER	OPENING INVENTORY	TRANSFERS FROM DEPOSITS	ADDITIONS TO INVENTORY	USAGE OF INVENTORY	CLOSING INVENTORY		
10200	Low Voltage Cabling	3550 Ponderosa #3	Bombard Electric	54,730.00		157,290.00	54,730.00	157,290.00		
10200	Lighting Fixtures	13169 Silver Ave. Fontaine, CA	Bombard Electric (Lighting)	131,467.00				131,467.00		
10200	Low Voltage Materials	3950 W. Diablo Dr. Wind #6, LV, NV	Bombard Electric (NECCO)	379,146.00			152,420.00	478,426.00		
10200	Low Voltage Materials	4975 E. Valley View, LV, NV	Bombard Electric	41,662.00		24,801.00		66,463.00		
10200	Lighting Fixtures	3950 W. Diablo Dr. LV, NV	Bombard Electric (NECCO)	813,322.00		46,395.00	285,000.00	554,717.00		
10200	MC Cable	4375 S. Valley View, LV, NV	Bombard Electric	71,217.00				71,217.00		
10200	Cable Tray	3465 W. Reno Avenue, Sun Valley	Bombard Electric (Sun Valley)	94,476.00			46,780.00	94,476.00		
10200	Writing Devices	5065 Polaris	Bombard Electric (WESCO)	375,637.00		10,298.00		385,935.00		
10200	LED Color emergency light fixtures Qty of (657)	30723 W. Ten Mile Rd. Farmington Hills, MI 48326	Regulating Concepts	588,415.00				588,415.00		
			Subtotal:	28,211,815.00	550,791.00	3,242,090.99	5,542,819.23	28,161,896.25		
10300	Roller Sizer	JR Metals White, 2333 McCall St., Dayton OH 45408	Modernbilt (MISA Metalair Metals)	395,872.00			395,872.00			
10300	21 Operable Fans	2020 Mendonhall Drive, LV, NV	Modernbilt of Nevada, LLC			89,031.15		89,031.15		
10300	Elevator Equipment	4855 West Hamon, LV, NV 89119	ThyssenKrupp Elevator	3,793,324.00				3,793,324.00		
10300	Copper-Fittings (Kelly's Pipe & Supply)	Turnberry West Construction White	Desert Plumbing & Heating	21,440.70				21,440.70		
10300	Copper Tubing-Plumbing (Kelly's Pipe & Supply)	Turnberry West Construction White	Desert Plumbing & Heating	39,885.92				39,885.92		
10300	Wye	3765 W. Hamon Ave, LV, NV	Johnson Controls (Moyle)	2,080.00				2,080.00		
10300	GenSwitches-Transformers	3465 W. Reno Ave, Suite 2, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Conit	154,432.00		2,720.00	28,317.00	128,845.00		
10300	Wye, Dummer, Package Material	3328 W. Sunset Rd. Ste. F, LV, NV 89118	4 Wye Entertainment			296,857.09		296,857.09		
10300	Light Fixtures	3755 Sunset #A, LV, NV 89102	Cocle	168,433.78			20,567.00	147,866.78		
			Subtotal:	4,975,936.40		368,670.24	450,795.00	4,513,382.64		
10500	Structural Steel Raw Material	1720 W. Reno, OK City, OK 73105	WEW Steel, LLC	14,221.00			14,089.00	142.00		
10500	Boys & Wye Components	1720 W. Reno, OK City, OK 73105	WEW Steel, LLC	7,698.00			7,807.00	79.00		
10500	AFCO Steel	1423 E. 6th, Little Rock, AR 72202	WEW Steel, LLC (AFCO)	4.00			4.00			
10500	HSS 2 x 4 x 1/4 Plates	8625 W. Gary Avenue, LV, NV	Union Erectors, LLC	20,966.38			20,966.38			
10500	Misc. Lumber and Hardware	1900 Firepost Blvd. Sparks, NV 89431	Powell Cabinet & Plumes, Inc.	195,367.65		95,070.00		95,070.00		
10500	Architectural Millwork/Millwork Materials	885 Gateway Center Way, San Diego, CA 92102	Quality Cabinet			522,711.86		522,711.86		
10500	Emulsions, paints, misc glazes/ accessories	4050 W. Mass Vista Ave, LV, NV 89118	Gleco Glass Inc.	345,597.00			14,698.00	330,899.00		
10500	Structural Steel for Podium/Deck/Spa	710 Sunnyside Dr., Wilmington, NC 28412	Tracy & Ryder (Bretherton Products)	650,831.00			650,831.00			
10500	14 Operable Parhous	2020 Mendonhall Rd., North Las Vegas, NV	Weyer FX (Bradford)	900,724.00		574,282.00	972,330.00	618,322.00		
10500	Elevator & Escalator Components	4855 West Hamon, LV, NV 89119	Modernbilt of Las Vegas, LLC	4,881,848.00		122,672.41	1,628,032.00	3,376,396.00		
10500	Copper Tubing-Plumbing (Kelly's Pipe & Supply)	Turnberry West Construction White	ThyssenKrupp Elevator	4,841.00				4,841.00		
10500	Wire	3765 W. Hamon Ave, LV, NV	Desert Plumbing & Heating	119,263.74			3,000.00	119,263.74		
10500	Electrical Gear/Vanous	3465 W. Reno Ave, Suite 2, LV, NV 89119	Johnson Controls (Moyle Etc.)	16,955.00		9,166.00		26,121.00		
10500	MA-2038A Grey River Polish Marble 12'x48"	3750 Dural Ave, Las Vegas, NV 89118	Sun Valley Warehouse-Sun Valley/Conit	318,845.00			38,272.00	280,573.00		
10500	MA-2038A Silver River Polish Marble 24'x48"	3750 Dural Ave, Las Vegas, NV 89118	Ear Stone	33,950.70				33,950.70		
10500	MA-2038 Grey River Polish Marble 12'x48" B	3750 Dural Ave, Las Vegas, NV 89118	Ear Stone	88,298.70				88,298.70		
10500	MA-2013VA Calanusa Gold 18'x48" cut to size	4050 Hamon St, LV, NV 89118	Ear Stone	10,600.00				10,600.00		
10500	MA-2024 Coyote Sub Material	4050 Hamon St, LV, NV 89118	Ear Stone	97,800.72				97,800.72		
10500	MA-2011 Bar sand Material	4050 Hamon St, LV, NV 89118	Stacy Stone Marble	7,544,835.99		1,468,387.07	3,370,017.38	6,244,155.08		
			Subtotal:	7,544,835.99	204,953.40	1,468,387.07	3,370,017.38	6,244,155.08		
			Grand Totals:	\$ 42,432,179.39	\$ 745,745.00	\$ 5,069,078.19	\$ 9,363,602.61	\$ 34,672,609.97		

Note:1 Open Bal. Inventory Adjustment Physical Inventory picked up at CSW(Hamdonhall) in Dec-2008
 Note:2 Open Bal. Inventory Adjustment-Original Inv. Was not based on actual soft ordered
 Note:3 Inventory transferred from Tracy Ryder to WainFX

GENERAL CONTRACTOR ADVANCE CERTIFICATE

Date: February 28, 2009
Advance Date: February 28, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Lehman Brothers Holdings Inc.
as Retail Agent
c/o Lehman Brothers Holdings
399 Park Avenue
New York, New York 10022
Attention: Josh Freedman
Facsimile No.: (212) 713-1278

Bank of America, N.A.,
as Bank Agent
Mail Code: TXI-492-14-11
Bank of America Plaza
901 Main Street
Dallas, TX 75202-3714
Attn: Donna F. Kimbrough

Wells Fargo Bank, National Association,
as Trustee
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: Fontainebleau Account Manager

Re: Advance Request No. [15] under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Ladies and Gentlemen:

In connection with the development, construction and operation of the Fontainebleau Resort and Casino project (the "Project"), Turnberry West Construction, Inc. (the "General Contractor") hereby certifies as follows:

1. Pursuant to our Application for Payment (as described in the Prime Construction Agreement) dated June 6, 2007 ("Application for Payment #27") we have requested \$84,966,818.24.

2. The Prime Construction Agreement is in full force and effect except for amendments not prohibited by Section 6.1 of the Disbursement Agreement or the Financing Agreements. The General Contractor is not in default under any material term of the Prime Construction Agreement and, to the best of the General Contractor's knowledge, the Project Entities are not in default under any material term of the Prime Construction Agreement, except as detailed below [List all defaults which are inconsistent with the foregoing statements]:

NONE

*Turnberry West
Construction, Inc.*

FONTAINEBLEAU LAS VEGAS, 2755 LAS VEGAS BLVD., SUITE 100, LAS VEGAS, NV 89169
PHONE 702.495.7360 FAX 702.495.7360 www.turnberrywest.com E-MAIL: info@twc.com

3. The "Work" (as defined in the Prime Construction Agreement) performed to date has been performed in accordance with the Prime Construction Agreement and the "Schedule" (as defined in the Prime Construction Agreement) in effect on the date hereof. Invoices submitted, including the current invoice, are in accordance with the requirements of the Prime Construction Agreement.

4. The Control Estimate (as described in the Prime Construction Agreement) most recently submitted by the General Contractor pursuant to Article 6 of the Prime Construction Agreement is based on reasonable assumptions as to all legal and factual matters material to the estimates set forth therein and reflects the costs expected to be incurred by the General Contractor to complete the remaining "Work" (as defined in the Prime Construction Agreement) on the Project.

5. Attached hereto is a list of each first tier trade subcontractor or materialmen under the Prime Construction Agreement.

6. The General Contractor hereby certifies and confirms (i) that the construction performed as of the date hereof is substantially in accordance with the plans and specifications for the Project and that the disbursement described in Paragraph 1 above is appropriate in light of the percentage of construction completed and the amount of stored materials and (ii) as of the date hereof, the date upon which Substantial Completion (as defined in the Prime Construction Agreement) must be achieved pursuant to Section 4.3 of the Prime Construction Agreement is September 29, 2009 [Note to Disbursement Agent and Construction Consultant: date inserted must be on or before the Scheduled Opening Date under the Disbursement Agreement]. There is no reason to believe that the Substantial Completion Date (as defined in the Prime Construction Agreement) will not occur on or prior to such date. As required pursuant to Section 4.4 of the Prime Construction Agreement the most recent "Schedule" (as defined in the Prime Construction Agreement) is attached to the Application for Payment (as described in the Prime Construction Agreement). Such "Schedule" (as defined in the Prime Construction Agreement) is true, complete and correct in all material respects. The General Contractor is unaware of any change in the plans and specifications for the Project set forth in the drawings issued for construction as of the date of the previous advance or any other change to the design, layout, architecture or quality of the Project set forth in the drawings issued for construction from that which was contemplated on the date of the previous advance, (unless such change is required by law) (a "Scope Change"), other than as set forth in Schedule 1 (to the extent that such Scope Changes, are (or would be if implemented) under the Prime Construction Agreement).

7. There is no material adverse change in the condition of the General Contractor which in the reasonable judgment of the General Contractor would be likely to materially adversely affect the General Contractor's ability to perform the "Work" (as defined in the Prime Construction Agreement) in accordance with the terms of the Prime Construction Agreement.

All capitalized terms used herein without definition shall have the meaning given to them in the Disbursement Agreement.

The foregoing representations are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of making advances pursuant to the above referenced Disbursement Agreement; provided, that, to the extent any such Person is not entitled to rely on such representations, warranties and certifications pursuant to Section 11.18 of the Disbursement Agreement then such representations, warranties and certifications are deemed to not to have been made to such Person and such Person may not rely on thereon.

IN WITNESS WHEREOF, the undersigned has executed this General Contractor Advance Certificate as of the 28th of February, 2009.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:  2-27-09
Name: Roger McElfresh
Title: President and COO



Bergman, Walls & Associates, Ltd.
ARCHITECTS • PLANNERS

EXHIBIT A

ARCHITECT'S ADVANCE CERTIFICATE

Date: February 28, 2009
Advance Date: March 2, 2009

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Lehman Brothers Holdings Inc.
as Retail Agent
c/o Lehman Brothers Holdings
399 Park Avenue
New York, New York 10022
Attention: Josh Freedman
Facsimile No.: (212) 713-1278

Bank of America, N.A.,
as Bank Agent
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, TX 75202-3714
Attn: Donna F. Kimbrough

Wells Fargo Bank, National
Association,
as Trustee
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: Fontainebleau Account
Manager

Re: Advance Request No. 27 under the Master Disbursement Agreement dated as of October 2, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities") the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Ladies and Gentlemen:

In connection with the development, construction and operation of the Fontainebleau Resort and Casino project (the "Project"), Bergman, Walls & Associates, Ltd., a Nevada professional corporation (the "Architect"), hereby represents to its knowledge, information and belief as follows:

The Architect has reviewed the above referenced Advance Request (the "Advance Request") to the extent necessary to provide the certification contained herein.

The Agreement Between Fontainebleau Las Vegas, LLC and Bergman, Walls & Associates, Ltd. for Architectural Services, dated as of April 2, 2007 (the "Architect's Agreement") is in full force and effect except for amendments not prohibited by Section 6.1 of the Disbursement Agreement or the Financing Agreements. The Architect is not in default under any material term of the Architect's Agreement and, to the Architect's knowledge, the Project Entities are not in default under any material term of the Architect's Agreement, except as detailed below [List all defaults which are inconsistent with the foregoing statements]:

The construction performed on the Project as of the date hereof is in general accordance with the "Drawings and Specifications" (as described in the Prime Construction Agreement), and other plans and specifications for the Project, all as approved by the relevant governmental authorities (collectively, the "Plans and Specifications").

All Plans and Specifications which have been prepared and submitted thus far comply in all material respects with all applicable zoning regulations, set-back requirements, other building code requirements of Clark County, Nevada.

As used herein, the word "certify" shall mean an expansion of the Architect's professional opinion to the best of its information, knowledge and belief, and does not constitute a warranty or guarantee by the Architect.

Except for the permits and governmental authorizations detailed in Exhibit C to the above referenced Disbursement Agreement, to the best of our actual knowledge, there are no other material permits or governmental authorizations currently required in connection with the construction and operation of the Project.

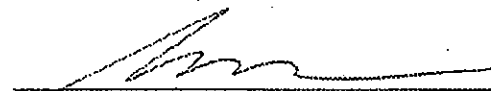
All capitalized terms used herein without definition shall have the meaning given to them in the Disbursement Agreement.

The foregoing representations are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of making advances pursuant to the above referenced Disbursement Agreement; provided, that, to the extent any such Person is not entitled to rely on such representations and certifications pursuant to Section 11.18 of the Disbursement Agreement then such representations and certifications are deemed to not to have been made to such Person and such Person may not rely on thereon.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Architect's Advance Certificate as of the 2nd day of March, 2009.

BERGMAN, WALLS & ASSOCIATES, LTD.,
a Nevada professional corporation

By: 
Name: Scott U. Walls
Title: President/COO

ATTACHMENT A TO BUDGET AMENDMENT CERTIFICATE

Certificate of General Contractor

2/23/09

Bank of America, N.A.,
as Disbursement Agent
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Bank of America, N.A.
750 Walnut Avenue
MC: NJ6-502-01-03
Cranford, NJ 07016
Attn: Jeanne P. Brown, Vice President

Re: **Budget Amendment Certificate ("Budget Amendment Certificate")** dated February 28, 2009, of Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities").

Ladies and Gentlemen:

Reference is made to the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among the Project Entities, the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent. All capitalized terms used herein without definition shall have the meaning given to them in the Disbursement Agreement.

In connection with the development, construction and operation of the Fontainebleau Resort and Casino project (the "Project"), Turnberry West Construction, Inc. ("General Contractor") hereby certifies as follows:

1. The General Contractor has reviewed the above referenced **Budget Amendment Certificate**.
2. The General Contractor hereby certifies and confirms the accuracy of the certifications in paragraphs B.4. and B.5. of the above-referenced **Budget Amendment Certificate** to the extent that the same relate to the Prime Construction Agreement.
3. The undersigned has no reason to believe that the proposed amendment is not consistent with the "Drawings and Specifications" (as described in the Prime Construction Agreement), as approved by the relevant governmental authorities.

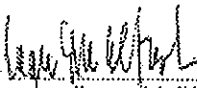
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of authorizing and making the amendment to the **Resort Budget**; provided, that, to the extent any such Person is not entitled to rely on such representations, warranties and certifications pursuant to Section 11.18 of the Disbursement Agreement then such representations, warranties and certifications are deemed to not to have been made to such Person and such Person may not rely on thereon.

*Turnberry West
Construction, Inc.*

CONTROLLER CORPORATION, 1000 AVENUE OF THE SUNS, AVONDALE, NY 11792
PHONE: 845.340.5400 FAX: 845.340.5401 www.turnberry.com NY Lic. 13437801

IN WITNESS WHEREOF, the General Contractor has executed this General Contractor's Certificate as of the 11th day of March, 2009.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:  3-11-09
Name: Roger McElfresh
Title: President and COO

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
Miami Division
CASE NO.: 09-2106-MD-GOLD/GOODMAN

IN RE:

FONTAINEBLEAU LAS VEGAS
CONTRACT LITIGATION

MDL NO. 2106

This document relates to all actions.

DECLARATION OF BRANDON BOLIO

I, Brandon Bolio, hereby declare as follows:

1. I am a Vice President at Bank of America, N.A. ("BANA"). I first started working for BANA in August 2004. My business address is 901 Main Street, 64th Floor, Dallas, Texas 75202. I submit this declaration in support of BANA's Motion for Summary Judgment.

2. All of the facts in this declaration are known to me personally or from my review of relevant business records. If called as a witness, I could and would testify competently to all facts set forth herein.

BANA's Duties as Administrative Agent and Disbursement Agent

3. I am a member of BANA's Corporate Debt Products group. The Corporate Debt Products ("CDP") group is responsible for, among other things, underwriting and monitoring bank loans, coordinating with other parts of the Bank on credit transactions, and at times, communicating with other lenders involved in a syndicated credit facility.

4. I have been a member of CDP's Gaming group since October 2007. With respect to the Fontainebleau Las Vegas (the "Project"), CDP often coordinated with BANA's Agency group to facilitate the performance of BANA's duties as Agent under the Credit Agreement. CDP also coordinated with BANA's Disbursement group to review and respond to Fontainebleau's monthly requests for Project funding.

**CONTAINS "CONFIDENTIAL" AND "HIGHLY CONFIDENTIAL" INFORMATION
AND DOCUMENTS UNDER PROTECTIVE ORDER**

FILED UNDER SEAL

5. After receiving an Advance Request from Fontainebleau, BANA, as Disbursement Agent, “review[ed] the Advance Request and attachments thereto to determine whether all required documentation has been provided” as per Disbursement Agreement § 2.4.4. Attached as Exhibit 1 is a true and correct copy of the Disbursement Agreement without the exhibits that were appended to it.

6. As reflected in the Advance Request, for each Advance Fontainebleau was required to certify the satisfaction of certain conditions precedent and representations and warranties, including the absence of defaults under the financing agreements. Attached as Exhibit 2 is a true and correct copy of Exhibit C-1 to the Disbursement Agreement, the Advance Request.

7. In each Advance Request, the Project’s general contractor Turnberry West Construction had to certify and confirm the accuracy of the General Contractor Advance Certificate and that the construction performed to date was substantially in accordance with the Project’s plans and specifications. Attached as Exhibit 3 is a true and correct copy of Exhibit C-4 to the Disbursement Agreement, the General Contractor Advance Certificate.

8. In each Advance Request, the Project architect Bergman, Walls & Associates Ltd. had to certify that the construction performed on the Project to date was in general accordance with the plans and specifications for the Project. Attached as Exhibit 4 is a true and correct copy of Exhibit C-3 to the Disbursement Agreement, the Architect’s Advance Certificate.

9. Inspection and Valuation International, Inc. (“IVI”), was the Construction Consultant under the Disbursement Agreement. IVI’s responsibilities included reviewing documentation and information provided by Fontainebleau and the Project’s General Contractor, Turnberry West Construction, Inc. (“TWC”), concerning the Project’s construction and budget.

10. After reviewing an Advance Request and other construction-related information, IVI would deliver to BANA a Construction Consultant Advance Certificate, which certified, among other things, that the Project costs were properly substantiated, the Remaining Cost Report accurately reflected the Remaining Costs required to achieve Final Completion, the Opening Date set forth in the Advance Request was likely to occur on or before the scheduled Opening Date and the Advances were “generally appropriate” in light of the percentage of construction completed. Attached as Exhibit 5 is a true and correct copy of Exhibit C-2 to the Disbursement Agreement, the Construction Consultant Advance Certificate

11. BANA, as Disbursement Agent, confirmed receipt of the executed Advance Request and IVI's Construction Consultant Advance Certificate before disbursing funds to Fontainebleau in response to an Advance Request.

12. BANA received \$40,000 per year for serving as the Disbursement Agent. Attached as Exhibit 6 is a true and correct copy of a June 6, 2007 letter to Jim Freeman from BANA entitled Disbursement Agent Fee Letter – Nevada Credit Facilities.

13. For each Advance Request from September 2008 through March 2009, BANA received all of the required advance certifications from Fontainebleau, Turnberry West Construction, Bergman Walls & Associates, and IVI. Attached as Exhibits 7 to 19 are true and correct copies of Advance Requests received by BANA from Fontainebleau between September 2008 and March 2009.

14. The Advance Confirmation Notices were executed by BANA and Fontainebleau. By signing, Fontainebleau confirmed "that each of the representations, warranties and certifications made in the Advance Request ... (including the various Appendices attached thereto), ... are true and correct as of the Requested Advance Date and Disbursement Agent is entitled to rely on the foregoing in authorizing and making the Advances herein requested" and "[b]y executing the Advance Confirmation Notice, ... that the [Advance Request] representations, warranties and certifications are correct as of the Requested Advance Date." *See* Advance Confirmation Notice. Attached as Exhibit 20 is a true and correct copy of Exhibit E to the Disbursement Agreement, the Advance Confirmation Notice.

15. Attached as Exhibits 21 through 28 are true and correct copies of the executed Advance Confirmation Notices and Construction Consultant Certificates for the Advances made between September 2008 and March 2009. The Construction Consultant Certificates were received by BANA from IVI.

16. As of each date of determination from and after the Initial Bank Advance Date, after signing an Advance Confirmation Notice, BANA would send the executed Advance Confirmation Notice and Construction Consultant Advance Certificate to, among others, the Retail Facility servicer, TriMont Real Estate Advisors ("TriMont"). After receiving the Advance Confirmation Notice and Construction Consultant Advance Certificate, TriMont would wire the Shared Costs to BANA each month. Each month from October 2008 through March 2009, TriMont wired BANA the full requested Shared Costs. Attached as Exhibits 29 to 34 are true

and correct copies of e-mails BANA sent acknowledging receipt of the Shared Costs from October 2008 through March 2009.

BANA Requests a Lender Call in February 2009

17. BANA asked Fontainebleau to schedule a call with the Lenders in February 2009. On February 23, 2009, in response to Lender requests, BANA asked Fontainebleau to schedule a Lender call to “permit questions about the Project.” Attached as Exhibit 35 is a true and correct copy of the February 23, 2009 letter that BANA sent Jim Freeman requesting a lender call.

The March 2009 Advance Request

18. On March 11, 2009, Fontainebleau submitted its Advance Request for March 2009. (See Ex. 16.) On March 19, 2009, BANA received from IVI a Construction Consultant Advance Certificate that stated that it had discovered material errors in Fontainebleau’s Advance Request and supporting documentation. A true and correct copy of the certificate is attached as Exhibit 36. This was the first Construction Consultant Advance Certificate indicating that a Fontainebleau Advance Request contained a material error. It stated that IVI believed that “an additional \$50,000,000 will be required for Construction Costs,” and that “November 1, 2009 is the likely Opening Date,” instead of October 1, 2009 as originally planned.

19. On March 22, 2009, IVI sent BANA an e-mail stating that it had been “working with the developer to update their most recent anticipated cost report” and that Fontainebleau had “provided an ACR that they state represents their understanding of the hard cost exposures to the project.” IVI advised that “[w]hile we have not conducted an audit of the information presented (it would take weeks), the information presented appears reasonable at this stage in the project.” IVI added that “[w]hile we believe the developer has done a credible job of projecting the potential costs, it is prudent to include some additional funds for what is not known or expected at this time.” Attached as Exhibit 37 is a true and correct copy of this March 22, 2009 e-mail from IVI to BANA.

20. On March 23, 2009, Fontainebleau e-mailed BANA an unsigned draft supplemental Advance Request reflecting its discussions with IVI. Attached as Exhibit 38 is a true and correct copy of the March 23, 2009 e-mail from Fontainebleau’s Jaclyn Miller to me.

21. Later that day, after reviewing Fontainebleau’s supplemental Advance Request, IVI sent BANA an executed Construction Consultant Advance Certificate signing off on Fontainebleau’s revisions and the Advance. Attached as Exhibit 39 is a true and correct copy of

Robert Barone's March 23, 2009 e-mail to me forwarding the Construction Consultant Advance Certificate. After receiving IVI's Certificate, BANA informed Fontainebleau that IVI approved the supplemental Advance Request, "assuming the attached reports are signed."

22. That evening, Fontainebleau sent BANA an executed supplemental Advance Request. (*See* Ex. 18.) Fontainebleau's supplemental Advance Request represented that the Project was In-Balance by \$13,785,184.

23. BANA posted the supplemental Advance Request to Intralinks the next morning (March 24) along with, among other things, IVI's Certificate, a chart prepared by Fontainebleau showing its changes to the Remaining Cost Report and In Balance Report. Attached as Exhibit 40 is a true and correct copy of that posting.

24. On March 24 and 25, 2009, Fontainebleau further revised its Advance Request to correct an error in the In Balance Report's debt service commitment portion that increased the margin by which the Project was "In Balance" to \$14,084,701. This was also posted to Intralinks. Attached as Exhibit 41 is a true and correct copy of the March 25, 2009 e-mail I received from Fontainebleau's Bill Bewley.

25. On March 26, 2009, having received all required documentation, including IVI's Certificate, and after receiving the Retail Shared Costs from TriMont, BANA transferred the Advance to Fontainebleau.

26. I declare under penalty of perjury and 28 U.S.C. § 1746 that the foregoing is true and correct to the best of my knowledge, information, and belief.

EXECUTED, this 4th day of August, 2011 at Dallas, Texas.


Brandon Bolio

CERTIFICATE OF SERVICE

I, Asher L. Rivner, hereby certify that on August 5, 2011, I served by electronic means pursuant to an agreement between the parties a true and correct copy of the foregoing Declaration of Brandon Bolio, and the attached exhibits thereto, upon the below-listed counsel of record and that the original and a paper copy of these documents will be filed with the Clerk of Court under seal.

Kirk Dillman, Esq.
Robert Mockler, Esq.
HENNIGAN DORMAN LLP
865 South Figueroa Street, Suite 2900
Los Angeles, California 90017
Telephone: (213) 694-1200
Fascimile: (213) 694-1234
E-mail: dillmank@hdlitigation.com
mocklerr@hdlitigation.com

Attorneys for Plaintiffs Avenue CLO Fund, Ltd. et al.



Asher L. Rivner

EXHIBIT 1

EXECUTION

MASTER DISBURSEMENT AGREEMENT

among

**FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC,
FONTAINEBLEAU LAS VEGAS CAPITAL CORP.,
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
FONTAINEBLEAU LAS VEGAS, LLC,**

and

FONTAINEBLEAU LAS VEGAS II, LLC,

BANK OF AMERICA, N.A., as the Bank Agent,

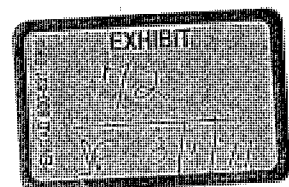
WELLS FARGO BANK, N.A., as the Trustee,

LEHMAN BROTHERS HOLDINGS INC., as the Retail Agent,

and

**BANK OF AMERICA, N.A.,
as the Disbursement Agent**

W02-WEST:LARV400308993.14



HIGHLY CONFIDENTIAL

BANA_FB00204948

THIS MASTER DISBURSEMENT AGREEMENT (the "Agreement"), dated as of June 6, 2007, is among:

FONTAINEBLEAU LAS VEGAS HOLDINGS, LLC, a Delaware limited liability company ("Las Vegas Holdings"), **FONTAINEBLEAU LAS VEGAS CAPITAL CORP.**, a Delaware corporation, a ("Las Vegas Capital" and collectively with Las Vegas Holdings, the "Issuers");

FONTAINEBLEAU LAS VEGAS RETAIL, LLC, a Delaware limited liability company ("Retail Affiliate");

FONTAINEBLEAU LAS VEGAS, LLC, a Nevada limited liability company ("Las Vegas"), **FONTAINEBLEAU LAS VEGAS II, LLC**, a Florida limited liability company ("Las Vegas II" and collectively with Las Vegas, the "Borrowers");

BANK OF AMERICA, N.A., as the initial Bank Agent, **WELLS FARGO BANK, N.A.**, as the initial Trustee, **LEHMAN BROTHERS HOLDINGS INC.**, as the initial Retail Agent, and **BANK OF AMERICA, N.A.**, as the initial Disbursement Agent.

Capitalized terms used herein have the meanings set forth on Exhibit A hereto.

RECITALS

A. The Project Entities propose to develop, construct and operate the Project on the Site. The Borrowers shall own and operate the Project other than certain retail elements thereof to be located in the Retail Air Space Parcels, which shall be owned and operated by the Retail Affiliate.

B. To finance the expenditures associated with the Project, concurrently herewith, the parties thereto have entered into the following financing arrangements:

(1) the Bank Credit Agreement pursuant to which revolving and term credit facilities in an aggregate principal amount not to exceed \$1,850,000,000 will be provided to the Borrowers (including \$700,000,000 in Initial Term Loans, the proceeds of which shall be deposited into the Bank Proceeds Account);

(2) the Second Mortgage Indenture, pursuant to which the Issuers will issue \$675,000,000 of Second Mortgage Notes due 2015 (the net proceeds of which shall be deposited into the Second Mortgage Proceeds Account); and

(3) the Retail Facility Agreement pursuant to which the Retail Lenders shall provide credit facilities in the principal amount of \$315,000,000 to the Retail Affiliate. For the avoidance of doubt, all Debt Service and other amounts payable to the Retail Lender shall not be funded through this Agreement, but rather shall be financed by the making of advances outside of this Agreement by the Retail

Lenders.

C. While the bulk of the costs of the Project are to be financed using the Companies' equity, the proceeds of the Second Mortgage Notes and the Bank Credit Agreement, a portion of such costs (i.e., the "Shared Costs") described herein, will be financed using the proceeds of Advances made pursuant to the Retail Facility. The Resort Budget includes the costs of all elements of the Project (other than tenant allowances to be made by the Retail Affiliate to its tenants, leasing commissions and related expenses of the Retail Affiliate reflected in the Retail Budget), including all of the Shared Costs (including the \$83,000,000 portion of the Shared Costs to be paid for by the Retail Affiliate and financed by means of drawings under the Retail Facility). The Retail Budget excludes the Shared Costs.

D. Substantially concurrently with the closing of the Financing Agreements, it is anticipated that Fontainebleau Resorts, LLC, a Delaware corporation which is the indirect owner of the Project Entities, will enter into certain other financing and equity issuance transactions which are described in the Flow of Funds Memo.

E. The parties are entering into this Agreement in order to set forth (a) the mechanics for and allocation of the Project Entities' requests for Advances under the Facilities and the making of payments from the Payment Accounts, (b) the conditions precedent to the Closing Date, to the initial Advances and to subsequent Advances, (c) certain common representations, warranties and covenants of the Project Entities in favor of the Funding Agents and the Lenders and (d) certain common Events of Default.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

ARTICLE 1

DEFINITIONS; RULES OF INTERPRETATION

1.1 **Definitions.** Except as otherwise expressly provided herein, capitalized terms used in this Agreement and its exhibits shall have the meanings given in Exhibit A hereto. To the extent such terms are defined by reference to the Financing Agreements, such terms shall continue to have their original definitions notwithstanding any termination, expiration or amendment of such agreements unless (i) each of the parties hereto is a signatory to any such amendment or (ii) the signatories to such amendment have the right to amend this Agreement without the consent of the other parties hereto, in which case all references herein shall be to such terms or provisions as so amended.

1.2 **Rules of Interpretation.** Except as otherwise expressly provided herein, the rules of interpretation set forth in Exhibit A hereto shall apply to this Agreement.

1.3 **Conflict with Facility Agreements and Intercreditor Agreements.** This Agreement and each of the Facility Agreements is being drafted concurrently and are each intended to cover the respective matters specifically set forth therein. In the case of any express

conflict between the terms of this Agreement and the terms of any Facility Agreement, the terms of this Agreement shall control. In the case of any conflict involving this Agreement and any Intercreditor Agreement, the terms of the related Intercreditor Agreement shall control as between the parties to that Intercreditor Agreement.

ARTICLE 2

FUNDING - THE ACCOUNTS

2.1 General Mechanics.

2.1.1 Closing Date Advances. On the Closing Date, subject to the applicable conditions set forth herein and in each of the Financing Agreements, each of the Funding Agents shall cause the Advances contemplated by the Flow of Funds Memo to be made by it, and the proceeds of such Advances shall be deposited to the various Accounts as described in the Flow of Funds Memo and, in the case of amounts deposited into the Resort Payment Account, for further payment to the applicable Contractors in respect of Project Costs due and payable in accordance with the Flow of Funds Memo.

2.1.2 Subsequent Advances. Following the Closing Date each of the Funding Agents shall cause Advances to be made to the Disbursement Agent for disbursement pursuant to the terms of this Agreement upon the satisfaction of only the applicable conditions set forth in Article 3. For the avoidance of doubt, it is agreed that following the Closing Date, the applicable conditions precedent set forth in this Agreement (rather than any conditions precedent set forth in the Facility Agreements) shall govern and control the making of Advances until the termination of this Agreement in accordance with Section 11.18.

2.1.3 Timing and Availability. Unless the Controlling Person otherwise agrees, and except for Advances made pursuant to Section 2.23, Advances shall be made no more frequently than once in any calendar month, *provided* that notwithstanding any such agreement by the Controlling Person, (a) the Retail Agent and the Retail Lenders shall not be obligated to make Advances more frequently than monthly unless the Retail Agent otherwise agrees and (b) the Trustee shall not be obligated to make Advances from the Second Mortgage Proceeds Account more frequently than monthly (*provided* that the Trustee shall also debit the Second Mortgage Proceeds Account when and as required for the payment of Debt Service as contemplated by Section 2.6.5(b)).

2.2 The Accounts.

2.2.1 Generally. The Project Entities have, and, in the case of the Completion Guaranty Proceeds Account, Turnberry Residential has, heretofore established the following Accounts, with the depositories listed below, the account numbers for which are set forth in the chart directly below:

<u>Proceeds Accounts</u>	<u>Funding Accounts</u>	<u>Payment Accounts</u>	<u>Depository</u>	<u>Pledges</u>
	Equity Funding Account; Account No. 0238-5090110385		Disbursement Agent	Bank Agent and Trustee
Second Mortgage Proceeds Account; Account No. 1038377			Trustee	Trustee
	Second Mortgage Funding Account; Account No. 1233055954		Disbursement Agent	Bank Agent and Trustee
Bank Proceeds Account; Account No. 0238- 5090110384			Bank Agent	Bank Agent
	Bank Funding Account; Account No. 1233056005		Disbursement Agent	Bank Agent and Trustee
Resort Loss Proceeds Account; Account No. 1233055959			Disbursement Agent	Bank Agent and Trustee
Retail Loss Proceeds Account; Account No. 1233057330			Disbursement Agent	Retail Agent
Bonded Condo Proceeds Account; Account No. 1233055997			Disbursement Agent	Bank Agent and Trustee
Completion Guaranty Proceeds Account Account No. 1233056968			Disbursement Agent	Bank Agent and Trustee
	Liquidity Account; Account No. 0155- 5090110382		Disbursement Agent	Bank Agent and Trustee
		Resort Payment Account; Account No. 501001203813	Disbursement Agent	Bank Agent and Trustee
		Interest Account; Account No. 1233055973	Disbursement Agent	Bank Agent and Trustee
		Cash Management Account; Account No. 4968332450	Disbursement Agent	Bank Agent and Trustee
	Retail Funding Account; Account No. 1233057335		Disbursement Agent	Retail Agent
		Retail Payment Account; Account No. 501001205390	Disbursement Agent	Retail Agent

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Each of the Accounts listed in the matrix above has been established in the name of Las Vegas, other than (a) the Completion Guaranty Proceeds Account, which has been established in the name of Turnberry Residential, and (b) the Retail Accounts, each of which have been established in the name of the Retail Affiliate.

2.2.2 Liens and Control Agreements. Each of the Accounts is subject to the exclusive liens, granted in accordance with Section 2.3 (and as the same may be more generally granted in the Bank Security Documents, the Second Mortgage Security Documents, or the Retail Security Documents) or, in the case of the Completion Guaranty Proceeds Account, granted in accordance with the terms of each Completion Guaranty, in favor of the Pledges listed above opposite the name of the related account (in the case of any such account where both the Bank Agent and the Trustee are listed as Pledges, in favor of both the Bank Agent and the Trustee with the priority set forth in the Project Lenders Intercreditor Agreement). The Project Entities shall not be permitted to make withdrawals from, or otherwise access, any of the Accounts other than the Cash Management Account, the Resort Payment Account and the Retail Payment Account (and then only for the payment of Project Costs). The Project Entities may request that any Account be converted to a securities account in order to facilitate the investment of amounts contained therein and the Bank Agent, the Retail Agent and the Disbursement Agent agree to amend any Control Agreement in any respect reasonably required to conform the same to the converted Account, and the Trustee shall sign such Control Agreement pursuant to Section 4.4.2 of the Project Lender Intercreditor Agreement.

2.2.3 Investment of the Accounts. The Companies shall be entitled to direct the investment of the amounts contained in the Accounts (other than the Retail Accounts and the Completion Guaranty Proceeds Account) from time to time in Cash Equivalents. The Retail Affiliate shall be entitled to direct the investment of the amounts contained in the Retail Accounts from time to time in Cash Equivalents. Each Completion Guarantor shall be entitled to direct the investment of amounts contained in its Completion Guaranty Proceeds Account from time to time in Cash Equivalents.

2.3 **Grant of Liens and Control in respect of the Accounts.**

(a) To secure the payment and performance of each Borrower's obligations arising under the Bank Credit Agreement and each Issuer's obligations arising under the Second Mortgage Indenture, each Borrower hereby grants to the Bank Agent for the ratable benefit of the Lenders represented by the Bank Agent and the Trustee for the ratable benefit of the Lenders represented by the Trustee a security interest in all if its right, title and interest to and under the (i) Equity Funding Account, maintained at the Disbursement Agent, (ii) Bank Funding Account, maintained at the Disbursement Agent, (iii) Resort Loss Proceeds Account, maintained at the Disbursement Agent, (iv) Bonded Condo Proceeds Account, maintained at the Disbursement Agent, (v) Liquidity Account, maintained

at the Disbursement Agent, (vi) Resort Payment Account, maintained at the Disbursement Agent, (vii) Interest Account, maintained at the Disbursement Agent, and (viii) Cash Management Account, maintained at the Disbursement Agent, together with all present and future deposit accounts, securities entitlements, securities accounts, and investment property related to any of the foregoing accounts (whether arising under a sweep or similar arrangement or arising in any other manner whatsoever) and all present and future proceeds of any of the foregoing;

(b) To secure the payment and performance of each Issuer's obligations arising under the Second Mortgage Indenture, each Issuer and each Borrower hereby grants to the Trustee for the ratable benefit of the Lenders represented by the Trustee a security interest in all of its right, title and interest to and under the Second Mortgage Proceeds Account, maintained at the Trustee, together with all present and future deposit accounts, securities entitlements, securities accounts, and investment property related to the foregoing account (whether arising under a sweep or similar arrangement or arising in any other manner whatsoever) and all present and future proceeds of any of the foregoing;

(c) To secure the payment and performance of each Borrower's obligations arising under the Bank Credit Agreement and each Issuer's obligations arising under the Second Mortgage Indenture, each Issuer hereby grants to the Bank Agent for the ratable benefit of the Lenders represented by the Bank Agent and the Trustee for the ratable benefit of the Lenders represented by the Trustee a security interest in all of its right, title and interest to and under the Second Mortgage Funding Account, maintained at the Disbursement Agent, together with all present and future deposit accounts, securities entitlements, securities accounts, and investment property related to the foregoing account (whether arising under a sweep or similar arrangement or arising in any other manner whatsoever) and all present and future proceeds of any of the foregoing;

(d) To secure the payment and performance of each Borrower's obligations arising under the Bank Credit Agreement, each Borrower hereby grants to the Bank Agent for the ratable benefit of the Lenders represented by the Bank Agent a security interest in the Bank Proceeds Account, maintained at the Bank Agent, together with all present and future deposit accounts, securities entitlements, securities accounts, and investment property related to any of the foregoing accounts (whether arising under a sweep or similar arrangement or arising in any other manner whatsoever) and all present and future proceeds of any of the foregoing; and

(e) To secure the payment and performance of the Retail Affiliate's obligations arising under the Retail Facility Agreement, the Retail Affiliate hereby grants to the Retail Agent for the ratable benefit of the

Lenders represented by the Retail Agent a security interest in all of its right, title and interest to and under the Retail Accounts, together with all present and future deposit accounts, securities entitlements, securities accounts, and investment property related to any of the foregoing accounts (whether arising under a sweep or similar arrangement or arising in any other manner whatsoever) and all present and future proceeds of any of the foregoing.

Concurrently herewith, (i) the Project Entities shall execute the Control Agreements with respect to each Account (other than the Completion Guaranty Proceeds Account and the Second Mortgage Proceeds Account) in favor of the Disbursement Agent and the Pledges listed opposite the name of that Account in Section 2.2, and (ii) Turnberry Residential shall execute a Control Agreement with respect to the Completion Guaranty Proceeds Account. The Project Entities shall not be permitted to withdraw funds from any of the Accounts except to the extent expressly set forth in this Agreement. Once funds are deposited therein, no Completion Guarantor may withdraw funds from a Completion Guaranty Proceeds Account, but may direct the Disbursement Agent to make any withdrawals and transfers contemplated by this Agreement or its Completion Guaranty. Upon the occurrence and during the continuance of an Event of Default under its respective Facility Agreement, and subject to the Intercreditor Agreements but as to each Funding Agent, only to the extent that it is a party to such Intercreditor Agreement, each Funding Agent may deliver to the Disbursement Agent a notice of exclusive control pursuant to the Control Agreements in respect of the Accounts (other than the Completion Guaranty Proceeds Account) with respect to which it is a Pledgee, and the Disbursement Agent shall thereafter accept instructions with respect to the relevant Account solely from that Funding Agent.

2.4 Advance Requests.

2.4.1 Each Advance under this Agreement shall be requested jointly by the Borrowers, the Issuers and the Retail Affiliate pursuant to an Advance Request substantially in the form of Exhibit C-1 (except as provided in clause (i) of the definition thereof), *provided* that any Advances which are made solely to finance Other Retail Costs may be requested solely by the Retail Affiliate pursuant to an Advance Request described in clause (ii) of the definition thereof and (ii) any Advances under the Resort Budget that do not involve Advances under the Retail Facility for Shared Costs may be requested solely by the Companies. Each Advance Request shall be delivered to the Disbursement Agent, each Funding Agent and the Construction Consultant not later than the 11th day of each calendar month, but in any event not later than ten Banking Days prior to the Scheduled Advance Date.

2.4.2 Without limitation upon the other elements of the Resort Request and Retail Request set forth in any such Advance Request, the Project Entities shall include in each Advance Request delivered by them a request that Advances be

made in amounts sufficient to pay:

(a) Debt Service that will become due and payable under each of the Bank Credit Agreement and the Second Mortgage Notes on or after the requested Advance Date and prior to the immediately succeeding Advance Date (other than Debt Service on the Second Mortgage Notes to be paid directly out of the Second Mortgage Notes Proceeds Account and Debt Service on the Bank Credit Facility to be paid directly out of the Bank Proceeds Account, in each case as provided in Section 2.6.4 and Section 3.3, and only to the extent that such interest accrues prior to the Opening Date);

(b) without duplication as to (a), and except to the extent that a portion of the requested Advance will be funded by drawing on the Bank Revolving Facility, the amount of any drawings made under the Bank Revolving Facility after the immediately preceding Advance Date to reimburse the issuing bank for any draws made under Letters of Credit issued under the Bank Credit Agreement; and

(c) such amounts as the Companies desire to replenish the Cash Management Account (but an amount which will not cause the balance thereof to exceed \$6,000,000).

2.4.3 Each Advance Request shall attach each of the applicable Appendices (except that in the period prior to the date of the initial Advances from the Second Mortgage Proceeds Account Advance Requests will not be required to be accompanied by any General Contractor's Advance Certificate or Architect's Advance Certificate or any other certificates or attachments set forth on Exhibit C-1; it being understood that Advance Requests issued prior to such date will not take the form of Exhibit C-1 or otherwise contain certifications or any other information other than as set forth in Section 3.2).

2.4.4 Promptly after delivery of the Advance Request:

(a) General Review. The Disbursement Agent and the Construction Consultant shall review the Advance Request and attachments thereto to determine whether all required documentation has been provided, and shall use commercially reasonable efforts to notify the Project Entities of any deficiency within three Banking Days after delivery thereof by the Project Entities, it being acknowledged that any failure to notify the Project Entities of any deficiency in the Advance Request so delivered within the aforesaid time period shall not be deemed an approval thereof.

(b) Construction Consultant Work Review and Certificate. In respect of the Advance Request for the initial Advance from the Second Mortgage Proceeds Account and each subsequent Advance, the Construction Consultant shall review the work referenced in the Requested Cost Report,

including work estimated to be completed through the applicable Advance Date as such work is being performed. Not later than four Banking Days prior to the requested Advance Date for any such Advance, the Construction Consultant shall deliver to the Disbursement Agent (with a copy to the Project Entities) a Construction Consultant Advance Certificate either approving or disapproving the Advance Request; provided that if the Construction Consultant disapproves one or more particular payments or disbursements to any Contractor or Subcontractor requested by the Advance Request, but the Advance Request otherwise complies with the requirements hereof, then the Advance Request shall be deemed approved with respect to all payments and disbursements requested therein other than the particular payments or disbursements so disapproved. If the Construction Consultant disapproves the Advance Request or any one or more particular payments requested therein, the Construction Consultant shall provide the Project Entities, in reasonable detail, its reasons for such disapproval, however the failure of the Construction Consultant to do so shall not be deemed approval of any such payment.

(c) Debt Service Notifications. The Bank Agent and the Trustee may deliver notices correcting the amount of the Debt Service due to each of them on the relevant Advance Date to the Disbursement Agent.

The Disbursement Agent shall use reasonable diligence to assure that the Construction Consultant performs its review of the materials required by this Section 2.4 and delivers its Construction Consultant Advance Certificate, and that the Disbursement Agent's own review of the materials required by this Section 2.4 is finalized, in each case not less than three Banking Days prior to the Scheduled Advance Date. In the event that the Construction Consultant approves only a portion of the payments or disbursements requested by the Advance Request or the Disbursement Agent finds any minor or purely mathematical errors or inaccuracies in the Advance Request or supporting materials, the Disbursement Agent may require the Project Entities to revise and resubmit the same.

2.4.5 Supplementation of Advance Requests. In the event that the Project Entities obtain additional information or documentation or discover any errors in or updates required to be made to any Advance Request prior to the Scheduled Advance Date, the Project Entities may, with the approval of the Disbursement Agent and the Construction Consultant, revise and resubmit such Advance Request to the Disbursement Agent and the Construction Consultant, provided that the Disbursement Agent shall not be required to accept any such updates or revisions, but shall consider their submission in good faith. The Disbursement Agent shall use reasonable diligence to review and approve such supplemental Advance Request and to cause the Construction Consultant to review and approve the same not less than three Banking Days prior to the Scheduled Advance Date.

2.4.6 Advance Confirmation Notice. When the applicable conditions precedent set forth in Article 3 have been satisfied, the Disbursement Agent shall notify the Project Entities and the Project Entities and the Disbursement Agent shall execute an Advance Confirmation Notice setting forth the amount of the Advances to be made pursuant to each Financing Agreement on the Advance Date and, if requested by any Funding Agent, attaching to the Advance Confirmation Notice to be submitted to such Funding Agent a finalized Advance Request, including all Exhibits, which will reflect any amendments made to the Advance Request since its initial submission. When executed by the Project Entities and the Disbursement Agent (and, to the extent of any Advances for which the conditions precedent set forth in Section 3.5 apply, by the Retail Agent), the Disbursement Agent shall deliver the Advance Confirmation Notice to the Project Entities and each of the Funding Agents. On the Scheduled Advance Date, (a) each of the Funding Agents shall make the Advances contemplated by that Advance Confirmation Notice to the relevant Accounts and (b) the Disbursement Agent shall make the resulting transfers amongst the Accounts described in the Advance Confirmation Notice.

2.5 Stop Funding Notices.

2.5.1 Stop Funding Notices. In the event that (i) the conditions precedent to an Advance have not been satisfied, or (ii) the Controlling Person notifies the Disbursement Agent that a Default or an Event of Default has occurred and is continuing, then the Disbursement Agent shall notify the Project Entities and each Funding Agent thereof as soon as reasonably possible (a "Stop Funding Notice"). Each Stop Funding Notice shall specify, in reasonable detail, the conditions precedent which the Disbursement Agent has determined have not been satisfied and/or shall attach a copy of any notice of default received by the Disbursement Agent. The Disbursement Agent shall have no liability to the Project Entities arising from any Stop Funding Notice except to the extent arising out of the gross negligence or willful misconduct of the Disbursement Agent.

2.5.2 Effect of Issuance. Upon the issuance of a Stop Funding Notice, unless and until:

- (a) the Controlling Person waives the related conditions under Section 3.3 pursuant to Section 3.7:
 - (i) the Bank Agent and the Trustee shall have no obligation to make Advances;
 - (ii) subject to the penultimate sentence of this Section 2.5.2, the Disbursement Agent shall not withdraw, transfer or release any funds on deposit in the Accounts (other than the Retail Accounts); and

(iii) any Advance Confirmation Notice issued to the Bank Agent or the Trustee prior to the issuance of a Stop Funding Notice (if the Advance to which such Advance Confirmation Notice relates has not been made) shall become null and void and of no force or effect as it relates to the Bank Agent or the Trustee; and

(b) the Retail Agent waives the related conditions under Section 3.5 pursuant to Section 3.7:

(i) the Retail Lenders shall have no obligation to make Advances to which the conditions set forth in Section 3.5 apply;

(ii) subject to the penultimate sentence of this Section 2.5.2, the Disbursement Agent shall not withdraw, transfer or release any funds on deposit in the Retail Loss Proceeds Account, the Retail Funding Account or the Retail Payment Account; and

(iii) any Advance Confirmation Notice issued to the Retail Agent prior to the issuance of a Stop Funding Notice (if the Advance to which such Advance Confirmation Notice relates has not been made) shall become null and void and of no force or effect as it relates to the Retail Agent.

Notwithstanding the foregoing provisions of this Section 2.5.2, unless the Stop Funding Notice resulted from notice by the Controlling Person that an Event of Default has occurred:

(i) Advances for Debt Service shall continue to be made to the limited extent set forth in the last paragraph of Section 3.3; and

(ii) the Project Entities may continue to make withdrawals from the Cash Management Account, the Resort Payment Account and the Retail Payment Account, and all scheduled transfers from the Interest Payment Account and, to the extent provided in Section 2.6.4 or Section 3.3, the Second Mortgage Proceeds Account and the Bank Proceeds Account for the payment of Debt Service shall continue to be made.

Any nullification of any such Advance Confirmation Notice shall not affect the obligations of the Project Entities for break funding costs under the Bank Credit Facility and the Retail Facility.

2.5.3 Retractions. If the Disbursement Agent (w) later determines that the conditions precedent giving rise to a Stop Funding Notice have been satisfied, (x) receives a notice from the Funding Agent who issued the notice of default that the related Default or Event of Default no longer exists, (y) receives notice from the Controlling Person retracting a Stop Funding Notice, or (z) receives

notice from the Controlling Person or the Retail Agent, as applicable, of its waiver of conditions pursuant to Section 3.7, then the Disbursement Agent shall deliver an Advance Confirmation Notice to the Project Entities and each of the applicable Funding Agents (modified, if required, to apply only to amounts to be advanced under such Funding Agent's Facility unless all Funding Agents entitled to waive conditions with respect to such Advance Request have waived the conditions, in which case the Disbursement Agent shall deliver an Advance Confirmation Notice with respect to all Advances requested by the Project Entities).

2.6 Provision of Advances by the Funding Agents and Account Transfers.

2.6.1 Advances and Timing. With respect to each Advance Confirmation Notice issued pursuant to Section 2.4 or Section 2.5, on before 12:00 p.m., New York, New York time on the Advance Date referred to therein:

(a) the Trustee shall remit the required Advance from the Second Mortgage Proceeds Account to the Second Mortgage Funding Account;

(b) the Bank Agent shall (i) cause the Bank Lenders to remit any required Loans under the Bank Credit Agreement to the Bank Proceeds Account, and (ii) the Bank Agent shall thereafter remit any required Advances under the Bank Credit Agreement from the Bank Proceeds Account to the Bank Funding Account; and

(c) the Retail Agent shall cause the Retail Lenders to make loans and shall remit any required Advances under the Retail Facility into the Retail Funding Account;

in each case in immediately available funds and as detailed in the Advance Request Transfer Report and Funding Order Report.

2.6.2 Account Transfers. Promptly following its confirmation that the remittances required by Section 2.6.1 have been made, the Disbursement Agent shall make each of the transfers detailed in the final Funding Order Report and Advance Request Transfer Report.

2.6.3 Concurrent Advances. Neither the Disbursement Agent nor any of the Funding Agents shall be responsible for the failure of any other Funding Agent to make any required Advance. The Disbursement Agent shall not release any Advances to the Project Entities until the Trustee has remitted any required Advances from the Second Mortgage Proceeds Account, the Bank Agent has remitted any required Advances from the Bank Proceeds Account, and the Retail Lenders have made any requested Loans under the Retail Facility, *provided* that (a) the Retail Agent may waive this Section 2.6.3 in respect of Advances to be provided by the Retail Lenders, and (b) the Controlling Person may waive this Section 2.6.3 in respect of Advances to be provided from the Second Mortgage

Proceeds Account or under the Bank Credit Agreement.

2.6.4 The Interest Account & Proceeds Accounts - Payments of Debt Service.

(a) Unless a Pledgee has previously delivered a Stop Funding Notice asserting that an Event of Default has occurred, the Disbursement Agent shall apply amounts on deposit in the Interest Account to the payment of Debt Service under the relevant Facility on the date that the Disbursement Agent is advised such amounts will become due and payable.

(b) Unless the Trustee has previously delivered a Stop Funding Notice asserting that an Event of Default has occurred, from and after the Exhaustion of proceeds in the Equity Funding Account, the Trustee shall apply amounts on deposit in the Second Mortgage Proceeds Account, if any, to the payment of Debt Service on the Second Mortgage Notes on the date and at such time that such amounts become due and payable pursuant to the Second Mortgage Indenture.

(c) At all times from and after the Exhaustion of proceeds in the Equity Funding Account and prior to the Initial Bank Advance Date, unless the Bank Agent has previously delivered a Stop Funding Notice asserting that an Event of Default has occurred, the Bank Agent shall apply amounts on deposit in the Bank Proceeds Account, if any, to the payment of Debt Service on the Bank Credit Facility on the date that such amounts become due and payable pursuant to the Bank Credit Agreement.

2.6.5 Loss Proceeds Accounts. All funds remitted from time to time to the Resort Loss Proceeds Account shall be remitted to the Resort Payment Account on each Scheduled Advance Date upon which the applicable conditions precedent set forth in Section 3 are satisfied. Upon notice from the Retail Agent that the applicable conditions set forth in the Retail Facility Agreement to the release of Loss Proceeds have been satisfied, the Disbursement Agent shall transfer the relevant amounts contained in the Retail Loss Proceeds Account to the Retail Payment Account.

2.6.6 Completion Guaranty Proceeds Account. All funds remitted from time to time to the Completion Guaranty Proceeds Account pursuant to any Completion Guaranty shall be held in such Account as security for the performance of the applicable Completion Guarantor's obligations under such Completion Guaranty. In the event that such Completion Guaranty is required to fund a portion of an Advance Request hereunder in accordance with its terms and such Completion Guarantor does not otherwise cause any required amounts to be deposited into the Resort Payment Account pursuant to such Completion Guaranty, such amounts shall be transferred by the Disbursement Agent from the Completion Guaranty Proceeds Account to the Resort Payment Account in satisfaction of such Completion Guarantor's obligations under such Completion Guaranty; provided that, notwithstanding anything to the contrary herein, the

proceeds of any drawing under any Completion Guaranty shall be used solely to pay Applicable Project Costs (as such term is defined in the Completion Guaranties).

2.6.7 Account Access. Unless a Pledgee has previously exercised its rights as a secured party with respect to the relevant Account following an Event of Default, the Project Entities shall be entitled to write checks upon, or otherwise transfer monies contained in the Retail Payment Account, the Resort Payment Account and the Cash Management Account from time to time for the payment of Project Costs, *provided* that, notwithstanding anything to the contrary set forth herein, (a) only the Companies may write checks upon or otherwise transfer monies contained in the Resort Payment Account and the Cash Management Account, and (b) only the Retail Affiliate may write checks upon or otherwise transfer monies contained in the Retail Payment Account (or authorize any payments or transfers from any of the Retail Accounts). The Project Entities shall not be entitled to write checks upon, access, or otherwise transfer funds from, the other Accounts.

2.6.8 Special Procedures for Direct Payments to Contractors and Vendors. Notwithstanding Section 2.6.1 and Section 2.6.3, at the direction of any Funding Agent (but only in respect of an Account containing monies advanced by that Funding Agent), the Disbursement Agent shall transfer monies in such Account directly to Contractors or other vendors for invoices for Project Costs. The right of the Disbursement Agent to make direct transfers in this manner may be exercised without further authorization from the Project Entities, however the Disbursement Agent shall use reasonable efforts to minimize any resulting disruption. Each of the Project Entities hereby constitutes and appoints the Disbursement Agent its true and lawful attorney-in-fact to make such direct payments. This power of attorney shall be deemed to be a power coupled with an interest and shall be irrevocable. The Disbursement Agent shall not exercise the rights provided under this Section 2.6.8 in respect of any invoices which Project Entities have notified the Disbursement Agent and the Construction Consultant are in dispute, and the Construction Consultant concurs are reasonably disputed by the Project Entities.

2.7 Requested Cost Reports. Each Advance Request shall be accompanied by a Requested Cost Report detailing the Resort Request and the Retail Request (as applicable) as of the relevant Advance Date. There are four versions of the Requested Cost Report attached as Appendix 1 to Exhibit C-1, and the Project Entities shall attach the appropriate version to each Advance Request. Each Requested Cost Report shall summarize costs reflected in the Budgets for which Advances are requested to be made on the relevant Advance Date *provided* Requested Cost Reports delivered prior to the Initial Bank Advance Date shall not include requests for Debt Service (which shall be directly debited by the Trustee and the Bank Agent from the Second Mortgage Proceeds Account and Bank Proceeds Account, respectively).

2.8 Shared Cost Allocation Reports. The Advance Request submitted by the Project Entities in respect of the Initial Bank Advance Date and each subsequent Advance Date shall

also be accompanied by a Shared Cost Allocation Report. Each Shared Cost Allocation Report shall describe the portion of the Retail Lenders Shared Cost Commitment which will be funded on the relevant Advance Date. There are three versions of the Shared Cost Allocation Report attached as Appendix 2 to Exhibit C-1, and the Project Entities shall attach the appropriate version to each such Advance Request. Each Shared Cost Allocation Report shall set forth:

2.8.1 in row A, the Retail Lenders Shared Cost Commitment which is to be funded by the Retail Lenders during the term of this Agreement;

2.8.2 in row B, the Retail Shared Cost Percentage on the relevant Advance Date;

2.8.3 in row C, the cumulative amount of the Retail Lenders Shared Cost Commitment which is allocable to the Resort Facility through the relevant Advance Date (i.e., row A times row B);

2.8.4 in row D, the amount of the Retail Lenders Shared Cost Commitment funded to date; and

2.8.5 in row E, the amount of the Retail Lenders Shared Cost Commitment which is to be funded on that date (i.e., row C minus row D).

In no instance will the Retail Shared Cost Percentage be reduced from the prior Shared Cost Allocation Report.

2.9 **Current Available Sources Reports.** Each Advance Request shall be accompanied by a Current Available Sources Report which shall detail the funds which are available to satisfy the Resort Request and the Retail Request. There are four versions of the Current Available Sources Report attached as Appendix 3 to Exhibit C-1, and the Project Entities shall attach the appropriate version to each Advance Request. For each Current Available Sources Report, the "Current Available Retail Sources" and the "Current Available Resort Sources" are the amounts reflected in such report in the appropriate rows in the column headed "Balance."

In each Current Available Sources Report, the Retail Payment Account balance and the Resort Payment Account balance will each be adjusted to reflect payments to be made from those Accounts pursuant to any previously submitted Advance Request.

In addition thereto:

(a) in each Current Available Sources Report submitted prior to the Initial Bank Advance Date, the balance of the Second Mortgage Proceeds Account and the Bank Proceeds Account shall be adjusted to reflect Debt Service to be paid directly from those Accounts; and

(b) in each Current Available Sources Report submitted on or after the Initial Bank Advance Date, the balance of the Interest Account shall be

adjusted to reflect payments of Debt Service to be made from the Interest Account pursuant to any previously submitted Advance Request.

2.10 Funding Order Reports. Each Advance Request shall be accompanied by a Funding Order Report which shall detail the order in which the funds described in the relevant Current Available Sources Report will be applied to satisfy the Resort Request and the Retail Request. There are four versions of the Funding Order Report attached as Appendix 4 to Exhibit C-1, and the Project Entities shall attach the appropriate version to each Advance Request.

2.10.1 In each Funding Order Report submitted prior to the Completion Reserve Calculation Date, the Project Entities shall detail the manner in which

(a) the Current Available Retail Sources as of the Advance Date shall be applied to the payment of the Retail Request in the following order of priority and in each case until the relevant Retail Source is Exhausted:

(i) First, from funds then on deposit in the Retail Loss Proceeds Account;

(ii) then from funds then on deposit in the Retail Payment Account (as adjusted in the relevant Current Available Sources Report to reflect any payments therefrom); and

(iii) then from amounts available to be drawn under the Retail Facility.

(b) the Current Available Resort Sources as of the Advance Date shall be applied to the Resort Request by applying the following order of priority and in each case until the relevant Resort Source is Exhausted (except to the extent otherwise limited below):

(i) First (and only on and after the Initial Bank Advance Date), from funding required under the Retail Lenders Shared Cost Commitment (as calculated in the relevant Shared Cost Allocation Report);

(ii) then from funds then on deposit in the Resort Loss Proceeds Account;

(iii) then from funds then on deposit in the Resort Payment Account (as adjusted in the relevant Current Available Sources Report to reflect any payments therefrom);

(iv) then (but only on or after the Initial Bank Advance Date) from funds then on deposit in the Interest Account (as adjusted in the relevant Current Available Sources Report to reflect any payments therefrom);

(v) then from funds then on deposit in the Liquidity Account, but only to the extent that the balance thereof exceeds \$50,000,000;

(vi) then from funds then on deposit in the Bonded Condo Proceeds Account;

(vii) then from funds then on deposit in the Equity Funding Account;

(viii) then from funds then on deposit in the Second Mortgage Proceeds Account;

(ix) then, from funds then on deposit in the Bank Proceeds Account prior to giving effect to the requested Advance;

(x) then, from funds available to be drawn under the Bank Credit Facility, until the aggregate amount of the Bank Revolving Availability has been reduced to \$55,000,000;

(xi) then, only on and after the Initial Bank Advance Date, from the making of draws under the Completion Guaranties (subject to the proviso in Section 2.6.6);

(xii) then, only on and after the Initial Bank Advance Date, from the Liquidity Account; *provided* that to the extent that any Project Costs that are not Applicable Project Costs (as defined in the Completion Guaranties) are due and payable, the amount of such Project Costs will be paid from the Liquidity Account regardless of whether the Completion Guaranties have been fully drawn; and

(xiii) then, only on and after the Initial Bank Advance Date, from the remainder of the Bank Credit Facility; *provided* that to the extent that any Project Costs that are not Applicable Project Costs (as defined in the Completion Guaranties) are due and payable and have not been satisfied pursuant to clause (j), the amount of such Project Costs will be paid from the Bank Credit Facility regardless of whether the Completion Guaranties have been fully drawn.

2.10.2 In each Funding Order Report submitted for the Completion Reserve Calculation Date and for each subsequent Advance Date, the Project Entities shall detail the manner in which:

(a) the Current Available Retail Sources as of the Advance Date shall be applied to the payment of the Retail Request in the following order of priority and in each case until the relevant Retail Source is exhausted:

- (i) First from funds then on deposit in the Retail Loss Proceeds Account;
 - (ii) then from funds then on deposit in the Retail Payment Account (as adjusted in the relevant Current Available Sources Report to reflect any payments therefrom); and
 - (iii) then from amounts available to be drawn under the Retail Facility.
- (b) the Current Available Resort Sources as of the Advance Date shall be applied to the Resort Request by applying the following order of priority and in each case until the relevant Resort Source is exhausted (except to the extent otherwise limited below):
- (i) First, from funding required under the Retail Lenders Shared Cost Commitment (as calculated in the relevant Shared Cost Allocation Report);
 - (ii) then to the extent that such Project Costs constitute Debt Service, from the amounts transferred to the Interest Account pursuant to Section 2.16.2(h)(B)(i);
 - (iii) then from funds then on deposit in the Resort Loss Proceeds Account;
 - (iv) then from funds then on deposit in the Resort Payment Account (as adjusted in the relevant Current Available Sources Report to reflect any payments therefrom);
 - (v) then from funds then on deposit in the Interest Account (as adjusted in the relevant Current Available Sources Report to reflect any payments therefrom);
 - (vi) then from funds then on deposit in the Liquidity Account, but only to the extent that the balance thereof exceeds \$50,000,000 less any amounts theretofore applied to the payment of Debt Service pursuant to Section 7.24 of the Credit Agreement;
 - (vii) then from funds then on deposit in the Bonded Condo Proceeds Account;
 - (viii) then from funds then on deposit in the Equity Funding Account;
 - (ix) then from funds then on deposit in the Second Mortgage Proceeds Account;

(x) then from funds then on deposit in the Bank Proceeds Account;

(xi) then from the Bank Revolving Facility Completion Reserve Amount;

(xii) then from Completion Guaranty Availability (but not for Debt Service);

(xiii) then from the Liquidity Account Remainder; *provided* that to the extent that any Project Costs that are not Applicable Project Costs (as defined in the Completion Guaranties) are due and payable, the amount of such Project Costs will be paid from the Liquidity Account Remainder regardless of whether the Completion Guaranties have been fully drawn; and

(xiv) then from the Residual Bank Revolving Facility Completion Reserve Amount; *provided* that to the extent that any Project Costs that are not Applicable Project Costs (as defined in the Completion Guaranties) are due and payable, the amount of such Project Costs will be paid from the Residual Bank Revolving Facility Completion Reserve Amount regardless of whether the Completion Guaranties have been exhausted.

2.11 Advance Request Transfer Reports. Each Advance Request shall be accompanied by an Advance Request Transfer Report which details how and the order in which the amounts determined by the Funding Order Report are to be deposited into the various Accounts established pursuant to this Agreement (or, in the appropriate case, to reimburse the Bank Agent for drawings made under Project Letters of Credit). There are four versions of the Advance Request Transfer Report attached as Appendix 5 to Exhibit C-1, and the Project Entities shall attach the appropriate version to each Advance Request.

2.12 Final Completion Reserve Package. In addition to the reports described in Section 2.7 through 2.11, in respect of the Completion Reserve Calculation Date, the Project Entities shall also submit:

2.12.1 a Requested Cost to Final Completion Report in the form of Appendix 1 to Exhibit Q-1 calculating the Retail Request to Final Completion and the Resort Request to Final Completion in the manner set forth in Section 2.13;

2.12.2 a Shared Cost to Final Completion Allocation Report in the form of Appendix 2 to Exhibit Q-1 calculating the remaining amount of the Advances Required under the Retail Lenders Shared Cost Commitment in order to achieve Final Completion in the manner set forth in Section 2.14;

2.12.3 an Available Sources to Final Completion Report in the form of Appendix 3 to Exhibit Q-1 detailing the funds which are available to satisfy the

Resort Request to Final Completion and the Retail Request to Final Completion in the manner set forth in Section 2.15; and

2.12.4 a Funding Order to Final Completion Report in the form of Appendix 4 to Exhibit Q-1 detailing the order in which the funds described in the Available Sources to Final Completion Report will be applied to satisfy the Resort Request to Final Completion and the Retail Request to Final Completion in the manner set forth in Section 2.16.

2.13 Requested Cost to Final Completion Report. The Requested Cost to Final Completion Report will detail the amount of the Retail Request to Final Completion and the Resort Request to Final Completion (as defined below in this Section). The Project Entities' calculation of the Requested Cost to Final Completion is subject to final approval by the Construction Consultant. This report shall set forth:

2.13.1 in the Retail Budget section, without duplication, (i) the amount of Other Retail Costs paid to date through the Cash Management Account and not reflected in any prior Advance Request, (ii) the amount of the Other Retail Costs to be paid through Final Completion that have not been requested in a previous Advance Request, and (iii) the amount of any disputed claims with contractors or vendors in respect of costs under the Retail Budget (the sum of these amounts being the "Retail Request to Final Completion");

2.13.2 in the Resort Budget section, without duplication, (i) 100% of the amount of all Project Costs under the Resort Budget paid to date through the Cash Management Account and not reflected in any prior Advance Request, (ii) 100% of all Debt Service in respect of Indebtedness of the Companies which will accrue through the Opening Date, (iii) 120% of all other Project Costs of the types which will accrue pursuant to the Resort Budget through the Opening Date, (iv) 120% of all other Project Costs not otherwise reflected in this Section 2.13.2 which will accrue and be payable pursuant to the Resort Budget through the Final Completion Date that have not been requested in a previous Advance Request and (v) 120% of the amount of any disputed claims with contractors or vendors in respect of costs under the Resort Budget (the sum of these amounts being the "Resort Request to Final Completion").

2.14 Shared Cost to Final Completion Allocation Report. The Shared Cost to Final Completion Allocation Report shall calculate the amount of the Retail Lenders Shared Cost Commitment which has not been funded prior to the Completion Reserve Calculation Date.

2.15 Available Sources to Final Completion Report. The Available Sources to Final Completion Report shall detail the funds which are available to satisfy the Retail Request to Final Completion and the Resort Request to Final Completion.

In the Available Sources to Final Completion Report:

- (a) the balance of the Cash Management Account shall be adjusted to

reflect any checks or other outstanding items with respect thereto; and

(b) the balances of the Retail Payment Account, the Resort Payment Account and the Interest Account shall be adjusted to reflect any payments to be made from these Accounts pursuant to any previously submitted Advance Request.

The "Available Retail Sources to Final Completion" and the "Available Resort Sources to Final Completion" are the amounts reflected in the Available Sources to Final Completion Report in the appropriate rows in the column headed the "Balance."

2.16 Funding Order to Final Completion Report. The Funding Order to Final Completion Report shall detail the order in which the funds described in the relevant Current Available Sources Report will be applied to satisfy the Resort Request to Final Completion and the Retail Request to Final Completion. It is agreed that:

2.16.1 the Available Retail Sources to Final Completion shall be applied to the payment of the Retail Request to Final Completion in the following order of priority and in each case until the relevant Retail Source is Exhausted:

- (a) First from funds then on deposit in the Retail Loss Proceeds Account;
- (b) then from funds then on deposit in the Retail Payment Account; and
- (c) then from amounts available to be drawn under the Retail Facility.

2.16.2 the Available Resort Sources to Final Completion shall be applied to the Resort Request to Final Completion by applying the following order of priority and in each case until the relevant Resort Source is Exhausted (except to the extent otherwise limited below):

- (a) First from funding required under the Retail Lenders Shared Cost Commitment (as calculated in the Shared Cost to Final Completion Allocation Report);
- (b) then from funds then on deposit in the Resort Loss Proceeds Account;
- (c) then from the Resort Payment Account (including interest income);
- (d) then from funds then on deposit in the Interest Account;
- (e) then from funds then on deposit in the Liquidity Account, but only to the extent that the balance thereof exceeds \$50,000,000;
- (f) then from funds then on deposit in the Bonded Condo Proceeds

Account;

- (g) then from funds then on deposit in the Equity Funding Account;
- (h) then from funds then on deposit in the Second Mortgage Proceeds Account;
- (i) then from funds on deposit in the Bank Proceeds Account;
- (j) then from funds available to be drawn under the Bank Credit Facility, until the aggregate amount of the Bank Revolving Availability has been reduced to \$55,000,000 (the aggregate amount required pursuant to this clause (h), is the "Bank Revolving Facility Completion Reserve Amount" on the Completion Reserve Calculation Date);
- (k) then from the balance of the Cash Management Account net of any checks or other outstanding items with respect thereto; and
- (l) then from the making of draws under the Completion Guaranties, from the Liquidity Account and from the remainder of the Bank Credit Facility (as described below):

(A) To the extent that the Resort Request to Final Completion is fully satisfied by application of amounts available pursuant to clauses (a) through (g); then the Liquidity Account shall thereafter be made available to fund Debt Service which accrues following the Opening Date or applied to the payment of Revolving Loans to the extent permitted by Section 7.24 of the Bank Credit Agreement.

(B) To the extent that the Resort Request to Final Completion is **not** fully satisfied by application of amounts available pursuant to clauses (a) through (i), then:

(i) the amount of any Debt Service which is included in the remaining amount of the Resort Request to Final Completion shall be immediately transferred from the Liquidity Account to the Interest Account and reserved for the payment of such Debt Service;

(ii) following the transfer described in clause (B)(i), any remaining portion of the Resort Request to Final Completion shall thereafter be satisfied from the making of draws under the Completion Guaranties;

(iii) following the exhaustion of the amount available under the Completion Guaranties, any remaining portion of the Resort Request to Final Completion shall thereafter be satisfied

from the remaining balance of the Liquidity Account (the amounts described in clause (i) above and this clause (iii) being the "Liquidity Account Remainder"); and

(iv) finally, to the extent that any portion of the Resort Request to Final Completion remains after steps (i), (ii) and (iii), such remainder shall be satisfied from the remainder of the funds available to be drawn under the Bank Credit Facility (any amount determined pursuant to this clause (iv), rounded upwards to the nearest increment of \$1,000,000, is the "Residual Bank Revolving Facility Completion Reserve Amount" on the Completion Reserve Calculation Date).

Except to the extent of any Liquidity Account Remainder, the Companies shall thereafter be entitled to apply any remaining balances in the Liquidity Account to the payment of Debt Service accruing following the Opening Date (or, to the extent permitted by Section 7.24 of the Bank Credit Agreement, to prepay Revolving Loans under the Bank Credit Agreement).

[Sections 2.17 through 2.20 intentionally reserved]

2.21 Opening Date Procedures.

2.21.1 The Opening Date Certificates. Immediately prior to the Opening Date, the Project Entities shall deliver to the Construction Consultant, the Disbursement Agent, and each Funding Agent the Project Entities Opening Date Certificate indicating the date upon which the Project Entities believe the conditions to the Opening Date will be satisfied and appropriately completed and duly executed by a Responsible Officer of the Project Entities with all attachments thereto (including the reports required by Section 2.12, a Remaining Cost Report and the Opening Certificates of the Architect and the General Contractor).

2.21.2 The Bank Revolving Facility Completion Reserve Amount and the Residual Bank Revolving Facility Completion Reserve Amount. In the event that the Disbursement Agent or the Construction Consultant discovers any errors in the Project Entities Opening Certificate or its attachments, the Disbursement Agent or Construction Consultant, as appropriate, shall request that the Project Entities revise and resubmit the certificate. Promptly after receipt of a final and correct Project Entities Opening Certificate, the Construction Consultant shall deliver to the Disbursement Agent, each Funding Agent and the Project Entities, the Construction Consultant Opening Certificate. On the basis of the Opening Date Certificates, and in consultation with the Construction Consultant, the Bank Revolving Facility Completion Reserve Amount and the Residual Bank Revolving Facility Completion Reserve Amount shall be determined in accordance with Section 2.16.2, and shall notify the Disbursement Agent and the

Project Entities thereof.

2.21.3 Application of Completion Reserve Amount, Bank Revolving Facility Completion Reserve Amount and Residual Bank Revolving Facility Completion Reserve Amount - Direct Advances under the Credit Agreement. Following the Opening Date:

(a) The Borrowers shall be entitled to request Loans, Letters of Credit and other credit accommodations under the Bank Credit Agreement for working capital needs (other than Project Costs) directly from the Bank Agent, and the Lenders under the Bank Credit Agreement shall make such advances directly to the Borrowers, subject to the terms and conditions set forth in the Bank Credit Agreement (without the requirement that the proceeds thereof be funded to the Disbursement Agent and without satisfaction of the conditions set forth herein), *provided* that the Bank Revolving Facility Completion Reserve Amount and Residual Bank Revolving Facility Completion Reserve Amount shall be reserved from the amounts otherwise available for drawing under the Bank Credit Agreement, and shall be used to fund Project Costs through the disbursement program established by this Agreement.

(b) Each Resort Request shall be satisfied by the application of the amounts contained in the various Accounts and from the Bank Revolving Facility Reserve Amount, the Completion Guaranties, the Liquidity Account Remainder and the Residual Bank Revolving Facility Reserve Amount in the order described in the Funding Order Report described in Section 2.10.2 and in each case shall diminish the same.

2.22 Completion Date Procedures.

2.22.1 Immediately prior to the Completion Date, the Project Entities shall deliver to the Construction Consultant, the Disbursement Agent, and each Funding Agent the Project Entities Completion Certificate appropriately completed and duly executed by a Responsible Officer of the Project Entities with all attachments thereto. The Project Entities Completion Certificate shall indicate the date the Project Entities believe the conditions to Completion will be satisfied, shall include the Completion Certificates of the Architect and the General Contractor, and shall set forth all other information required thereby.

2.22.2 In the event that the Disbursement Agent or the Construction Consultant discovers any errors in the Project Entities Completion Certificate, the Disbursement Agent or Construction Consultant, as appropriate, shall request that the Project Entities revise and resubmit the certificate. Promptly after receipt of a final and correct Project Entities Completion Certificate, the Construction Consultant shall deliver to the Disbursement Agent, each Funding Agent and the Project Entities, the Construction Consultant Completion Certificate.

2.22.3 Promptly after receipt by the Disbursement Agent of the Construction Consultant Completion Certificate, the Disbursement Agent shall, subject to its determination that each of the applicable conditions to the Completion Date has been satisfied, countersign the Project Entities Completion Certificate and forward it to each of the Funding Agents. The Disbursement Agent may rely on the certifications set forth in the Completion Certificates in determining whether the Completion Date has occurred. The Completion Date shall be deemed to occur on the date the Disbursement Agent countersigns the Project Entities Completion Certificate.

2.23 Final Completion Date Procedures.

2.23.1 Immediately prior to the Final Completion Date, the Project Entities shall deliver to the Construction Consultant, the Disbursement Agent, and each Funding Agent the Project Entities Final Completion Certificate appropriately completed and duly executed by a Responsible Officer of the Project Entities with all attachments thereto. The Project Entities Final Completion Certificate shall indicate the date the Project Entities believe the conditions to Final Completion will be satisfied, shall include the Final Completion Certificates of the Architect and the General Contractor, and shall set forth all other information required thereby.

2.23.2 In the event that the Disbursement Agent or the Construction Consultant discovers any errors in the Project Entities Final Completion Certificate, the Disbursement Agent or Construction Consultant, as appropriate, shall request that the Project Entities revise and resubmit the certificate. Promptly after receipt of a final and correct Project Entities Final Completion Certificate, the Construction Consultant shall deliver to the Disbursement Agent, each Funding Agent and the Project Entities, the Construction Consultant Final Completion Certificate.

2.23.3 Promptly after receipt by the Disbursement Agent of the Construction Consultant Final Completion Certificate, the Disbursement Agent shall, in the following order:

- (a) subject to its determination that each of the applicable conditions to the Final Completion Date has been satisfied, countersign the Project Entities Final Completion Certificate and forward it to each of the Funding Agents.
- (b) release to the Retail Affiliate any amounts then contained in the Retail Funding Account and the Retail Payment Account;
- (c) release to the Borrowers all other amounts on deposit in the Resort Accounts (other than the Completion Guaranty Proceeds Account and the Liquidity Account), and terminate the Control Agreements with respect to such Accounts. Thereafter, the Liquidity Account shall remain subject to

the Control Agreements in favor of the Bank Agent and the Trustee contemplated by this Agreement, however funds in the Liquidity Account shall be released therefrom in the manner contemplated by Section 7.24 of the Bank Credit Agreement; and

(d) deliver to each Completion Guarantor a written release of its Completion Guaranty and release any Cash Support to the relevant Completion Guarantor (in each case, subject to the proviso in clause (h) of the definition of "Final Completion Date").

The Final Completion Date shall be deemed to occur on the date the Disbursement Agent countersigns the Project Entities Completion Certificate. The Disbursement Agent may rely on the certifications set forth in the Final Completion Certificates in determining whether the Final Completion Date has occurred.

2.24 No Approval of Work. The making of any Advance shall not be deemed an approval or acceptance by the Disbursement Agent, any Funding Agent, any Lender or the Construction Consultant (except to the extent set forth in the Construction Consultant Engagement Agreement, and then only for the benefit of the Lenders) of any work, labor, supplies, materials or equipment furnished or supplied with respect to the Project.

2.25 Security. The Obligations shall be secured by the Project Security in accordance with the Security Documents. Further, all funds advanced by the Bank Lenders or the Retail Lenders to complete the Project or to protect the rights and interests of the Secured Parties under the Financing Agreements are deemed to be obligatory advances and are to be added to the total indebtedness secured by the Bank Deed of Trust or the deed of trust or other security documents executed in connection with the Retail Facility (the "Retail Security Documents"), as applicable. All sums so advanced by the Bank Lenders shall be secured by the Bank Deed of Trust and all sums so advanced by the Retail Lenders shall be secured by the Retail Security Documents, in each case with the same priority of lien as the security for any other obligations secured thereunder.

ARTICLE 3

CONDITIONS PRECEDENT TO THE CLOSING DATE AND ADVANCES

3.1 Conditions Precedent to the Closing Date. The occurrence of the Closing Date is subject to the prior satisfaction of each of the conditions precedent hereinafter set forth in this Section 3.1 in form and substance satisfactory to each of the Funding Agents (or, in the case of the Trustee, Banc of America Securities LLC, as Representative), each in its sole discretion. It is acknowledged that the Representative has been appointed as the representative of the initial purchasers of the Second Mortgage Notes for the purpose of determining the satisfaction of the conditions set forth in this Section 3.1, and that the Trustee shall have no responsibility for determining the satisfaction of the conditions set forth in this Section. Subject to the preceding sentence, by executing this Agreement and by executing its respective Facility Agreement or

making its initial Advances thereunder (or, in the case of the Representative, by the purchase of the Second Mortgage Notes by the Representative), each of the Funding Agents (or, in the case of the Trustee, Banc of America Securities LLC, as Representative) shall be deemed to have confirmed that it has become satisfied that each of the following conditions precedent applicable to its Facility in this Section 3.1 has been satisfied.

3.1.1 Financing Agreements and Material Contracts. Delivery to each of the Funding Agents and the Disbursement Agent of (a) executed originals of each Financing Agreement which is required to be delivered on the Closing Date (collectively, the "Closing Financing Agreements"), (b) true and correct copies of each Material Contract then in effect and any supplements or amendments thereto then in effect, all of which shall be in form and substance satisfactory to each of the Funding Agents, shall have been duly authorized, executed and delivered by the parties thereto, certified by a Responsible Officer of the Project Entities as of the Closing Date as being true, complete and correct and in full force and effect, and (c) evidence satisfactory to each of the Funding Agents that each such Material Contract and each such Closing Financing Agreement is in full force and effect and that no party to any such Material Contract or Closing Financing Agreement is or, but for the passage of time or giving of notice or both will be, in breach of any obligation thereunder.

3.1.2 Authority of the Loan Parties. Delivery to each of the Funding Agents and the Disbursement Agent of (a) a certified copy of the Articles of Incorporation, Certificates of Formation or other similar formation documents of the each of the Loan Parties, (b) good standing certificates for each of the Loan Parties issued by the state of incorporation or organization, (c) a certified copy of the bylaws or a copy of the Operating Agreement of each of the Loan Parties, certified by the Secretary or a Responsible Officer of each such Loan Party, and (d) resolutions or other authorizations of the Loan Parties certified by the Secretary or a Responsible Officer of each such Loan Party acceptable to the Funding Agents.

3.1.3 Incumbency of the Loan Parties. Delivery to the Funding Agents of an incumbency certificate from each of the Loan Parties.

3.1.4 Other Parties. Delivery to each of the Funding Agents and the Disbursement Agent of (i) a certified copy of the articles of incorporation and bylaws of the General Contractor; (ii) a certificate of the Nevada Secretary of State to the effect that the General Contractor is in good standing in Nevada; (iii) a fully executed certificate as to the incumbency of the Persons authorized to execute and deliver on behalf of the General Contractor the Operative Documents and any other instruments or agreements contemplated hereby to which the General Contractor is a party; (iv) certified resolution authorizing the execution and delivery by the General Contractor of the Operative Documents to which such entity is a party; (v) an incumbency certificate setting forth specimen signatures of each individual authorized to execute certifications hereunder on behalf of the General Contractor; and (vi) an incumbency certificate setting forth

specimen signatures of each individual authorized to execute certifications hereunder on behalf of the Architect.

3.1.5 Closing Certificates. Delivery to each of the Funding Agents and the Disbursement Agent of the Project Entity Closing Certificate, the Construction Consultant Closing Certificate and the Insurance Advisor Closing Certificate, substantially in the forms of Exhibits B-1, B-2 and B-3 (certifying that insurance complying with the requirements of Exhibit D shall be in place and in full force and effect).

3.1.6 Insurance Brokers' Insurance Certificates. Delivery to each of the Funding Agents and the Disbursement Agent of certified copies of all policies evidencing insurance (or a binder, commitment or certificates signed by the insurer or a broker authorized to bind the insurer along with a commitment to deliver certified copies of the policies within 45 days after the Closing Date) meeting the requirements of Exhibit D.

3.1.7 Project Security. All actions necessary or desirable, including all filings, in the opinion of the Funding Agents party thereto to perfect the security interests granted in the Security Documents having the priority contemplated therefor by this Agreement, the Intercreditor Agreements and the Security Documents shall have been taken or made.

3.1.8 Opinions. Each of the Funding Agents and the Disbursement Agent shall have received legal opinions addressed to them of Buchanan, Ingersoll & Rooney, PC and Snell and Wilmer L.L.P.

3.1.9 Construction Consultant Report. The Funding Agents and the Representative shall have received the Construction Consultant Report in a form which is acceptable to them.

3.1.10 Fees. All amounts required to be paid to or deposited with the Funding Agents, the Disbursement Agent and the Construction Consultant and all taxes, fees and other costs payable in connection with the execution, delivery, recordation and filing of the documents and instruments referred to in this Section 3.1, shall have been paid or deposited, as the case may be, in full. The Project Entities shall have paid or arranged for payment out of the requested Advance of all fees, expenses and other charges then due and payable by it under this Agreement or other Financing Agreements or under any agreements between the Project Entities and the Construction Consultant.

3.1.11 Budgets. The Budgets shall be acceptable to each of the Funding Agents.

3.1.12 Control Agreements. The Project Entities shall have executed the Control Agreements in respect of the Accounts in favor of the Pledges referred to in Section 2.2.

3.1.13 Project Schedule. The Project Schedule attached hereto as Exhibit F shall be acceptable to each of the Funding Agents.

3.1.14 Financial Statements. Delivery to the Disbursement Agent and the Funding Agents of:

(a) the audited consolidated and consolidating financial statements of Parent as of December 31, 2005 and as of December 31, 2006 and for the fiscal years then ended;

(b) the audited consolidated financial statements of Las Vegas Holdings and its Subsidiaries as of December 31, 2005 and as of December 31, 2006 and for the fiscal years then ended;

(c) a pro forma consolidated balance sheet of Las Vegas Holdings and its Subsidiaries as of the Closing Date (and giving effect to the transactions contemplated to occur on the Closing Date);

(d) the audited consolidated financial statements of Turnberry Residential as of December 31, 2006 and for the fiscal year then ended; and

(e) certificates of a Responsible Officer of Parent, Las Vegas Holdings and Turnberry Residential certifying such financial statements and, in the case of Parent and Las Vegas Holdings, stating that no Material Adverse Effect has occurred since December 31, 2006.

Each audit shall be unqualified and otherwise acceptable to the Disbursement Agent and the Funding Agents.

3.1.15 Material Adverse Effect. Since December 31, 2006, there shall not have occurred any Material Adverse Effect.

3.1.16 Permits.

(a) All Permits described in Exhibit G as required to have been obtained by the Project Entities or any other Person by the Closing Date shall have been issued and be in full force and effect and not subject to current legal proceedings or to any unsatisfied conditions (that are required to be satisfied by the Closing Date) that could reasonably be expected to materially adversely modify any Permit, to revoke any Permit, to restrain or prevent the construction or operation of the Project or otherwise impose adverse conditions on the Project or the financing contemplated under the Financing Agreements and all applicable appeal periods with respect thereto shall have expired; and

(b) With respect to any of the Permits described in Exhibit G as not

yet required to be obtained (other than gaming and liquor license and findings of suitability to own an interest in a licensee), (i) each such Permit is of a type that is routinely granted on application and compliance with the conditions for issuance and (ii) no facts or circumstances exist which indicate that any such Permit will not be timely obtainable without undue expense or delay by the Project Entities or the applicable Person, respectively, prior to the time that it becomes required.

3.1.17 Third Party Consents. Delivery to the Disbursement Agent and each of the Funding Agents of Consents from (a) General Contractor, and (b) Architect; each in form of Exhibit H or otherwise in form and substance satisfactory to the Funding Agents.

3.1.18 Representations and Warranties. Each representation and warranty of:

(a) each Project Entity set forth in Article 4 or in any of the other Operative Documents shall be true and correct in all material respects; and

(b) to the Project Entities' knowledge, each Major Project Participant (other than any Project Entity) set forth in any of the Operative Documents shall be true and correct in all material respects (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date) unless the failure of any such representation and warranty referred to in this clause (b) to be true and correct could not reasonably be expected to have a Material Adverse Effect, in each case, as certified by the Project Entities in the Project Entities Closing Certificate.

3.1.19 Utility Availability. The Construction Consultant shall have become satisfied that arrangements for the provision of all utilities necessary for the construction, operation and maintenance of the Project as contemplated by the Operative Documents and the Final Plans and Specifications shall have been or will be made under the Material Contracts or otherwise on commercially reasonable terms.

3.1.20 Flow of Funds. Each of the transactions contemplated by the Flow of Funds Memo shall be concurrently consummated.

3.1.21 Completion Guaranty Letter of Credit. Turnberry Residential shall have caused the delivery to the Disbursement Agent of a letter of credit in the amount of \$50,000,000 supporting payments under its Completion Guaranty in a form, and by an issuing financial institution, which is acceptable to the Disbursement Agent, the Bank Agent and the Representative.

3.1.22 ALTA Survey. The Disbursement Agent and each of the Funding Agents shall have received an ALTA survey of the Site and the Site Easements with (i) an overlay showing the locations of the Retail Air Space Parcels, and

(ii) an overlay showing the proposed perimeters within which all of the foundations for the Project are to be located pursuant to the Plans and Specifications, in each case satisfactory in form and substance to the Title Insurer and each of the Funding Agents.

3.1.23 Title Policies. The Project Entities shall have delivered to (a) the Bank Agent, a lender's ALTA policy of title insurance, or a commitment to issue such policy, in the amount of \$1,850,000,000, (b) the Trustee, a lender's ALTA policy of title insurance, or a commitment to issue such policy, in the amount of \$675,000,000, and (c) the Retail Agent a lender's ALTA policy of title insurance, or a commitment to issue such policy, in the amount of \$315,000,000, in each case (i) with exceptions to coverage as are acceptable to the Bank Agent and the Representative, (ii) with such endorsements as are required by the beneficiary of such policy, (iii) with such reinsurance as is satisfactory to such beneficiary, and (iv) issued by Title Insurer in form and substance satisfactory to such beneficiary.

3.1.24 Fee Letters. Letters regarding the fees of the Funding Agents, the Disbursement Agent and the Construction Consultant, shall have been executed and delivered and the Project Entities shall have complied with all of their obligations thereunder then required to be complied with.

3.1.25 Plans and Specifications. The Project Entities shall have delivered to the Construction Consultant Plans and Specifications in form and substance satisfactory to the Construction Consultant, as certified to in the Construction Consultant Closing Certificate.

3.1.26 Corporation and Capital Structure; Management. The corporate organization structure, capital structure and ownership of the Project Entities and Turnberry Residential shall be satisfactory to each of the Funding Agents.

3.1.27 Real Estate Appraisals. Each of the Funding Agents (other than the Retail Agent) and the Disbursement Agent shall have received a FIRREA appraisal of the Site from an independent real estate appraiser reasonably satisfactory to them, in form, scope and substance satisfactory to them, satisfying the requirements of any applicable laws and regulations, and showing projected gross sales revenues (less costs of sales) of not less \$727,000,000 for the Condo Units.

3.1.28 Environmental Reports. Each of the Funding Agents and the Disbursement Agent shall have received the Phase I Report.

3.1.29 In Balance Requirement. The In Balance Test shall be satisfied.

3.1.30 No Restrictions. No order, judgment or decree of any court, arbitrator or governmental authority shall purport to enjoin or restrain any of the Lenders from making the Advances to be made by them on the Closing Date.

3.1.31 Due Diligence. The Lenders shall have completed their due diligence review of each Loan Party and Turnberry Residential and their respective affiliates and operations, and shall be satisfied with the results thereof.

3.1.32 Acceptable Rating. On or before the Closing Date, the Companies shall have obtained a rating of the Companies' long term, senior debt securities by a "nationally recognized statistical rating organization" (as such term is defined by the Securities and Exchange Commission for purposes of Rule 436(g)(2) under the Securities Act of 1933, as amended) that is satisfactory to the Bank Lenders and the Representative.

3.1.33 Construction Arrangements. The Project Entities shall have entered into contracts and other arrangements for the development, equipage and construction of the Project that have been approved in all respects by the Construction Consultant and the Funding Agents. Without limitation on the foregoing, the Prime Construction Agreement shall have been collaterally assigned to the Bank Agent and the Trustee, and Contractors acceptable to the Bank Agent shall have provided fixed price or guaranteed maximum price contracts in respect of not less than 60% of the Total Hard Costs. In addition, the Project Entities shall have delivered to the Construction Consultant, the Bank Agent and the Disbursement Agent, in respect of each of the Contractors identified on Exhibit W, either (a) a Payment and Performance Bond or, where acceptable to the Disbursement Agent, a guaranty of the corporate parent of such Contractor of its performance under its contract, or (b) letters in form and substance acceptable to the Construction Consultant and the Funding Agents issued by (i) bonding companies acceptable to the Disbursement Agent in consultation with the Construction Consultant to the effect that each such Contractor has applied for a Payment and Performance Bond with such bonding company and indicating the amount of the Payment and Performance Bond applied for and (ii) from such Contractor agreeing to promptly provide a Payment and Performance Bond.

3.1.34 Retail Arrangements. The Borrowers and the Retail Affiliate shall have entered into the Reciprocal Easement Agreement and the Retail Air Space Lease.

3.1.35 Tax Analysis. The Companies shall have delivered to the Bank Agent and the Representative an analysis memo prepared by their tax counsel, based upon financial and tax information provided by the Companies, validating the Companies' conclusion that no federal income taxes will become due by reason of the sale of the Condo Units, in a form acceptable to the Bank Agent and the Representative.

3.2 Equity Advances. Notwithstanding any other provision hereof to the contrary, prior to the date of the initial disbursement of funds from the Second Mortgage Proceeds Account, the Disbursement Agent shall make Advances from the Equity Funding Account at the written direction of the Companies without conditions.