

EXHIBIT 12

From: Kathy Hernandez.

Sent: 11/17/2008 7:30 PM.

To: Camejo, Claudia I; Brown, Jeanne P; Bolio, Brandon; Naval, Ronaldo.

Cc: Rafeedie, McLendon; josh.freedman@lehman.com; Jim Freeman; Lynn.M.Steiner@wellsfargo.com; Twellman, Kevin; Bonvicino, Paul R.; Debra.L.McNamee@wellsfargo.com.

Bcc:

Subject: Las Vegas Draw.

Attached is the October draw for Las Vegas.

Kathy Hernandez / Director of Accounting

Fontainebleau Resorts LLC

khernandez@fontainebleau.com / fontainebleau.com

O 702 495 7371 / C 702 672 9620 / F 702 352 1177

2827 Paradise Road / Las Vegas NV 89109

THE STAGE IS YOURS. LIVE YOUR PART.

please take note of my new email address

EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: November 17, 2008

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. 11-25-2008 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: November 25, 2008
Resort Amount Requested: \$148,442,289.10
Retail Amount Requested: \$0
Period Covered: October 1, 2008 through October 31, 2008

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:ICDGI400185305.9

-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 have 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.

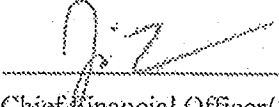
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

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

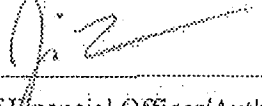
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

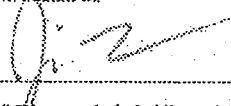
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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: November 25, 2008

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. 11-25-2008 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	\$ 4,493,907.00
For Other Retail Costs	\$0
Total Retail Facility Advances	\$ 4,493,907.00
From Resort Loss Proceeds Account	\$.00
From the Second Mortgage Proceeds Account	\$.00
From the Equity Funding Account	\$.00

From the Bank Proceeds Account	\$143,838,250.93
Interest Earned in Interest Payment Account	\$.00
Amount Liquidity Account Exceeds \$50,000,000	\$ 107,374.08

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	\$	4,493,907.00

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	\$.00
Cash Management Account #4968332450	\$	

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	\$	93,928,324.62
Interest Payment Account#1233055973	\$	49,909,926.31

Note: \$68,151.08 of debt service for LOC fees has already been funded.

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

Resort Payment Account #501001203813	\$	107,374.08
--------------------------------------	----	------------

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 \$2,757.09.

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.

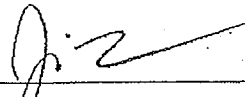
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

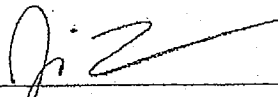
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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 E
to Master Disbursement Agreement

ADVANCE CONFIRMATION NOTICE

Requested Advance Date: November 25, 2008

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. 11-25-2008 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	\$ 4,493,907.00
For Other Retail Costs	\$0
Total Retail Facility Advances	\$ 4,493,907.00
From Resort Loss Proceeds Account	\$.00
From the Second Mortgage Proceeds Account	\$.00
From the Equity Funding Account	\$.00

From the Bank Proceeds Account	\$143,838,250.93
Interest Earned in Interest Payment Account	\$.00
Amount Liquidity Account Exceeds \$50,000,000	\$ 107,374.08

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	\$ 4,493,907.00

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	\$.00
Cash Management Account #4968332450	\$

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	\$ 93,928,324.62
Interest Payment Account#1233055973	\$ 49,909,926.31

Note: \$68,151.08 of debt service for LOC fees has already been funded.

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

Resort Payment Account #501001203813	\$ 107,374.08
--------------------------------------	---------------

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 \$2,757.09.

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

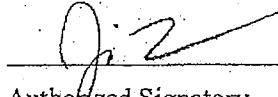
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

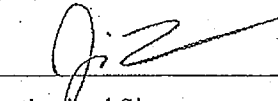
By: 
Title: Authorized Signatory

EXHIBIT M-4
to Master Disbursement Agreement

BUDGET/SCHEDULE AMENDMENT CERTIFICATE

October 31, 2008

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:

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:ICDGM400220629.12

Exhibit M-4

-1-

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

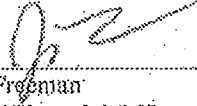
IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

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

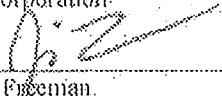
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

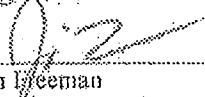
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

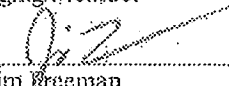
FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

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

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: \$1,934,606,851
- (c) Amount of Increase: \$ 11,009,272
- (d) New Total For Line Item Category: \$1,934,616,123

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: \$11,009,272 The corresponding decrease in the "Unallocated Contingency Balance" is \$11,009,272. 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 I to Appendix I.

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGETSCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 9/30/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS						
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS DATE COMPLETED (E FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G-I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+K)	PREVIOUS DATE COMPLETED (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M-L+M)	BALANCE TO COMPLETE (D-K-N)
Construction Hard Costs														
Tower	\$ 682,718,300	\$ 682,468,332	\$ 21,245,837	\$ 683,944,609	\$ 347,369,833	\$ 676,660,333	\$ 419,002,715	61.15%	\$ 266,110,404	\$ 30,591,638	\$ 388,404,178	\$ 329,935,688	\$ 58,468,483	\$ 296,700,432
Podium	\$ 608,115,265	\$ 722,400,978	\$ 2,235,337	\$ 723,088,815	\$ 231,330,869	\$ 331,053,373	\$ 306,387,631	42.30%	\$ 420,681,184	\$ 17,351,638	\$ 291,036,193	\$ 297,185,123	\$ 23,871,071	\$ 438,032,622
Convention	\$ 379,895,718	\$ 132,292,931	\$ 10,262,233	\$ 422,881,814	\$ 258,978,023	\$ 20,764,251	\$ 283,240,989	68.89%	\$ 193,640,905	\$ 3,679,673	\$ 287,661,336	\$ 298,125,281	\$ 19,465,449	\$ 156,220,478
Garage/Convention/Central Plant	\$ 54,833,885	\$ 15,638,251	\$ 38,152,931	\$ 68,634,063	\$ 10,262,233	\$ 492,148	\$ 11,278,358	16.80%	\$ 56,355,705	\$ 732,570	\$ 10,571,708	\$ 10,399,750	\$ 403,021	\$ 6,287,411
Central Plant	\$ 6,650,260	\$ 3,684,132	\$ 2,966,128	\$ 13,300,520	\$ 3,684,132	\$ 2,370,082	\$ 2,370,082	77.94%	\$ 9,920,438	\$ 362,488	\$ 2,370,082	\$ 3,684,132	\$ -	\$ 673,108
Site	\$ 1,703,000,000	\$ 1,816,115,924	\$ 39,930,273	\$ 1,856,046,197	\$ 816,355,044	\$ 1,072,233,691	\$ 1,824,284,735	55.16%	\$ 832,760,864	\$ 64,233,187	\$ 960,051,548	\$ 857,846,324	\$ 102,205,024	\$ 835,994,051
Construction Hard Costs Subtotal	\$ 22,203,266	\$ 17,614,479	\$ 6,203,641	\$ 12,546,438	\$ 4,540,272	\$ 3,623,221	\$ 5,283,980	42.12%	\$ 7,262,446	\$ 2,622	\$ 5,283,367	\$ 4,338,437	\$ 342,970	\$ 7,265,072
LEED Qualification Costs	\$ 22,000,000	\$ 17,814,479	\$ (5,086,041)	\$ 12,546,438	\$ 4,900,972	\$ 3,431,921	\$ 5,283,980	42.12%	\$ 7,262,446	\$ 2,622	\$ 5,283,367	\$ 4,939,397	\$ 342,970	\$ 7,265,072
LEED Qualification Costs Subtotal	\$ (92,550,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit	\$ (92,550,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (92,550,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Holding	\$ 24,282,212	\$ 23,834,470	\$ (6,375,229)	\$ 25,924,587	\$ 26,320,256	\$ (1,270,372)	\$ 25,050,117	96.25%	\$ 894,470	\$ -	\$ 25,050,117	\$ 25,362,654	\$ (312,537)	\$ 484,470
Civil Engineering	\$ 1,151,200	\$ 3,182,326	\$ 2,935,826	\$ 6,161,087	\$ 3,322,263	\$ 2,224,263	\$ 5,707,074	94.86%	\$ 308,013	\$ -	\$ 5,707,074	\$ 3,322,263	\$ (754,189)	\$ 3,093,113
Architectural	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	100.00%	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -
Site	\$ 4,335,267	\$ 6,230,008	\$ 131,443	\$ 10,596,718	\$ 5,853	\$ (69,036)	\$ 10,530	5.27%	\$ 18,540	\$ -	\$ 14,892	\$ 14,892	\$ -	\$ 14,892
Field Offices and Equipment	\$ 2,680,000	\$ 2,680,000	\$ -	\$ 2,680,000	\$ 2,680,000	\$ -	\$ 2,680,000	100.00%	\$ -	\$ -	\$ 2,680,000	\$ 2,680,000	\$ -	\$ -
Temporary Utilities	\$ 4,226,815	\$ 2,227,279	\$ 1,999,931	\$ 6,453,025	\$ 3,541,368	\$ 11,251	\$ 3,562,269	58.32%	\$ 2,891,757	\$ 21,622	\$ 5,111,811	\$ 5,363,263	\$ (251,452)	\$ 104,260
Material and Labor Staging	\$ 2,833,920	\$ 4,227,871	\$ 1,392,951	\$ 8,854,742	\$ 2,950,264	\$ (6,354)	\$ 2,722,937	32.10%	\$ 6,131,806	\$ 30,843	\$ 3,489,623	\$ 3,147,983	\$ (341,640)	\$ 289,979
General (Contract and Final)	\$ 1,831,360	\$ 2,624,532	\$ 1,406,687	\$ 5,862,579	\$ 4,332,375	\$ 1,494,228	\$ 6,332,104	86.12%	\$ 255,262	\$ 7,072	\$ 6,324,634	\$ 2,729,293	\$ (361,741)	\$ 291,579
Project Documentation and Tools	\$ 1,831,360	\$ 2,624,532	\$ 1,406,687	\$ 5,862,579	\$ 3,292,919	\$ 6,259	\$ 11,150,685	99.28%	\$ 81,087	\$ -	\$ 11,040,448	\$ 13,369,544	\$ 679,804	\$ 191,324
Misc. Project Expenses	\$ 322,560	\$ 2,234,337	\$ 2,234,337	\$ 4,791,457	\$ 1,869,873	\$ 2,379,300	\$ 1,671,563	60.99%	\$ 3,119,894	\$ 116,357	\$ 1,765,353	\$ 3,323,514	\$ (1,558,661)	\$ 1,108,369
Testing and Inspection (ATC Associates)	\$ 1,558,660	\$ 2,183,921	\$ 222,323	\$ 3,964,904	\$ 851,973	\$ 2,300	\$ 1,861,906	47.46%	\$ 2,102,931	\$ -	\$ 1,861,906	\$ 1,861,906	\$ -	\$ 212,728
Reimbursable blueprinting	\$ 26,265,810	\$ 34,630,330	\$ (2,365,212)	\$ 66,530,928	\$ 1,893,593	\$ (525,120)	\$ 1,368,473	0.00%	\$ 63,887	\$ -	\$ 1,368,473	\$ 1,368,473	\$ -	\$ 280,438
Holding	\$ 87,534,074	\$ 91,877,048	\$ (2,892,959)	\$ 75,924,085	\$ 37,292,563	\$ (1,532,422)	\$ 3,189,468	68.89%	\$ 1,740,991	\$ 4,511	\$ 3,189,468	\$ 12,395,297	\$ (9,205,829)	\$ 1,740,602
Sub Total General Conditions/Requirements/Holding	\$ 1,754,194,074	\$ 1,834,000,931	\$ 11,009,272	\$ 1,845,610,113	\$ 1,004,194,065	\$ 92,437,733	\$ 1,098,831,357	58.47%	\$ 746,884,725	\$ 64,327,374	\$ 1,034,104,023	\$ 947,412,923	\$ 86,701,939	\$ 911,512,093
Contingency	\$ 11,353,363	\$ 77,271,571	\$ -	\$ 88,624,934	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ 111,039,860	\$ 124,895,037	\$ (16,008,272)	\$ 119,926,625	\$ 21,653,224	\$ 132,933	\$ 21,236,937	53.10%	\$ 18,761,683	\$ -	\$ 21,236,937	\$ 2,305,524	\$ 152,702	\$ 18,761,683
Contingency Subtotal	\$ 111,039,860	\$ 124,895,037	\$ (16,008,272)	\$ 119,926,625	\$ 21,653,224	\$ 132,933	\$ 21,236,937	53.10%	\$ 18,761,683	\$ -	\$ 21,236,937	\$ 2,305,524	\$ 152,702	\$ 18,761,683
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Construction Costs	\$ 1,804,673,934	\$ 2,000,000,238	\$ (19,926,299)	\$ 1,984,647,639	\$ 1,027,379,888	\$ 92,567,665	\$ 1,119,947,534	56.25%	\$ 864,700,100	\$ 64,327,374	\$ 1,084,274,903	\$ 988,486,251	\$ 86,154,702	\$ 1,044,656,277

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 9/30/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET	CURRENT PERIOD BUDGET MODIFICATIONS	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 (D-G+I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G-H+K)	PREVIOUS DATE COMPLETED (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M-L+M)	BALANCE TO COMPLETE (D-K+N)
Rooms F&E														
Condo Suite	\$ 15,925,872	\$ 15,925,872	\$ -	\$ 15,925,872	\$ -	\$ 1,458,751	\$ 4,515,737	29.40%	\$ 10,844,775	\$ -	\$ 4,515,737	\$ 3,015,419	\$ 1,498,702	\$ 10,844,775
Condo Unit One Bedroom	\$ 7,164,282	\$ 7,164,282	\$ -	\$ 7,164,282	\$ -	\$ 1,651,728	\$ 2,859,866	39.66%	\$ 4,504,324	\$ -	\$ 2,859,866	\$ 2,038,282	\$ 1,661,736	\$ 4,504,324
Center Suite	\$ 1,589,513	\$ 1,589,513	\$ -	\$ 1,589,513	\$ -	\$ 68,392	\$ 176,249	11.10%	\$ 1,389,044	\$ -	\$ 176,249	\$ 169,249	\$ 68,392	\$ 1,389,044
Junior Suite	\$ 1,417,402	\$ 1,417,402	\$ -	\$ 1,417,402	\$ -	\$ 136,477	\$ 297,855	20.98%	\$ 1,221,527	\$ -	\$ 297,855	\$ 189,235	\$ 139,417	\$ 1,221,527
Three Bay Suite	\$ 141,382	\$ 141,382	\$ -	\$ 141,382	\$ -	\$ 592,308	\$ 791,740	559.82%	\$ -	\$ -	\$ 791,740	\$ 19,202	\$ 298,473	\$ 855,662
Four Bay Suite	\$ 458,673	\$ 458,673	\$ -	\$ 458,673	\$ -	\$ 114,000	\$ 114,000	24.86%	\$ 344,673	\$ -	\$ 114,000	\$ 19,202	\$ -	\$ 363,875
Six Bay Suite	\$ 14,458,574	\$ 14,458,574	\$ -	\$ 14,458,574	\$ -	\$ 268,004	\$ 4,811,755	33.89%	\$ 14,190,549	\$ -	\$ 4,811,755	\$ 4,215,171	\$ 298,044	\$ 14,488,679
Typical Queen	\$ 31,921,187	\$ 31,921,187	\$ -	\$ 31,921,187	\$ -	\$ 765,392	\$ 8,090,827	25.56%	\$ 23,825,365	\$ -	\$ 8,090,827	\$ 7,323,262	\$ 765,392	\$ 24,590,759
Rooms F&E Subtotal	\$ 73,784,287	\$ 73,784,287	\$ -	\$ 73,784,287	\$ -	\$ 4,117,141	\$ 21,857,791	29.62%	\$ 51,926,476	\$ -	\$ 21,857,791	\$ 17,740,649	\$ 4,117,141	\$ 51,926,476
Hotel and F&B Operating Equipment														
Bell Desk	\$ 500,484	\$ 500,484	\$ -	\$ 500,484	\$ -	\$ -	\$ -	0.00%	\$ 500,484	\$ -	\$ -	\$ -	\$ -	\$ 500,484
Front Desk	\$ 737,285	\$ 737,285	\$ -	\$ 737,285	\$ -	\$ -	\$ -	0.00%	\$ 737,285	\$ -	\$ -	\$ -	\$ -	\$ 737,285
Housekeeping	\$ 10,921,110	\$ 10,921,110	\$ -	\$ 10,921,110	\$ -	\$ -	\$ -	0.00%	\$ 10,921,110	\$ -	\$ -	\$ -	\$ -	\$ 10,921,110
Room Reservations	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000
Pool Operations	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531	\$ -	\$ -	\$ -	0.00%	\$ 3,606,531	\$ -	\$ -	\$ -	\$ -	\$ 3,606,531
Condo Operations	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184
Hotel Sales	\$ 2,818,807	\$ 2,818,807	\$ -	\$ 2,818,807	\$ -	\$ 6,734	\$ 1,784	0.24%	\$ 2,812,073	\$ -	\$ 6,734	\$ 5,764	\$ -	\$ 2,817,837
Convention Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ -	\$ 1,826	\$ 1,826	0.33%	\$ 544,289	\$ -	\$ 1,826	\$ -	\$ -	\$ 546,115
Business Center	\$ 499,235	\$ 499,235	\$ -	\$ 499,235	\$ -	\$ -	\$ -	0.00%	\$ 499,235	\$ -	\$ -	\$ -	\$ -	\$ 499,235
Telephone	\$ 2,859,128	\$ 2,859,128	\$ -	\$ 2,859,128	\$ -	\$ -	\$ -	0.00%	\$ 2,859,128	\$ -	\$ -	\$ -	\$ -	\$ 2,859,128
Food & Beverage	\$ 9,850,037	\$ 9,850,037	\$ -	\$ 9,850,037	\$ -	\$ -	\$ 2,265	0.02%	\$ 9,847,772	\$ -	\$ 2,265	\$ 2,169	\$ -	\$ 9,850,037
Spa	\$ 6,258,824	\$ 6,258,824	\$ -	\$ 6,258,824	\$ -	\$ -	\$ -	0.00%	\$ 6,258,824	\$ -	\$ -	\$ -	\$ -	\$ 6,258,824
Catering	\$ 49,891,937	\$ 49,891,937	\$ -	\$ 49,891,937	\$ -	\$ -	\$ 19,484	0.02%	\$ 49,872,453	\$ -	\$ 19,484	\$ 10,084	\$ -	\$ 49,891,937
Hotel and F&B Operating Equipment Subtotal	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ -	\$ -	\$ -	0.00%	\$ 22,299,240	\$ -	\$ -	\$ -	\$ -	\$ 22,299,240
Kitchen Equipment														
Food Service Equipment	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ -	\$ 1,872,688	\$ 1,872,688	7.06%	\$ 24,660,032	\$ 187,289	\$ 1,872,688	\$ -	\$ -	\$ 24,847,721
Kitchen Equipment Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ -	\$ 1,872,688	\$ 1,872,688	7.06%	\$ 24,660,032	\$ 187,289	\$ 1,872,688	\$ -	\$ -	\$ 24,847,721
Exterior Signage														
Quailion by YESCO	\$ 24,204,213	\$ 24,204,213	\$ -	\$ 24,204,213	\$ -	\$ 550,293	\$ 12,357,106	51.68%	\$ 23,653,920	\$ -	\$ 12,357,106	\$ 11,423,119	\$ 930,989	\$ 24,584,909
Exterior Signage Subtotal	\$ 24,204,213	\$ 24,204,213	\$ -	\$ 24,204,213	\$ -	\$ 550,293	\$ 12,357,106	51.68%	\$ 23,653,920	\$ -	\$ 12,357,106	\$ 11,423,119	\$ 930,989	\$ 24,584,909
Common Area														
FOH	\$ 28,665,812	\$ 28,665,812	\$ -	\$ 28,665,812	\$ -	\$ 930,488	\$ 12,357,106	43.11%	\$ 27,735,324	\$ -	\$ 12,357,106	\$ 11,423,119	\$ 930,989	\$ 28,665,812
BOH	\$ 200,363,988	\$ 200,363,988	\$ -	\$ 200,363,988	\$ -	\$ 6,920,812	\$ 36,084,259	18.12%	\$ 193,443,176	\$ 187,289	\$ 6,920,812	\$ 26,177,451	\$ 6,733,549	\$ 200,176,725
Common Area Subtotal	\$ 229,029,799	\$ 229,029,799	\$ -	\$ 229,029,799	\$ -	\$ 7,851,300	\$ 48,441,365	21.18%	\$ 221,178,499	\$ 187,289	\$ 19,278,918	\$ 37,600,570	\$ 7,664,538	\$ 228,856,267
Gaming F&E														
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ -	\$ -	0.00%	\$ 3,137,240	\$ -	\$ -	\$ -	\$ -	\$ 3,137,240
Floor	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Solo Operations	\$ 29,322,729	\$ 29,322,729	\$ -	\$ 29,322,729	\$ -	\$ -	\$ -	0.00%	\$ 29,322,729	\$ -	\$ -	\$ -	\$ -	\$ 29,322,729
R&S	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ 6,174,424
Cas Security	\$ 1,843,950	\$ 1,843,950	\$ -	\$ 1,843,950	\$ -	\$ -	\$ -	0.00%	\$ 1,843,950	\$ -	\$ -	\$ -	\$ -	\$ 1,843,950
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174
Gaming F&E Subtotal	\$ 40,871,699	\$ 40,871,699	\$ -	\$ 40,871,699	\$ -	\$ -	\$ -	0.00%	\$ 40,871,699	\$ -	\$ -	\$ -	\$ -	\$ 40,871,699
Entertainment														
Theater	\$ 12,893,731	\$ 12,893,731	\$ -	\$ 12,893,731	\$ -	\$ -	\$ -	0.00%	\$ 12,893,731	\$ -	\$ -	\$ -	\$ -	\$ 12,893,731
Entertainment Subtotal	\$ 12,893,731	\$ 12,893,731	\$ -	\$ 12,893,731	\$ -	\$ -	\$ -	0.00%	\$ 12,893,731	\$ -	\$ -	\$ -	\$ -	\$ 12,893,731
Total	\$ 200,363,988	\$ 200,363,988	\$ -	\$ 200,363,988	\$ -	\$ 20,084,259	\$ 80,441,365	10.12%	\$ 180,282,723	\$ 375,578	\$ 20,084,259	\$ 17,740,649	\$ 20,084,259	\$ 198,542,734

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT 10-4
As of 9/30/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS			BALANCE TO COMPLETE (D-KAN)
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) FROM PRIOR MONTH	CURRENT RESORT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS DATE COMPLETED (E) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (G-F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (D-G+I)	PREVIOUS DATE COMPLETED (J) FROM PRIOR MONTH	
Entertainment/Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ 12,283,731
AAG and Facilities and IT	2,653,222	2,653,222	-	2,653,222	-	-	16.52%	2,653,222	488,452	59,404	2,672,776
A&G and Facilities	686,816	686,816	-	686,816	-	-	0.00%	686,816	-	-	686,816
General, Administrative, HR, Finance	11,526,235	11,526,235	-	11,526,235	-	-	1.81%	11,384,295	210,351	310,361	11,904,907
Marketing and Casino Marketing	1,171,377	1,171,377	-	1,171,377	-	-	0.00%	1,171,377	-	-	1,171,377
Engineering	184,598	184,598	-	184,598	-	-	0.00%	184,598	-	-	184,598
Internal Maintenance	184,873	184,873	-	184,873	-	-	0.00%	184,873	-	-	184,873
Transportation	742,813	742,813	-	742,813	-	-	20.53%	589,563	153,250	532,701	784,973
Retail	47,709,040	47,709,040	-	47,709,040	-	-	13.27%	41,377,241	6,331,799	1,893,459	41,377,241
Wardrobe	6,663,589	6,663,589	-	6,663,589	-	-	0.00%	6,663,589	-	-	6,663,589
L.T.	71,929,596	71,929,596	-	71,929,596	-	-	9.89%	64,739,193	7,184,401	1,771,387	66,514,580
L.T.	125,073,428	125,073,428	-	125,073,428	-	-	5.74%	112,890,563	7,184,861	1,771,387	117,890,565
Surveillance (Gaming & Hold)	4,000,000	4,000,000	-	4,000,000	-	-	0.00%	4,000,000	-	-	4,000,000
AAG and Facilities and IT Subtotal	3,150,000	3,150,000	-	3,150,000	-	-	0.00%	3,150,000	-	-	3,150,000
Other F&E	5,927,125	5,927,125	-	5,927,125	-	-	0.00%	5,927,125	-	-	5,927,125
Pre-Opening and Working Capital	1,000,000	1,000,000	-	1,000,000	-	-	0.00%	1,000,000	-	-	1,000,000
Working Capital	4,206,500	4,206,500	-	4,206,500	-	-	19.70%	3,509,573	670,927	2,307,849	3,509,573
Inventory	3,150,000	3,150,000	-	3,150,000	-	-	75.00%	2,362,500	5,475,000	5,475,000	3,150,000
Uniforms	1,000,000	1,000,000	-	1,000,000	-	-	25.00%	250,000	5,475,000	5,475,000	1,000,000
Taxes	1,050,000	1,050,000	-	1,050,000	-	-	25.00%	262,500	5,475,000	5,475,000	1,050,000
Pre-Opening and Working Capital Subtotal	1,000,000	1,000,000	-	1,000,000	-	-	22.05%	70,976,000	20,314,673	1,433,866	20,730,879
Fees/Permits/Taxes/Other	14,575,623	14,575,623	-	14,575,623	-	-	88.95%	1,616,633	12,859,190	12,859,190	14,575,623
Building/Design	7,779,400	7,779,400	-	7,779,400	-	-	99.42%	44,182	7,734,608	7,734,608	7,779,400
Permits, Fees, etc	1,500,000	1,500,000	-	1,500,000	-	-	100.00%	1,500,000	1,500,000	1,500,000	1,500,000
Hotel/Floors	11,811,700	11,811,700	-	11,811,700	-	-	57.83%	3,586,751	7,584,950	7,584,950	11,811,700
Remainder of Padium	285,500	285,500	-	285,500	-	-	22.14%	225,062	63,438	63,438	285,500
Water/Assessment/Fees	1,500,000	1,500,000	-	1,500,000	-	-	0.00%	1,500,000	-	-	1,500,000
Regional connection charges	4,612,951	4,612,951	-	4,612,951	-	-	76.44%	1,086,840	3,526,112	3,526,112	4,612,951
Health Department/Other Misc. Fees	750,000	750,000	-	750,000	-	-	99.81%	703,890	77,539,680	77,539,680	750,000
Overtime for File Testing	750,000	750,000	-	750,000	-	-	86.89%	1,307,474	8,741,076	8,741,076	750,000
Transportation Fee	750,000	750,000	-	750,000	-	-	0.00%	750,000	-	-	750,000
Design/Fee/Consult	142,837,077	142,837,077	2,500,000	145,337,077	-	-	80.10%	14,388,524	132,796,227	753,969	143,342,196
Design costs	75,000	75,000	-	75,000	-	-	0.00%	75,000	-	-	75,000
Consultant costs	142,837,077	142,837,077	2,500,000	145,337,077	-	-	38.45%	3,638,528	2,276,959	2,276,959	142,837,077
Taxes, Legal and Other	5,815,467	5,815,467	-	5,815,467	-	-	89.37%	4,473,053	4,473,053	4,473,053	5,815,467
Facility appraisals	2,500,000	2,500,000	-	2,500,000	-	-	86.30%	616,502	3,883,498	3,883,498	2,500,000
Property taxes	2,500,000	2,500,000	-	2,500,000	-	-	96.80%	24,051	726,969	726,969	2,500,000
Legal fees/Other allowance	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
Turnitory Place Ramp	750,000	750,000	-	750,000	-	-	0.00%	750,000	-	-	750,000
Work-Up Cost	750,000	750,000	-	750,000	-	-	0.00%	750,000	-	-	750,000
Fees/Permits/Taxes/Other Subtotal	142,837,077	142,837,077	2,500,000	145,337,077	-	-	80.10%	14,388,524	132,796,227	753,969	143,342,196
TOTAL	12,283,731	12,283,731	2,500,000	14,783,731	12,283,731	14,783,731	80.10%	14,388,524	132,796,227	8,152,326	143,342,196

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGETSCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
As of 9/30/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (E FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (G-P+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G-I)	TOTAL RETAINAGE	TOTAL COMPLETED TO DATE (K-J+K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (M-L+M)	BALANCE TO COMPLETE (N-K+M)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 352,756,033	\$ 337,379,033	\$ -	\$ 332,379,033	\$ 153,929,807	\$ 153,929,807	\$ 153,929,807	46.32%	\$ 168,450,226	\$ -	\$ 183,929,807	\$ 153,929,807	\$ -	\$ 189,450,226
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 352,756,033	\$ 337,379,033	\$ -	\$ 332,379,033	\$ 153,929,807	\$ 153,929,807	\$ 153,929,807	46.32%	\$ 168,450,226	\$ -	\$ 183,929,807	\$ 153,929,807	\$ -	\$ 189,450,226
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 48,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 15,703,930	\$ 15,703,930	\$ 15,703,930	62.82%	\$ 9,296,067	\$ 152,523	\$ 15,555,410	\$ 15,555,410	\$ 710,607	\$ 9,444,590
Condominium-Hotel Selling Expenses Subtotal	\$ 48,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 15,703,930	\$ 15,703,930	\$ 15,703,930	62.82%	\$ 9,296,067	\$ 152,523	\$ 15,555,410	\$ 15,555,410	\$ 710,607	\$ 9,444,590
Fees and Expenses														
Fees and Expenses	\$ 80,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 59,545,971	\$ 59,545,971	\$ 59,545,971	98.03%	\$ 1,194,823	\$ -	\$ 69,545,971	\$ 59,545,971	\$ -	\$ 1,194,823
Fees and Expenses Subtotal	\$ 80,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 59,545,971	\$ 59,545,971	\$ 59,545,971	98.03%	\$ 1,194,823	\$ -	\$ 69,545,971	\$ 59,545,971	\$ -	\$ 1,194,823
COSTS ACCRUED THROUGH OPENING DATE	\$ 658,935,005	\$ 654,804,482	\$ -	\$ 654,804,482	\$ 389,926,013	\$ 10,924,811	\$ 390,850,824	59.69%	\$ 263,945,658	\$ 418,533	\$ 390,769,370	\$ 389,926,013	\$ 10,924,811	\$ 265,005,161
TOTAL COSTS	\$ 2,929,944,361	\$ 3,088,240,141	\$ -	\$ 3,088,240,141	\$ 1,445,695,830	\$ 111,214,472	\$ 1,556,910,302	50.45%	\$ 1,262,231,833	\$ 64,851,166	\$ 1,489,145,142	\$ 1,385,399,408	\$ 195,756,637	\$ 1,684,901,779

(1) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	24.3%
Contingency Adjustment	
Required Minimum Contingency	\$ 50,000,000
Less: Unallocated Contingency Balance (Actual)	\$ (77,271,571)
Contingency Adjustment Subtotal	\$ (27,246,054)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 22,555,927
Required Minimum Excess Revolver Support Amount	\$ 6,959,929
Repayment of Existing Debt	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,593,310,410

IN BALANCE TEST AVAILABLE CUSHION	
Required Minimum Cash Support	\$ 69,959,903
Other Unallocated in Balance Cushion	\$ -
Contingency Adjustment Subtotal	\$ 27,246,054
Required Minimum Liquidity Account	\$ 27,474,073
Required Minimum Excess Revolver Support Amount	\$ 8,459,929
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ 63,179,156
TOTAL CUSHION	\$ 617,984,156

FOUNTAINBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX III TO THE BUDGET/SCHEDULE A AMENDMENT CERTIFICATE
 As of 10/31/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (P FROM PRIOR MONTH)	CURRENT PERIOD MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (H)	TOTAL COMPLETED DATE (I+J+K)	% COMPLETED (G/H)	BALANCE TO COMPLETE (D-G+I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M FROM PRIOR MONTH)	BALANCE TO COMPLETE (N-K)
Construction Third Costs														
Tower	\$ 682,114,349	\$ 682,114,349	\$ -	\$ 682,114,349	\$ 4,120,176	\$ 305,148,856	\$ 468,422,600	66.30%	\$ 226,765,010	\$ 30,292,728	\$ 425,212,068	\$ 396,604,174	\$ 36,000,690	\$ 235,971,742
Pedestal	\$ 658,114,265	\$ 728,226,015	\$ (6,230,350)	\$ 724,170,425	\$ 358,307,561	\$ 230,952,293	\$ 338,824,836	46.31%	\$ 387,346,390	\$ 16,870,252	\$ 317,945,204	\$ 29,425,183	\$ 26,009,011	\$ 406,226,222
Convention	\$ 378,825,719	\$ 322,880,919	\$ 34,744,228	\$ 437,128,066	\$ 253,246,369	\$ 245,636,942	\$ 305,889,251	69.38%	\$ 131,239,556	\$ 11,254,166	\$ 288,644,391	\$ 327,351,339	\$ 20,993,055	\$ 148,484,415
Garage/Convention/Central Plant	\$ 94,253,852	\$ 15,035,191	\$ -	\$ 16,855,191	\$ 31,375,269	\$ 484,156	\$ 11,739,592	68.58%	\$ 5,119,408	\$ 714,232	\$ 11,021,286	\$ 10,371,106	\$ 449,486	\$ 5,857,925
Site	\$ 6,852,809	\$ 3,054,176	\$ -	\$ 3,054,176	\$ 3,379,982	\$ -	\$ 2,179,082	77.84%	\$ 674,108	\$ -	\$ 2,279,082	\$ 3,379,982	\$ -	\$ 673,108
Construction Hard Costs Subtotal	\$ 1,703,000,000	\$ 1,837,045,589	\$ 9,348,803	\$ 1,865,394,212	\$ 1,024,284,735	\$ 909,878,706	\$ 1,115,265,440	59.75%	\$ 751,130,762	\$ 76,051,650	\$ 1,045,201,791	\$ 960,051,548	\$ 85,150,243	\$ 821,192,412
LEED Qualification Costs														
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 5,553,983	\$ 273,420	\$ 5,557,383	44.29%	\$ 6,988,046	\$ 2,626	\$ 5,564,167	\$ 5,351,567	\$ 273,400	\$ 6,991,672
LEED Sales Tax Benefit	\$ 66,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 2,263,993	\$ 273,400	\$ 5,157,393	44.29%	\$ 6,988,046	\$ 2,626	\$ 5,554,167	\$ 5,281,367	\$ 273,400	\$ 6,991,672
LEED Sales Tax Benefit Subtotal	\$ 66,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 2,263,993	\$ 273,400	\$ 5,157,393	44.29%	\$ 6,988,046	\$ 2,626	\$ 5,554,167	\$ 5,281,367	\$ 273,400	\$ 6,991,672
General Conditions/Requirements/Noting														
CM/Stuffing	\$ 34,200,242	\$ 22,206,267	\$ 92,191	\$ 26,524,767	\$ 14,928,284	\$ 14,928,284	\$ 26,515,471	98.35%	\$ 9,296	\$ -	\$ 26,515,471	\$ 25,049,117	\$ 1,466,354	\$ 9,296
Field Engineering	\$ 1,153,209	\$ 6,616,857	\$ (11,266)	\$ 6,605,591	\$ 5,272,374	\$ 331,813	\$ 5,858,098	89.23%	\$ 46,433	\$ -	\$ 5,272,374	\$ 5,207,924	\$ 251,013	\$ 46,433
Radant Consulting	\$ 109,000	\$ 20,000	\$ -	\$ 20,000	\$ 806	\$ 806	\$ 15,652	76.45%	\$ 4,308	\$ -	\$ 15,652	\$ 15,382	\$ 800	\$ 4,308
CCC (OT for Repairs misc certifications)	\$ 4,236,267	\$ 200,000	\$ -	\$ 200,000	\$ 1,200	\$ 1,200	\$ 10,430	91.77%	\$ 189,570	\$ -	\$ 10,430	\$ 10,430	\$ -	\$ 189,570
Site	\$ 2,605,810	\$ 5,216,658	\$ 280,130	\$ 5,496,798	\$ 3,532,875	\$ 3,532,875	\$ 5,393,680	98.58%	\$ 22,514	\$ -	\$ 3,532,875	\$ 3,468,331	\$ 55,720	\$ 22,514
Field Offices and Equipment	\$ 2,466,809	\$ 2,466,809	\$ -	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	\$ 3,819,647	91.77%	\$ 324,636	\$ -	\$ 3,819,647	\$ 3,468,331	\$ 196,340	\$ 417,839
Temporary Utilities	\$ 4,826,819	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 2,325,257	\$ 2,325,257	\$ 2,325,166	94.32%	\$ 176,051	\$ -	\$ 2,325,257	\$ 2,325,257	\$ -	\$ 176,051
Temporary Protection	\$ 2,466,809	\$ 2,466,809	\$ -	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	100.00%	\$ -	\$ -	\$ 2,466,809	\$ 2,466,809	\$ -	\$ -
Material and Labor Staging	\$ 2,466,809	\$ 2,466,809	\$ -	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	100.00%	\$ -	\$ -	\$ 2,466,809	\$ 2,466,809	\$ -	\$ -
Cleanup (Continual and Final)	\$ 2,466,809	\$ 2,466,809	\$ -	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	100.00%	\$ -	\$ -	\$ 2,466,809	\$ 2,466,809	\$ -	\$ -
General Equipment (and Fuel)	\$ 1,825,360	\$ 1,825,360	\$ -	\$ 1,825,360	\$ 1,825,360	\$ 1,825,360	\$ 1,825,360	100.00%	\$ -	\$ -	\$ 1,825,360	\$ 1,825,360	\$ -	\$ -
Project Documentation and Tools	\$ 1,825,360	\$ 1,825,360	\$ -	\$ 1,825,360	\$ 1,825,360	\$ 1,825,360	\$ 1,825,360	100.00%	\$ -	\$ -	\$ 1,825,360	\$ 1,825,360	\$ -	\$ -
Misc. Project Expenses	\$ 2,466,809	\$ 2,466,809	\$ -	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	\$ 2,466,809	100.00%	\$ -	\$ -	\$ 2,466,809	\$ 2,466,809	\$ -	\$ -
Reimbursable blueprinting	\$ 1,508,809	\$ 1,508,809	\$ -	\$ 1,508,809	\$ 1,508,809	\$ 1,508,809	\$ 1,508,809	100.00%	\$ -	\$ -	\$ 1,508,809	\$ 1,508,809	\$ -	\$ -
Holding	\$ 26,253,219	\$ 26,253,219	\$ -	\$ 26,253,219	\$ 26,253,219	\$ 26,253,219	\$ 26,253,219	100.00%	\$ -	\$ -	\$ 26,253,219	\$ 26,253,219	\$ -	\$ -
Sub Total General Conditions/Requirements/Noting	\$ 87,624,074	\$ 76,024,085	\$ 9,348,803	\$ 1,054,957,218	\$ 69,052,670	\$ 300,892	\$ 69,751,779	90.45%	\$ 7,827,207	\$ 293,218	\$ 69,466,566	\$ 69,466,566	\$ -	\$ 7,827,207
Total Hard Costs and General Conditions/Requirements/Noting	\$ 1,790,624,074	\$ 1,913,070,123	\$ 9,348,803	\$ 1,931,467,129	\$ 1,093,337,405	\$ 909,878,706	\$ 1,184,024,012	66.25%	\$ 759,057,969	\$ 76,344,868	\$ 1,145,223,117	\$ 1,034,104,933	\$ 85,121,084	\$ 833,739,009
Contingency														
Unallocated Contingency	\$ 11,358,803	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.00%	\$ 77,271,571	\$ -	\$ -	\$ -	\$ -	\$ 77,271,571
Additional Cost Contingency	\$ -	\$ 37,111,906	\$ -	\$ 37,111,906	\$ -	\$ -	\$ -	0.00%	\$ 37,111,906	\$ -	\$ -	\$ -	\$ -	\$ 37,111,906
Contingency Subtotal	\$ 11,358,803	\$ 114,383,477	\$ -	\$ 114,383,477	\$ -	\$ -	\$ -	0.00%	\$ 114,383,477	\$ -	\$ -	\$ -	\$ -	\$ 114,383,477
Insurance														
Insurance pro-rata	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,226,927	\$ 59,895	\$ 21,334,633	53.35%	\$ 18,661,367	\$ -	\$ 21,334,633	\$ 21,334,633	\$ -	\$ 18,661,367
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,226,927	\$ 59,895	\$ 21,334,633	53.35%	\$ 18,661,367	\$ -	\$ 21,334,633	\$ 21,334,633	\$ -	\$ 18,661,367
Total Construction Costs	\$ 1,804,579,234	\$ 2,059,009,238	\$ 0	\$ 2,059,009,238	\$ 1,113,870,334	\$ 910,030,111	\$ 1,210,921,245	57.65%	\$ 889,077,103	\$ 76,357,485	\$ 1,145,223,117	\$ 1,054,957,218	\$ 85,121,084	\$ 833,739,009

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
As of 10/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	RESORT BUDGET PRIOR MONTH (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (A+C=D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED DATE (F) (F-F=G)	% COMPLETED (H)	BALANCE TO COMPLETE (D-G=H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (I+K=L)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M) (L-M=N)	BALANCE TO COMPLETE (D-N=O)
Rooms FF&E													
Condo Suite	\$ 15,350,572	\$ 4,316,572	\$ -	\$ 15,350,572	\$ 7,827,344	\$ 5,265,531	34.29%	\$ 10,050,041	\$ -	\$ 10,050,041	\$ 4,316,572	\$ -	\$ 10,050,041
Condo Unit One Bedroom	\$ 7,694,252	\$ 7,694,252	\$ -	\$ 7,694,252	\$ 2,559,599	\$ 3,222,789	43.08%	\$ 4,231,503	\$ -	\$ 4,231,503	\$ 7,694,252	\$ -	\$ 4,231,503
Condo Unit Two Bedroom	\$ 734,283	\$ 734,283	\$ -	\$ 734,283	\$ 433,251	\$ 578,442	78.31%	\$ 154,851	\$ -	\$ 154,851	\$ 734,283	\$ -	\$ 154,851
Three Bed Suite	\$ 1,888,812	\$ 1,888,812	\$ -	\$ 1,888,812	\$ 863,314	\$ 383,659	24.33%	\$ 1,205,743	\$ -	\$ 1,205,743	\$ 1,888,812	\$ -	\$ 1,205,743
Four Bed Suite	\$ 1,837,802	\$ 1,837,802	\$ -	\$ 1,837,802	\$ 190,331	\$ 891,970	48.53%	\$ 755,432	\$ -	\$ 755,432	\$ 1,837,802	\$ -	\$ 755,432
Five Bed Suite	\$ 447,252	\$ 447,252	\$ -	\$ 447,252	\$ 14,953	\$ 114,000	26.61%	\$ 27,352	\$ -	\$ 27,352	\$ 447,252	\$ -	\$ 27,352
Six Bed Suite	\$ 94,972	\$ 94,972	\$ -	\$ 94,972	\$ -	\$ -	0.00%	\$ 94,972	\$ -	\$ 94,972	\$ 94,972	\$ -	\$ 94,972
Typical King	\$ 4,450,512	\$ 4,450,512	\$ -	\$ 4,450,512	\$ 389,232	\$ 5,270,776	36.66%	\$ 9,186,788	\$ -	\$ 9,186,788	\$ 4,450,512	\$ -	\$ 9,186,788
Typical Queen	\$ 31,327,127	\$ 31,327,127	\$ -	\$ 31,327,127	\$ 502,341	\$ 7,887,683	24.11%	\$ 24,033,514	\$ -	\$ 24,033,514	\$ 31,327,127	\$ -	\$ 24,033,514
Rooms FF&E Subtotal	\$ 73,784,257	\$ 73,784,257	\$ -	\$ 73,784,257	\$ 11,571,971	\$ 23,614,762	32.01%	\$ 50,168,505	\$ -	\$ 50,168,505	\$ 73,784,257	\$ -	\$ 50,168,505
Hotel and F&B Operating Equipment													
Ball Desk	\$ 526,454	\$ 526,454	\$ -	\$ 526,454	\$ -	\$ -	0.00%	\$ 526,454	\$ -	\$ 526,454	\$ 526,454	\$ -	\$ 526,454
Front Desk	\$ 721,255	\$ 721,255	\$ -	\$ 721,255	\$ -	\$ -	0.00%	\$ 721,255	\$ -	\$ 721,255	\$ 721,255	\$ -	\$ 721,255
Housekeeping	\$ 16,327,519	\$ 16,327,519	\$ -	\$ 16,327,519	\$ -	\$ -	0.00%	\$ 16,327,519	\$ -	\$ 16,327,519	\$ 16,327,519	\$ -	\$ 16,327,519
Room Reservations	\$ 618,000	\$ 618,000	\$ -	\$ 618,000	\$ -	\$ -	0.00%	\$ 618,000	\$ -	\$ 618,000	\$ 618,000	\$ -	\$ 618,000
Pool Operations	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531	\$ -	\$ -	0.00%	\$ 3,606,531	\$ -	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531
Condo Operations	\$ 186,184	\$ 186,184	\$ -	\$ 186,184	\$ -	\$ -	0.00%	\$ 186,184	\$ -	\$ 186,184	\$ 186,184	\$ -	\$ 186,184
Hotel Sales	\$ 2,818,667	\$ 2,818,667	\$ -	\$ 2,818,667	\$ 6,794	\$ 6,794	0.24%	\$ 2,811,873	\$ -	\$ 2,811,873	\$ 2,818,667	\$ -	\$ 2,811,873
Convention Center	\$ 546,415	\$ 546,415	\$ -	\$ 546,415	\$ 1,626	\$ 1,626	0.29%	\$ 544,789	\$ -	\$ 544,789	\$ 546,415	\$ -	\$ 544,789
Business Center	\$ 482,223	\$ 482,223	\$ -	\$ 482,223	\$ -	\$ -	0.00%	\$ 482,223	\$ -	\$ 482,223	\$ 482,223	\$ -	\$ 482,223
Spa	\$ 2,828,028	\$ 2,828,028	\$ -	\$ 2,828,028	\$ -	\$ -	0.00%	\$ 2,828,028	\$ -	\$ 2,828,028	\$ 2,828,028	\$ -	\$ 2,828,028
Food & Beverage	\$ 6,553,027	\$ 6,553,027	\$ -	\$ 6,553,027	\$ 2,265	\$ 2,265	0.03%	\$ 6,550,762	\$ -	\$ 6,550,762	\$ 6,553,027	\$ -	\$ 6,550,762
Catering	\$ 6,258,625	\$ 6,258,625	\$ -	\$ 6,258,625	\$ -	\$ -	0.00%	\$ 6,258,625	\$ -	\$ 6,258,625	\$ 6,258,625	\$ -	\$ 6,258,625
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,937	\$ 49,081,937	\$ -	\$ 49,081,937	\$ 10,684	\$ 10,684	0.02%	\$ 49,071,273	\$ -	\$ 49,071,273	\$ 49,081,937	\$ -	\$ 49,071,273
Kitchen Equipment													
Food Service Equipment	\$ 17,153,249	\$ 17,153,249	\$ -	\$ 17,153,249	\$ 36,672	\$ 58,675	0.26%	\$ 17,116,574	\$ -	\$ 17,116,574	\$ 17,153,249	\$ -	\$ 17,116,574
Kitchen Equipment Subtotal	\$ 22,249,240	\$ 22,249,240	\$ -	\$ 22,249,240	\$ 36,672	\$ 58,675	0.26%	\$ 22,212,568	\$ -	\$ 22,212,568	\$ 22,249,240	\$ -	\$ 22,212,568
Exterior Signage													
Quotation by YESCO	\$ 36,632,720	\$ 36,632,720	\$ -	\$ 36,632,720	\$ 1,271,171	\$ 3,243,651	12.23%	\$ 33,391,549	\$ -	\$ 33,391,549	\$ 36,632,720	\$ -	\$ 33,391,549
Exterior Signage Subtotal	\$ 26,537,720	\$ 26,537,720	\$ -	\$ 26,537,720	\$ 1,371,173	\$ 3,243,651	12.23%	\$ 25,166,547	\$ -	\$ 25,166,547	\$ 26,537,720	\$ -	\$ 25,166,547
Common Area													
FOH	\$ 24,251,215	\$ 24,251,215	\$ -	\$ 24,251,215	\$ 12,357,105	\$ 12,064,810	51.31%	\$ 11,956,403	\$ -	\$ 11,956,403	\$ 24,251,215	\$ -	\$ 11,956,403
SOH	\$ 4,308,068	\$ 4,308,068	\$ -	\$ 4,308,068	\$ -	\$ -	0.00%	\$ 4,308,068	\$ -	\$ 4,308,068	\$ 4,308,068	\$ -	\$ 4,308,068
Common Area Subtotal	\$ 28,659,283	\$ 28,659,283	\$ -	\$ 28,659,283	\$ 12,357,105	\$ 12,064,810	42.16%	\$ 16,301,401	\$ -	\$ 16,301,401	\$ 28,659,283	\$ -	\$ 16,301,401
Gaming FF&E													
Tech Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ -	0.00%	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240
Table Games	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ 174,182	\$ 174,182	\$ -	\$ 174,182
Slot Operations	\$ 29,322,129	\$ 29,322,129	\$ -	\$ 29,322,129	\$ -	\$ -	0.00%	\$ 29,322,129	\$ -	\$ 29,322,129	\$ 29,322,129	\$ -	\$ 29,322,129
RLS	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424
Cage Security	\$ 1,643,950	\$ 1,643,950	\$ -	\$ 1,643,950	\$ -	\$ -	0.00%	\$ 1,643,950	\$ -	\$ 1,643,950	\$ 1,643,950	\$ -	\$ 1,643,950
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ 219,174	\$ 219,174	\$ -	\$ 219,174
Gaming FF&E Subtotal	\$ 40,971,099	\$ 40,971,099	\$ -	\$ 40,971,099	\$ -	\$ -	0.00%	\$ 40,971,099	\$ -	\$ 40,971,099	\$ 40,971,099	\$ -	\$ 40,971,099
Entertainment													
Theater	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731
Costed FF&E	\$ 200,353,996	\$ 200,353,996	\$ -	\$ 200,353,996	\$ 29,915,623	\$ 39,017,792	18.47%	\$ 161,438,304	\$ 374,336	\$ 161,812,640	\$ 200,353,996	\$ 374,336	\$ 162,212,976

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV

DETAILED REMAINING COST REPORT
APPENDIX III TO THE BUDGET/SCHEDULE A AMENDMENT CERTIFICATE
As of 10/31/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	% COMPLETED (C/D)	TOTAL COMPLETED DATE (E+F+G)	TOTAL COMPLETED DATE (G+H)	BALANCE TO COMPLETE (D-G+H)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+J+K)	PREVIOUS DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (L-M)	BALANCE TO COMPLETE (D-K+N)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	0.00%	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
A&C and Facilities and IT	2,463,222	2,463,222	-	2,463,222	17.49%	26,249	519,388	2,444,834	-	518,388	953,452	28,935	2,444,834
A&C and Facilities	1,596,319	1,596,319	-	1,596,319	0.00%	-	-	686,518	-	-	-	-	686,518
Event Management, HR, Finance	1,171,277	1,171,277	-	1,171,277	0.00%	1,597	21,957	11,827,699	-	211,957	210,361	1,597	11,827,699
Marketing and Casino Marketing	194,508	194,508	-	194,508	0.00%	-	-	1,717,277	-	-	-	-	1,717,277
Internal Maintenance	194,508	194,508	-	194,508	0.00%	-	-	194,508	-	-	-	-	194,508
Transportation	194,508	194,508	-	194,508	0.00%	-	-	194,508	-	-	-	-	194,508
Retail	194,508	194,508	-	194,508	0.00%	-	-	194,508	-	-	-	-	194,508
Wardrobe	194,508	194,508	-	194,508	0.00%	-	-	194,508	-	-	-	-	194,508
IT	47,709,040	47,709,040	-	47,709,040	13.64%	174,624	6,506,434	41,202,606	-	6,506,434	6,332,199	174,624	41,202,606
IT	6,663,589	6,663,589	-	6,663,589	0.00%	-	-	6,663,589	-	-	-	-	6,663,589
Surveillance (Gaming & Hotel)	71,924,596	71,924,596	-	71,924,596	10.23%	265,167	7,390,028	6,653,568	-	7,390,028	7,184,881	265,167	6,653,568
A&C and Facilities and IT Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	5.11%	\$ 265,167	\$ 7,390,028	\$ 11,738,298	\$ -	\$ 7,390,028	\$ 7,184,881	\$ 265,167	\$ 11,738,298
Other FF&E	4,000,000	4,000,000	-	4,000,000	0.00%	-	-	4,000,000	-	-	-	-	4,000,000
Pre-Opening and Working Capital	2,150,000	2,150,000	-	2,150,000	0.00%	-	-	3,150,000	-	-	-	-	3,150,000
Working Capital	1,500,000	1,500,000	-	1,500,000	0.00%	-	-	1,000,000	-	-	-	-	1,000,000
Inventory	1,500,000	1,500,000	-	1,500,000	0.00%	-	-	1,000,000	-	-	-	-	1,000,000
Uniforms	1,500,000	1,500,000	-	1,500,000	0.00%	-	-	1,000,000	-	-	-	-	1,000,000
Taxes	1,500,000	1,500,000	-	1,500,000	0.00%	-	-	1,000,000	-	-	-	-	1,000,000
Payroll Burden	42,343,454	42,343,454	-	42,343,454	22.94%	3,602,723	9,712,600	32,535,854	-	9,712,600	9,702,961	1,002,720	32,535,854
Marketing	2,150,000	2,150,000	-	2,150,000	37.77%	810,493	810,493	14,372,307	-	810,493	5,947,267	2,354,045	14,372,307
Office and Related	1,514,000	1,514,000	-	1,514,000	46.88%	707,022	707,022	807,022	-	707,022	1,736,188	3,972,214	807,022
Recruitment	1,514,000	1,514,000	-	1,514,000	83.19%	1,257,509	1,257,509	256,522	-	1,257,509	746,862	510,647	256,522
Other	2,247,000	2,247,000	-	2,247,000	83.19%	32,569	4,571,546	389,452	-	4,571,546	4,284,544	287,002	389,452
Pre-Opening and Working Capital Subtotal	\$ 9,947,579	\$ 9,947,579	\$ (3,550,000)	\$ 6,397,579	28.87%	\$ 4,450,441	\$ 25,181,127	\$ 62,616,452	\$ -	\$ 25,181,127	\$ 20,730,679	\$ 4,450,448	\$ 62,616,452
Fees / Permits / Taxes / Other	14,515,823	14,515,823	-	14,515,823	89.54%	58,223	12,897,724	1,518,099	-	12,897,724	12,854,199	58,223	1,518,099
Building Permits	7,778,400	7,778,400	-	7,778,400	99.42%	7,734,608	7,734,608	44,792	-	7,734,608	7,734,608	-	44,792
Permits, Fees, etc	1,500,000	1,500,000	-	1,500,000	100.00%	1,500,000	1,500,000	-	-	1,500,000	1,500,000	-	-
Hotel Rooms	1,500,000	1,500,000	-	1,500,000	100.00%	1,500,000	1,500,000	-	-	1,500,000	1,500,000	-	-
Remainder of Pooling	11,181,700	11,181,700	-	11,181,700	67.83%	7,884,950	7,884,950	3,296,751	-	7,884,950	7,884,950	-	3,296,751
Water Assessment Fees	286,500	286,500	-	286,500	26.35%	81,218	81,218	205,282	-	81,218	65,439	17,700	205,282
Regional connection charges	1,200,000	1,200,000	-	1,200,000	0.00%	-	-	1,500,000	-	-	-	-	1,500,000
Health Department / Other Misc. Fees	4,872,851	4,872,851	-	4,872,851	76.47%	3,526,112	3,526,112	1,086,840	-	3,526,112	3,526,112	-	1,086,840
Overruns for File Trailing	81,160,000	81,160,000	-	81,160,000	100.00%	81,157,165	81,157,165	2,835	-	81,157,165	77,339,959	3,817,505	2,835
Transportation Fees	10,048,550	10,048,550	-	10,048,550	93.00%	692,584	9,344,730	703,820	-	9,344,730	6,741,978	603,654	703,820
Design costs	75,000	75,000	-	75,000	0.00%	-	-	75,000	-	-	-	-	75,000
Consultant costs	5,061,615	5,061,615	-	5,061,615	43.89%	2,216,607	2,216,607	3,845,008	-	2,216,607	2,216,607	-	3,845,008
Taxes, Legal and Other	4,300,000	4,300,000	-	4,300,000	93.13%	3,989,998	3,989,998	309,002	-	3,989,998	3,989,998	-	309,002
Property taxes	750,000	750,000	-	750,000	96.84%	725,469	725,469	24,531	-	725,469	725,469	-	24,531
Leasing/rental allowances	3,550,000	3,550,000	-	3,550,000	98.84%	3,519,121	3,519,121	30,879	-	3,519,121	3,519,121	-	30,879
Turnover Plate Ramp	750,000	750,000	-	750,000	96.84%	725,469	725,469	24,531	-	725,469	725,469	-	24,531
Kick Up Cost	145,307,077	145,307,077	3,550,000	148,857,077	13.44%	5,191,751	136,140,309	12,746,768	-	136,140,309	130,948,553	5,191,751	12,746,768
Fees / Permits / Taxes / Other Subtotal	\$ 145,307,077	\$ 145,307,077	\$ 3,550,000	\$ 148,857,077	13.44%	\$ 5,191,751	\$ 136,140,309	\$ 12,746,768	\$ -	\$ 136,140,309	\$ 130,948,553	\$ 5,191,751	\$ 12,746,768

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
As of 10/31/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS TO COMPLETED DATE (G-FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED IN DATE (F)	TOTAL COMPLETED TO DATE (E+F+G) (G)	% COMPLETED (H)	BALANCE TO COMPLETE (D-C-I) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (G+K) (K)	PREVIOUS TO COMPLETED DATE (L-FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED TO DATE (M)	BALANCE TO COMPLETE (D-K+N) (N)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 352,776,033	\$ 352,776,033	\$ -	\$ 352,776,033	\$ 163,929,807	\$ 49,909,926	\$ 213,838,733	64.34%	\$ 118,940,299	\$ -	\$ 213,838,733	\$ 163,929,807	\$ 49,909,926	\$ 118,940,299
Debt Service Accrued Through Scheduled Opening Subtotal														
Condominium/Hotel Selling Expenses														
Condominium/Hotel Selling Expenses	\$ 45,776,223	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 15,703,933	\$ 644,422	\$ 16,348,355	65.39%	\$ 8,651,645	\$ 136,339	\$ 16,241,206	\$ 15,355,419	\$ 885,786	\$ 8,798,794
Condominium/Hotel Selling Expenses Subtotal														
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	\$ -	\$ -	\$ 1,194,923
Fees and Expenses Subtotal														
Costs Accrued Through Opening Date														
TOTAL COSTS	\$ 859,955,055	\$ 654,804,482	\$ -	\$ 654,804,482	\$ 390,857,804	\$ 60,196,352	\$ 451,054,156	68.88%	\$ 203,750,326	\$ 106,949	\$ 450,947,247	\$ 390,709,320	\$ 60,237,926	\$ 203,857,235
	\$ 2,825,044,351	\$ 3,080,243,141	\$ -	\$ 3,080,243,141	\$ 1,554,011,318	\$ 154,357,155	\$ 1,708,378,261	55.46%	\$ 1,371,862,880	\$ 70,784,830	\$ 1,677,593,431	\$ 1,489,146,142	\$ 148,442,238	\$ 1,442,852,710

(1) To be filed out without offsetting Retainings.

IN BALANCE TEST ADJUSTMENTS		IN BALANCE TEST AVAILABLE CUSHION	
Post-Closing Hard Costs Paid to Date %	59.5%	STARTING CUSHION	\$ 50,000,000
Contingency Adjustment		CURRENT CUSHION	\$ 56,903,469
Required Minimum Contingency	\$ 41,618,252	Other Unallocated in Balance Cushion	\$ -
Less: Unallocated Contingency Balance (Actual)	\$ (71,271,574)	Contingency Adjustment Subtotal	\$ -
Contingency Adjustment Subtotal	\$ (29,653,318)	Required Minimum Excess Revolver Support Amount	\$ -
Other Adjustments		Required Minimum Excess Revolver Support Amount	\$ -
Required Minimum Cash Support	\$ -	Adjustment for Additional Cash Support	\$ -
Required Minimum Liquidity Account	\$ 20,091,087	TOTAL CUSHION	\$ 71,770,912
Required Minimum Excess Revolver Support Amount	\$ -		
Repayment of Existing Debt	\$ -		
Adjustment for Additional Cash Support	\$ -		
TOTAL	\$ 1,435,270,965		

FONTEQUILLO RESORT AND CASINO

LAS VEGAS, NV

REMAINING COST REPORT

APPENDIX V TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE

October 31, 2008

DESCRIPTION	REPORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (P FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	TOTAL ACQUIRED TO DATE (E+F+G)	% COMPLETED (G/H)	BALANCE TO COMPLETE (H-I)	RETAINAGE	PREVIOUS COMPLETED TO DATE (J FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (K)	TOTAL COMPLETED TO DATE (L+M)	PREVIOUS COMPLETED TO DATE (N FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (O)	BALANCE TO COMPLETE (O-P)
Timber West Construction	\$ 1,785,624,074	\$ 1,845,516,123	\$ 934,803	\$ 1,846,450,926	\$ 1,188,282,512	64.5%	\$ 658,168,414	\$ 70,357,455	\$ 1,028,851,287	\$ 90,851,142	\$ 1,119,702,429	\$ 1,044,184,033	\$ 75,518,396	\$ 87,226,629
Unallocated Contingency	\$ 111,009,860	\$ 77,271,571	\$ -	\$ 77,271,571	\$ 77,271,571	69.6%	\$ 33,728,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,271,571
Additional Cost Contingency	\$ -	\$ 37,111,544	\$ (8,248,603)	\$ 28,862,941	\$ 27,762,841	6.0%	\$ 21,083,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,762,841
Material	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,238,537	53.1%	\$ 18,761,463	\$ -	\$ 21,238,537	\$ 94,896	\$ 21,333,433	\$ 21,238,537	\$ 94,896	\$ 21,238,537
Total Construction Costs	\$ 2,336,633,934	\$ 2,992,292,238	\$ -	\$ 2,992,292,238	\$ 1,206,254,923	40.3%	\$ 1,786,037,315	\$ 70,357,455	\$ 1,135,903,868	\$ 1,003,742,338	\$ 2,139,646,206	\$ 1,156,437,901	\$ 85,446,234	\$ 1,225,093,172
Rooms FF&E	\$ 72,744,267	\$ 72,744,267	\$ -	\$ 72,744,267	\$ 72,744,267	100.0%	\$ -	\$ -	\$ 72,744,267	\$ 1,607,891	\$ 74,352,158	\$ -	\$ 74,352,158	\$ -
Hotel and FAB Operating Equipment	\$ 48,091,957	\$ 45,815,557	\$ -	\$ 45,815,557	\$ 45,815,557	95.3%	\$ 2,276,400	\$ -	\$ 45,815,557	\$ 10,884	\$ 45,826,441	\$ -	\$ 45,826,441	\$ -
Kitchen Equipment	\$ 22,259,244	\$ 22,259,244	\$ -	\$ 22,259,244	\$ 22,259,244	100.0%	\$ -	\$ -	\$ 22,259,244	\$ 5,075	\$ 22,264,319	\$ -	\$ 22,264,319	\$ -
Exterior Signage	\$ 25,527,720	\$ 25,527,720	\$ -	\$ 25,527,720	\$ 13,717,130	53.7%	\$ 11,810,590	\$ 234,386	\$ 13,717,130	\$ 23,088,858	\$ 36,806,018	\$ 1,958,418	\$ 34,847,600	\$ 1,958,418
Common Area FF&E	\$ 29,665,812	\$ 28,665,812	\$ -	\$ 28,665,812	\$ 13,084,810	45.8%	\$ 15,581,002	\$ -	\$ 13,084,810	\$ 16,881,002	\$ 29,945,812	\$ 12,387,085	\$ 42,332,897	\$ 17,558,727
Casual FF&E	\$ 200,363,596	\$ 200,363,596	\$ -	\$ 200,363,596	\$ 215,502,117	107.5%	\$ -	\$ 15,138,521	\$ 34,898,553	\$ 2,915,202	\$ 37,813,755	\$ 35,973,351	\$ 1,840,404	\$ 1,840,404
Gaming FF&E	\$ 40,874,088	\$ 40,874,088	\$ -	\$ 40,874,088	\$ 40,874,088	100.0%	\$ -	\$ -	\$ 40,874,088	\$ -	\$ 40,874,088	\$ -	\$ 40,874,088	\$ -
Signage	\$ 12,283,721	\$ 12,283,721	\$ -	\$ 12,283,721	\$ 12,283,721	100.0%	\$ -	\$ -	\$ 12,283,721	\$ -	\$ 12,283,721	\$ -	\$ 12,283,721	\$ -
Also and Facilities and IT	\$ 71,620,596	\$ 71,620,596	\$ -	\$ 71,620,596	\$ 71,620,596	100.0%	\$ -	\$ -	\$ 71,620,596	\$ -	\$ 71,620,596	\$ -	\$ 71,620,596	\$ -
Diner FF&E	\$ 12,075,536	\$ 12,075,536	\$ -	\$ 12,075,536	\$ 12,075,536	100.0%	\$ -	\$ -	\$ 12,075,536	\$ -	\$ 12,075,536	\$ -	\$ 12,075,536	\$ -
Pre-Opening (Working Capital)	\$ 6,847,978	\$ 6,847,978	\$ (250,000)	\$ 6,597,978	\$ 6,597,978	100.0%	\$ -	\$ -	\$ 6,597,978	\$ -	\$ 6,597,978	\$ -	\$ 6,597,978	\$ -
Feed (Permits Taxes) Other	\$ 131,614,071	\$ 145,337,071	\$ 3,500,000	\$ 148,841,071	\$ 148,841,071	100.0%	\$ -	\$ -	\$ 148,841,071	\$ -	\$ 148,841,071	\$ -	\$ 148,841,071	\$ -
Deck Service Acquired Through Scheduled Opening Date	\$ 352,756,033	\$ 352,756,033	\$ -	\$ 352,756,033	\$ 310,388,733	88.0%	\$ 42,367,300	\$ -	\$ 310,388,733	\$ 49,809,352	\$ 360,198,085	\$ 163,528,887	\$ 196,669,200	\$ 163,528,887
Casino Minimum Hotel Selling Expenses	\$ 49,776,623	\$ 28,000,000	\$ -	\$ 28,000,000	\$ 16,244,156	58.0%	\$ 11,755,844	\$ -	\$ 16,244,156	\$ 6,651,946	\$ 22,896,102	\$ 16,244,156	\$ 6,651,946	\$ 16,244,156
fees and Expenses	\$ 60,740,724	\$ 40,740,724	\$ -	\$ 40,740,724	\$ 40,740,724	100.0%	\$ -	\$ -	\$ 40,740,724	\$ -	\$ 40,740,724	\$ -	\$ 40,740,724	\$ -
Costs Acquired Through Opening Date	\$ 688,355,001	\$ 651,884,622	\$ -	\$ 651,884,622	\$ 437,054,798	66.9%	\$ 214,829,824	\$ 106,500	\$ 350,325,374	\$ 60,795,352	\$ 411,120,726	\$ 350,795,320	\$ 60,325,406	\$ 411,120,726
TOTAL COSTS	\$ 2,329,048,261	\$ 3,080,243,811	\$ 0	\$ 3,080,243,811	\$ 1,798,272,851	58.4%	\$ 1,281,970,960	\$ 70,357,455	\$ 1,556,613,208	\$ 1,060,537,690	\$ 2,617,150,898	\$ 1,487,481,122	\$ 1,487,481,122	\$ 1,487,481,122

IR BALANCE TEST ADJUSTMENTS	
Per-Closing Held Costs Paid to Date	\$ -
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ -
Less: Unallocated Contingency Balance (Actual)	\$ (77,271,571)
Contingency Adjustment Subtotal	\$ (77,271,571)
Required Minimum Liquidity Account	\$ -
Required Minimum Excess Reversion Support Amount	\$ -
Requirement of Existing Chair	\$ -
TOTAL	\$ (77,271,571)

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 10/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	(A) CLOSING BUDGET	(B) PRIOR BUDGET (D FROM PRIOR MONTH)	(C) CURRENT PERIOD BUDGET MODIFICATIONS	(D) RESORT BUDGET (B+C+D)	(E) PREVIOUS DATE COMPLETED (G FROM PRIOR MONTH)	(F) CURRENT PERIOD COMPLETED (H)	(G) TOTAL COMPLETED DATE (E+F+G)	(H) % COMPLETED (G/D)	(I) BALANCE TO COMPLETE (D-G+I)	(J) TOTAL RETAINAGE	(K) TOTAL COMPLETED DATE (G+J)	(L) PREVIOUS DATE COMPLETED (K FROM PRIOR MONTH)	(M) CURRENT PERIOD COMPLETED DATE (K-L+M)
Construction Hard Costs													
Tower	\$ 693,118,300	\$ 693,118,300	\$ -	\$ 693,118,300	\$ -	\$ 693,118,300	66.93%	\$ 226,762,010	\$ 32,292,732	\$ 426,212,060	\$ 369,694,194	\$ 36,900,690	\$ 259,971,742
Podium	\$ 639,113,365	\$ 720,250,015	\$ (6,226,350)	\$ 724,174,425	\$ 304,333,331	\$ 234,666,274	46.57%	\$ 307,746,990	\$ 92,776,552	\$ 317,945,204	\$ 261,535,124	\$ 26,909,011	\$ 406,225,222
Convention	\$ 379,305,719	\$ 323,887,013	\$ 16,238,493	\$ 437,128,006	\$ 203,241,300	\$ 224,636,243	51.39%	\$ 131,229,556	\$ 17,154,355	\$ 208,644,391	\$ 267,561,309	\$ 20,983,055	\$ 148,484,415
Central Plant	\$ 54,123,462	\$ 16,859,191	\$ -	\$ 16,859,191	\$ 11,738,692	\$ 4,941,353	69.53%	\$ 5,118,498	\$ 716,230	\$ 11,021,266	\$ 11,374,750	\$ 449,486	\$ 5,837,925
Site	\$ 6,925,300	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,370,062	\$ 670,108	77.34%	\$ -	\$ -	\$ 2,370,062	\$ 2,370,062	\$ -	\$ 670,108
Construction Hard Costs Subtotal	\$ 1,703,000,000	\$ 1,937,045,569	\$ 9,346,600	\$ 1,956,394,202	\$ 1,024,284,725	\$ 90,978,708	59.75%	\$ 754,130,762	\$ 70,861,650	\$ 1,045,201,731	\$ 980,081,548	\$ 85,150,243	\$ 821,452,412
LEED Qualification Costs													
LEED Qualification Costs	\$ 22,200,000	\$ 12,546,439	\$ -	\$ 12,546,439	\$ 5,253,993	\$ 273,203	44.29%	\$ 6,888,046	\$ 2,626	\$ 5,554,767	\$ 5,367,567	\$ 273,400	\$ 6,891,672
LEED Qualification Costs Subtotal	\$ 22,200,000	\$ 12,546,439	\$ -	\$ 12,546,439	\$ 5,253,993	\$ 273,400	44.29%	\$ 6,888,046	\$ 2,626	\$ 5,554,767	\$ 5,281,367	\$ 273,400	\$ 6,891,672
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/Holding													
CM Staffing	\$ 24,202,242	\$ 25,229,627	\$ (927,196)	\$ 26,324,787	\$ 14,202,242	\$ 14,202,242	53.95%	\$ 9,426	\$ -	\$ 26,324,787	\$ 23,430,177	\$ 1,490,334	\$ 9,206
Field Engineering	\$ 1,462,200	\$ 6,938,857	\$ (17,586)	\$ 6,904,521	\$ 6,257,113	\$ 251,213	92.23%	\$ 46,243	\$ -	\$ 6,950,089	\$ 3,762,973	\$ 281,013	\$ 48,433
Hazmat Consulting	\$ 500,000	\$ 30,000	\$ -	\$ 30,000	\$ 14,862	\$ 836	78.45%	\$ 4,308	\$ -	\$ 15,632	\$ 15,893	\$ 800	\$ 4,308
COE (OT for inspectors misc certifications)	\$ 4,856,767	\$ 5,216,653	\$ (206,184)	\$ 5,010,469	\$ 12,562	\$ 1,260	5.21%	\$ 189,570	\$ -	\$ 10,430	\$ 10,593	\$ (120)	\$ 189,570
Salary	\$ 6,957,349	\$ 7,276,439	\$ (206,184)	\$ 7,070,255	\$ 5,759,423	\$ 234,197	59.58%	\$ 22,514	\$ 21,632	\$ 8,365,998	\$ 5,111,911	\$ 284,187	\$ 109,570
Field Offices and Equipment	\$ 2,698,300	\$ 2,809,690	\$ (111,390)	\$ 2,697,300	\$ 2,643,369	\$ 36,931	91.77%	\$ 176,051	\$ 38,303	\$ 3,858,344	\$ 3,469,353	\$ 65,720	\$ 417,839
Temporary Production	\$ 4,026,475	\$ 3,837,646	\$ 188,829	\$ 4,026,475	\$ 2,723,257	\$ 36,212	54.32%	\$ 324,536	\$ -	\$ 2,873,600	\$ 2,874,524	\$ 199,540	\$ 228,556
Material and Labor Staging	\$ 2,383,669	\$ 11,831,772	\$ (395,601)	\$ 11,437,171	\$ 5,424,104	\$ 175,257	56.31%	\$ 208,095	\$ 1,370	\$ 6,903,331	\$ 6,306,524	\$ 379,237	\$ 216,395
Overhead (Contract and Profit)	\$ 1,247,000	\$ 3,876,373	\$ (857,889)	\$ 2,994,941	\$ 1,750,303	\$ 376,229	59.31%	\$ 10,834	\$ -	\$ 11,416,632	\$ 11,040,442	\$ 376,184	\$ 121,181
Construction Hard Costs	\$ 1,247,000	\$ 1,247,000	\$ -	\$ 1,247,000	\$ 1,247,000	\$ 1,247,000	100.00%	\$ -	\$ -	\$ 1,247,000	\$ 1,247,000	\$ -	\$ -
Project Documentaries	\$ 1,247,000	\$ 1,247,000	\$ -	\$ 1,247,000	\$ 1,247,000	\$ 1,247,000	100.00%	\$ -	\$ -	\$ 1,247,000	\$ 1,247,000	\$ -	\$ -
Misc. Project Expenses	\$ 2,224,445	\$ 2,224,445	\$ -	\$ 2,224,445	\$ 1,189,892	\$ 31,241	77.58%	\$ 346,520	\$ -	\$ 1,189,892	\$ 1,187,563	\$ 31,541	\$ 346,520
Testing and Inspection (ATC Association)	\$ 2,224,445	\$ 2,224,445	\$ -	\$ 2,224,445	\$ 1,189,892	\$ 31,241	77.58%	\$ 346,520	\$ -	\$ 1,189,892	\$ 1,187,563	\$ 31,541	\$ 346,520
Relicensing blueprinting	\$ 1,552,300	\$ 1,552,300	\$ -	\$ 1,552,300	\$ 1,552,300	\$ 1,552,300	100.00%	\$ -	\$ -	\$ 1,552,300	\$ 1,552,300	\$ -	\$ -
Holding	\$ 26,224,219	\$ 1,526,329	\$ (1,526,329)	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub Total General Conditions/Requirements/Holding	\$ 87,624,074	\$ 76,024,085	\$ -	\$ 76,024,085	\$ 69,025,670	\$ 100,891	90.45%	\$ 7,282,207	\$ 235,219	\$ 68,468,660	\$ 68,771,169	\$ (302,449)	\$ 7,565,525
Contingency	\$ 111,058,500	\$ 77,271,671	\$ -	\$ 77,271,671	\$ -	\$ -	0.00%	\$ 77,271,671	\$ -	\$ -	\$ -	\$ -	\$ 77,271,671
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ (8,346,603)	\$ (8,346,603)	\$ -	\$ -	\$ -	0.00%	\$ 16,693,207	\$ -	\$ 21,338,633	\$ 21,338,337	\$ 93,896	\$ 10,661,367
Contingency Subtotal	\$ 111,058,500	\$ 68,925,068	\$ (8,346,603)	\$ 60,578,465	\$ -	\$ -	0.00%	\$ 16,693,207	\$ -	\$ 21,338,633	\$ 21,338,337	\$ 93,896	\$ 10,661,367
Insurance													
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,338,633	\$ 93,896	53.35%	\$ 19,661,367	\$ -	\$ 21,338,633	\$ 21,338,337	\$ 93,896	\$ 10,661,367
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,338,633	\$ 93,896	53.35%	\$ 19,661,367	\$ -	\$ 21,338,633	\$ 21,338,337	\$ 93,896	\$ 10,661,367
Total Construction Costs	\$ 1,904,873,924	\$ 2,003,900,203	\$ 0	\$ 2,003,900,203	\$ 1,118,970,324	\$ 91,050,811	57.85%	\$ 880,977,003	\$ 70,357,465	\$ 1,146,563,250	\$ 1,055,042,480	\$ 85,220,790	\$ 893,739,009

FONTAINELEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 10/31/08

DESCRIPTION	RESORT COSTS AMOUNT				PREVIOUS COSTS INCURRED				NET AMOUNTS				
	(A) CLOSING RESORT BUDGET	(B) PRIOR BUDGET (D FROM PRIOR MONTH)	(C) CURRENT PERIOD BUDGET MODIFICATIONS	(D) RESORT BUDGET (B+C-D)	(E) PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	(F) CURRENT PERIOD COMPLETED DATE (H-F-E)	(G) TOTAL COMPLETED DATE (E+G-F)	(H) % COMPLETED (G/D)	(I) BALANCE TO COMPLETE (D-G)	(J) TOTAL RETAINAGE	(K) TOTAL COMPLETED DATE (G-J-K)	(L) PREVIOUS DATE (K FROM PRIOR MONTH)	(M) CURRENT PERIOD COMPLETED DATE (L-M)
Rooms FF&E													
Condo Unit One Bedroom	\$ 12,250,372	\$ 12,250,372	\$ -	\$ 12,250,372	\$ 4,552,787	\$ 7,697,585	34.86%	\$ 10,652,641	\$ -	\$ 5,285,531	\$ 4,552,787	\$ 7,697,585	\$ 10,652,641
Condo Unit Two Bedroom	\$ 7,464,232	\$ 7,464,232	\$ -	\$ 7,464,232	\$ 2,528,292	\$ 4,935,940	43.86%	\$ 4,938,240	\$ -	\$ 3,222,789	\$ 2,528,292	\$ 4,935,940	\$ 4,938,240
Casino Suite	\$ 752,265	\$ 752,265	\$ -	\$ 752,265	\$ 433,353	\$ 318,912	78.11%	\$ 1,054,503	\$ -	\$ 578,442	\$ 433,353	\$ 318,912	\$ 1,054,503
Junior Suite	\$ 1,838,317	\$ 1,838,317	\$ -	\$ 1,838,317	\$ 222,560	\$ 1,615,757	24.13%	\$ 1,205,743	\$ -	\$ 383,569	\$ 222,560	\$ 1,615,757	\$ 1,205,743
Three Bay Suite	\$ 1,637,602	\$ 1,637,602	\$ -	\$ 1,637,602	\$ 192,271	\$ 1,445,331	54.14%	\$ 755,432	\$ -	\$ 845,361	\$ 192,271	\$ 1,445,331	\$ 755,432
Four Bay Suite	\$ 341,369	\$ 341,369	\$ -	\$ 341,369	\$ 114,000	\$ 227,369	80.14%	\$ 27,952	\$ -	\$ 114,000	\$ 114,000	\$ 227,369	\$ 27,952
Six Bay Suite	\$ 28,873	\$ 28,873	\$ -	\$ 28,873	\$ 114,000	\$ -	0.00%	\$ 488,873	\$ -	\$ -	\$ 114,000	\$ -	\$ 488,873
Typical King	\$ 14,456,374	\$ 14,456,374	\$ -	\$ 14,456,374	\$ 3,829,633	\$ 10,626,741	38.95%	\$ 10,626,741	\$ -	\$ 5,270,778	\$ 3,829,633	\$ 10,626,741	\$ 10,626,741
Typical Queen	\$ 31,321,721	\$ 31,321,721	\$ -	\$ 31,321,721	\$ 2,822,837	\$ 28,498,884	26.11%	\$ 28,498,884	\$ -	\$ 7,891,693	\$ 2,822,837	\$ 28,498,884	\$ 28,498,884
Rooms FF&E Subtotal	\$ 73,784,287	\$ 73,784,287	\$ -	\$ 73,784,287	\$ 21,857,791	\$ 51,926,496	32.91%	\$ 90,168,505	\$ -	\$ 23,615,782	\$ 21,857,791	\$ 51,926,496	\$ 90,168,505
Hotel and F&B Operating Equipment													
Bell Desk	\$ 504,454	\$ 504,454	\$ -	\$ 504,454	\$ -	\$ -	0.00%	\$ 504,454	\$ -	\$ -	\$ -	\$ -	\$ 504,454
Housekeeping	\$ 737,235	\$ 737,235	\$ -	\$ 737,235	\$ -	\$ -	0.00%	\$ 737,235	\$ -	\$ -	\$ -	\$ -	\$ 737,235
Room Reservations	\$ 10,627,110	\$ 10,627,110	\$ -	\$ 10,627,110	\$ -	\$ -	0.00%	\$ 10,627,110	\$ -	\$ -	\$ -	\$ -	\$ 10,627,110
Pool Operations	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000
Condo Operations	\$ 3,605,531	\$ 3,605,531	\$ -	\$ 3,605,531	\$ -	\$ -	0.00%	\$ 3,605,531	\$ -	\$ -	\$ -	\$ -	\$ 3,605,531
Hotel Sales	\$ 198,194	\$ 198,194	\$ -	\$ 198,194	\$ -	\$ -	0.00%	\$ 198,194	\$ -	\$ -	\$ -	\$ -	\$ 198,194
Convention Center	\$ 2,611,873	\$ 2,611,873	\$ -	\$ 2,611,873	\$ 6,794	\$ 2,605,079	0.26%	\$ 10,268,771	\$ -	\$ 6,794	\$ 6,794	\$ 2,605,079	\$ 10,268,771
Business Center	\$ 1,626	\$ 1,626	\$ -	\$ 1,626	\$ -	\$ -	0.00%	\$ 1,626	\$ -	\$ -	\$ -	\$ -	\$ 1,626
Telephone	\$ 499,335	\$ 499,335	\$ -	\$ 499,335	\$ -	\$ -	0.00%	\$ 499,335	\$ -	\$ -	\$ -	\$ -	\$ 499,335
Signage	\$ 2,858,128	\$ 2,858,128	\$ -	\$ 2,858,128	\$ -	\$ -	0.00%	\$ 2,858,128	\$ -	\$ -	\$ -	\$ -	\$ 2,858,128
Food & Beverage	\$ 9,850,772	\$ 9,850,772	\$ -	\$ 9,850,772	\$ 2,265	\$ 9,848,507	0.02%	\$ 9,850,772	\$ -	\$ 2,265	\$ 2,265	\$ 9,848,507	\$ 9,850,772
Bar	\$ 6,256,824	\$ 6,256,824	\$ -	\$ 6,256,824	\$ -	\$ -	0.00%	\$ 6,256,824	\$ -	\$ -	\$ -	\$ -	\$ 6,256,824
Catering	\$ 49,951,957	\$ 49,951,957	\$ -	\$ 49,951,957	\$ 10,084	\$ 49,941,873	0.02%	\$ 49,941,873	\$ -	\$ 10,084	\$ 10,084	\$ 49,941,873	\$ 49,951,957
Hotel and F&B Operating Equipment Subtotal	\$ 72,299,240	\$ 72,299,240	\$ -	\$ 72,299,240	\$ 56,675	\$ 72,242,565	0.26%	\$ 22,240,565	\$ -	\$ 56,675	\$ 56,675	\$ 72,242,565	\$ 72,299,240
Kitchen Equipment													
Food Service Equipment	\$ 21,200,240	\$ 21,200,240	\$ -	\$ 21,200,240	\$ -	\$ -	0.00%	\$ 21,200,240	\$ -	\$ -	\$ -	\$ -	\$ 21,200,240
Kitchen Equipment Subtotal	\$ 21,200,240	\$ 21,200,240	\$ -	\$ 21,200,240	\$ -	\$ -	0.00%	\$ 21,200,240	\$ -	\$ -	\$ -	\$ -	\$ 21,200,240
Exterior Signage													
Guideline by YESCO	\$ 24,632,720	\$ 24,632,720	\$ -	\$ 24,632,720	\$ 1,371,173	\$ 23,261,547	12.23%	\$ 23,261,547	\$ 324,386	\$ 2,919,475	\$ 1,371,173	\$ 23,261,547	\$ 23,585,720
Exterior Signage Subtotal	\$ 24,632,720	\$ 24,632,720	\$ -	\$ 24,632,720	\$ 1,371,173	\$ 23,261,547	12.23%	\$ 23,261,547	\$ 324,386	\$ 2,919,475	\$ 1,371,173	\$ 23,261,547	\$ 23,585,720
Common Area													
FOH	\$ 23,281,213	\$ 23,281,213	\$ -	\$ 23,281,213	\$ 12,084,810	\$ 11,196,403	51.91%	\$ 11,196,403	\$ -	\$ 12,084,810	\$ 12,084,810	\$ 11,196,403	\$ 11,196,403
BOH	\$ 6,384,839	\$ 6,384,839	\$ -	\$ 6,384,839	\$ -	\$ -	0.00%	\$ 6,384,839	\$ -	\$ -	\$ -	\$ -	\$ 6,384,839
Common Area Subtotal	\$ 29,666,052	\$ 29,666,052	\$ -	\$ 29,666,052	\$ 12,084,810	\$ 17,581,242	42.05%	\$ 17,581,242	\$ -	\$ 12,084,810	\$ 12,084,810	\$ 17,581,242	\$ 17,581,242
Common Area Subtotal	\$ 29,666,052	\$ 29,666,052	\$ -	\$ 29,666,052	\$ 12,084,810	\$ 17,581,242	42.05%	\$ 17,581,242	\$ -	\$ 12,084,810	\$ 12,084,810	\$ 17,581,242	\$ 17,581,242
Gaming FF&E													
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ -	0.00%	\$ 3,137,240	\$ -	\$ -	\$ -	\$ -	\$ 3,137,240
Peke	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Slot Operations	\$ 28,322,125	\$ 28,322,125	\$ -	\$ 28,322,125	\$ -	\$ -	0.00%	\$ 28,322,125	\$ -	\$ -	\$ -	\$ -	\$ 28,322,125
R&S	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ 6,174,424
Cage Security	\$ 1,843,560	\$ 1,843,560	\$ -	\$ 1,843,560	\$ -	\$ -	0.00%	\$ 1,843,560	\$ -	\$ -	\$ -	\$ -	\$ 1,843,560
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174
Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ -	\$ -	0.00%	\$ 40,871,089	\$ -	\$ -	\$ -	\$ -	\$ 40,871,089
Entertainment													
Theater	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
Total	\$ 200,363,986	\$ 200,363,986	\$ -	\$ 200,363,986	\$ 38,082,268	\$ 162,281,718	18.52%	\$ 162,281,718	\$ 29,338	\$ 38,082,268	\$ 38,082,268	\$ 162,281,718	\$ 162,281,718

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 10/31/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				BIET AMOUNTS				
	CLOSING BUDGET REPORT BUDGET (A)	PRIOR BUDGET (D FROM PRIOR MONTH) (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C) (D)	PREVIOUS DATE COMPLETED (E) (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F) (H FROM PRIOR MONTH)	TOTAL COMPLETED DATE (I) (J-K)	% COMPLETED (J) (K)	BALANCE TO COMPLETE (D-G) (L)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-J-K)	PREVIOUS DATE COMPLETED (L-M)	CURRENT PERIOD COMPLETED DATE (M-L-M)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
A&G and Facilities audit	\$ 2,583,522	\$ 2,583,522	\$ -	\$ 2,583,522	\$ 2,583,522	\$ 2,583,522	\$ 2,583,522	100.00%	\$ -	\$ -	\$ 2,583,522	\$ 2,583,522	\$ -
A&G and Facilities	\$ 686,319	\$ 686,319	\$ -	\$ 686,319	\$ 686,319	\$ 686,319	\$ 686,319	100.00%	\$ -	\$ -	\$ 686,319	\$ 686,319	\$ -
General, Administrative, HR, Finance	\$ 1,897,203	\$ 1,897,203	\$ -	\$ 1,897,203	\$ 1,897,203	\$ 1,897,203	\$ 1,897,203	100.00%	\$ -	\$ -	\$ 1,897,203	\$ 1,897,203	\$ -
Marketing & Casino Marketing	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ 1,171,277	\$ 1,171,277	\$ 1,171,277	100.00%	\$ -	\$ -	\$ 1,171,277	\$ 1,171,277	\$ -
Internal Maintenance	\$ 194,508	\$ 194,508	\$ -	\$ 194,508	\$ 194,508	\$ 194,508	\$ 194,508	100.00%	\$ -	\$ -	\$ 194,508	\$ 194,508	\$ -
Transportation	\$ 184,973	\$ 184,973	\$ -	\$ 184,973	\$ 184,973	\$ 184,973	\$ 184,973	100.00%	\$ -	\$ -	\$ 184,973	\$ 184,973	\$ -
Recall	\$ 52,813	\$ 52,813	\$ -	\$ 52,813	\$ 52,813	\$ 52,813	\$ 52,813	100.00%	\$ -	\$ -	\$ 52,813	\$ 52,813	\$ -
Warehous	\$ 47,702,310	\$ 47,702,310	\$ -	\$ 47,702,310	\$ 47,702,310	\$ 47,702,310	\$ 47,702,310	100.00%	\$ -	\$ -	\$ 47,702,310	\$ 47,702,310	\$ -
IT	\$ 6,852,929	\$ 6,852,929	\$ -	\$ 6,852,929	\$ 6,852,929	\$ 6,852,929	\$ 6,852,929	100.00%	\$ -	\$ -	\$ 6,852,929	\$ 6,852,929	\$ -
Surveillance (Gaming & Hotel)	\$ 71,920,286	\$ 71,920,286	\$ -	\$ 71,920,286	\$ 71,920,286	\$ 71,920,286	\$ 71,920,286	100.00%	\$ -	\$ -	\$ 71,920,286	\$ 71,920,286	\$ -
A&G and Facilities and IT Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
Other FF&E	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
Pre-Opening and Working Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000
Working Capital	\$ 2,150,000	\$ 2,150,000	\$ -	\$ 2,150,000	\$ -	\$ -	\$ -	0.00%	\$ 2,150,000	\$ -	\$ -	\$ -	\$ 2,150,000
Barroll	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Inventory	\$ 625,000	\$ 625,000	\$ -	\$ 625,000	\$ -	\$ -	\$ -	0.00%	\$ 625,000	\$ -	\$ -	\$ -	\$ 625,000
Uniforms	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Taxes	\$ 37,250,658	\$ 37,250,658	\$ -	\$ 37,250,658	\$ -	\$ -	\$ -	0.00%	\$ 37,250,658	\$ -	\$ -	\$ -	\$ 37,250,658
Payroll Bureau	\$ 3,470,000	\$ 3,470,000	\$ -	\$ 3,470,000	\$ -	\$ -	\$ -	0.00%	\$ 3,470,000	\$ -	\$ -	\$ -	\$ 3,470,000
Marketing	\$ 1,750,000	\$ 1,750,000	\$ -	\$ 1,750,000	\$ -	\$ -	\$ -	0.00%	\$ 1,750,000	\$ -	\$ -	\$ -	\$ 1,750,000
Office and Related	\$ 1,250,000	\$ 1,250,000	\$ -	\$ 1,250,000	\$ -	\$ -	\$ -	0.00%	\$ 1,250,000	\$ -	\$ -	\$ -	\$ 1,250,000
Recruitment	\$ 560,000	\$ 560,000	\$ -	\$ 560,000	\$ -	\$ -	\$ -	0.00%	\$ 560,000	\$ -	\$ -	\$ -	\$ 560,000
Other	\$ 2,820,658	\$ 2,820,658	\$ -	\$ 2,820,658	\$ -	\$ -	\$ -	0.00%	\$ 2,820,658	\$ -	\$ -	\$ -	\$ 2,820,658
Pre-Opening and Working Capital Subtotal	\$ 91,347,579	\$ 91,347,579	\$ (9,550,000)	\$ 81,797,579	\$ 20,750,679	\$ 4,450,448	\$ 25,181,127	28.68%	\$ 62,616,452	\$ -	\$ 25,181,127	\$ 4,450,448	\$ 62,616,452
Fees / Permits / Taxes / Other	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 14,515,823	\$ -	\$ -	\$ -	0.00%	\$ 14,515,823	\$ -	\$ -	\$ -	\$ 14,515,823
Building Permits	\$ 7,778,500	\$ 7,778,500	\$ -	\$ 7,778,500	\$ -	\$ -	\$ -	0.00%	\$ 7,778,500	\$ -	\$ -	\$ -	\$ 7,778,500
Permits, Fees, etc	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Sewer Fees	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ -	\$ -	\$ -	0.00%	\$ 11,181,700	\$ -	\$ -	\$ -	\$ 11,181,700
Hotel Rooms	\$ 13,500,000	\$ 13,500,000	\$ -	\$ 13,500,000	\$ -	\$ -	\$ -	0.00%	\$ 13,500,000	\$ -	\$ -	\$ -	\$ 13,500,000
Remainder of Pedain	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Water Assessment Fees	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Regional connection charges	\$ 4,812,951	\$ 4,812,951	\$ -	\$ 4,812,951	\$ -	\$ -	\$ -	0.00%	\$ 4,812,951	\$ -	\$ -	\$ -	\$ 4,812,951
Health Department / Other Misc. Fees	\$ 56,610,000	\$ 56,610,000	\$ 3,350,000	\$ 59,960,000	\$ 77,358,960	\$ 3,817,659	\$ 81,176,619	100.00%	\$ -	\$ -	\$ 81,176,619	\$ 3,817,659	\$ 81,176,619
Overline for Fire Testing	\$ 2,245,867	\$ 2,245,867	\$ -	\$ 2,245,867	\$ 2,245,867	\$ 2,245,867	\$ 2,245,867	100.00%	\$ -	\$ -	\$ 2,245,867	\$ 2,245,867	\$ -
Transportation Fee	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Design Fees / Costs	\$ 13,814,077	\$ 13,814,077	\$ 145,337,077	\$ 159,151,154	\$ 130,946,553	\$ 5,151,756	\$ 136,140,309	91.44%	\$ 23,010,845	\$ 12,746,768	\$ 136,140,309	\$ 5,151,756	\$ 23,010,845
Design costs	\$ 2,885,000	\$ 2,885,000	\$ -	\$ 2,885,000	\$ -	\$ -	\$ -	0.00%	\$ 2,885,000	\$ -	\$ -	\$ -	\$ 2,885,000
Consultant costs	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Taxes, Legal and Other	\$ 1,250,000	\$ 1,250,000	\$ -	\$ 1,250,000	\$ -	\$ -	\$ -	0.00%	\$ 1,250,000	\$ -	\$ -	\$ -	\$ 1,250,000
Property taxes	\$ 2,245,867	\$ 2,245,867	\$ -	\$ 2,245,867	\$ -	\$ -	\$ -	0.00%	\$ 2,245,867	\$ -	\$ -	\$ -	\$ 2,245,867
Legal fees other allowance	\$ 4,812,951	\$ 4,812,951	\$ -	\$ 4,812,951	\$ -	\$ -	\$ -	0.00%	\$ 4,812,951	\$ -	\$ -	\$ -	\$ 4,812,951
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Territory Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Mount Up Cost	\$ 13,814,077	\$ 13,814,077	\$ 145,337,077	\$ 159,151,154	\$ 130,946,553	\$ 5,151,756	\$ 136,140,309	91.44%	\$ 23,010,845	\$ 12,746,768	\$ 136,140,309	\$ 5,151,756	\$ 23,010,845
Fees / Permits / Taxes / Other Subtotal	\$ 13,814,077	\$ 13,814,077	\$ 145,337,077	\$ 159,151,154	\$ 130,946,553	\$ 5,151,756	\$ 136,140,309	91.44%	\$ 23,010,845	\$ 12,746,768	\$ 136,140,309	\$ 5,151,756	\$ 23,010,845

FOUNTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 10/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED					NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR BUDGET (B) (P FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (D) (B+C)	PREVIOUS TO DATE COMPLETED (E) (E FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (G=F+E)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (K) (G-J)	PREVIOUS TO DATE COMPLETED (L) (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (M) (M)	BALANCE TO COMPLETE (N) (N)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 352,256,000	\$ 352,256,000	\$ -	\$ 352,256,000	\$ 42,205,326	\$ 213,838,733	64.14%	\$ 118,540,289	\$ -	\$ 213,838,733	\$ 38,392,807	\$ 49,803,926	\$ 118,540,289	
Debt Service Accrued Through Scheduled Opening Subtotal														
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 45,775,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 6,963,272	\$ 16,348,155	65.39%	\$ 8,651,845	\$ 106,949	\$ 16,241,206	\$ 15,555,410	\$ 685,796	\$ 8,738,794	
Condominium-Hotel Selling Expense Subtotal	\$ 45,775,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 6,963,272	\$ 16,348,155	65.39%	\$ 8,651,845	\$ 106,949	\$ 16,241,206	\$ 15,555,410	\$ 685,796	\$ 8,738,794	
Fees and Expenses														
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ -	\$ 59,546,871	98.03%	\$ 1,194,923	\$ -	\$ 59,546,871	\$ 59,546,871	\$ -	\$ 1,194,923	
Fees and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ -	\$ 59,546,871	98.03%	\$ 1,194,923	\$ -	\$ 59,546,871	\$ 59,546,871	\$ -	\$ 1,194,923	
Costs Accrued Through Opening Date	\$ 69,839,000	\$ 654,804,482	\$ -	\$ 654,804,482	\$ 60,156,352	\$ 451,054,136	68.88%	\$ 203,750,286	\$ 106,949	\$ 450,947,247	\$ 390,709,320	\$ 60,237,826	\$ 203,887,335	
TOTAL COSTS	\$ 2,929,044,351	\$ 3,089,245,141	\$ -	\$ 3,089,245,141	\$ 1,554,071,308	\$ 1,708,378,251	55.46%	\$ 1,371,862,880	\$ 70,798,810	\$ 1,637,500,441	\$ 1,488,148,142	\$ 148,842,289	\$ 1,448,662,710	

(1) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	20.8%
Contingency Adjustment	
Required Minimum Contingency	\$ 44,618,253
Less: Unallocated Contingency Balance (Actual)	\$ (71,271,571)
Contingency Adjustment Subtotal	\$ (26,653,318)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 20,091,097
Required Minimum Excess Revolver Support Amount	\$ -
Repayment of Existing Debt	\$ 8,186,875
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,135,276,385

IN BALANCE TEST AVAILABLE CUSHION		
STARTING CUSHION	\$ 56,000,000	\$ 56,000,000
CURRENT CUSHION	\$ 71,776,912	\$ 71,776,912
Other Unallocated in Balance Cushion	\$ -	\$ -
Contingency Adjustment Subtotal	\$ 32,653,318	\$ 32,653,318
Required Minimum Cash Support	\$ -	\$ -
Required Minimum Liquidity Account	\$ 20,091,097	\$ 20,091,097
Required Minimum Excess Revolver Support Amount	\$ -	\$ -
Adjustment for Additional Cash Support	\$ -	\$ -
Total Other Unallocated in Balance Cushion	\$ -	\$ -
TOTAL CUSHION	\$ 71,776,912	\$ 71,776,912

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 October 31, 2008

DESCRIPTION	REPORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING REPORT BUDGET	PRIOR REPORT BUDGET (FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	REPORT BUDGET (B+C+D)	PREVIOUS COMPLETED TO DATE (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-I)	RETAINAGE	TOTAL COMPLETED TO DATE (K+L)	PREVIOUS COMPLETED TO DATE (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (L+M)	BALANCE TO COMPLETE (D-N)
Timberly West Construction	\$ 1,553,047	\$ 1,345,816	\$ 324,803	\$ 1,554,864	\$ 1,098,531	\$ 90,951	\$ 1,189,482	76.5%	\$ 465,382	\$ 70,327	\$ 1,118,225	\$ 1,034,104	\$ 85,121	\$ 835,359
Unallocated Contingency	\$ 111,093	\$ 71,211	\$ -	\$ 71,211	\$ -	\$ -	\$ -	0.0%	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ 71,211
Additional Contingency	\$ -	\$ 37,115	\$ (9,244)	\$ 27,871	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,871
Insurance	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 21,533	\$ 91,866	\$ 113,399	28.3%	\$ 18,661	\$ -	\$ 21,533	\$ 21,533	\$ -	\$ 141,832
Rooms FF&E	\$ 70,784	\$ 73,784	\$ -	\$ 73,784	\$ 1,118,072	\$ 87,050	\$ 1,205,122	16.3%	\$ 550,762	\$ 70,327	\$ 1,143,652	\$ 1,053,302	\$ 91,820	\$ 909,272
Hotel and F&B Operating Equipment	\$ 49,981	\$ 49,981	\$ -	\$ 49,981	\$ 21,871	\$ 171,870	\$ 193,741	38.8%	\$ 30,110	\$ -	\$ 21,871	\$ 21,871	\$ -	\$ 171,870
Kitchen Equipment	\$ 22,289	\$ 22,289	\$ -	\$ 22,289	\$ 10,884	\$ 10,884	\$ 10,884	48.8%	\$ 11,405	\$ -	\$ 10,884	\$ 10,884	\$ -	\$ 11,405
Exterior Signage	\$ 25,592	\$ 25,592	\$ -	\$ 25,592	\$ -	\$ 51,675	\$ 51,675	20.2%	\$ 24,917	\$ 24,336	\$ 2,819	\$ 1,688	\$ 50,887	\$ 25,592
Common Area FF&E	\$ 250,353	\$ 200,353	\$ -	\$ 200,353	\$ 43,257	\$ 1,371,173	\$ 1,414,430	70.6%	\$ 60,923	\$ -	\$ 15,044	\$ 12,577	\$ 47,467	\$ 16,567
Casino FF&E	\$ 40,871	\$ 40,871	\$ -	\$ 40,871	\$ 38,628	\$ 231,572	\$ 270,200	66.1%	\$ 7,271	\$ 32,336	\$ 38,628	\$ 35,110	\$ 3,518	\$ 167,090
Entertainment	\$ 12,283	\$ 12,283	\$ -	\$ 12,283	\$ -	\$ -	\$ -	0.0%	\$ 12,283	\$ -	\$ -	\$ -	\$ -	\$ 12,283
A&C Self-Installation and IT	\$ 71,820	\$ 71,820	\$ -	\$ 71,820	\$ 7,184	\$ 205,167	\$ 212,351	29.6%	\$ 50,669	\$ -	\$ 7,184	\$ 7,184	\$ -	\$ 205,167
Other FF&E	\$ 152,075	\$ 133,375	\$ -	\$ 133,375	\$ 7,184	\$ 7,350	\$ 14,534	10.9%	\$ 118,841	\$ -	\$ 7,350	\$ 7,350	\$ -	\$ 14,534
Pre-Opening/Opening Capital	\$ 53,417	\$ 41,327	\$ (1,550)	\$ 41,327	\$ 20,720	\$ 4,460	\$ 25,180	60.7%	\$ 16,147	\$ -	\$ 25,180	\$ 20,720	\$ 4,460	\$ 19,260
Permits/Travel/Other	\$ 131,814	\$ 145,377	\$ (3,550)	\$ 145,377	\$ 19,240	\$ 519,175	\$ 538,415	36.9%	\$ 91,962	\$ -	\$ 19,240	\$ 19,240	\$ -	\$ 519,175
Dist. Service Through Scheduled Opening Date	\$ 351,765	\$ 323,375	\$ -	\$ 323,375	\$ 16,228	\$ 49,999	\$ 66,227	20.5%	\$ 261,148	\$ 106,440	\$ 219,878	\$ 163,228	\$ 53,649	\$ 116,229
Conventions/Hotel Selling Expenses	\$ 47,762	\$ 26,000	\$ -	\$ 26,000	\$ 16,793	\$ 64,123	\$ 80,916	31.1%	\$ 19,087	\$ -	\$ 16,793	\$ 16,793	\$ -	\$ 80,916
Fees and Expenses	\$ 60,740	\$ 60,740	\$ -	\$ 60,740	\$ 49,445	\$ 49,445	\$ 49,445	81.4%	\$ 11,295	\$ -	\$ 49,445	\$ 49,445	\$ -	\$ 11,295
Costs Accrued Through Opening Date	\$ 89,353	\$ 84,024	\$ -	\$ 84,024	\$ 39,357	\$ 62,155	\$ 101,512	120.9%	\$ -	\$ 105,840	\$ 140,869	\$ 320,709	\$ 60,237	\$ 1,432,203
TOTAL COSTS	\$ 2,929,048	\$ 2,980,242	\$ 0	\$ 2,980,242	\$ 1,551,013	\$ 184,387	\$ 1,735,400	58.2%	\$ 1,244,842	\$ 70,327	\$ 1,837,500	\$ 1,692,435	\$ 145,065	\$ 1,442,600

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Cost Paid Date %	
Contingency Adjustments	
Required Minimum Contingency	\$ 41,500
Less: Unallocated Contingency Balance (Actual)	\$ (77,211)
Contingency Adjusted as Subtotal	\$ (35,711)
Required Minimum Liquidity Account	\$ 50,000
Required Minimum Base Buyer Support Amount	\$ 4,100
Repayment of Existing Debt	\$ 1,432,203
TOTAL	\$ 1,432,203

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 RETAIL REMAINING COST REPORT
 APPENDIX IX TO EXHIBIT C-1
 October 31, 2008

DESCRIPTION	CLOSING RETAIL BUDGET (A)	RETAIL BUDGET (B)	RETAIL BUDGET SPENT TO DATE (C)	RETAIL BUDGET REMAINING COSTS (D = B - C)
Retail Tenant Allowance	\$ 58,000,000	\$ 58,000,000	\$ -	\$ 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

REQUESTED COST REPORT
APPENDIX I TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE
October 31, 2008

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)		
<u>Cash Management Account Reimbursement</u>		
Cash Management Account Reimbursement for Resort Project Costs		\$ -
Total Cash Management Account Reimbursement (C)		\$ 2,559,315
<u>Debt Service</u>		
Debt Service - Bank Credit Facilities		\$ 13,919,301
Debt Service - Second Mortgage Notes		\$ 35,990,625
Total Debt Service (D)		\$ 49,909,928
<u>Bank Revolving Credit Facility Reimbursement</u>		
Bank Revolving Credit Facility Advances made in respect of LUCs ⁽¹⁾		\$ -
Total Bank Revolving Credit Facility Reimbursement (E)		\$ -
<u>Project Costs (without duplication with amounts above)</u>		
Turnberry West Construction		\$ 85,121,094
Insurance		\$ 99,696
Total Construction Costs		\$ 85,220,790
Rooms FF&E		\$ 1,757,834
Hotel and F&B Operating Equipment		\$ -
Kitchen Equipment		\$ 58,675
Exterior Signage		\$ 1,234,056
Common Area FF&E		\$ (299,214)
Total Costed FF&E		\$ 2,751,351
Gaming FF&E		\$ -
Entertainment		\$ -
A&G and Facilities and IT		\$ 108,915
Total Other FF&E		\$ 108,915
Pre-Opening / Working Capital		\$ 2,851,492
Fees / Permits / Taxes / Other		\$ 4,361,081
Condominium-Hotel Selling Expenses		\$ 679,418
Fees and Expenses		\$ -
Subtotal		\$ 7,891,991
RESORT REQUEST (F)		\$ 148,442,289

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

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
October 31, 2008

		Total Shared Costs
Retail Lenders Shared Cost Commitment	(A)	\$ 83,000,000
Retail Shared Cost Percentage ⁽¹⁾	(B)	20.4%
Cumulative Retail Lenders Funding Requirement	(C)	\$ 16,965,001
Less: Retail Lender Funding to Date	(D)	\$ 12,471,094
Retail Lender Funding Required	(E)	\$ 4,493,907

(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%.

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

October 31, 2008

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	\$ 168,456,107	N/A	\$ 168,456,107
CURRENT AVAILABLE RETAIL SOURCES	\$ 168,456,107	\$ -	\$ 168,456,107

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,493,907	N/A	\$ 4,493,907
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 23,067,069	\$ (23,064,312)	\$ 2,757
Interest Account balance (including interest income)	\$ -	\$ -	\$ -
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 107,374	N/A	\$ 107,374
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ -	N/A	\$ -
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 384,514,596	N/A	\$ 384,514,596
Delay Draw Term Loan Availability	\$ -	N/A	\$ -
Bank Revolving Availability	\$ -	N/A	\$ -
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	\$ 462,182,946	\$ (23,064,312)	\$ 439,118,635

(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.

FUNDING ORDER REPORT
APPENDIX IV TO EXHIBIT C-1

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

October 31, 2008

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		\$ 168,456,107	\$ -
TOTAL	\$ -	\$ 168,456,107	\$ -

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)	\$ 148,442,289		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ 4,493,907	\$ 4,493,907
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ 2,757	\$ 2,757
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ -	\$ -
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ 107,374	\$ 107,374
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ -	\$ -
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ 384,514,596	\$ 143,838,250
Delay Draw Term Loan Availability (min. \$150,000,000 draws) ⁽¹⁾		\$ -	\$ -
Bank Revolving Facility Availability (excluding last \$62,000,000 Available)		\$ -	\$ -
Completion Guaranty Availability ⁽²⁾		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ 50,000,000	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ -	\$ -
TOTAL	\$ 148,442,289	\$ 439,118,635	\$ 148,442,289

(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.

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

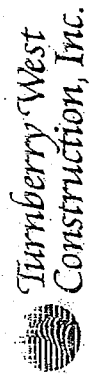
RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 2,559,315
Interest Account (Requested Cost Report Row D)	\$ 49,909,926
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 95,973,047
TOTAL	\$ 148,442,289
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ -

Fontainebleau LV Invoice Summary

11/25/2008

<i>Invoices Approved and Sent to Accounting for Payments</i>			
	<i>Gross Amount</i>	<i>Retention</i>	<i>Draw Amount</i>
HARD COSTS	\$ 90,951,214.88	\$ 5,830,120.71	\$ 85,121,094.17
INSURANCE	99,696.33	-	\$ 99,696.33
FF&E	3,120,690.17	137,117.30	\$ 2,983,572.87
PRE-OPENING/WORKING CAPITAL	4,450,447.56	-	\$ 4,450,447.56
FEES/PERMITS/TAXES/OTHER	5,191,755.90	-	\$ 5,191,755.90
CONDO EXPENSES	644,222.26	(41,573.70)	\$ 685,795.96
DEBT SERVICE	49,909,926.31		\$ 49,909,926.31
Draw Sub-total	\$ 154,367,953.41	\$ 5,925,664.31	\$ 148,442,289.10
Draw before pd interest	154,367,953.41	5,925,664.31	148,442,289.10
Funding from Interest pd on resort accounts	(2,757.09)		(2,757.09)
Total Draw to be funded	\$ 154,365,196.32	\$ 5,925,664.31	\$ 148,439,532.01

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
----------------------	---------------	--------------	--------	--------------------	--------	---------------	--------	----------------

N/A for October 2008

**Appendix 17
to Advance Request**

List of Scope Changes

None

GENERAL CONTRACTOR ADVANCE CERTIFICATE

Date: October 31, 2008
Advance Date: October 31, 2008

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. [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 #23") we have requested \$85,121,093.77.

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 89109
PHONE 702.495.7360 FAX 702.495.7366 www.turnberrytd.com NV Lic. #0067865

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).

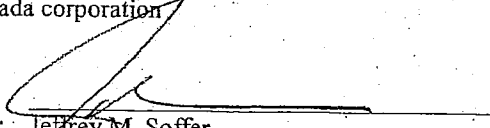
7. There is no material adverse change in the condition of the General Contractor which in the reasonable judgment of the General Contractor would be likely to materially adversely affect the General Contractor's ability to perform the "Work" (as defined in the Prime Construction Agreement) in accordance 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 31st of October, 2008.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By: 
Name: Jeffrey M. Soffer
Title: Chairman



Bergman, Walls & Associates, Ltd.
ARCHITECTS • PLANNERS

EXHIBIT A

ARCHITECTS ADVANCE CERTIFICATE

Date: October 31, 2008

Advance Date: November 3, 2008

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. 23 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/10/01/08/0211383.7

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Architect's Advance Certificate as of the 3rd day of November, 2008.

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

By: _____

Name: Scott U. Walls

Title: President/COO

W02-WEST:18111402231388.7

ATTACHMENT A TO BUDGET AMENDMENT CERTIFICATE

Certificate of General Contractor

10/31/08

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 October, 31, 2008, 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.

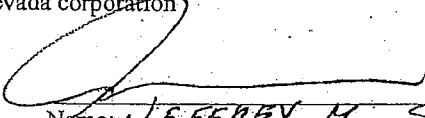
*Turnberry West
Construction, Inc.*

FONTAINEBLEAU LAS VEGAS, 2755 LAS VEGAS BLVD. SO., LAS VEGAS, NV 89109
PHONE 702.495.7366 FAX 702.495.7366 www.turnberrytd.com NV Lic. #0067865

IN WITNESS WHEREOF, the General Contractor has executed this General Contractor's Certificate as of the 24 day of Oct 2008

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:


Name: JEFFREY M. SOFFER
Title: CHAIRMAN

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 IN BALANCE REPORT
 APPENDIX X TO EXHIBIT C-1
 October 31, 2008

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 4,834,559
Anticipated Bonded Condo Deposits	\$ 14,000,000
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 240,676,346
Delay Draw Term Loan Availability	\$ 350,000,000
Bank Revolving Availability, Minus \$40,000,000	\$ 760,000,000
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 68,034,999
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,541,545,904
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,436,276,365)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 105,269,539

(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.

EXHIBIT 13

From: Jaclyn Miller.

Sent: 12/15/2008 9:31 PM.

To: Claudia.i.comejo@bankofamerica.com; jeanne.p.brown@bankofamerica.com;
Brandon.Bolio@bankofamerica.com; ronaldo.naval@bankofamerica.com;
Claudia.i.comejo@bankofamerica.com; jeanne.p.brown@bankofamerica.com;
Brandon.Bolio@bankofamerica.com; ronaldo.naval@bankofamerica.com.

Cc: [-] Jim Freeman; mrafeddie@trimontrea.com; josh.freedman@lehman.com; Lynn.M.Steiner@wellsfargo.com;
ktwellman@landam.com; Debra.L.McNamee@wellsfargo.com; Bonvicino, Paul R.; Jim Freeman;
mrafeddie@trimontrea.com; josh.freedman@lehman.com; Lynn.M.Steiner@wellsfargo.com;
ktwellman@landam.com; Debra.L.McNamee@wellsfargo.com; Bonvicino, Paul R.

Bcc:

Subject: Las Vegas Draw.

Attached is the November draw for Las Vegas. Please contact me with any questions as Kathy Hernandez is out of the office through the holidays.

Thanks,

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmill@fontainebleau.com/fontainebleau.com
O: 702 696 1613 x 104 C: 702 468 6449 F: 702 352 1177
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: **December 12, 2008**

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. 12-29-2008 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: **December 29, 2008**
Resort Amount Requested: **\$109,673,682.12**
Retail Amount Requested: **\$0**
Period Covered: **November 1, 2008 through November 30, 2008**

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:ICDGI400185305.9

-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.

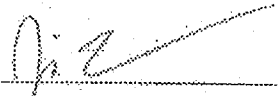
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

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

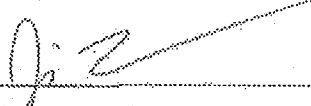
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

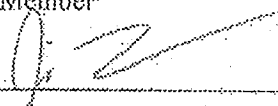
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

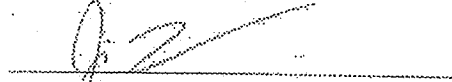
By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

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: December 29, 2008

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. 12-29-2008 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	\$ 4,969,135.00
For Other Retail Costs	\$0
Total Retail Facility Advances	\$ 4,969,135.00
From Resort Loss Proceeds Account	\$ 1,803,988.78
From the Second Mortgage Proceeds Account	\$.00
From the Equity Funding Account	\$.00

From the Bank Proceeds Account	\$102,800,125.34
Interest Earned in Interest Payment Account	\$ 835.29
Amount Liquidity Account Exceeds \$50,000,000	\$ 97,307.56

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	\$ 4,969,135.00

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	\$ 1,803,988.78
--------------------------------------	-----------------

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	\$ 835.29
Cash Management Account #4968332450	\$

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	\$ 99,502,095.86
Interest Payment Account #1233055973	\$ 3,298,029.48

Note: \$68,151.08 of debt service for LOC fees has already been funded.

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

Resort Payment Account #501001203813	\$ 97,307.56
--------------------------------------	--------------

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 \$2,290.15.

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.

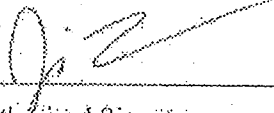
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

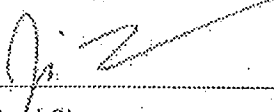
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

November 30, 2008

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.

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

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.
 - * X 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:
- * X 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]


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

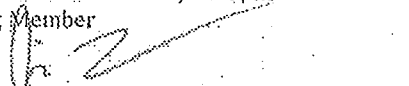
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

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: \$1,954,964,726
- (c) Amount of Increase: \$ 3,386,412
- (d) New Total For Line Item Category: \$1,958,351,138

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: \$3,386,412. The corresponding decrease in the "Unallocated Contingency Balance" is \$24,376,529. 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.

FOUNTAINBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 1/31/2010

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)			
	CLOSING RESORT BUDGET	PREVIOUS BUDGET (P) FROM PRIOR MONTH	CURRENT BUDGET RECOGNITIONS	RESORT BUDGET (B-C=D)	PREVIOUS DATE (G) FROM PRIOR MONTH	CURRENT DATE (H) FROM PRIOR MONTH	TOTAL COMPLETED DATE (I-J=K)	% COMPLETED (J/K)	BALANCE TO COMPLETE (D-G)	TOTAL REBURSE	TOTAL COMPLETED DATE (L-M=N)	BALANCE TO COMPLETE (O-P=Q)
Construction Hard Costs												
Tower	\$ 850,718,500	\$ 665,166,600	\$ 64,900,000	\$ 885,166,600	\$ 418,602,774	\$ 485,422,300	\$ 66,800	0.00%	\$ 206,764,300	\$ 43,200,736	\$ 432,522,300	\$ 252,571,176
Recreation	\$ 400,119,000	\$ 275,450,000	\$ 124,600,000	\$ 770,119,000	\$ 528,592,513	\$ 325,433,000	\$ 48,350	0.00%	\$ 241,666,500	\$ 92,276,000	\$ 241,666,500	\$ 400,209,250
Convention	\$ 374,982,718	\$ 422,981,418	\$ 56,200,000	\$ 437,180,000	\$ 252,240,000	\$ 305,860,264	\$ 10,000	0.00%	\$ 184,939,736	\$ 17,000,000	\$ 269,860,264	\$ 148,484,418
Game/Casino/Event/Club/Fair	\$ 60,389,000	\$ 69,295,481	\$ 18,559,141	\$ 87,854,622	\$ 11,274,158	\$ 11,725,000	\$ 5,115,000	0.00%	\$ 76,739,622	\$ 7,100,000	\$ 11,725,000	\$ 80,839,622
Site	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000	\$ 5,000,000	\$ 2,570,000	\$ 2,740,000	\$ 1,170,000	0.00%	\$ 2,830,000	\$ 2,740,000	\$ 2,740,000	\$ 2,740,000
Pointcast	\$ 1,700,000,000	\$ 1,607,000,000	\$ 9,348,000	\$ 1,665,800,000	\$ 1,022,286,726	\$ 1,116,265,440	\$ 70,000	0.00%	\$ 643,513,274	\$ 70,000,000	\$ 1,086,265,440	\$ 821,124,212
Construction Hard Costs Subtotal	\$ 2,680,000,000	\$ 2,035,903,500	\$ 221,507,000	\$ 2,538,410,500	\$ 1,412,291,174	\$ 1,645,817,304	\$ 136,900	0.00%	\$ 1,126,119,326	\$ 160,222,736	\$ 1,406,040,000	\$ 874,967,176
LEED Qualification Costs												
LEED Qualification Costs	\$ 22,000,000	\$ 12,549,438	\$ -	\$ 12,549,438	\$ 5,571,200	\$ 5,571,200	\$ 7,000	0.00%	\$ 6,978,238	\$ 7,000	\$ 5,571,200	\$ 6,978,238
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,549,438	\$ -	\$ 12,549,438	\$ 5,571,200	\$ 5,571,200	\$ 7,000	0.00%	\$ 6,978,238	\$ 7,000	\$ 5,571,200	\$ 6,978,238
LEED SACS Tax Credit	\$ 650,000,000	\$ -	\$ -	\$ 650,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
LEED SACS Tax Credit Subtotal	\$ 650,000,000	\$ -	\$ -	\$ 650,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
LEED SACS Tax Credit	\$ 650,000,000	\$ -	\$ -	\$ 650,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
General Construction Requirements/Contingency												
Gen. Stacking	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -
Field Engineering	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	\$ -
General Construction	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	100.00%	\$ -	\$ -	\$ 3,000,000	\$ -
General Construction Subtotal	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	100.00%	\$ -	\$ -	\$ 6,700,000	\$ -
Construction Subtotal	\$ 2,762,000,000	\$ 2,060,352,938	\$ 228,207,000	\$ 2,590,554,938	\$ 1,417,862,374	\$ 1,651,388,504	\$ 143,900	0.00%	\$ 1,133,088,564	\$ 167,229,736	\$ 1,417,862,374	\$ 881,935,414
LEED Qualification Costs	\$ 22,000,000	\$ 12,549,438	\$ -	\$ 12,549,438	\$ 5,571,200	\$ 5,571,200	\$ 7,000	0.00%	\$ 6,978,238	\$ 7,000	\$ 5,571,200	\$ 6,978,238
LEED SACS Tax Credit	\$ 650,000,000	\$ -	\$ -	\$ 650,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
General Construction Requirements/Contingency	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	\$ 6,700,000	100.00%	\$ -	\$ -	\$ 6,700,000	\$ -
Construction Subtotal	\$ 2,840,700,000	\$ 2,079,602,376	\$ 234,907,000	\$ 2,684,509,376	\$ 1,423,433,574	\$ 1,657,959,504	\$ 150,900	0.00%	\$ 1,140,066,802	\$ 174,236,736	\$ 1,423,433,574	\$ 888,913,652
Non-Construction Costs												
Contingency	\$ 111,000,000	\$ 111,000,000	\$ 111,000,000	\$ 111,000,000	\$ 111,000,000	\$ 111,000,000	\$ 111,000,000	100.00%	\$ -	\$ -	\$ 111,000,000	\$ -
Insurance	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	100.00%	\$ -	\$ -	\$ 40,000,000	\$ -
Insurance Subtotal	\$ 151,000,000	\$ 151,000,000	\$ 151,000,000	\$ 151,000,000	\$ 151,000,000	\$ 151,000,000	\$ 151,000,000	100.00%	\$ -	\$ -	\$ 151,000,000	\$ -
Total Construction Costs	\$ 2,991,700,000	\$ 2,230,602,376	\$ 385,907,000	\$ 2,877,609,376	\$ 1,574,433,574	\$ 1,808,959,504	\$ 150,900	0.00%	\$ 1,140,066,802	\$ 174,236,736	\$ 1,574,433,574	\$ 888,913,652

CONFIDENTIAL

BANA_FB00281991

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT D-4
AS OF 10/31/08
USD\$K/10K

ACCOUNT	RESORT COSTS AMOUNTS			COSTS INCURRED				ACT AMOUNTS						
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR BUDGET (P-FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C-D)	PREVIOUS TO COMPLETED DATE (E-FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (G/H)	BALANCE TO COMPLETE (O-G+H)	TOTAL RETAINAGE	TOTAL COMPLETED TO DATE (G+K)	PERIOD TO DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M+L)	BALANCE TO COMPLETE (N-K)
Entertainment Staffed	\$ 12,293,331	\$ 12,283,703	\$ -	\$ 12,283,703	\$ -	\$ -	\$ -	0.00%	\$ 12,283,703	\$ -	\$ -	\$ -	\$ 12,283,703	
Acc and Facilities and IT	\$ 2,992,222	\$ 2,622,222	\$ -	\$ 2,622,222	\$ 499,222	\$ 26,222	\$ 518,332	17.45%	\$ 2,444,824	\$ -	\$ 518,332	4/8/09	\$ 2,444,824	
Gen'l. Administrative, HR, Finance, Marketing & Casino Marketing	\$ 1,696,666	\$ 1,696,666	\$ -	\$ 1,696,666	\$ 216,261	\$ 1,897	\$ 211,557	1.87%	\$ 1,480,935	\$ -	\$ 211,557	2/14/09	\$ 1,480,935	
Engineering	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ -	\$ -	0.00%	\$ 1,171,277	\$ -	\$ -	\$ -	\$ 1,171,277	
Internal Maintenance	\$ 384,598	\$ 384,598	\$ -	\$ 384,598	\$ -	\$ -	\$ -	0.00%	\$ 384,598	\$ -	\$ -	\$ -	\$ 384,598	
Transportation	\$ 334,873	\$ 334,873	\$ -	\$ 334,873	\$ -	\$ -	\$ -	0.00%	\$ 334,873	\$ -	\$ -	\$ -	\$ 334,873	
Hotel	\$ 752,811	\$ 752,811	\$ -	\$ 752,811	\$ 182,226	\$ -	\$ 182,226	20.03%	\$ 570,585	\$ -	\$ 182,226	10/2/09	\$ 570,585	
Warehouse	\$ 457,922	\$ 457,922	\$ -	\$ 457,922	\$ 172,532	\$ -	\$ 172,532	37.68%	\$ 285,390	\$ -	\$ 172,532	7/16/09	\$ 285,390	
IT	\$ 8,007,666	\$ 8,007,666	\$ -	\$ 8,007,666	\$ 7,194,881	\$ 206,187	\$ 7,390,028	10.26%	\$ 6,813,999	\$ -	\$ 7,390,028	7/18/09	\$ 6,813,999	
Security	\$ 71,920,888	\$ 71,920,888	\$ -	\$ 71,920,888	\$ -	\$ -	\$ -	0.00%	\$ 71,920,888	\$ -	\$ -	\$ -	\$ 71,920,888	
IT, Surveillance (Security & IT)	\$ 124,074,428	\$ 124,074,428	\$ -	\$ 124,074,428	\$ 1,100,151	\$ 209,115	\$ 1,299,231	3.01%	\$ 122,775,197	\$ -	\$ 1,299,231	7/16/09	\$ 122,775,197	
ADG and Facilities and IT Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
Pre-Opening and Working Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
Yoga/Spa/Club	\$ 4,020,000	\$ 4,020,000	\$ -	\$ 4,020,000	\$ -	\$ -	\$ -	0.00%	\$ 4,020,000	\$ -	\$ -	\$ -	\$ 4,020,000	
Gen'l.	\$ 3,120,000	\$ 3,120,000	\$ -	\$ 3,120,000	\$ -	\$ -	\$ -	0.00%	\$ 3,120,000	\$ -	\$ -	\$ -	\$ 3,120,000	
Inventory	\$ 3,007,000	\$ 3,007,000	\$ -	\$ 3,007,000	\$ -	\$ -	\$ -	0.00%	\$ 3,007,000	\$ -	\$ -	\$ -	\$ 3,007,000	
Utilities	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	0.00%	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000	
Taxes	\$ 17,482,000	\$ 17,482,000	\$ -	\$ 17,482,000	\$ 2,726,681	\$ 1,922,752	\$ 4,649,433	23.94%	\$ 12,832,567	\$ -	\$ 4,649,433	2/24/09	\$ 12,832,567	
Travel	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	100.00%	\$ -	\$ -	\$ 2,000,000	10/2/09	\$ -	
Other	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	0.00%	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000	
Pre-Opening and Working Capital	\$ 88,807,278	\$ 88,807,278	\$ -	\$ 88,807,278	\$ 20,730,879	\$ 4,480,486	\$ 25,211,327	28.68%	\$ 63,595,951	\$ -	\$ 25,211,327	2/24/09	\$ 63,595,951	
Food/Prep/Taxes/Other	\$ 14,518,223	\$ 14,518,223	\$ -	\$ 14,518,223	\$ 12,892,165	\$ 93,248	\$ 12,985,413	89.51%	\$ 1,532,810	\$ -	\$ 12,985,413	6/8/09	\$ 1,532,810	
Facilities/Prep	\$ 7,779,000	\$ 7,779,000	\$ -	\$ 7,779,000	\$ 7,779,000	\$ -	\$ 7,779,000	100.00%	\$ -	\$ -	\$ 7,779,000	10/2/09	\$ -	
Security/Fac	\$ 1,540,000	\$ 1,540,000	\$ -	\$ 1,540,000	\$ 1,540,000	\$ -	\$ 1,540,000	100.00%	\$ -	\$ -	\$ 1,540,000	10/2/09	\$ -	
New/Rebate	\$ 11,160,720	\$ 11,160,720	\$ -	\$ 11,160,720	\$ 1,884,326	\$ 1,726,800	\$ 3,611,126	32.38%	\$ 7,549,594	\$ -	\$ 3,611,126	2/24/09	\$ 7,549,594	
Remainder of Food/Prep	\$ 10,000,000	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 8,888,888	\$ 1,111,112	\$ 10,000,000	100.00%	\$ -	\$ -	\$ 10,000,000	10/2/09	\$ -	
Regional/Corporate/Other	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	10/2/09	\$ -	
Health Department/Other Misc. Hous	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	100.00%	\$ -	\$ -	\$ 4,000,000	10/2/09	\$ -	
Coverage for Plo Testing	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	100.00%	\$ -	\$ -	\$ 4,000,000	10/2/09	\$ -	
Transportation/Fac	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	10/2/09	\$ -	
Food/Prep/Taxes/Other	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	100.00%	\$ -	\$ -	\$ 2,000,000	10/2/09	\$ -	
Death Costs	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	10/2/09	\$ -	
Consultant/Other	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	10/2/09	\$ -	
Food/Prep/Taxes/Other	\$ 70,000	\$ 70,000	\$ -	\$ 70,000	\$ 70,000	\$ -	\$ 70,000	100.00%	\$ -	\$ -	\$ 70,000	10/2/09	\$ -	
Property/Other	\$ 3,295,612	\$ 3,295,612	\$ -	\$ 3,295,612	\$ 3,295,612	\$ -	\$ 3,295,612	100.00%	\$ -	\$ -	\$ 3,295,612	10/2/09	\$ -	
Capital Asset/Other/Other	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	100.00%	\$ -	\$ -	\$ 4,000,000	10/2/09	\$ -	
Development/Other	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	10/2/09	\$ -	
Make Up Cost	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	10/2/09	\$ -	
Facial/Perfume/Taxes/Other/Other	\$ 131,814,977	\$ 131,814,977	\$ -	\$ 131,814,977	\$ 130,840,233	\$ 3,888	\$ 130,844,121	99.26%	\$ 970,756	\$ -	\$ 130,844,121	6/18/09	\$ 970,756	

FOUNTAINHEAD RESORT AND CASINO
LAS VEGAS, NV
APPENDIX B TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT B-4
As of 10/31/09

DESCRIPTION	RESORT COSTS ACCOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING RESORT BUDGET (A)	RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B-C-D)	PREVIOUS TO COMPLETE DATE (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (G-F-E)	% COMPLETED (G/D)	DOLLARS TO COMPLETE (D-B+E)	TOTAL REIMBURSE (L)	PREVIOUS TO COMPLETE DATE (I)	CURRENT PERIOD COMPLETED TO DATE (J-K)	BALANCE TO COMPLETE (D-K)
Debt Service Accrued Through Scheduled Openings:													
Fuel Service	\$ 295,738,925	\$ 312,375,935		\$ 382,375,935	\$ 125,562,937	\$ 47,608,937	\$ 215,562,937	54.24%	\$ 119,840,939		\$ 48,608,937	\$ 170,974,006	
Debt Service Accrued Through Scheduled Openings - Subtotal	\$ 295,738,925	\$ 312,375,935		\$ 382,375,935	\$ 125,562,937	\$ 47,608,937	\$ 215,562,937	54.24%	\$ 119,840,939		\$ 48,608,937	\$ 170,974,006	
Complimentary Hotel Selling Expenses													
Convention/Trade Show Selling Expenses	\$ 45,778,525	\$ 25,625,000		\$ 25,625,000	\$ 16,900,445	\$ 8,643,222	\$ 16,900,445	65.66%	\$ 8,057,085	\$ 100,949	\$ 15,268,519	\$ 17,276,964	
Condominium/Hotel Selling Expenses - Subtotal	\$ 45,778,525	\$ 25,625,000		\$ 25,625,000	\$ 16,900,445	\$ 8,643,222	\$ 16,900,445	65.66%	\$ 8,057,085	\$ 100,949	\$ 15,268,519	\$ 17,276,964	
Keys and Expenses													
Keys and Expenses	\$ 96,740,794	\$ 80,740,794		\$ 80,740,794	\$ 48,548,871	\$ -	\$ 48,548,871	58.05%	\$ 1,194,923		\$ 58,548,871	\$ 80,740,794	
Guest and Expenses	\$ 80,740,794	\$ 80,740,794		\$ 80,740,794	\$ 58,548,871	\$ -	\$ 58,548,871	96.03%	\$ 1,194,923		\$ 58,548,871	\$ 80,740,794	
Guest and Expenses - Subtotal	\$ 80,740,794	\$ 80,740,794		\$ 80,740,794	\$ 58,548,871	\$ -	\$ 58,548,871	96.03%	\$ 1,194,923		\$ 58,548,871	\$ 80,740,794	
Costs Accrued Through Opening Date													
Costs Accrued Through Opening Date	\$ 103,308,015	\$ 103,308,015		\$ 103,308,015	\$ 103,308,015	\$ 103,308,015	\$ 103,308,015	100.00%	\$ -	\$ 103,308,015	\$ 103,308,015	\$ -	
TOTAL COSTS	\$ 295,738,925	\$ 312,375,935		\$ 382,375,935	\$ 125,562,937	\$ 47,608,937	\$ 215,562,937	54.24%	\$ 119,840,939	\$ 70,788,800	\$ 148,441,137	\$ 1,442,821,710	

(*) To be face ea without offsetting Reimburse.

B BALANCE TEST AVAILABLE CUSION	
Post-Closing Hard Costs Paid to Date 15	\$ 70,788,800
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 44,218,953
Less: Unbudgeted Contingency Balance (Actual)	\$ (72,771,571)
Contingency Adjustment Subtotal	\$ (28,552,618)
Other Adjustments	\$ -
Required Minimum Cash Support	\$ 20,651,507
Required Minimum Liquidity Reserve	\$ 1,658,915
Required Minimum Excess Revenue Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,442,821,710

B BALANCE TEST AVAILABLE CUSION	
Required Minimum Cash Support	\$ 20,651,507
Other Unbudgeted in Balance Worksheet	\$ -
Required Minimum Liquidity Reserve	\$ 1,658,915
Required Minimum Excess Revenue Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 22,310,422

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT 8-1
 As of 11/30/09

DESCRIPTION	RESORT BUDGET AMOUNT			COSTS INCURRED			NET AMOUNTS			
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET ID FROM PRIOR MONTH (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	TOTAL COMPLETED TO DATE (E)(\$K)	% COMPLETED (D)	DAMAGE TO COMPLETE (E)-(D)	TOTAL COMPLETED TO DATE (F)(\$K)	PREVIOUS COMPLETED DATE (G) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED TO DATE (H)(\$K)	BALANCE TO COMPLETE (I)(\$K)
Construction Hard Costs:										
Tower	\$ 25,718,920	\$ 25,718,920	\$ 0	\$ 25,718,920	100%	\$ 0	\$ 25,718,920	11/30/09	\$ 0	\$ 0
Pool	\$ 8,000,000	\$ 8,000,000	\$ 0	\$ 8,000,000	100%	\$ 0	\$ 8,000,000	11/30/09	\$ 0	\$ 0
Construction	\$ 3,000,000	\$ 3,000,000	\$ 0	\$ 3,000,000	100%	\$ 0	\$ 3,000,000	11/30/09	\$ 0	\$ 0
General Construction/General Plant	\$ 1,000,000	\$ 1,000,000	\$ 0	\$ 1,000,000	100%	\$ 0	\$ 1,000,000	11/30/09	\$ 0	\$ 0
Central Plant	\$ 1,000,000	\$ 1,000,000	\$ 0	\$ 1,000,000	100%	\$ 0	\$ 1,000,000	11/30/09	\$ 0	\$ 0
Ship	\$ 1,000,000	\$ 1,000,000	\$ 0	\$ 1,000,000	100%	\$ 0	\$ 1,000,000	11/30/09	\$ 0	\$ 0
Plant cost	\$ 1,000,000	\$ 1,000,000	\$ 0	\$ 1,000,000	100%	\$ 0	\$ 1,000,000	11/30/09	\$ 0	\$ 0
Construction Hard Costs Subtotal:	\$ 37,718,920	\$ 37,718,920	\$ 0	\$ 37,718,920	100%	\$ 0	\$ 37,718,920	11/30/09	\$ 0	\$ 0
LEED Qualification Costs										
LEED Qualification Costs	\$ 2,000,000	\$ 2,000,000	\$ 0	\$ 2,000,000	100%	\$ 0	\$ 2,000,000	11/30/09	\$ 0	\$ 0
LEED Qualification Costs Subtotal:	\$ 2,000,000	\$ 2,000,000	\$ 0	\$ 2,000,000	100%	\$ 0	\$ 2,000,000	11/30/09	\$ 0	\$ 0
LEED Sales Tax Benefit										
LEED Sales Tax Benefit	\$ 1,000,000	\$ 1,000,000	\$ 0	\$ 1,000,000	100%	\$ 0	\$ 1,000,000	11/30/09	\$ 0	\$ 0
LEED Sales Tax Benefit Subtotal:	\$ 1,000,000	\$ 1,000,000	\$ 0	\$ 1,000,000	100%	\$ 0	\$ 1,000,000	11/30/09	\$ 0	\$ 0
General Conditions/Requirements/Allowing										
Site Grading	\$ 2,000,000	\$ 2,000,000	\$ 0	\$ 2,000,000	100%	\$ 0	\$ 2,000,000	11/30/09	\$ 0	\$ 0
Field Engineering	\$ 1,000,000	\$ 1,000,000	\$ 0	\$ 1,000,000	100%	\$ 0	\$ 1,000,000	11/30/09	\$ 0	\$ 0
Regional Consulting	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
CCCL (Civil Inspectors (incl. materials))	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Roll-Off Trucks/Equipment	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Temporary Production	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Temporary Production	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Material (Construction Prod)	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
General Equipment and Tools	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Project Personnel	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Project Personnel	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Testing and Inspection (ATC Associates)	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Remediation/Excavation	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Hoisting	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000	100%	\$ 0	\$ 500,000	11/30/09	\$ 0	\$ 0
Sub: Total General Conditions/Requirements/Allowing	\$ 10,000,000	\$ 10,000,000	\$ 0	\$ 10,000,000	100%	\$ 0	\$ 10,000,000	11/30/09	\$ 0	\$ 0
Construction Costs	\$ 47,718,920	\$ 47,718,920	\$ 0	\$ 47,718,920	100%	\$ 0	\$ 47,718,920	11/30/09	\$ 0	\$ 0
Unallocated Contingency	\$ 11,000,000	\$ 11,000,000	\$ 0	\$ 11,000,000	100%	\$ 0	\$ 11,000,000	11/30/09	\$ 0	\$ 0
Allocated Contingency	\$ 11,000,000	\$ 11,000,000	\$ 0	\$ 11,000,000	100%	\$ 0	\$ 11,000,000	11/30/09	\$ 0	\$ 0
Contingency Subtotal	\$ 22,000,000	\$ 22,000,000	\$ 0	\$ 22,000,000	100%	\$ 0	\$ 22,000,000	11/30/09	\$ 0	\$ 0
Insurance										
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ 0	\$ 40,000,000	100%	\$ 0	\$ 40,000,000	11/30/09	\$ 0	\$ 0
Total Construction Costs	\$ 110,718,920	\$ 110,718,920	\$ 0	\$ 110,718,920	100%	\$ 0	\$ 110,718,920	11/30/09	\$ 0	\$ 0

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX B TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT B-4
As of 1/31/2010

DESCRIPTION	BUDGET CLOSURE AMOUNT				COSTS INCURRED				NET ADVANTAGE			
	CLOSURE BUDGET (A)	PROR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESERVE BUDGET (D)	PERIODS COMPLETED (E)	TOTAL COMPLETED DATE (F+G)	% COMPLETED (G/E)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K+L)	PERIODS COMPLETED DATE (M+N)	BALANCE TO COMPLETE (O-P)
Itemize FF&E												
Game Side	15,360,672	15,360,672		15,360,672	17,120	5,436,784	35.53%	9,923,888		5,436,784	17,120	5,436,784
Game Unit Construction	7,484,252	7,484,252		7,484,252	37,559	2,830,648	37.81%	4,653,604		2,830,648	37,559	2,830,648
Center Site	784,200	784,200		784,200	37,559	681,048	86.98%	103,152		681,048	37,559	681,048
Center Site	1,889,312	1,889,312		1,889,312	151,767	575,276	30.47%	1,314,036		575,276	151,767	575,276
Three Day Site	1,647,682	1,647,682		1,647,682	262,464	1,455,814	88.36%	191,868		1,455,814	262,464	1,455,814
Four Day Site	141,352	141,352		141,352	174,056	174,056	123.18%			174,056	174,056	174,056
Five Day Site	108,077	108,077		108,077	488,872	488,872	452.08%			488,872	488,872	488,872
Three Day Site	11,650,374	11,650,374		11,650,374	643,247	4,303,824	37.24%	7,346,549		4,303,824	643,247	4,303,824
Three Day Site	37,321,157	37,321,157		37,321,157	97,100	23,552,854	63.11%	13,768,303		23,552,854	97,100	23,552,854
Three Day Site	73,784,257	73,784,257		73,784,257	2,374,967	25,652,799	34.78%	48,131,458		25,652,799	2,374,967	25,652,799
Itemize FF&E												
Hotel and F&B Operating Equipment												
Bar Cash	853,464	853,464		853,464		500,000	58.59%	353,464		500,000		500,000
Bar Cash	227,250	227,250		227,250		747,464	328.85%			747,464		747,464
Bar Cash	15,571,410	15,571,410		15,571,410		16,527,464	106.14%			16,527,464		16,527,464
Bar Cash	9,549,500	9,549,500		9,549,500		10,410,000	109.02%			10,410,000		10,410,000
Bar Cash	3,822,030	3,822,030		3,822,030		3,293,030	86.16%	529,000		3,293,030		3,293,030
Bar Cash	188,104	188,104		188,104		196,384	104.39%			196,384		196,384
Bar Cash	2,318,207	2,318,207		2,318,207	260	1,754,000	75.63%	564,207		1,754,000	260	1,754,000
Bar Cash	546,115	546,115		546,115		1,840,000	335.10%			1,840,000		1,840,000
Bar Cash	466,238	466,238		466,238		466,238	100.00%			466,238		466,238
Bar Cash	2,938,330	2,938,330		2,938,330		2,648,176	90.13%	290,154		2,648,176		2,648,176
Bar Cash	6,602,037	6,602,037		6,602,037		5,650,000	84.08%	952,037		5,650,000		5,650,000
Bar Cash	2,255,874	2,255,874		2,255,874		2,248,000	99.68%	7,874		2,248,000		2,248,000
Bar Cash	48,081,827	48,081,827		48,081,827	2,603	10,400,000	21.63%	37,681,827		10,400,000	2,603	10,400,000
Itemize FF&E												
Hotel and F&B Operating Equipment Subtotal	22,289,240	22,289,240		22,289,240	201,120	25,792,000	115.73%			25,792,000	201,120	25,792,000
Itemize FF&E												
Kitchen Equipment												
Food Service Equipment	22,289,240	22,289,240		22,289,240	201,120	25,792,000	115.73%			25,792,000	201,120	25,792,000
Itemize FF&E												
Exterior Signage												
Exterior Signage	26,532,720	26,532,720		26,532,720	1,052,865	4,670,750	17.41%	21,861,970		4,670,750	1,052,865	4,670,750
Exterior Signage	28,852,120	28,852,120		28,852,120	1,052,865	4,670,750	16.19%	24,181,370		4,670,750	1,052,865	4,670,750
Itemize FF&E												
Interior Signage												
Interior Signage	26,268,376	26,268,376		26,268,376	158,824	12,241,493	46.98%	14,026,883		12,241,493	158,824	12,241,493
Interior Signage	28,852,120	28,852,120		28,852,120	158,824	12,241,493	42.43%	16,610,627		12,241,493	158,824	12,241,493
Itemize FF&E												
Paintment (non Supplier)												
Paintment (non Supplier)	20,803,936	20,803,936		20,803,936	2,220,029	23,327,513	112.10%			23,327,513	2,220,029	23,327,513
Itemize FF&E												
Paintment												
Paintment	1,157,240	1,157,240		1,157,240		3,137,240	271.10%			3,137,240		3,137,240
Paintment	174,162	174,162		174,162		174,162	100.00%			174,162		174,162
Paintment	28,852,120	28,852,120		28,852,120		28,852,120	100.00%			28,852,120		28,852,120
Paintment	9,549,500	9,549,500		9,549,500		6,376,224	66.78%	3,173,276		6,376,224		6,376,224
Paintment	1,843,859	1,843,859		1,843,859		1,843,859	100.00%			1,843,859		1,843,859
Paintment	218,174	218,174		218,174		218,174	100.00%			218,174		218,174
Paintment	40,871,084	40,871,084		40,871,084		40,871,084	100.00%			40,871,084		40,871,084
Itemize FF&E												
Entertainment												
Entertainment	32,293,731	32,293,731		32,293,731		12,240,731	37.90%	20,053,000		12,240,731		12,240,731
Itemize FF&E												
Trainer												
Trainer	40,871,084	40,871,084		40,871,084		40,871,084	100.00%			40,871,084		40,871,084

PORTA RESORTS, CASINO AND GAMING
 LAS VEGAS, NV
 APPENDIX B TO THE BUDGET/SCHEDULE AGREEMENT CERTIFICATE
 EXHIBIT M-4
 As of 12/31/2010

DESCRIPTION	RESORT BUDGET AMOUNT				COSTS INCURRED				NET ACCOUNTS				
	CLOSING BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD INCURRED (C)	RESORT BUDGET (B-A-C)	PREVIOUS COMPLETED (D)	CURRENT PERIOD COMPLETED (E)	TOTAL COMPLETED (D+E)	% COMPLETED (F)	BALANCE TO COMPLETE (G)	TOTAL RETAINAGE (H)	TOTAL COMPLETED DATE (I)	PREVIOUS COMPLETED (J)	CURRENT PERIOD COMPLETED DATE (K)
Entertainment Subtotal	\$ 12,283,031	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
ASG and Facilities and IT													
ASG Staff Expenses	\$ 2,992,222	\$ 2,831,052	\$ -	\$ 2,831,052	\$ 516,248	\$ 34,245	\$ 549,293	18.33%	\$ 2,281,759	\$ -	\$ 645,045	\$ 24,246	\$ 2,305,974
General, Administrative, HR, Finance	\$ 896,578	\$ 896,578	\$ -	\$ 896,578	\$ -	\$ -	\$ -	0.00%	\$ 896,578	\$ -	\$ -	\$ -	\$ 896,578
Marketing & Casino Marketing	\$ 1,159,652	\$ 1,159,652	\$ -	\$ 1,159,652	\$ 214,897	\$ 214,897	\$ 429,794	36.99%	\$ 739,858	\$ -	\$ 714,967	\$ 214,897	\$ 954,865
Engineering	\$ 1,377,172	\$ 1,171,227	\$ -	\$ 1,171,227	\$ -	\$ -	\$ -	0.00%	\$ 1,171,227	\$ -	\$ -	\$ -	\$ 1,171,227
Information Technology	\$ 348,822	\$ 348,822	\$ -	\$ 348,822	\$ -	\$ -	\$ -	0.00%	\$ 348,822	\$ -	\$ -	\$ -	\$ 348,822
Operations	\$ 144,958	\$ 144,958	\$ -	\$ 144,958	\$ -	\$ -	\$ -	0.00%	\$ 144,958	\$ -	\$ -	\$ -	\$ 144,958
Regulatory	\$ 746,672	\$ 746,672	\$ -	\$ 746,672	\$ -	\$ -	\$ -	0.00%	\$ 746,672	\$ -	\$ -	\$ -	\$ 746,672
Maintenance	\$ 47,709,640	\$ 47,709,640	\$ -	\$ 47,709,640	\$ 6,548,434	\$ 8,448,388	\$ 14,996,822	31.43%	\$ 32,712,818	\$ -	\$ 3,509,454	\$ 896,048	\$ 33,608,866
IT	\$ 4,685,389	\$ 4,685,389	\$ -	\$ 4,685,389	\$ -	\$ -	\$ -	0.00%	\$ 4,685,389	\$ -	\$ -	\$ -	\$ 4,685,389
Security (Gaming & Hotel)	\$ 71,920,546	\$ 71,920,546	\$ -	\$ 71,920,546	\$ 7,360,074	\$ 65,780	\$ 7,425,854	10.32%	\$ 64,504,692	\$ -	\$ 7,390,028	\$ 61,780	\$ 71,896,418
ASG and Facilities and IT Subtotal	\$ 12,283,031	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
Pre-Opening and Working Capital													
Banking Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000
Inventory	\$ 2,150,000	\$ 2,150,000	\$ -	\$ 2,150,000	\$ -	\$ -	\$ -	0.00%	\$ 2,150,000	\$ -	\$ -	\$ -	\$ 2,150,000
Liabilities	\$ 2,827,125	\$ 2,827,125	\$ -	\$ 2,827,125	\$ -	\$ -	\$ -	0.00%	\$ 2,827,125	\$ -	\$ -	\$ -	\$ 2,827,125
Travel	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Subtotal	\$ 10,077,125	\$ 10,077,125	\$ -	\$ 10,077,125	\$ -	\$ -	\$ -	0.00%	\$ 10,077,125	\$ -	\$ -	\$ -	\$ 10,077,125
Pre-Opening and Working Capital	\$ 93,471,924	\$ 93,471,924	\$ -	\$ 93,471,924	\$ 25,614,127	\$ 3,622,170	\$ 29,236,297	31.16%	\$ 64,235,627	\$ -	\$ 24,181,127	\$ 3,622,170	\$ 67,857,804
Resorts / Taxes / Other													
Resorts / Taxes / Other	\$ 14,915,623	\$ 14,915,623	\$ -	\$ 14,915,623	\$ 12,679,211	\$ 66,827	\$ 12,746,038	85.02%	\$ 2,169,585	\$ -	\$ 1,515,654	\$ 66,827	\$ 2,182,481
Resorts / Taxes / Other	\$ 7,779,403	\$ 7,779,403	\$ -	\$ 7,779,403	\$ 7,724,500	\$ -	\$ 7,724,500	99.17%	\$ 54,903	\$ -	\$ 54,903	\$ -	\$ 54,903
Resorts / Taxes / Other	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	100.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Resorts / Taxes / Other	\$ 11,181,709	\$ 11,181,709	\$ -	\$ 11,181,709	\$ 7,554,959	\$ -	\$ 7,554,959	67.57%	\$ 3,626,750	\$ -	\$ 3,626,750	\$ -	\$ 3,626,750
Resorts / Taxes / Other	\$ 266,800	\$ 266,800	\$ -	\$ 266,800	\$ 19,294	\$ -	\$ 19,294	7.23%	\$ 247,506	\$ -	\$ 247,506	\$ -	\$ 247,506
Resorts / Taxes / Other	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 3,893,112	\$ -	\$ 3,893,112	259.54%	\$ -	\$ -	\$ 3,893,112	\$ -	\$ 3,893,112
Resorts / Taxes / Other	\$ 84,975,850	\$ 84,975,850	\$ 2,776,000	\$ 87,751,850	\$ 51,457,000	\$ 3,771,270	\$ 55,228,270	62.94%	\$ 32,523,580	\$ 215	\$ 51,945,169	\$ 3,771,270	\$ 59,000,000
Resorts / Taxes / Other	\$ 10,000,000	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 8,500,000	\$ -	\$ 8,500,000	85.00%	\$ 1,500,000	\$ -	\$ 8,500,000	\$ -	\$ 8,500,000
Resorts / Taxes / Other	\$ 76,000	\$ 76,000	\$ -	\$ 76,000	\$ 2,000,000	\$ -	\$ 2,000,000	2631.58%	\$ -	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000
Resorts / Taxes / Other	\$ 6,915,487	\$ 6,915,487	\$ -	\$ 6,915,487	\$ 693,559	\$ -	\$ 693,559	10.03%	\$ 6,221,928	\$ -	\$ 693,559	\$ -	\$ 6,915,487
Resorts / Taxes / Other	\$ 5,091,616	\$ 5,091,616	\$ -	\$ 5,091,616	\$ 4,100,000	\$ -	\$ 4,100,000	80.53%	\$ 991,616	\$ -	\$ 4,100,000	\$ -	\$ 5,091,616
Resorts / Taxes / Other	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 3,988,112	\$ -	\$ 3,988,112	99.70%	\$ 11,888	\$ -	\$ 3,988,112	\$ -	\$ 4,000,000
Resorts / Taxes / Other	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ -	\$ 750,000
Resorts / Taxes / Other	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ -	\$ 750,000
Resorts / Taxes / Other	\$ 131,614,071	\$ 131,614,071	\$ 2,776,000	\$ 134,390,071	\$ 134,140,309	\$ 4,970,688	\$ 139,111,007	103.44%	\$ 5,278,964	\$ 215	\$ 138,832,842	\$ 4,970,688	\$ 143,803,530

FONTAINE-AU-RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX TO THE BUDGET/SCHEDULES AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 11/30/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				MET AMOUNTS				
	CLOSING RESORT BUDGET (A)	BUDGET FROM PRIOR MONTH (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT RUNNET (D) (B+C-A)	PREVIOUS COMPLETED DATE (E) (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G+H)	% COMPLETED (I) (G/H)	BALANCE TO COMPLETE (J) (G-I)	TOTAL RETRANSHURE (K)	PREVIOUS COMPLETED DATE (L) (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M) (R+M)	BALANCE TO COMPLETE (N) (K-L)
DATA SERVICE received Through Scheduling Opening	\$ 202,755,000	\$ 362,272,000	\$ -	\$ 362,272,000	\$ 213,824,703	\$ 2,255,229	\$ 217,154,763	98.53%	\$ 115,282,270	\$ -	\$ 213,824,703	\$ 2,255,229	\$ 115,282,270
DATA SERVICE	\$ 382,755,000	\$ 392,370,000	\$ -	\$ 392,370,000	\$ 213,824,703	\$ 2,255,229	\$ 217,154,763	98.53%	\$ 115,282,270	\$ -	\$ 213,824,703	\$ 2,255,229	\$ 115,282,270
Consolidated Hotel Selling Expenses	\$ 87,775,000	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,841,194	\$ 202,894	\$ 16,641,194	97.46%	\$ 6,148,800	\$ -	\$ 16,841,194	\$ 202,894	\$ 6,148,800
Condormium/Hotel Selling Expenses	\$ 48,776,000	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,346,148	\$ 202,894	\$ 16,549,042	97.46%	\$ 6,148,800	\$ -	\$ 16,346,148	\$ 202,894	\$ 6,148,800
Condormium/Hotel Selling Expenses Subtotal	\$ 136,551,000	\$ 50,000,000	\$ -	\$ 50,000,000	\$ 33,187,342	\$ 405,788	\$ 33,593,130	97.46%	\$ 12,297,600	\$ -	\$ 33,187,342	\$ 405,788	\$ 12,297,600
Fee and Expenses	\$ 65,740,764	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 53,245,071	\$ -	\$ 53,245,071	96.02%	\$ 1,164,822	\$ -	\$ 53,245,071	\$ -	\$ 1,164,822
Fee and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 53,245,071	\$ -	\$ 53,245,071	96.02%	\$ 1,164,822	\$ -	\$ 53,245,071	\$ -	\$ 1,164,822
TOTAL COSTS	\$ 688,935,000	\$ 558,000,000	\$ -	\$ 558,000,000	\$ 483,064,138	\$ 1,755,113	\$ 484,819,251	70.60%	\$ 31,635,074	\$ -	\$ 483,064,138	\$ 1,755,113	\$ 31,635,074
	\$ 2,829,048,381	\$ 3,050,243,341	\$ -	\$ 3,050,243,341	\$ 1,708,270,241	\$ 118,560,765	\$ 1,826,831,007	59.26%	\$ 1,255,314,476	\$ 72,554,059	\$ 1,708,270,241	\$ 118,560,765	\$ 1,255,314,476

137 % by 1000 for various additional balances.

IN-BALANCE TEST ADJUSTMENTS	
Post-Closing Hort Costs Paid to Date %	59.26%
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 38,092,500
Allocated Contingency Balance Actuals	\$ (72,271,573)
Contingency Adjustment Subtotal	\$ (34,179,073)
Other Adjustments	\$ -
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 17,415,537
Required Minimum Excess Reserves Subtotal	\$ 17,415,537
Resumption of Selling Unit	\$ 9,592,383
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,317,990,211

IN-BALANCE TEST AVAILABLE CUSTION	
STARTING CUSTION	\$ 600,000,000
Reviewed Minimum Cash Support	\$ -
Other Unallocated in Excess Contingency Adjustment Subtotal	\$ -
Required Minimum Excess Reserves Subtotal	\$ 26,545,452
Required Minimum Liquidity Account	\$ 22,544,020
Required Minimum Excess Reserves Subtotal	\$ 19,092,294
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Contingency	\$ 87,112,716
TOTAL CUSTION	\$ 612,242,216

FOUR MILE RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX A TO THE BUDGET SCHEDULE AMENDMENT CERTIFICATE
 November 30, 2008

DESCRIPTION	RESORT COST AMOUNT				CONST. REQUIRED				RET. AMOUNTS				
	CLOSURE RESORT BUDGET	6550 RESORT BUDGET (P FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (P+M)	PREVIOUS COMPLETED TO DATE (P FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (I)	TOTAL COMPLETED TO DATE (P+I)	% COMPLETED (I/O)	DALANCE TO COMPLETE (O-M)	RETAINAGE	TOTAL COMPLETED DATE (P+I)	PREVIOUS COMPLETED (P FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (I)
Turnkey West Construction	\$ 1,752,014,074	\$ 1,651,454,726	\$ 3,246,412	\$ 1,654,701,138	\$ -	\$ 1,654,701,138	100.00%	\$ -	\$ -	\$ 1,654,701,138	\$ -	\$ 1,654,701,138	\$ -
Unassigned Contingency	\$ 115,079,460	\$ 71,271,671	\$ -	\$ 71,271,671	\$ -	\$ 71,271,671	61.93%	\$ 44,807,789	\$ -	\$ 71,271,671	\$ -	\$ 71,271,671	\$ -
Additional Cost Contingency	\$ -	\$ 21,742,641	\$ (3,346,413)	\$ 18,396,228	\$ -	\$ 18,396,228	100.00%	\$ -	\$ -	\$ 18,396,228	\$ -	\$ 18,396,228	\$ -
Miscellaneous	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ 40,000,000	100.00%	\$ -	\$ -	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -
Total Construction Costs	\$ 1,907,093,534	\$ 1,764,468,437	\$ 3,246,412	\$ 1,767,714,849	\$ -	\$ 1,767,714,849	100.00%	\$ -	\$ -	\$ 1,767,714,849	\$ -	\$ 1,767,714,849	\$ -
Rooms FF&E	\$ 73,764,307	\$ 73,764,307	\$ -	\$ 73,764,307	\$ -	\$ 73,764,307	100.00%	\$ -	\$ -	\$ 73,764,307	\$ -	\$ 73,764,307	\$ -
Hotel and F&B Operating Equipment	\$ 49,081,057	\$ 49,081,057	\$ -	\$ 49,081,057	\$ -	\$ 49,081,057	100.00%	\$ -	\$ -	\$ 49,081,057	\$ -	\$ 49,081,057	\$ -
Kitchen Equipment	\$ 22,392,200	\$ 22,392,200	\$ -	\$ 22,392,200	\$ -	\$ 22,392,200	100.00%	\$ -	\$ -	\$ 22,392,200	\$ -	\$ 22,392,200	\$ -
Excavator Equipment	\$ 28,512,730	\$ 28,512,730	\$ -	\$ 28,512,730	\$ -	\$ 28,512,730	100.00%	\$ -	\$ -	\$ 28,512,730	\$ -	\$ 28,512,730	\$ -
Common Area FF&E	\$ 24,458,442	\$ 24,458,442	\$ -	\$ 24,458,442	\$ -	\$ 24,458,442	100.00%	\$ -	\$ -	\$ 24,458,442	\$ -	\$ 24,458,442	\$ -
Equip FF&E	\$ 209,328,766	\$ 209,328,766	\$ -	\$ 209,328,766	\$ -	\$ 209,328,766	100.00%	\$ -	\$ -	\$ 209,328,766	\$ -	\$ 209,328,766	\$ -
Gaming FF&E	\$ 49,871,099	\$ 49,871,099	\$ -	\$ 49,871,099	\$ -	\$ 49,871,099	100.00%	\$ -	\$ -	\$ 49,871,099	\$ -	\$ 49,871,099	\$ -
Entertainment	\$ 12,302,731	\$ 12,302,731	\$ -	\$ 12,302,731	\$ -	\$ 12,302,731	100.00%	\$ -	\$ -	\$ 12,302,731	\$ -	\$ 12,302,731	\$ -
ASG and Facilities and IT	\$ 71,300,166	\$ 71,300,166	\$ -	\$ 71,300,166	\$ -	\$ 71,300,166	100.00%	\$ -	\$ -	\$ 71,300,166	\$ -	\$ 71,300,166	\$ -
Other FF&E	\$ 135,074,426	\$ 135,074,426	\$ -	\$ 135,074,426	\$ -	\$ 135,074,426	100.00%	\$ -	\$ -	\$ 135,074,426	\$ -	\$ 135,074,426	\$ -
Pre-Opening / Working Capital	\$ 81,841,578	\$ 81,841,578	\$ -	\$ 81,841,578	\$ -	\$ 81,841,578	100.00%	\$ -	\$ -	\$ 81,841,578	\$ -	\$ 81,841,578	\$ -
Fee / Permit / Taxes / Other	\$ 131,434,077	\$ 144,007,077	\$ -	\$ 144,007,077	\$ -	\$ 144,007,077	100.00%	\$ -	\$ -	\$ 144,007,077	\$ -	\$ 144,007,077	\$ -
Data Service Through Scheduled Openings	\$ 382,156,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ -	\$ 332,379,033	87.23%	\$ 49,777,000	\$ -	\$ 332,379,033	\$ -	\$ 332,379,033	\$ -
Contingency/Asset Selling Expenses	\$ 48,716,323	\$ 25,000,000	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000	51.32%	\$ 23,716,323	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000	\$ -
Resort and Expenses	\$ 49,740,794	\$ 49,740,794	\$ -	\$ 49,740,794	\$ -	\$ 49,740,794	100.00%	\$ -	\$ -	\$ 49,740,794	\$ -	\$ 49,740,794	\$ -
Costs Accrued Through Opening Date	\$ 339,335,005	\$ 351,959,482	\$ -	\$ 351,959,482	\$ -	\$ 351,959,482	100.00%	\$ -	\$ -	\$ 351,959,482	\$ -	\$ 351,959,482	\$ -
TOTAL COSTS	\$ 2,246,428,539	\$ 2,066,427,919	\$ 3,246,412	\$ 2,069,674,331	\$ -	\$ 2,069,674,331	92.13%	\$ 176,754,208	\$ -	\$ 2,069,674,331	\$ -	\$ 2,069,674,331	\$ -

IR BALANCE TEST / ADJUSTMENTS	
Pay-Offing Ret Cost, Paid to Debt %	\$ 1,037,890,431
Contingency Adjustment	\$ 11,305,162
Required Minimum Contingency	\$ 1,049,195,593
Less: Unallocated Contingency Balance (Actual)	\$ 1,049,195,593
Contingency Adjustment Subject	\$ -
Required Minimum Liquidity Account	\$ -
Required Minimum Escrow Reserve Siphon Amount	\$ -
Repayment of Escrow Debt	\$ -
TOTAL	\$ 1,049,195,593

11/18/13 filed pursuant to court order. Budgets are not filed for 2012 amounts in Closing Date.

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 IN BALANCE REPORT
 APPENDIX X TO EXHIBIT C-1
 November 30, 2008

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 4,060,923
Anticipated Bonded Condo Deposits	\$ 14,000,000
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 138,549,423
Delay Draw Term Loan Availability	\$ 350,000,000
Bank Revolving Availability, Minus \$40,000,000	\$ 760,000,000
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 61,065,864
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ 335
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,433,877,046
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,317,160,878)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 116,516,167

(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.

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT:
APPENDIX VII TO EXHIBIT C-1
As of 11/09/08

DESCRIPTION	RESORT BUDGET			RESORT COSTS AMOUNT			COSTS INCURRED			NEXT MONTHS			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	
	CLOSING RESORT BUDGET	PAID REPORT TO FIDELIOR MONTH	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (D-C)	PREVIOUS COMPLETED DATE (G-F+SI)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (G-F+SI)	% COMPLETED (H)	BALANCE TO COMPLETE (I-K)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G-F+SI)	CURRENT PERIOD COMPLETED DATE (J)	BALANCE TO COMPLETE (L-K)
Construction Hard Costs													
Tower	\$ 637,150.00	\$ 625,161,600	\$ 17,972,290	\$ 762,657,200	\$ 433,423,000	\$ 42,000,000	\$ 591,115,733	71.22%	\$ 201,541,511	\$ 26,367,626	\$ 464,068,070	\$ 36,615,210	\$ 237,592,715
Pooling	\$ 629,110,000	\$ 784,774,000	\$ 171,367,380	\$ 796,774,000	\$ 388,831,600	\$ 37,500,000	\$ 394,458,187	0.00%	\$ 402,315,813	\$ 74,742,735	\$ 342,916,100	\$ 317,646,304	\$ 26,970,800
Convention	\$ 275,000,000	\$ 497,728,000	\$ 2,211,120	\$ 440,439,880	\$ 305,806,200	\$ 35,951,300	\$ 337,701,271	75.53%	\$ 100,648,712	\$ 14,303,744	\$ 317,435,027	\$ 23,233,692	\$ 127,995,000
Competition/Commodore/Pool	\$ 18,200,000	\$ 18,838,000	\$ 638,000	\$ 19,476,000	\$ 11,738,000	\$ 128,200	\$ 11,866,200	74.88%	\$ 4,934,147	\$ 248,532	\$ 11,621,266	\$ 328,275	\$ 5,009,402
Cultural/Pic	\$ 4,000,000	\$ 3,951,700	\$ 48,300	\$ 3,903,400	\$ 2,276,000	\$ 72,200	\$ 2,348,200	73.28%	\$ 682,300	\$ 682,300	\$ 2,336,600	\$ 3,579,000	\$ 682,300
SB	\$ 1,701,000,000	\$ 1,866,384,200	\$ 3,266,412	\$ 1,869,740,612	\$ 1,115,232,400	\$ 46,593,404	\$ 1,211,849,845	64.81%	\$ 657,931,770	\$ 78,463,300	\$ 1,194,805,544	\$ 83,763,753	\$ 724,041,771
Construction Hard Costs Subtotal	\$ 21,270,000	\$ 12,248,400	\$ -	\$ 12,248,400	\$ 5,877,200	\$ 203,700	\$ 6,080,900	48.24%	\$ 6,732,301	\$ 275	\$ 5,811,511	\$ 3,357,700	\$ 673,827
LEED Qualification Costs	\$ 24,000,000	\$ 14,846,430	\$ -	\$ 12,248,400	\$ 5,877,200	\$ 203,700	\$ 6,080,900	48.24%	\$ 6,732,301	\$ 275	\$ 5,811,511	\$ 3,357,700	\$ 673,827
LEED Qualification Costs Subtotal	\$ 58,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Rebate	\$ 180,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Rebate Subtotal	\$ 180,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Holding	\$ 23,202,200	\$ 26,333,200	\$ 3,131,000	\$ 27,444,200	\$ 20,920,673	\$ 2,025,000	\$ 22,945,673	83.72%	\$ 5,503,527	\$ 682	\$ 27,644,070	\$ 62,416,574	\$ 625
Cost Estimating	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000	100.00%	\$ -	\$ -	\$ 1,800,000	\$ 1,800,000	\$ -
Field Engineering	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Header Consulting	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	100.00%	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ -
CAC (COT for inspectors site certifications)	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	100.00%	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ -
Survey	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	100.00%	\$ -	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -
Field Office and Equipment	\$ 5,807,500	\$ 5,807,500	\$ -	\$ 5,807,500	\$ 5,807,500	\$ -	\$ 5,807,500	100.00%	\$ -	\$ -	\$ 5,807,500	\$ 5,807,500	\$ -
Temporary Utilities	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	100.00%	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -
Temporary Protection	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	100.00%	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -
Material and Labor Storage	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	100.00%	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -
Chemical (Contract and Fuel)	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	100.00%	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -
General Equipment and Tools	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Project Documentation	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Rec. Project Expenses	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Travel and Insurance (ATC Associates)	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Non-Responsible Disputing	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Holding	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Site Total General Conditions/Requirements/Holding	\$ 87,634,074	\$ 76,024,665	\$ -3,266,412	\$ 76,024,665	\$ 65,761,778	\$ 3,071,534	\$ 71,833,312	84.89%	\$ 4,190,773	\$ 204,453	\$ 74,242,341	\$ 93,488,560	\$ 4,190,773
Total Hard Costs and General Conditions/Requirements/Holding	\$ 1,743,634,074	\$ 1,844,667,246	\$ -3,266,412	\$ 1,838,361,348	\$ 1,190,942,612	\$ 48,813,493	\$ 1,239,756,105	67.52%	\$ 609,606,644	\$ 71,770,874	\$ 1,424,218,455	\$ 1,119,225,117	\$ 746,034,721
Contingency	\$ 111,000,000	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.00%	\$ 77,271,571	\$ -	\$ -	\$ -	\$ 77,271,571
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 111,000,000	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.00%	\$ 77,271,571	\$ -	\$ -	\$ -	\$ 77,271,571
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	100.00%	\$ -	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -
Insurance Expense	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	100.00%	\$ -	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	100.00%	\$ -	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -
Total Construction Costs	\$ 2,000,000,000	\$ 2,000,000,000	\$ -	\$ 2,000,000,000	\$ 1,270,971,248	\$ 100,007,493	\$ 1,371,038,741	68.55%	\$ 708,010,259	\$ 71,770,874	\$ 1,339,211,309	\$ 1,146,657,259	\$ 863,272,009

FOUR FAIRLEAF RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VIII TO EXHIBIT C-1
 As of 11/30/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED						NET AMOUNTS			
	(A) CLOSING RESORT BUDGET	(B) PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	(C) CURRENT RECORDING MODIFICATIONS	(D) RESORT BUDGET (B+C-D)	(E) PREVIOUS COMPLETED TO DATE (G FROM PRIOR MONTH)	(F) CURRENT PERIOD COMPLETED TO DATE (H+G)	(G) TOTAL COMPLETED TO DATE (E+F+G)	(H) % COMPLETED (G/D)	(I) BALANCE TO COMPLETE (D- G)	(J) TOTAL RETAINAGE	(K) TOTAL COMPLETED TO DATE (G+K)	(L) PREVIOUS COMPLETED TO DATE (K FROM PRIOR MONTH)	(M) CURRENT PERIOD COMPLETED TO DATE (K-L+M)	(N) BALANCE TO COMPLETE (D- K+M)
Rooms FF&E														
Candle Suite	\$ 15,200,572	\$ 15,200,572	\$ -	\$ 15,200,572	\$ 5,245,531	\$ 171,223	\$ 5,416,754	35.59%	\$ 9,783,818	\$ -	\$ 5,245,531	\$ 171,223	\$ 9,955,019	
Candle Unit One Bedroom	\$ 7,461,232	\$ 7,461,232	\$ -	\$ 7,461,232	\$ 3,222,789	\$ 167,659	\$ 3,390,448	45.42%	\$ 4,070,784	\$ -	\$ 3,222,789	\$ 167,659	\$ 3,390,448	
Center Suite	\$ 734,233	\$ 734,233	\$ -	\$ 734,233	\$ 575,442	\$ 21,007	\$ 596,449	81.09%	\$ 137,784	\$ -	\$ 575,442	\$ 21,007	\$ 596,449	
Junior Suite	\$ 1,569,312	\$ 1,569,312	\$ -	\$ 1,569,312	\$ 383,568	\$ 131,707	\$ 515,275	32.42%	\$ 1,054,037	\$ -	\$ 383,568	\$ 131,707	\$ 515,275	
Three Bay Suite	\$ 1,647,402	\$ 1,647,402	\$ -	\$ 1,647,402	\$ 891,970	\$ 53,844	\$ 945,814	57.42%	\$ 705,588	\$ -	\$ 891,970	\$ 53,844	\$ 945,814	
Four Bay Suite	\$ 141,952	\$ 141,952	\$ -	\$ 141,952	\$ 114,000	\$ -	\$ 114,000	80.31%	\$ 27,952	\$ -	\$ 114,000	\$ -	\$ 114,000	
Six Bay Suite	\$ 468,073	\$ 468,073	\$ -	\$ 468,073	\$ -	\$ -	\$ -	0.00%	\$ 468,073	\$ -	\$ -	\$ -	\$ 468,073	
Typical King	\$ 14,456,574	\$ 14,456,574	\$ -	\$ 14,456,574	\$ 5,270,776	\$ 234,247	\$ 5,505,024	38.08%	\$ 8,951,550	\$ -	\$ 5,270,776	\$ 234,247	\$ 5,505,024	
Typical Queen	\$ 31,921,197	\$ 31,921,197	\$ -	\$ 31,921,197	\$ 7,887,683	\$ 674,650	\$ 8,562,343	26.82%	\$ 23,358,854	\$ -	\$ 7,887,683	\$ 674,650	\$ 8,562,343	
Rooms FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 23,615,762	\$ 2,334,947	\$ 25,950,709	35.17%	\$ 47,833,558	\$ -	\$ 23,615,762	\$ 2,334,947	\$ 25,950,709	
Hotel and F&O Operating Equipment														
Bell Desk	\$ 500,484	\$ 500,484	\$ -	\$ 500,484	\$ -	\$ -	\$ -	0.00%	\$ 500,484	\$ -	\$ -	\$ -	\$ 500,484	
Front Desk	\$ 737,295	\$ 737,295	\$ -	\$ 737,295	\$ -	\$ -	\$ -	0.00%	\$ 737,295	\$ -	\$ -	\$ -	\$ 737,295	
Housekeeping	\$ 10,527,110	\$ 10,527,110	\$ -	\$ 10,527,110	\$ -	\$ -	\$ -	0.00%	\$ 10,527,110	\$ -	\$ -	\$ -	\$ 10,527,110	
Pool Operations	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ 619,000	
Room Reservations	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531	\$ -	\$ -	\$ -	0.00%	\$ 3,606,531	\$ -	\$ -	\$ -	\$ 3,606,531	
Candle Operations	\$ 188,184	\$ 188,184	\$ -	\$ 188,184	\$ -	\$ -	\$ -	0.00%	\$ 188,184	\$ -	\$ -	\$ -	\$ 188,184	
Hotel Sales	\$ 2,918,607	\$ 2,918,607	\$ -	\$ 2,918,607	\$ 6794	\$ 6794	0.23%	\$ 2,911,813	\$ -	\$ 6,794	\$ -	\$ 6,794	\$ 2,918,607	
Convention Center	\$ 10,261,397	\$ 10,261,397	\$ -	\$ 10,261,397	\$ 1,626	\$ 220	\$ 1,846	0.02%	\$ 10,259,551	\$ -	\$ 1,626	\$ 220	\$ 10,261,397	
Business Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ -	\$ -	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ 546,115	
Telephone	\$ 499,235	\$ 499,235	\$ -	\$ 499,235	\$ -	\$ -	\$ -	0.00%	\$ 499,235	\$ -	\$ -	\$ -	\$ 499,235	
Signage	\$ 2,858,128	\$ 2,858,128	\$ -	\$ 2,858,128	\$ -	\$ -	\$ -	0.00%	\$ 2,858,128	\$ -	\$ -	\$ -	\$ 2,858,128	
Food & Beverage	\$ 9,850,037	\$ 9,850,037	\$ -	\$ 9,850,037	\$ 2,265	\$ 2,265	0.02%	\$ 9,847,772	\$ -	\$ 2,265	\$ -	\$ 2,265	\$ 9,850,037	
Catering	\$ 6,290,824	\$ 6,290,824	\$ -	\$ 6,290,824	\$ -	\$ -	\$ -	0.00%	\$ 6,290,824	\$ -	\$ -	\$ -	\$ 6,290,824	
Hotel and F&O Operating Equipment Subtotal	\$ 49,081,957	\$ 49,081,957	\$ -	\$ 49,081,957	\$ 10,664	\$ 220	\$ 10,904	0.02%	\$ 49,071,053	\$ -	\$ 10,664	\$ 220	\$ 49,071,053	
Kitchen Equipment														
Food Service Equipment	\$ 22,280,240	\$ 22,280,240	\$ -	\$ 22,280,240	\$ 58,675	\$ 201,120	\$ 259,795	1.17%	\$ 22,020,445	\$ -	\$ 58,675	\$ 201,120	\$ 22,020,445	
Kitchen Equipment Subtotal	\$ 22,280,240	\$ 22,280,240	\$ -	\$ 22,280,240	\$ 58,675	\$ 201,120	\$ 259,795	1.17%	\$ 22,020,445	\$ -	\$ 58,675	\$ 201,120	\$ 22,020,445	
Exterior Signage														
Question by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 3,243,861	\$ 1,635,089	\$ 4,878,950	18.36%	\$ 21,653,770	\$ 487,975	\$ 4,399,175	\$ 1,472,300	\$ 22,140,945	
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 3,243,861	\$ 1,635,089	\$ 4,878,950	18.36%	\$ 21,653,770	\$ 487,975	\$ 4,399,175	\$ 1,472,300	\$ 22,140,945	
Common Area														
FOH	\$ 23,281,213	\$ 23,281,213	\$ -	\$ 23,281,213	\$ 12,084,610	\$ 156,644	\$ 12,241,454	52.58%	\$ 11,039,759	\$ -	\$ 12,241,454	\$ 156,644	\$ 11,039,759	
BOH	\$ 5,384,599	\$ 5,384,599	\$ -	\$ 5,384,599	\$ -	\$ -	\$ -	0.00%	\$ 5,384,599	\$ -	\$ -	\$ -	\$ 5,384,599	
Common Area Subtotal	\$ 28,665,812	\$ 28,665,812	\$ -	\$ 28,665,812	\$ 12,084,610	\$ 156,644	\$ 12,241,454	42.70%	\$ 16,424,358	\$ -	\$ 12,084,610	\$ 156,644	\$ 16,424,358	
Casting FF&E	\$ 200,363,958	\$ 200,363,958	\$ -	\$ 200,363,958	\$ 39,013,752	\$ 4,332,820	\$ 43,346,572	21.63%	\$ 157,017,386	\$ 487,975	\$ 38,860,405	\$ 4,155,231	\$ 162,500,358	
Gaming FF&E														
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ -	\$ -	0.00%	\$ 3,137,240	\$ -	\$ -	\$ -	\$ 3,137,240	
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182	
Slot Operations	\$ 29,322,120	\$ 29,322,120	\$ -	\$ 29,322,120	\$ -	\$ -	\$ -	0.00%	\$ 29,322,120	\$ -	\$ -	\$ -	\$ 29,322,120	
R&S	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ 6,174,424	
Cage Security	\$ 1,843,950	\$ 1,843,950	\$ -	\$ 1,843,950	\$ -	\$ -	\$ -	0.00%	\$ 1,843,950	\$ -	\$ -	\$ -	\$ 1,843,950	
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ 219,174	
Casting FF&E Subtotal	\$ 40,871,039	\$ 40,871,039	\$ -	\$ 40,871,039	\$ -	\$ -	\$ -	0.00%	\$ 40,871,039	\$ -	\$ -	\$ -	\$ 40,871,039	
Entertainment														
Theater	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731	

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REVENUE COST REPORT
APPENDIX VIII TO EXHIBIT C-1
As of 11/30/08

DESCRIPTION	RESORT BUDGET				RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS			
	CLOSING RESORT BUDGET (A)	PRIOR PERIOD BUDGET (B)	CURRENT PERIOD MODIFICATIONS (C)	RESORT BUDGET (B)+(C) (D)	PRIOR PERIOD COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G+H) (G)	% COMPLETED (H)/(G) (H)	DOLLARS TO COMPLETE (I- G) (I)	TOTAL REVENUE (J)	TOTAL COMPLETED DATE (K+L) (K)	PERCENT COMPLETED DATE (L)/(K) (L)	CURRENT PERIOD COMPLETED DATE (M) (M)	BALANCE TO COMPLETE (O- K) (O)	
Entertainment Social	12,083,751	12,263,731		12,083,751				0.00%	11,263,731					12,263,731	
ACG site facilities and IT		2,585,922		2,585,922	2,585,922			100.00%	5,492,870					2,400,026	
AGS and Facilities		688,516		688,516	688,516			100.00%	688,516					688,516	
Comcast, Adelphia, Hdr, Phoenix, Marriott & Century Hotels		11,994,699		11,994,699	11,994,699			100.00%	11,994,699					11,994,699	
Branded		1,171,277		1,171,277	1,171,277			100.00%	1,171,277					1,171,277	
Interiors		194,556		194,556	194,556			100.00%	194,556					194,556	
Transportation		194,556		194,556	194,556			100.00%	194,556					194,556	
Rent		132,872		132,872	132,872			100.00%	132,872					132,872	
Warrbro		61,684		61,684	61,684			100.00%	61,684					61,684	
IT		6,805,695		6,805,695	6,805,695			100.00%	6,805,695					6,805,695	
Surveillance (Security & Hdr)		71,900,690		71,900,690	71,900,690			100.00%	71,900,690					71,900,690	
AGC and Facilities and IT Summary		13,070,023	13,070,023	13,070,023	13,070,023			100.00%	13,070,023					13,070,023	
Other Fee															
Pre-Opening and Working Capital															
Working Capital		4,000,000		4,000,000				0.00%	4,000,000					4,000,000	
Bank		3,000,000		3,000,000				0.00%	3,000,000					3,000,000	
Utilities		1,000,000		1,000,000				0.00%	1,000,000					1,000,000	
Other		37,800,000		37,800,000				0.00%	37,800,000					37,800,000	
Marketing		2,000,000		2,000,000				0.00%	2,000,000					2,000,000	
Office and Printing		1,000,000		1,000,000				0.00%	1,000,000					1,000,000	
Recruitment		1,000,000		1,000,000				0.00%	1,000,000					1,000,000	
Other		33,800,000		33,800,000				0.00%	33,800,000					33,800,000	
Pre-Opening and Working Capital Summary		41,800,000	41,800,000	41,800,000	41,800,000			0.00%	41,800,000					41,800,000	
Fees - Permits / Taxes / Other															
Permits, Fees, etc		14,515,823		14,515,823				0.00%	14,515,823					14,515,823	
State Fee		7,775,400		7,775,400				0.00%	7,775,400					7,775,400	
Other		6,740,423		6,740,423				0.00%	6,740,423					6,740,423	
Permits		11,551,705		11,551,705				0.00%	11,551,705					11,551,705	
Health Department / Other Misc. Fees		1,000,000		1,000,000				0.00%	1,000,000					1,000,000	
Transportation Fee		4,513,723		4,513,723				0.00%	4,513,723					4,513,723	
Other		61,684,850		61,684,850				0.00%	61,684,850					61,684,850	
Construction costs		10,000,000		10,000,000				0.00%	10,000,000					10,000,000	
Construction		75,000		75,000				0.00%	75,000					75,000	
Facility approach		5,914,487		5,914,487				0.00%	5,914,487					5,914,487	
Permits		5,000,000		5,000,000				0.00%	5,000,000					5,000,000	
Land		4,000,000		4,000,000				0.00%	4,000,000					4,000,000	
Development Agreement		750,000		750,000				0.00%	750,000					750,000	
Temporary Plant Room		750,000		750,000				0.00%	750,000					750,000	
Shop Up Cost		145,497,077	145,497,077	145,497,077	145,497,077			100.00%	145,497,077					145,497,077	
Fees / Permits / Taxes / Other Subtotal		131,814,077	131,814,077	131,814,077	131,814,077			100.00%	131,814,077					131,814,077	

FONTAINELEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 11/30/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C) (D)	PREVIOUS DATE COMPLETED (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F+G) (G)	% COMPLETED (G/D) (H)	REMAINING TO COMPLETE (D-G) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED (M)	BALANCE TO COMPLETE (D- (M)) (N)
Debt Service Accrued Through Scheduled Opening													
Debt Service	\$ 362,756,033	\$ 332,379,033		\$ 332,379,033	\$ 213,890,733	\$ 3,299,029	\$ 217,189,762	65.33%	\$ 115,242,270		\$ 213,890,733	\$ 3,299,029	\$ 115,242,270
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 362,756,033	\$ 332,379,033		\$ 332,379,033	\$ 213,890,733	\$ 3,299,029	\$ 217,189,762	65.33%	\$ 115,242,270		\$ 213,890,733	\$ 3,299,029	\$ 115,242,270
Condominium-Hotel Selling Expenses													
Condominium-Hotel Selling Expenses	\$ 45,776,523	\$ 26,000,000		\$ 26,000,000	\$ 16,248,155	\$ 503,045	\$ 16,751,199	67.40%	\$ 8,148,800		\$ 16,248,155	\$ 503,045	\$ 8,148,800
Condominium-Hotel Selling Expenses Subtotal	\$ 45,776,523	\$ 26,000,000		\$ 26,000,000	\$ 16,248,155	\$ 503,045	\$ 16,751,199	67.40%	\$ 8,148,800		\$ 16,248,155	\$ 503,045	\$ 8,148,800
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		\$ 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		\$ 1,194,923
Costs Accrued Through Opening Date	\$ 699,835,005	\$ 654,809,482		\$ 654,809,482	\$ 451,054,195	\$ 11,795,233	\$ 462,849,428	70.65%	\$ 191,055,074		\$ 451,054,195	\$ 11,795,233	\$ 191,055,074
TOTAL COSTS	\$ 2,929,046,351	\$ 3,080,243,141		\$ 3,080,243,141	\$ 1,708,979,261	\$ 115,549,706	\$ 1,824,528,967	59.25%	\$ 1,255,714,174	\$ 77,564,859	\$ 1,627,594,414	\$ 109,573,859	\$ 1,322,870,028

(1) To be filed out without outstanding Retainage.

IN-BALANCE TEST ADJUSTMENTS		IN-BALANCE TEST AVAILABLE CUSHION	
Post-Closing Held Costs Paid to Date %	65.2%	STARTING CUSHION	CURRENT CUSHION
Contingency Adjustment		\$ 50,000,000	\$
Required Minimum Contingency	\$ 36,676,006	Other Unallocated In-Balance Cushion	\$ 58,595,592
Less: Unallocated Contingency Balance (Actual)	\$ (77,271,571)	Contingency Adjustment Subtotal	\$ 32,844,629
Contingency Adjustment Subtotal	\$ (38,595,565)	Required Minimum Liquidity Account	\$ 10,932,354
Other Adjustments		Required Minimum Excess Receiver Support Amount	\$
Required Minimum Cash Support	\$	Repayment of Existing Debt	\$
Required Minimum Liquidity Account	\$ 17,415,371	Adjustment for Additional Cash Support	\$
Required Minimum Excess Receiver Support Amount	\$ 5,932,042	TOTAL	\$ 1,377,603,978
Repayment of Existing Debt	\$		
Adjustment for Additional Cash Support	\$		
TOTAL	\$ 1,377,603,978		
		TOTAL CUSHION	\$ 61,212,715
			\$ 60,000,000
			\$ 1,322,870,028

FOYIA REQUEST FOR RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX VIII TO EXHIBIT C-1
 November 30, 2009

DESCRIPTION	CLOSING RESORT BUDGET				PRIOR RESORT BUDGET				RESORT COSTS CATEGORY				RESORT BUDGET				COSTS INCURRED				NET AMOUNTS						
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	(Z)	
Tombury West Construction	1,753,624,074	1,856,281,716	3,316,412	1,859,251,134	1,392,512,312	2,314,442,011	89,813,892,32	1,284,466,24	66,63%	6,648,444	71,476,875	1,202,318,415	1,119,224,117	3,394,288	746,013,272												
Unallocated Contingency	11,032,840	72,271,371		72,271,371					0.00%																		
Additional Cost Contingency		27,951,441		27,951,441					0.00%																		
Insurance	40,000,000	40,000,000		40,000,000					56.75%	16,347,895	467,075	2,692,444	21,330,233	462,751	14,006,686												
Resort FF&E	1,258,272,311	2,092,393,231		2,092,393,231					67.25%	708,410,332	77,176,875	1,258,272,311	1,340,852,729	93,480,708	1,637,608												
- Site	73,844,307	73,734,247		73,844,307					35.17%	47,843,858		24,950,709	28,145,762	2,314,442,011	4,721,941												
- Furniture and Fixtures	40,881,897	40,881,897		40,881,897					0.00%			10,084	10,084	2,314,442,011	10,084												
- Kitchen Equipment	21,293,240	21,293,240		21,293,240					1.17%	2,500,445		10,901	10,901	2,314,442,011	10,901												
- Exterior Signage	26,532,720	26,532,720		26,532,720					18.30%	4,878,749	487,075	4,391,716	5,978,475	1,422,208													
- Computer Aids FF&E	28,685,818	28,685,818		28,685,818					42.70%	16,484,256		12,241,454	16,479,000	166,544													
- Other FF&E	200,453,308	352,355,285		352,355,285					21.63%	107,027,324	487,075	42,845,637	38,089,205	4,185,231													
- Gaming FF&E	40,871,998	40,871,998		40,871,998					0.00%																		
- Entertainment	12,265,211	12,265,211		12,265,211					16.22%	64,372,357		7,341,239	7,340,976	(91,789)													
- A&G Land Facilities and IT	13,521,532	13,521,532		13,521,532					3.87%	117,737,107		7,241,232	7,240,938	(2,939)													
- Pre-Opening / Working Capital	83,847,270	87,707,578		87,707,578					34.43%	85,776,382		26,704,907	26,161,327	5,523,178													
- Fees / Permits / Travel / Other	11,074,077	14,881,071		14,881,071					53.14%	41,930,689		140,113,277	136,160,300	4,070,888													
- Debt Service Accrued Through Substantiated Opening Date	382,356,033	332,371,033		332,371,033					83.37%	116,542,279		217,152,740	203,038,233	3,388,028													
- Contingencies / Other Selling Expenses	40,702,223	23,000,000		23,000,000					57.40%	3,148,800		18,845,199	16,271,206	609,994													
- FF&E AIG Exposure	60,740,374	60,740,374		60,740,374					88.03%	1,184,033		18,845,199	83,565,171	11,826,163													
- Other	681,533,023	654,602,461		654,602,461					78.82%	109,053,972		42,845,637	42,845,637	11,826,163													
TOTAL COSTS	3,870,042,851	3,990,243,141		3,990,243,141					59.25%	1,258,314,174	77,176,875	1,747,284,114	1,637,500,241	109,072,633	1,329,000												

IN BALANCE TESTY ADJUSTMENTS	
Contingency Adjustment	36,870,000
Required Minimum Contingency	3
Less: Unallocated Contingency Balance (Actual)	(17,277,000)
Contingency Adjustment Subtotal	19,593,000
Required Minimum Liquidity Account	17,411,000
Required Minimum Excess Reverse Support Amount	5,385,000
Repayment of Existing Debt	1,214,000
TOTAL	43,683,000

IN BALANCE TESTY ADJUSTMENTS	
Pre-Closing Hard Costs: Paid to Date %	
Contingency Adjustment	36,870,000
Required Minimum Contingency	3
Less: Unallocated Contingency Balance (Actual)	(17,277,000)
Contingency Adjustment Subtotal	19,593,000
Required Minimum Liquidity Account	17,411,000
Required Minimum Excess Reverse Support Amount	5,385,000
Repayment of Existing Debt	1,214,000
TOTAL	43,683,000

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 RETAIL REMAINING COST REPORT
 APPENDIX IX TO EXHIBIT C-1
 November 30, 2008

DESCRIPTION	CLOSING RETAIL BUDGET (A)	RETAIL BUDGET (B)	RETAIL BUDGET SPENT TO DATE (C)	RETAIL BUDGET REMAINING COSTS (D = B - C)
Retail Tenant Allowance	\$ 52,000,000	\$ 52,000,000	\$ -	\$ 52,000,000
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

REQUESTED COST REPORT
APPENDIX I TO EXHIBIT C-1

VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE
November 30, 2008

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		\$ 2,651,454
Total Cash Management Account Reimbursement (C)		\$ 2,651,454
Debt Service		
Debt Service - Bank Credit Facilities		\$ 3,298,029
Debt Service - Second Mortgage Notes		\$ -
Total Debt Service (D)		\$ 3,298,029
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		\$ 93,094,298
Insurance		\$ 201,177
Total Construction Costs		\$ 93,295,475
Rooms FF&E		\$ 2,334,947
Hotel and F&B Operating Equipment		\$ -
Kitchen Equipment		\$ -
Exterior Signage		\$ 1,472,300
Common Area FF&E		\$ 156,644
Total Costed FF&E		\$ 3,963,891
Gaming FF&E		\$ -
Entertainment		\$ -
A&G and Facilities and IT		\$ (44,417)
Total Other FF&E		\$ (44,417)
Pre-Opening / Working Capital		\$ 1,559,147
Fees / Permits / Taxes / Other		\$ 4,344,604
Condominium-Hotel Selling Expenses		\$ 605,499
Fees and Expenses		\$ -
Subtotal		\$ 6,509,249
RESORT REQUEST (F)		\$ 109,673,682

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

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
 November 30, 2008

		Total Shared Costs
Retail Lenders Shared Cost Commitment	(A)	\$ 83,000,000
Retail Shared Cost Percentage ⁽¹⁾	(B)	26.4%
Cumulative Retail Lenders Funding Requirement	(C)	\$ 21,934,136
Less: Retail Lender Funding to Date	(D)	\$ 16,965,001
Retail Lender Funding Required	(E)	\$ 4,969,135

(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%.

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

November 30, 2008

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	\$ 163,170,563	N/A	\$ 163,170,563
CURRENT AVAILABLE RETAIL SOURCES	\$ 163,170,563	\$ -	\$ 163,170,563

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,969,135	N/A	\$ 4,969,135
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 19,234,565	\$ (19,231,645)	\$ 2,920
Interest Account balance (including interest income)	\$ 835	N/A	\$ 835
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 97,308	N/A	\$ 97,308
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ -	N/A	\$ -
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 241,349,548	N/A	\$ 241,349,548
Delay Draw Term Loan Availability	\$ -	N/A	\$ -
Bank Revolving Availability	\$ -	N/A	\$ -
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	\$ 315,651,392	\$ (19,231,645)	\$ 296,419,747

(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.

FUNDING ORDER REPORT

APPENDIX IV TO EXHIBIT C-1

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

November 30, 2008

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		\$ 163,170,563	\$ -
TOTAL	\$ -	\$ 163,170,563	\$ -

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)	\$ 109,673,682		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ 4,969,135	\$ 4,969,135
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ 2,920	\$ 2,920
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ 835	\$ 835
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ 97,308	\$ 97,308
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ -	\$ -
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ -	\$ -
Delay Draw Term Loan Availability (min. \$150,000,000 draws) ⁽¹⁾		\$ 241,349,548	\$ 104,603,484
Bank Revolving Facility Availability (excluding last \$62,000,000 Available)		\$ -	\$ -
Completion Guaranty Availability ⁽²⁾		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ 50,000,000	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ -	\$ -
TOTAL	\$ 109,673,682	\$ 296,419,747	\$ 109,673,682

(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.

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
 November 30, 2008

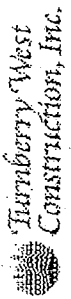
RETAIL	AMOUNT
Cash Management Account (Requested Cost Report Row A)	\$ -
Retail Payment Account (Requested Cost Report Row B less amounts listed above)	\$ -
TOTAL	\$ -

RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 2,651,454
Interest Account (Requested Cost Report Row D)	\$ 3,298,029
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 103,724,198
TOTAL	\$ 109,673,682
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ -

Fontainebleau LV Invoice Summary

12/29/2008

<i>Invoices Approved and Sent to Accounting for Payments</i>			
	<i>Gross Amount</i>	<i>Retention</i>	<i>Draw Amount</i>
HARD COSTS	\$ 99,913,682.07	\$ 6,819,384.21	\$ 93,094,297.86
INSURANCE	553,780.76	-	\$ 553,780.76
FF&E	4,287,030.46	163,588.89	\$ 4,123,441.57
PRE-OPENING/WORKING CAPITAL	3,523,170.35	-	\$ 3,523,170.35
FEES/PERMITS/TAXES/OTHER	4,470,968.12	-	\$ 4,470,968.12
CONDO EXPENSES	503,044.56	(106,949.42)	\$ 609,993.98
DEBT SERVICE	3,298,029.48		\$ 3,298,029.48
Draw Sub-total	\$ 116,549,705.80	\$ 6,876,023.68	\$ 109,673,682.12
Draw before pd interest	116,549,705.80	6,876,023.68	109,673,682.12
Funding from Interest pd on resort accounts	(2,290.15)		(2,290.15)
Total Draw to be funded	\$ 116,547,415.65	\$ 6,876,023.68	\$ 109,671,391.97



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
----------------------	---------------	--------------	--------	--------------------	--------	---------------	--------	----------------

N/A for November 2008

**Appendix 17
to Advance Request**

List of Scope Changes

None

GENERAL CONTRACTOR ADVANCE CERTIFICATE

Date: November 30, 2008
Advance Date: November 30, 2008

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. [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 #24") we have requested \$93,094,297.86.
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, 3755 LAS VEGAS BLVD. 201, LAS VEGAS, NV 89169
PHONE 702.495.7300 FAX 702.495.7300 www.turnberryllc.com NY Lic. #0807365

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 30th of November, 2008.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By: 
Name: Roger McElfresh
Title: President and COO



Bergman, Walls & Associates, Ltd.
ARCHITECTS • PLANNERS

EXHIBIT A

ARCHITECTS ADVANCE CERTIFICATE

Date: November 30, 2008
Advance Date: December 5, 2008

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. 24 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:

WELLS FARGO BANK NATION

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.

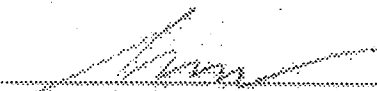
The foregoing representations are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of making advances pursuant to the above referenced Disbursement Agreement; provided, that, to the extent 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Architect's Advance Certificate as of the 5th day of December, 2008.

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

By:


Name: Scott L. Walls
Title: President/COO

WIL WEST | BEN | 3023 | 3383

ATTACHMENT A TO BUDGET AMENDMENT CERTIFICATE

Certificate of General Contractor

11/30/08

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 November 30, 2008, 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.

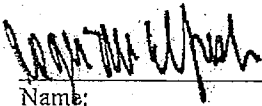
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of authorizing and making the amendment to the **Resort Budget**; provided, 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.*

FONTAINEBLEAU LAS VEGAS, 2755 LAS VEGAS BLVD. SO., LAS VEGAS, NV 89109
PHONE 702.495.7360 FAX 702.495.7366 www.turnberrytl.com NV Lic. #0067865

IN WITNESS WHEREOF, the General Contractor has executed this General Contractor's Certificate as of the ____ day of _____, _____.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By: 
Name: _____
Title: _____

Roger McElfresh
President and COO

EXHIBIT 14

From: Jaclyn Miller

Sent: 1/12/2009 3:53 PM

To: Brown, Jeanne P; Camejo, Claudia I; Bolio, Brandon; Naval, Ronaldo.

Cc: Jim Freeman; Rafeedie, McLendon; josh.freedman@lehman.com; Lynn.M.Steiner@wellsfargo.com; ktwellman@landam.com; Debra.L.McNamee@wellsfargo.com; Bonvicino, Paul R.

Bcc:

Subject: Las Vegas Draw.

Attached is the December draw for Las Vegas.

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmiller@fontainebleau.com/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: **January 9, 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. **1-26-2009** 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: **January 26, 2009**
Resort Amount Requested: **\$92,221,178.10**
Retail Amount Requested: **\$0**
Period Covered: **December 1, 2008 through December 31, 2008**

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:ICDGI\400185305.9

-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.

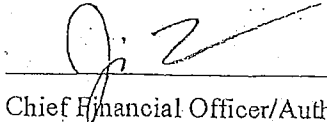
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

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

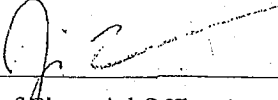
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

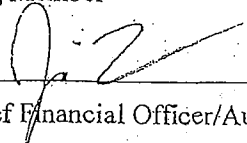
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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: January 26, 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. 1-26-2009 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	\$ 3,324,093.00
For Other Retail Costs	\$0
Total Retail Facility Advances	\$ 3,324,093.00
From Resort Loss Proceeds Account	\$ 427.34
From the Second Mortgage Proceeds Account	\$.00
From the Equity Funding Account	\$.00

From the Bank Proceeds Account	\$ 88,801,951.38
Interest Earned in Interest Payment Account	\$ 18,090.66
Amount Liquidity Account Exceeds \$50,000,000	\$ 75,351.14

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	\$ 3,324,093.00

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	\$ 427.34
--------------------------------------	-----------

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	\$ 18,090.66
Cash Management Account #4968332450	\$

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	\$ 88,801,951.38
--------------------------------------	------------------

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

Resort Payment Account #501001203813	\$ 75,351.14
--------------------------------------	--------------

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	\$.04
--------------------------------------	--------

Note: Resort Account Balance for Interest Earned already in an account and not to be advanced with this request \$1,264.54.

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.

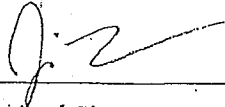
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

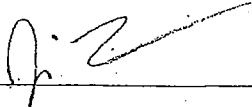
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

December 31, 2008

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:ICDGI\400220629.12

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):

W02-WEST:1CDG1400220629.12

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

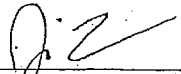
IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

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

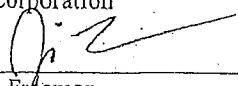
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

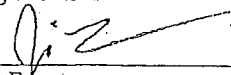
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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:ICDG1400220629.12

Exhibit M-4

-5-

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: \$1,958,351,138
- (c) Amount of Increase: \$ 11,234,778
- (d) New Total For Line Item Category: \$1,969,585,916

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: \$3,386,412. The corresponding decrease in the "Unallocated Contingency Balance" is \$24,376,529. 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 I to Appendix I.

FOUR MILE BEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGET SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT 16.4
As of 11/30/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PROG. RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS TO DATE COMPLETED (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G) (G)	% COMPLETED (C/D) (H)	BALANCE TO COMPLETE (D-G-H) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-L-M) (K)	PREVIOUS TO DATE COMPLETED (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L-M) (M)	BALANCE TO COMPLETE (D-K-M) (N)
Construction Hard Costs														
Tower	\$ 665,716,368	\$ 665,094,609	\$ 614,724,684	\$ 706,857,293	\$ 536,672,809	\$ 42,682,463	\$ 501,115,750	71.32%	\$ 201,541,544	\$ 45,232,276	\$ 454,030,010	\$ 526,512,886	\$ 38,615,210	\$ 237,025,215
Podium	\$ 606,152,865	\$ 729,170,425	\$ (17,397,586)	\$ 706,773,027	\$ 230,425,345	\$ 27,554,261	\$ 364,639,187	51.58%	\$ 342,144,840	\$ 26,745,272	\$ 349,316,109	\$ 317,945,204	\$ 29,370,905	\$ 382,856,916
Convention	\$ 319,859,718	\$ 437,728,806	\$ 3,351,126	\$ 440,439,832	\$ 326,254,351	\$ 26,337,374	\$ 371,791,221	75.33%	\$ 108,648,712	\$ 19,406,199	\$ 312,480,027	\$ 268,844,336	\$ 23,638,690	\$ 127,955,905
Central Plant	\$ 54,256,565	\$ 16,659,191	\$ 16,659,191	\$ 16,659,191	\$ 11,732,522	\$ 196,352	\$ 11,854,044	70.56%	\$ 4,984,147	\$ 542,925	\$ 11,349,890	\$ 11,652,355	\$ 339,033	\$ 5,509,502
Site	\$ 6,700,000	\$ 3,051,170	\$ 3,051,170	\$ 3,051,170	\$ 2,976,962	\$ 6,278	\$ 2,983,240	78.28%	\$ 62,630	\$ 10,676	\$ 2,989,910	\$ 3,453,266	\$ 10,676	\$ 692,350
Bond cost	\$ 1,703,000,000	\$ 1,866,384,202	\$ 3,316,412	\$ 1,869,700,614	\$ 1,415,663,440	\$ 96,515,804	\$ 1,211,848,845	64.57%	\$ 657,931,770	\$ 76,885,301	\$ 1,134,965,544	\$ 1,945,207,791	\$ 887,653,763	\$ 729,815,071
Construction Hard Costs Subtotal	\$ 22,200,264	\$ 12,346,438	\$ 12,346,438	\$ 12,346,438	\$ 5,857,323	\$ 586,744	\$ 6,444,067	46.34%	\$ 6,732,301	\$ 2,026	\$ 5,811,511	\$ 5,345,767	\$ 256,744	\$ 6,734,927
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ 12,546,438	\$ 12,546,438	\$ 5,457,093	\$ 246,744	\$ 5,814,137	48.34%	\$ 6,732,301	\$ 2,026	\$ 5,911,511	\$ 5,494,407	\$ 256,744	\$ 6,734,927
LEED Qualification Costs Subtotal	\$ 68,500,000	\$ 149,000,000	\$ 149,000,000	\$ 149,000,000	\$ 68,500,000	\$ 149,000,000	\$ 68,500,000	100.00%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
LEED Sales Tax Benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
LEED Sales Tax Benefit Subtotal	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
General Conditions/Requirements/Hoisting	\$ 34,282,262	\$ 36,924,923	\$ 529,036	\$ 27,444,167	\$ 26,215,471	\$ 33,656	\$ 27,444,070	100.00%	\$ 688	\$ 0	\$ 27,444,070	\$ 26,215,471	\$ 928,600	\$ 616
CM Staling	\$ 1,152,300	\$ 8,604,203	\$ 1,152,300	\$ 6,172,756	\$ 3,342,368	\$ 374,259	\$ 5,172,756	100.00%	\$ 0	\$ 0	\$ 6,172,756	\$ 3,342,368	\$ 214,703	\$ 0
Field Engineering	\$ 300,000	\$ 396,868	\$ 1,152,300	\$ 13,681	\$ 76,582	\$ 49,506	\$ 15,692	100.01%	\$ 0	\$ 0	\$ 15,692	\$ 15,692	\$ 0	\$ 0
Hazmat Consulting	\$ 4,224,767	\$ 2,416,759	\$ 1,152,300	\$ 5,624,303	\$ 5,138,240	\$ 231,544	\$ 5,369,784	100.00%	\$ 0	\$ 0	\$ 5,369,784	\$ 5,138,240	\$ 231,544	\$ 0
CCC (OT for Inspectors misc certifications)	\$ 2,465,930	\$ 6,698,217	\$ 232,572	\$ 3,156,699	\$ 3,333,166	\$ 492,638	\$ 7,004,213	100.00%	\$ 0	\$ 0	\$ 3,333,166	\$ 3,333,166	\$ 0	\$ 0
Safety	\$ 2,348,000	\$ 7,292,259	\$ 232,572	\$ 11,897,023	\$ 11,531,916	\$ 492,638	\$ 11,974,213	100.00%	\$ 0	\$ 0	\$ 11,531,916	\$ 11,531,916	\$ 0	\$ 0
Field Office and Equipment	\$ 2,465,930	\$ 6,698,217	\$ 232,572	\$ 3,156,699	\$ 3,333,166	\$ 492,638	\$ 7,004,213	100.00%	\$ 0	\$ 0	\$ 3,333,166	\$ 3,333,166	\$ 0	\$ 0
Temporary Utilities	\$ 2,348,000	\$ 7,292,259	\$ 232,572	\$ 11,897,023	\$ 11,531,916	\$ 492,638	\$ 11,974,213	100.00%	\$ 0	\$ 0	\$ 11,531,916	\$ 11,531,916	\$ 0	\$ 0
Temporary Protection	\$ 2,348,000	\$ 7,292,259	\$ 232,572	\$ 11,897,023	\$ 11,531,916	\$ 492,638	\$ 11,974,213	100.00%	\$ 0	\$ 0	\$ 11,531,916	\$ 11,531,916	\$ 0	\$ 0
Material and Labor Staging	\$ 2,348,000	\$ 7,292,259	\$ 232,572	\$ 11,897,023	\$ 11,531,916	\$ 492,638	\$ 11,974,213	100.00%	\$ 0	\$ 0	\$ 11,531,916	\$ 11,531,916	\$ 0	\$ 0
Cleanup (Contract and Final)	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 1,821,000	100.00%	\$ 0	\$ 0	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 0
General Equipment and Tools	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 1,821,000	100.00%	\$ 0	\$ 0	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 0
Project Documentation	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 1,821,000	100.00%	\$ 0	\$ 0	\$ 1,821,000	\$ 1,821,000	\$ 0	\$ 0
Misc. Project Expenses	\$ 2,348,000	\$ 7,292,259	\$ 232,572	\$ 11,897,023	\$ 11,531,916	\$ 492,638	\$ 11,974,213	100.00%	\$ 0	\$ 0	\$ 11,531,916	\$ 11,531,916	\$ 0	\$ 0
Testing and Inspection (ATC Associates)	\$ 2,348,000	\$ 7,292,259	\$ 232,572	\$ 11,897,023	\$ 11,531,916	\$ 492,638	\$ 11,974,213	100.00%	\$ 0	\$ 0	\$ 11,531,916	\$ 11,531,916	\$ 0	\$ 0
Reimbursable Inspecting	\$ 2,348,000	\$ 7,292,259	\$ 232,572	\$ 11,897,023	\$ 11,531,916	\$ 492,638	\$ 11,974,213	100.00%	\$ 0	\$ 0	\$ 11,531,916	\$ 11,531,916	\$ 0	\$ 0
Hoisting	\$ 2,348,000	\$ 7,292,259	\$ 232,572	\$ 11,897,023	\$ 11,531,916	\$ 492,638	\$ 11,974,213	100.00%	\$ 0	\$ 0	\$ 11,531,916	\$ 11,531,916	\$ 0	\$ 0
Sub Total General Conditions/Requirements/Hoisting	\$ 87,634,074	\$ 76,024,045	\$ 0	\$ 76,024,045	\$ 68,161,770	\$ 3,071,534	\$ 71,830,312	94.49%	\$ 4,190,733	\$ 200,151	\$ 71,542,381	\$ 61,488,460	\$ 3,071,534	\$ 4,481,724
Total Hard Costs and General Conditions/Requirements/Hoisting	\$ 1,743,434,074	\$ 1,954,946,226	\$ 3,316,412	\$ 1,958,262,638	\$ 1,189,624,812	\$ 100,487,463	\$ 1,311,331,708	67.71%	\$ 646,934,944	\$ 77,179,478	\$ 1,212,319,410	\$ 1,119,223,117	\$ 93,094,293	\$ 749,031,722
Contingency	\$ 11,335,500	\$ 27,371,571	\$ 0	\$ 27,371,571	\$ 0	\$ 0	\$ 0	0.00%	\$ 27,371,571	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,371,571
Unallocated Contingency	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Additional Cost Contingency	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contingency Subtotal	\$ 11,335,500	\$ 27,371,571	\$ 0	\$ 27,371,571	\$ 0	\$ 0	\$ 0	0.00%	\$ 27,371,571	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,371,571
Insurance	\$ 47,200,000	\$ 40,000,000	\$ 0	\$ 40,000,000	\$ 21,346,632	\$ 553,721	\$ 21,852,114	54.73%	\$ 18,107,886	\$ 0	\$ 21,852,114	\$ 21,346,632	\$ 553,721	\$ 18,107,886
Insurance Package	\$ 40,000,000	\$ 40,000,000	\$ 0	\$ 40,000,000	\$ 21,346,632	\$ 553,721	\$ 21,852,114	54.73%	\$ 18,107,886	\$ 0	\$ 21,852,114	\$ 21,346,632	\$ 553,721	\$ 18,107,886
Insurance Subtotal	\$ 47,200,000	\$ 40,000,000	\$ 0	\$ 40,000,000	\$ 21,346,632	\$ 553,721	\$ 21,852,114	54.73%	\$ 18,107,886	\$ 0	\$ 21,852,114	\$ 21,346,632	\$ 553,721	\$ 18,107,886
Total Construction Costs	\$ 1,901,973,024	\$ 2,000,000,228	\$ 0	\$ 2,000,000,228	\$ 1,210,621,245	\$ 100,487,463	\$ 1,311,331,708	67.71%	\$ 646,934,944	\$ 77,179,478	\$ 1,238,511,186	\$ 1,119,223,117	\$ 93,094,293	\$ 852,797,008

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
As of 1/13/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS TO COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (H)	TOTAL COMPLETED (I)	% COMPLETED (H/I)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+H)	PREVIOUS TO COMPLETED DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (L-M)	BALANCE TO COMPLETE (D-N)
Rooms FF&E														
Condo Suite	\$ 15,220,372	\$ 48,320,572	\$ -	\$ 15,220,372	\$ 5,436,651	\$ 11,783	\$ 5,436,764	35.39%	\$ 9,783,618	\$ -	\$ 5,436,764	\$ 5,365,551	\$ 171,213	\$ 9,920,018
Center Unit One Bedroom	\$ 7,494,232	\$ 7,494,232	\$ -	\$ 7,494,232	\$ 3,222,790	\$ 19,325	\$ 3,239,448	43.23%	\$ 4,261,784	\$ -	\$ 3,239,448	\$ 3,222,790	\$ 16,658	\$ 4,278,106
Center Suite	\$ 1,589,912	\$ 1,589,912	\$ -	\$ 1,589,912	\$ 595,346	\$ 21,627	\$ 616,973	38.85%	\$ 972,939	\$ -	\$ 616,973	\$ 595,346	\$ 21,627	\$ 638,600
Junior Suite	\$ 1,838,312	\$ 1,838,312	\$ -	\$ 1,838,312	\$ 1,637,002	\$ 23,326	\$ 1,660,328	90.31%	\$ 171,284	\$ -	\$ 1,660,328	\$ 1,637,002	\$ 23,326	\$ 1,683,654
Times Bay Suite	\$ 441,362	\$ 441,362	\$ -	\$ 441,362	\$ 141,950	\$ -	\$ 141,950	32.16%	\$ 300,412	\$ -	\$ 141,950	\$ 141,950	\$ -	\$ 300,412
Four Bay Suite	\$ 428,575	\$ 428,575	\$ -	\$ 428,575	\$ 428,575	\$ -	\$ 428,575	100.00%	\$ -	\$ -	\$ 428,575	\$ 428,575	\$ -	\$ -
Six Bay Suite	\$ 14,456,574	\$ 14,456,574	\$ -	\$ 14,456,574	\$ 5,323,775	\$ 634,237	\$ 5,958,012	41.22%	\$ 9,502,562	\$ -	\$ 5,958,012	\$ 5,323,775	\$ 634,237	\$ 6,592,249
Typical King	\$ 31,921,197	\$ 31,921,197	\$ -	\$ 31,921,197	\$ 2,822,383	\$ 629,320	\$ 3,451,703	10.81%	\$ 29,469,494	\$ -	\$ 3,451,703	\$ 2,822,383	\$ 629,320	\$ 40,291,823
Typical Queen	\$ 73,784,287	\$ 73,784,287	\$ -	\$ 73,784,287	\$ 23,115,782	\$ 2,354,947	\$ 25,470,729	34.52%	\$ 48,363,558	\$ -	\$ 25,470,729	\$ 23,115,782	\$ 2,354,947	\$ 51,825,676
Rooms FF&E Subtotal														
Hotel and FF&E Operating Equipment														
Bell Desk	\$ 500,484	\$ 500,484	\$ -	\$ 500,484	\$ -	\$ -	\$ -	0.00%	\$ 500,484	\$ -	\$ -	\$ -	\$ -	\$ 500,484
Front Desk	\$ 737,235	\$ 737,235	\$ -	\$ 737,235	\$ -	\$ -	\$ -	0.00%	\$ 737,235	\$ -	\$ -	\$ -	\$ -	\$ 737,235
Housekeeping	\$ 10,527,710	\$ 10,527,710	\$ -	\$ 10,527,710	\$ -	\$ -	\$ -	0.00%	\$ 10,527,710	\$ -	\$ -	\$ -	\$ -	\$ 10,527,710
Room Reservations	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000
Pool Operations	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531	\$ -	\$ -	\$ -	0.00%	\$ 3,606,531	\$ -	\$ -	\$ -	\$ -	\$ 3,606,531
Condo Operations	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184
Hotel Sales	\$ 2,618,807	\$ 2,618,807	\$ -	\$ 2,618,807	\$ -	\$ -	\$ -	0.00%	\$ 2,618,807	\$ -	\$ -	\$ -	\$ -	\$ 2,618,807
Convention Center	\$ 10,241,397	\$ 10,241,397	\$ -	\$ 10,241,397	\$ -	\$ 236	\$ 10,241,633	0.23%	\$ 10,241,101	\$ -	\$ 10,241,633	\$ -	\$ 236	\$ 10,241,869
Business Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ -	\$ -	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ -	\$ 546,115
Telephone	\$ 489,235	\$ 489,235	\$ -	\$ 489,235	\$ -	\$ -	\$ -	0.00%	\$ 489,235	\$ -	\$ -	\$ -	\$ -	\$ 489,235
Spa	\$ 2,868,128	\$ 2,868,128	\$ -	\$ 2,868,128	\$ -	\$ -	\$ -	0.00%	\$ 2,868,128	\$ -	\$ -	\$ -	\$ -	\$ 2,868,128
Food & Beverage	\$ 9,893,037	\$ 9,893,037	\$ -	\$ 9,893,037	\$ -	\$ -	\$ -	0.00%	\$ 9,893,037	\$ -	\$ -	\$ -	\$ -	\$ 9,893,037
Bar	\$ 6,236,824	\$ 6,236,824	\$ -	\$ 6,236,824	\$ -	\$ -	\$ -	0.00%	\$ 6,236,824	\$ -	\$ -	\$ -	\$ -	\$ 6,236,824
Catering	\$ 49,081,547	\$ 49,081,547	\$ -	\$ 49,081,547	\$ -	\$ 220	\$ 49,081,767	0.02%	\$ 49,081,547	\$ -	\$ 49,081,767	\$ -	\$ 220	\$ 49,081,987
Hotel and FF&E Operating Equipment Subtotal														
Nitchen Equipment	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ 50,275	\$ 201,125	\$ 251,395	1.17%	\$ 22,037,845	\$ -	\$ 251,395	\$ 50,275	\$ 201,125	\$ 22,289,445
Food Service Equipment	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ 58,675	\$ 201,120	\$ 259,795	1.17%	\$ 22,029,445	\$ -	\$ 259,795	\$ 58,675	\$ 201,120	\$ 22,289,645
Kitchen Equipment Subtotal														
Exterior Signage	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,243,565	\$ 1,634,889	\$ 3,878,454	14.62%	\$ 23,654,265	\$ 487,875	\$ 3,878,454	\$ 2,243,565	\$ 1,634,889	\$ 25,919,149
Question by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ -	\$ -	\$ -	0.00%	\$ 26,532,720	\$ -	\$ -	\$ -	\$ -	\$ 26,532,720
Exterior Signage Subtotal														
Common Area	\$ 22,321,213	\$ 22,321,213	\$ -	\$ 22,321,213	\$ 12,450,510	\$ 135,244	\$ 12,585,754	56.38%	\$ 9,835,459	\$ -	\$ 12,585,754	\$ 12,450,510	\$ 135,244	\$ 12,721,000
FOH	\$ 2,055,028	\$ 2,055,028	\$ -	\$ 2,055,028	\$ -	\$ -	\$ -	0.00%	\$ 2,055,028	\$ -	\$ -	\$ -	\$ -	\$ 2,055,028
BOH	\$ 20,665,812	\$ 20,665,812	\$ -	\$ 20,665,812	\$ 12,484,810	\$ 156,644	\$ 12,641,454	60.72%	\$ 8,024,358	\$ -	\$ 12,641,454	\$ 12,484,810	\$ 156,644	\$ 12,798,100
Common Area Subtotal														
Gaming FF&E	\$ 200,383,998	\$ 200,383,998	\$ -	\$ 200,383,998	\$ 30,813,770	\$ 4,328,828	\$ 35,142,598	17.54%	\$ 165,241,400	\$ 487,875	\$ 35,142,598	\$ 30,813,770	\$ 4,328,828	\$ 170,570,398
Gaming FF&E														
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ -	\$ -	0.00%	\$ 3,137,240	\$ -	\$ -	\$ -	\$ -	\$ 3,137,240
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
S&H Operations	\$ 28,322,129	\$ 28,322,129	\$ -	\$ 28,322,129	\$ -	\$ -	\$ -	0.00%	\$ 28,322,129	\$ -	\$ -	\$ -	\$ -	\$ 28,322,129
RCS	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ 6,174,424
Cage Security	\$ 1,843,950	\$ 1,843,950	\$ -	\$ 1,843,950	\$ -	\$ -	\$ -	0.00%	\$ 1,843,950	\$ -	\$ -	\$ -	\$ -	\$ 1,843,950
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174
Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ -	\$ -	\$ -	0.00%	\$ 40,871,089	\$ -	\$ -	\$ -	\$ -	\$ 40,871,089
Entertainment	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
Theater	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 AS OF 11/30/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS					
	CLOSING BUDGET (A)	PRIOR BUDGET (B)	CURRENT BUDGET (C)	RESORT BUDGET (B+C-D)	PREVIOUS DATE (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G-H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G+H+I)	CURRENT PERIOD COMPLETED DATE (K-L+M)	BALANCE TO COMPLETE (D-K+N)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
A&G and Facilities and IT	\$ 2,056,822	\$ 2,056,822	\$ -	\$ 2,056,822	\$ -	\$ 24,255	\$ 542,643	18.31%	\$ 2,420,579	\$ -	\$ 518,206	\$ 24,255	\$ 2,420,579
A&G and Facilities	\$ 686,319	\$ 686,319	\$ -	\$ 686,319	\$ -	\$ -	\$ -	0.00%	\$ 686,319	\$ -	\$ -	\$ -	\$ 686,319
Marketing & Casino Marketing	\$ 11,594,055	\$ 11,594,055	\$ -	\$ 11,594,055	\$ -	\$ 211,957	\$ 211,957	1.83%	\$ 11,382,098	\$ -	\$ 315,367	\$ 211,957	\$ 11,382,098
Engineering	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ -	\$ -	0.00%	\$ 1,171,277	\$ -	\$ -	\$ -	\$ 1,171,277
Internal Maintenance	\$ 194,568	\$ 194,568	\$ -	\$ 194,568	\$ -	\$ -	\$ -	0.00%	\$ 194,568	\$ -	\$ -	\$ -	\$ 194,568
Transportation	\$ 184,973	\$ 184,973	\$ -	\$ 184,973	\$ -	\$ -	\$ -	0.00%	\$ 184,973	\$ -	\$ -	\$ -	\$ 184,973
Retail	\$ 152,313	\$ 152,313	\$ -	\$ 152,313	\$ -	\$ -	\$ -	0.00%	\$ 152,313	\$ -	\$ -	\$ -	\$ 152,313
Warehouses	\$ 47,702,040	\$ 47,702,040	\$ -	\$ 47,702,040	\$ -	\$ 6,440,388	\$ 6,440,388	13.50%	\$ 41,261,652	\$ -	\$ 6,440,388	\$ 6,440,388	\$ 41,261,652
IT	\$ 6,883,589	\$ 6,883,589	\$ -	\$ 6,883,589	\$ -	\$ 6,883,589	\$ 6,883,589	100.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Surveillance (Gaming & Hotel)	\$ 71,920,586	\$ 71,920,586	\$ -	\$ 71,920,586	\$ -	\$ 64,972,357	\$ 64,972,357	90.27%	\$ 6,948,229	\$ -	\$ 7,398,028	\$ 64,972,357	\$ 6,948,229
A&G and Facilities and IT Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ 7,398,028	\$ 7,398,028	59.82%	\$ 4,885,703	\$ -	\$ 7,398,028	\$ 7,398,028	\$ 4,885,703
Other FR&E	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000
Payroll	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ 3,150,000
Inventory	\$ 5,927,439	\$ 5,927,439	\$ -	\$ 5,927,439	\$ -	\$ 36,328	\$ 36,328	0.61%	\$ 5,891,111	\$ -	\$ 93,228	\$ 36,328	\$ 5,891,111
Taxes	\$ 1,600,000	\$ 1,600,000	\$ -	\$ 1,600,000	\$ -	\$ -	\$ -	0.00%	\$ 1,600,000	\$ -	\$ -	\$ -	\$ 1,600,000
Payroll Burden	\$ 47,829,459	\$ 47,829,459	\$ 62,352,500	\$ 109,181,959	\$ 62,352,500	\$ 692,292	\$ 692,292	26.33%	\$ 25,533,152	\$ -	\$ 10,552,802	\$ 692,292	\$ 25,533,152
Marketing	\$ 28,228,360	\$ 28,228,360	\$ 20,515,000	\$ 48,743,360	\$ 20,515,000	\$ 2,281,717	\$ 2,281,717	4.70%	\$ 46,461,643	\$ -	\$ 3,330,800	\$ 2,281,717	\$ 46,461,643
Office and Related	\$ 1,641,000	\$ 1,641,000	\$ 800,000	\$ 2,441,000	\$ 800,000	\$ 2,441,398	\$ 2,441,398	99.89%	\$ 0	\$ -	\$ 2,441,398	\$ 2,441,398	\$ 0
Recruitment	\$ 2,837,469	\$ 2,837,469	\$ 3,267,000	\$ 6,104,469	\$ 3,267,000	\$ 6,866	\$ 6,866	0.11%	\$ 6,097,603	\$ -	\$ 774,815	\$ 6,866	\$ 6,097,603
Other	\$ 93,847,579	\$ 93,847,579	\$ 6,715,000	\$ 100,562,579	\$ 6,715,000	\$ 466,588	\$ 466,588	0.46%	\$ 99,845,991	\$ -	\$ 5,133,245	\$ 466,588	\$ 99,845,991
Pre-Opening and Working Capital Subtotal	\$ 12,283,731	\$ 12,283,731	\$ 6,715,000	\$ 18,998,731	\$ 6,715,000	\$ 3,524,178	\$ 3,524,178	34.14%	\$ 15,474,553	\$ -	\$ 25,181,127	\$ 3,524,178	\$ 15,474,553
Visas / Permits / Taxes / Other	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 14,515,823	\$ -	\$ 62,257	\$ 62,257	0.43%	\$ 14,453,566	\$ -	\$ 12,976,666	\$ 62,257	\$ 14,453,566
Building Expense	\$ 7,778,000	\$ 7,778,000	\$ -	\$ 7,778,000	\$ -	\$ 7,734,608	\$ 7,734,608	99.44%	\$ 43,392	\$ -	\$ 7,734,608	\$ 7,734,608	\$ 43,392
Permits, Fees, etc	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000	\$ -	\$ 1,500,000	\$ 1,500,000	83.33%	\$ 300,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 300,000
Hotel Rooms	\$ 11,421,708	\$ 11,421,708	\$ -	\$ 11,421,708	\$ -	\$ 7,584,850	\$ 7,584,850	66.42%	\$ 3,836,858	\$ -	\$ 7,584,850	\$ 7,584,850	\$ 3,836,858
Remainder of Payout	\$ 13,500	\$ 13,500	\$ 200,000	\$ 213,500	\$ 200,000	\$ 81,218	\$ 81,218	37.69%	\$ 132,282	\$ -	\$ 1,500,000	\$ 81,218	\$ 132,282
Wage Assessment Fees	\$ 1,029,000	\$ 1,029,000	\$ -	\$ 1,029,000	\$ -	\$ -	\$ -	0.00%	\$ 1,029,000	\$ -	\$ -	\$ -	\$ 1,029,000
Regional connection charges	\$ 4,872,351	\$ 4,872,351	\$ -	\$ 4,872,351	\$ -	\$ 3,526,112	\$ 3,526,112	72.37%	\$ 1,346,239	\$ -	\$ 3,526,112	\$ 3,526,112	\$ 1,346,239
Health Department / Other Misc. Fees	\$ 20,618,309	\$ 20,618,309	\$ 3,715,000	\$ 24,333,309	\$ 3,715,000	\$ 3,715,570	\$ 3,715,570	100.00%	\$ -	\$ -	\$ 3,715,570	\$ 3,715,570	\$ -
Overline for Fire Testing	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ 145,726	\$ 145,726	7.28%	\$ 1,854,274	\$ -	\$ 9,490,493	\$ 145,726	\$ 1,854,274
Transportation Fee	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Dustion/Floor Coats	\$ 20,618,309	\$ 20,618,309	\$ -	\$ 20,618,309	\$ -	\$ 84,974,035	\$ 84,974,035	411.88%	\$ 64,354,726	\$ -	\$ 104,948,069	\$ 84,974,035	\$ 64,354,726
Design costs	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	0.00%	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000
Consultant costs	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Taxes, Legal and Other	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
Festivity expenses	\$ 5,915,487	\$ 5,915,487	\$ -	\$ 5,915,487	\$ -	\$ 946,056	\$ 946,056	16.00%	\$ 4,969,431	\$ -	\$ 3,243,284	\$ 946,056	\$ 4,969,431
Light fees/Other advances	\$ 5,061,816	\$ 5,061,816	\$ -	\$ 5,061,816	\$ -	\$ 4,679,555	\$ 4,679,555	92.45%	\$ 382,261	\$ -	\$ 4,679,555	\$ 4,679,555	\$ 382,261
Development Agreement	\$ 4,500,000	\$ 4,500,000	\$ -	\$ 4,500,000	\$ -	\$ 2,896	\$ 2,896	0.06%	\$ 4,497,104	\$ -	\$ 4,193,048	\$ 2,896	\$ 4,497,104
Marketing/Trade Show	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Make-Up Cost	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Fees / Permits / Taxes / Other Subtotal	\$ 131,814,077	\$ 131,814,077	\$ 3,715,000	\$ 135,529,077	\$ 3,715,000	\$ 4,470,968	\$ 4,470,968	3.29%	\$ 131,058,109	\$ -	\$ 135,529,077	\$ 4,470,968	\$ 131,058,109
TOTAL	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ 12,283,731	\$ 12,283,731	100.00%	\$ -	\$ -	\$ 12,283,731	\$ 12,283,731	\$ -

FOUNTAINBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT III-4
 As of 11/30/08

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 (E FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COSTS TO DATE (E+F+G)	% COMPLETED (G/E)	BALANCE TO COMPLETE (G-H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L-M)	BALANGETO COMPLETE (D-RM)
Debt Service Accrued Through Scheduled Opening													
Debt Service	\$ 327,256,353	\$ 327,256,353	\$ -	\$ 327,256,353	\$ 273,924,224	\$ 3,236,329	\$ 277,160,553	85.33%	\$ 50,331,800	\$ -	\$ 273,924,224	3/28/09	\$ 175,242,270
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 327,256,353	\$ 327,256,353	\$ -	\$ 327,256,353	\$ 273,924,224	\$ 3,236,329	\$ 277,160,553	85.33%	\$ 50,331,800	\$ -	\$ 273,924,224	3/28/09	\$ 175,242,270
Condominium-Hotel Selling Expenses													
Condominium-Hotel Selling Expenses	\$ 49,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,651,199	\$ 593,045	\$ 17,244,244	69.32%	\$ 8,755,756	\$ -	\$ 16,651,199	6/09/09	\$ 6,948,800
Condominium-Hotel Selling Expenses Subtotal	\$ 49,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,651,199	\$ 593,045	\$ 17,244,244	69.32%	\$ 8,755,756	\$ -	\$ 16,651,199	6/09/09	\$ 6,948,800
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	6/09/09	\$ 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	6/09/09	\$ 1,194,923
Costs Accrued Through Opening Date	\$ 888,935,055	\$ 654,804,482	\$ -	\$ 654,804,482	\$ 451,054,136	\$ 11,745,213	\$ 462,799,349	70.62%	\$ 192,035,106	\$ -	\$ 451,054,136	11/02/08	\$ 170,925,074
TOTAL COSTS	\$ 2,929,046,381	\$ 3,080,243,144	\$ -	\$ 3,080,243,144	\$ 1,788,978,281	\$ 115,549,706	\$ 1,904,527,987	62.22%	\$ 1,175,715,157	\$ 77,664,853	\$ 1,904,527,987	6/09/09	\$ 1,322,879,028

(1) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS		62.22%
Post-Closing Hard Costs Paid to Date %		62.22%
Contingency Adjustment		
Required Minimum Contingency	\$ 26,678,000	
Less: Unallocated Contingency Balance (Actual)	\$ (77,371,571)	
Contingency Adjustment Subtotal	\$ (50,693,571)	
Other Adjustments		
Required Minimum Cash Support	\$ -	
Required Minimum Liquidity Account	\$ 17,415,371	
Required Minimum Excess Revolver Support Amount	\$ 6,322,262	
Repayment of Existing Debt	\$ -	
Adjustment for Additional Cash Support	\$ -	
TOTAL	\$ (1,317,600,878)	

IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	\$ 50,000,000
CURRENT CUSHION	\$ 50,000,000
Request Minimum Cash Support	\$ -
Other Unallocated In-Balance Cushion	\$ 38,595,562
Contingency Adjustment Subtotal	\$ 32,584,629
Required Minimum Liquidity Account	\$ 10,032,524
Required Minimum Excess Revolver Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ 84,212,715
TOTAL CUSHION	\$ 1,317,600,878

FORT-MEUBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT IM-4
 As of 12/31/08

DESCRIPTION	REORT COSTS AMOUNT			COSTS INCURRED						NET AMOUNTS				
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRICED RESORT BUDGET	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET	PREVIOUS COMPLETED DATE (9 FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/H)	BALANCE TO COMPLETE (D-G+I)	TOTAL RETAINAGE (4)	TOTAL COMPLETED DATE (K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M-LEW)	BALANCE TO COMPLETE (D-ACW)
Construction Hard Costs														
Taxes	\$ 682,716,930	\$ 702,687,293	\$ 1,261,672	\$ 704,198,971	\$ 651,716,769	\$ 80,790,214	\$ 558,905,766	76.4%	\$ 167,293,205	\$ 36,777,927	\$ 497,129,140	\$ 462,858,976	\$ 32,900,082	\$ 208,470,032
Premium	\$ 698,315,268	\$ 706,173,027	\$ 2,277,576	\$ 715,451,003	\$ 564,385,167	\$ 33,248,334	\$ 386,407,281	54.2%	\$ 327,042,712	\$ 28,299,234	\$ 365,000,937	\$ 342,275,102	\$ 22,352,738	\$ 343,142,895
Construction	\$ 379,895,710	\$ 440,439,932	\$ 1,082,386	\$ 441,533,321	\$ 331,721,257	\$ 12,631,822	\$ 348,373,022	78.9%	\$ 93,160,289	\$ 36,858,033	\$ 327,687,189	\$ 312,405,257	\$ 15,204,152	\$ 111,846,132
General/Convention/Central Plant	\$ 41,653,865	\$ 16,888,191	\$ 415,432	\$ 17,275,127	\$ 11,892,344	\$ 26,352	\$ 11,918,696	0.00%	\$ 5,343,691	\$ 547,811	\$ 11,383,625	\$ 11,349,658	\$ 34,135	\$ 6,881,302
Site	\$ 6,850,000	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 3,088,849	\$ -	\$ 3,088,849	78.8%	\$ 683,330	\$ -	\$ 2,889,640	\$ 2,889,640	\$ -	\$ 662,500
Bond Cost	\$ 17,033,000,000	\$ 1,869,780,914	\$ 11,728,978	\$ 1,881,509,532	\$ 1,211,848,245	\$ 76,157,312	\$ 1,288,005,156	68.4%	\$ 593,493,436	\$ 82,389,456	\$ 1,385,498,701	\$ 1,134,965,944	\$ 70,531,157	\$ 675,012,892
Construction Hard Costs Subtotal	\$ 22,205,360	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 5,914,327	\$ 250,726	\$ 6,054,865	48.8%	\$ 6,491,573	\$ 2,642	\$ 6,052,225	\$ 6,071,511	\$ 240,774	\$ 6,494,213
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 5,914,327	\$ 240,728	\$ 6,054,865	48.26%	\$ 6,491,573	\$ 2,640	\$ 6,052,225	\$ 6,071,511	\$ 240,774	\$ 6,494,213
LEED Qualification Costs Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit	\$ (59,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Holding	\$ 34,202,212	\$ 21,444,727	\$ 1,396,496	\$ 29,190,187	\$ 27,464,030	\$ 1,626,272	\$ 29,126,797	99.0%	\$ 263,386	\$ -	\$ 29,124,797	\$ 27,464,030	\$ 1,607,727	\$ 263,386
Civil/Structural	\$ 1,162,200	\$ 817,276	\$ 286,000	\$ 6,408,736	\$ 6,122,268	\$ 34,134	\$ 6,156,402	95.5%	\$ 291,663	\$ -	\$ 6,205,933	\$ 6,122,268	\$ 34,134	\$ 291,663
Electrical	\$ 190,000	\$ 18,885	\$ -	\$ 15,881	\$ 15,885	\$ -	\$ 15,885	100.0%	\$ -	\$ -	\$ 15,882	\$ 15,885	\$ -	\$ -
Mechanical	\$ 209,000	\$ 31,031	\$ -	\$ 30,031	\$ 29,030	\$ 232	\$ 29,262	99.4%	\$ 1,769	\$ -	\$ 29,259	\$ 29,030	\$ 232	\$ 1,769
Safety	\$ 4,236,200	\$ 5,624,200	\$ 22,600	\$ 5,682,200	\$ 5,629,200	\$ 264,256	\$ 5,658,638	99.5%	\$ 23,562	\$ -	\$ 5,658,638	\$ 5,629,200	\$ 264,256	\$ 23,562
Site	\$ 5,853,140	\$ 3,794,578	\$ 80,600	\$ 3,797,578	\$ 3,729,379	\$ 31,254	\$ 3,760,633	98.4%	\$ 36,945	\$ -	\$ 3,760,633	\$ 3,729,379	\$ 31,254	\$ 36,945
Temporary Utilities	\$ 2,656,000	\$ 1,699,310	\$ 269,000	\$ 2,000,000	\$ 1,924,219	\$ 312,654	\$ 2,236,873	99.2%	\$ 41,337	\$ -	\$ 2,236,873	\$ 1,924,219	\$ 312,654	\$ 41,337
Temporary Protection	\$ 6,348,000	\$ 11,897,325	\$ 576,000	\$ 12,811,025	\$ 11,897,325	\$ 437,202	\$ 12,334,527	96.3%	\$ 50,708	\$ 76,899	\$ 12,334,527	\$ 11,897,325	\$ 437,202	\$ 76,899
Material and Labor Staging	\$ 2,843,700	\$ 1,596,325	\$ 185,000	\$ 1,681,325	\$ 1,693,327	\$ 19,141	\$ 1,630,268	98.0%	\$ 56,065	\$ -	\$ 1,630,268	\$ 1,693,327	\$ 19,141	\$ 56,065
General Equipment and Tools	\$ 1,821,300	\$ 1,237,222	\$ 36,000	\$ 1,273,222	\$ 1,237,222	\$ 20,254	\$ 1,257,476	98.0%	\$ 15,771	\$ -	\$ 1,257,476	\$ 1,237,222	\$ 20,254	\$ 15,771
Project Decommission	\$ 323,200	\$ 1,236,122	\$ 13,000	\$ 1,252,122	\$ 1,252,122	\$ 636	\$ 1,252,758	99.9%	\$ 17,636	\$ -	\$ 1,252,758	\$ 1,252,122	\$ 636	\$ 17,636
Testing and Inspection (ATC Associates)	\$ 2,600,000	\$ 1,454,372	\$ 6	\$ 1,454,378	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursable Insulating	\$ 1,650,000	\$ 1,629,522	\$ -	\$ 1,629,522	\$ 1,629,522	\$ -	\$ 1,629,522	99.0%	\$ 13,978	\$ -	\$ 1,643,500	\$ 1,629,522	\$ 13,978	\$ 13,978
Painting	\$ 26,257,610	\$ 76,024,085	\$ (494,200)	\$ 75,231,885	\$ 71,823,312	\$ 2,164,711	\$ 74,318,023	38.42%	\$ 1,931,822	\$ 292,816	\$ 74,845,457	\$ 71,823,312	\$ 2,164,711	\$ 400,564
Sub Total General Conditions/Requirements/Holding	\$ 17,634,074	\$ 1,348,351,138	\$ 11,294,778	\$ 1,369,833,910	\$ 1,283,498,284	\$ 78,802,751	\$ 1,368,389,045	68.4%	\$ 601,166,871	\$ 82,404,002	\$ 1,385,596,930	\$ 1,283,498,284	\$ 73,274,907	\$ 861,991,333
Contingency	\$ 111,333,860	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.0%	\$ 77,271,571	\$ -	\$ -	\$ -	\$ -	\$ -
Unallocated Contingency	\$ -	\$ 24,255,522	\$ -	\$ 24,255,522	\$ -	\$ -	\$ -	0.0%	\$ 13,141,751	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ 111,333,860	\$ 101,648,100	\$ -	\$ 101,648,100	\$ -	\$ -	\$ -	0.0%	\$ 90,413,322	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 48,200,000	\$ 42,000,000	\$ -	\$ 40,000,000	\$ 21,652,164	\$ 193,252	\$ 22,051,474	55.13%	\$ 17,848,126	\$ -	\$ 22,051,474	\$ 21,652,164	\$ 193,252	\$ 17,848,126
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,882,414	\$ 159,861	\$ 22,051,474	55.13%	\$ 17,848,126	\$ -	\$ 22,051,474	\$ 21,882,414	\$ 159,861	\$ 17,848,126
Insurance Subtotal	\$ 1,084,972,934	\$ 2,099,999,228	\$ -	\$ 2,099,999,228	\$ 1,311,988,708	\$ 70,061,371	\$ 1,980,450,519	62.1%	\$ 700,548,718	\$ 82,404,002	\$ 1,307,645,858	\$ 1,231,271,830	\$ 73,334,028	\$ 702,393,380
Total Construction Costs	\$ 1,084,972,934	\$ 2,099,999,228	\$ -	\$ 2,099,999,228	\$ 1,311,988,708	\$ 70,061,371	\$ 1,980,450,519	62.1%	\$ 700,548,718	\$ 82,404,002	\$ 1,307,645,858	\$ 1,231,271,830	\$ 73,334,028	\$ 702,393,380

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT 10-4
As of 12/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED						NET AMOUNTS			
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	PREVIOUSLY COMPLETED (D)	RESORT BUDGET (B+C+D)	TOTAL PERIOD COMPLETED (E)	% COMPLETED (G/D)	BALANCE TO COMPLETE (G-E)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUSLY COMPLETED DATE (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Rooms FF&E													
Condo Suite	\$ 18,270,572	\$ 15,266,872	\$ -	\$ 15,300,572	\$ 481,837	38.00%	\$ 9,938,071	\$ -	\$ 5,828,701	\$ 6,535,854	\$ 481,837	\$ 9,451,871	
Condo Unit One Bedroom	\$ 7,454,252	\$ 7,454,252	\$ -	\$ 7,454,252	\$ 3,659,469	49.10%	\$ 3,794,783	\$ -	\$ 3,659,469	\$ 3,225,444	\$ 3,659,469	\$ 3,794,783	
Center Suite	\$ 724,285	\$ 724,285	\$ -	\$ 724,285	\$ 1,113,203	154.76%	\$ -	\$ -	\$ 712,357	\$ 507,093	\$ 1,113,203	\$ 2,138	
Junior Suite	\$ 1,888,812	\$ 1,888,812	\$ -	\$ 1,888,812	\$ 203,558	10.78%	\$ 1,685,254	\$ -	\$ 716,975	\$ 518,225	\$ 203,558	\$ 20,689	
Three Bay Suite	\$ 1,847,622	\$ 1,847,622	\$ 202,000	\$ 1,847,622	\$ 493,458	26.70%	\$ 1,354,164	\$ -	\$ 1,833,313	\$ 1,325,274	\$ 493,458	\$ 14,089	
Four Bay Suite	\$ 141,522	\$ 141,522	\$ -	\$ 141,522	\$ 114,000	80.56%	\$ 61,522	\$ -	\$ 114,000	\$ 114,000	\$ 114,000	\$ 27,522	
Six Bay Suite	\$ 4,456,874	\$ 4,456,874	\$ -	\$ 4,456,874	\$ 2,768,251	62.14%	\$ 1,688,623	\$ -	\$ 7,070,335	\$ 5,965,024	\$ 2,768,251	\$ 4,686,873	
Typical King	\$ 31,327,127	\$ 31,327,127	\$ (200,000)	\$ 31,127,127	\$ 2,168,251	6.96%	\$ 29,958,876	\$ -	\$ 10,728,704	\$ 9,522,253	\$ 2,168,251	\$ 20,992,453	
Typical Queen	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 5,421,440	7.35%	\$ 68,362,827	\$ -	\$ 31,377,252	\$ 25,940,793	\$ 5,421,440	\$ 42,412,015	
Rooms FF&E Subtotal													
Hotels and FAB Operating Equipment													
Self Desk	\$ 506,464	\$ 506,464	\$ -	\$ 506,464	\$ -	0.00%	\$ 506,464	\$ -	\$ -	\$ -	\$ -	\$ 506,464	
Front Desk	\$ 727,255	\$ 727,255	\$ -	\$ 727,255	\$ -	0.00%	\$ 727,255	\$ -	\$ -	\$ -	\$ -	\$ 727,255	
Room Cleaning	\$ 10,527,110	\$ 10,527,110	\$ -	\$ 10,527,110	\$ -	0.00%	\$ 10,527,110	\$ -	\$ -	\$ -	\$ -	\$ 10,527,110	
Room Receptions	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000	
Pool Operations	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531	\$ -	0.00%	\$ 3,606,531	\$ -	\$ -	\$ -	\$ -	\$ 3,606,531	
Condo Operations	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184	
HOTEL SALES	\$ 2,818,807	\$ 2,818,807	\$ -	\$ 2,818,807	\$ -	0.00%	\$ 2,818,807	\$ -	\$ -	\$ -	\$ -	\$ 2,818,807	
Convention Center	\$ 1,846	\$ 1,846	\$ -	\$ 1,846	\$ 758,279	41.07%	\$ 1,087,527	\$ -	\$ 740,325	\$ 6,754	\$ 758,279	\$ 3,621,074	
Business Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ -	\$ 546,115	
Spa	\$ 493,235	\$ 493,235	\$ -	\$ 493,235	\$ -	0.00%	\$ 493,235	\$ -	\$ -	\$ -	\$ -	\$ 493,235	
Food & Beverage	\$ 2,828,128	\$ 2,828,128	\$ -	\$ 2,828,128	\$ -	0.00%	\$ 2,828,128	\$ -	\$ -	\$ -	\$ -	\$ 2,828,128	
Call Center	\$ 3,653,037	\$ 3,653,037	\$ -	\$ 3,653,037	\$ 2,454,559	67.20%	\$ 1,198,478	\$ -	\$ 2,466,903	\$ 2,463	\$ 2,454,559	\$ 7,386,134	
Call Center	\$ 6,258,853	\$ 6,258,853	\$ -	\$ 6,258,853	\$ 2,263	0.04%	\$ 6,256,590	\$ -	\$ 2,466,903	\$ -	\$ 2,263	\$ 6,258,853	
Hotel and FAB Operating Equipment Subtotal	\$ 49,081,957	\$ 49,081,957	\$ -	\$ 49,081,957	\$ 3,249,117	6.62%	\$ 45,832,840	\$ -	\$ 3,214,021	\$ 10,904	\$ 3,249,117	\$ 45,887,936	
Kitchen Equipment													
Food Service Equipment	\$ 22,358,240	\$ 22,358,240	\$ -	\$ 22,358,240	\$ 25,858	1.16%	\$ 22,332,382	\$ -	\$ 285,794	\$ 259,756	\$ 25,858	\$ 22,003,446	
Kitchen Equipment Subtotal	\$ 22,358,240	\$ 22,358,240	\$ -	\$ 22,358,240	\$ 25,858	1.16%	\$ 22,332,382	\$ -	\$ 285,794	\$ 259,756	\$ 25,858	\$ 22,003,446	
Exterior Signage													
Quotation by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 1,598,226	6.02%	\$ 24,934,494	\$ -	\$ 6,178,276	\$ 4,391,775	\$ 1,598,226	\$ 20,342,272	
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 1,598,226	6.02%	\$ 24,934,494	\$ -	\$ 6,178,276	\$ 4,391,775	\$ 1,598,226	\$ 20,342,272	
Common Area													
FOH	\$ 24,251,213	\$ 24,251,213	\$ -	\$ 24,251,213	\$ 1,690,207	7.0%	\$ 22,561,006	\$ -	\$ 13,271,637	\$ 6,000,576	\$ 1,690,207	\$ 10,000,576	
BOH	\$ 5,384,538	\$ 5,384,538	\$ -	\$ 5,384,538	\$ -	0.00%	\$ 5,384,538	\$ -	\$ -	\$ -	\$ -	\$ 5,384,538	
Common Area Subtotal	\$ 29,635,751	\$ 29,635,751	\$ -	\$ 29,635,751	\$ 1,690,207	5.7%	\$ 27,944,544	\$ -	\$ 13,271,637	\$ 6,000,576	\$ 1,690,207	\$ 15,385,114	
Gaming FF&E													
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	0.02%	\$ 3,136,469	\$ -	\$ 771	\$ -	\$ 771	\$ 3,136,469	
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182	
Slot Operations	\$ 29,322,128	\$ 29,322,128	\$ -	\$ 29,322,128	\$ -	0.00%	\$ 29,322,128	\$ -	\$ -	\$ -	\$ -	\$ 29,322,128	
R&S	\$ 2,174,624	\$ 2,174,624	\$ -	\$ 2,174,624	\$ -	0.00%	\$ 2,174,624	\$ -	\$ -	\$ -	\$ -	\$ 2,174,624	
Cage Security	\$ 1,843,650	\$ 1,843,650	\$ -	\$ 1,843,650	\$ 150,000	8.14%	\$ 1,693,650	\$ -	\$ 150,000	\$ -	\$ 150,000	\$ 1,843,650	
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174	
Gaming FF&E Subtotal	\$ 40,871,888	\$ 40,871,888	\$ -	\$ 40,871,888	\$ 150,771	0.37%	\$ 40,721,117	\$ -	\$ 150,771	\$ -	\$ 150,771	\$ 40,721,117	
Entertainment													
Theater	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731	

FOUNTAINBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT 16-4
 AS of 12/31/08

DESCRIPTION	CLOSING RESORT BUDGET			RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
ASG and Facilities and IT														
AGS and Facilities														
General, Administrative, HR, Finance	\$ 2,653,222	\$ 2,653,222	\$ -	\$ 2,653,222	\$ -	\$ 756,294	\$ 2,653,222	25.52%	\$ 2,206,928	\$ -	\$ 766,294	\$ 3,653,242	\$ 213,651	\$ 2,206,928
Marketing and Casino Marketing	\$ 684,516	\$ 684,516	\$ -	\$ 684,516	\$ -	\$ -	\$ 684,516	0.00%	\$ 684,516	\$ -	\$ -	\$ -	\$ -	\$ 684,516
Engineering	\$ 11,594,656	\$ 11,594,656	\$ -	\$ 11,594,656	\$ -	\$ 211,557	\$ 11,383,099	0.00%	\$ 11,383,099	\$ -	\$ 211,557	\$ -	\$ -	\$ 11,383,099
Internal Maintenance	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ -	\$ 1,171,277	0.00%	\$ 1,171,277	\$ -	\$ -	\$ -	\$ -	\$ 1,171,277
Transportation	\$ 194,508	\$ 194,508	\$ -	\$ 194,508	\$ -	\$ -	\$ 194,508	0.00%	\$ 194,508	\$ -	\$ -	\$ -	\$ -	\$ 194,508
Retail	\$ 55,812	\$ 55,812	\$ -	\$ 55,812	\$ -	\$ -	\$ 55,812	26.72%	\$ 40,603	\$ -	\$ 194,793	\$ 55,236	\$ 41,530	\$ 546,033
Warehous	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ -	\$ 194,790	\$ 548,023	26.72%	\$ 453,233	\$ -	\$ 194,790	\$ 55,236	\$ 41,530	\$ 546,033
IT														
IT	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ -	\$ 6,572,549	\$ 41,136,491	13.38%	\$ 41,136,491	\$ -	\$ 6,572,549	\$ 6,440,383	\$ 232,560	\$ 41,036,081
Surveillance (Gaming & Hotel)	\$ 6,663,589	\$ 6,663,589	\$ -	\$ 6,663,589	\$ -	\$ -	\$ 6,663,589	0.00%	\$ 6,663,589	\$ -	\$ -	\$ -	\$ -	\$ 6,663,589
ASG and Facilities and IT Subtotal	\$ 71,920,596	\$ 71,920,596	\$ -	\$ 71,920,596	\$ -	\$ 487,741	\$ 7,438,980	10.30%	\$ 64,084,616	\$ -	\$ 7,438,980	\$ 7,340,239	\$ 487,741	\$ 64,084,616
Other F&E	\$ 125,073,426	\$ 125,073,426	\$ -	\$ 125,073,426	\$ -	\$ 7,388,731	\$ 7,388,731	6.39%	\$ 117,088,575	\$ -	\$ 7,388,731	\$ 7,340,239	\$ 638,512	\$ 117,088,575
Pre-Opening and Working Capital														
Working Capital														
Revenue	\$ 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
Utilities	\$ 5,827,125	\$ 5,827,125	\$ -	\$ 5,827,125	\$ -	\$ 93,228	\$ 5,733,897	1.57%	\$ 5,639,669	\$ -	\$ 93,228	\$ 86,236	\$ -	\$ 5,725,897
Taxes	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000	\$ -	\$ -	\$ 1,800,000	0.00%	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ 1,800,000
Excavation														
Payroll Bureau	\$ 39,505,954	\$ 39,505,954	\$ (1,500,000)	\$ 38,005,954	\$ -	\$ 977,593	\$ 38,928,361	29.94%	\$ 28,935,413	\$ -	\$ 10,992,948	\$ 19,252,363	\$ 977,593	\$ 28,935,413
Marketing	\$ 26,287,500	\$ 26,287,500	\$ (1,500,000)	\$ 24,787,500	\$ -	\$ 355,523	\$ 24,431,977	53.04%	\$ 23,076,454	\$ -	\$ 1,405,523	\$ 7,250,953	\$ 355,523	\$ 23,076,454
Office and Retail	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ -	\$ 410,885	\$ 1,230,115	99.99%	\$ 1,230,115	\$ -	\$ 410,885	\$ 819,230	\$ 410,885	\$ 1,230,115
Reserve/Retain	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ -	\$ 11,868	\$ 1,629,132	47.95%	\$ 766,164	\$ -	\$ 11,868	\$ 864,016	\$ 11,868	\$ 766,164
Other	\$ 2,247,000	\$ 2,247,000	\$ (3,000,000)	\$ (753,000)	\$ -	\$ 652,538	\$ (100,462)	59.98%	\$ 652,538	\$ -	\$ 652,538	\$ 8,390,306	\$ 652,538	\$ (753,000)
Pre-Opening and Working Capital Subtotal	\$ 81,881,579	\$ 81,881,579	\$ (2,200,000)	\$ 79,681,579	\$ -	\$ 2,432,940	\$ 77,248,639	30.07%	\$ 74,815,699	\$ -	\$ 2,432,940	\$ 28,704,237	\$ 2,432,940	\$ 74,815,699
Fees / Permits / Taxes / Other														
Building Permits	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 14,515,823	\$ -	\$ 26,721	\$ 14,489,102	85.96%	\$ 12,812,205	\$ -	\$ 13,002,619	\$ 12,376,269	\$ 26,721	\$ 12,812,205
Signage Fees, etc	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ -	\$ -	\$ 7,779,400	98.42%	\$ 7,601,980	\$ -	\$ 177,420	\$ 7,736,608	\$ -	\$ 7,601,980
Hotel Fees	\$ 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
Water/Assessment Fees	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ -	\$ 7,584,950	\$ 3,596,750	67.83%	\$ 3,596,750	\$ -	\$ 7,584,950	\$ 7,584,950	\$ -	\$ 3,596,750
Health Department / Other Misc. Fees	\$ 286,500	\$ 286,500	\$ -	\$ 286,500	\$ -	\$ 81,218	\$ 205,282	28.35%	\$ 205,282	\$ -	\$ 81,218	\$ 81,218	\$ -	\$ 205,282
Overtime for File Testing	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Transportation Fee	\$ 4,672,951	\$ 4,672,951	\$ -	\$ 4,672,951	\$ -	\$ 3,526,112	\$ 1,146,839	76.44%	\$ 1,086,840	\$ -	\$ 3,526,112	\$ 3,526,112	\$ -	\$ 1,086,840
Dation Fees / Cases	\$ 66,526,050	\$ 66,526,050	\$ (2,200,000)	\$ 64,326,050	\$ -	\$ 1,697,761	\$ 62,628,289	100.00%	\$ 62,628,289	\$ -	\$ 1,697,761	\$ 61,930,528	\$ 1,697,761	\$ 62,628,289
Design costs	\$ 6,248,350	\$ 6,248,350	\$ (650,000)	\$ 5,598,350	\$ -	\$ 1,108,859	\$ 4,489,491	99.98%	\$ 4,489,491	\$ -	\$ 1,108,859	\$ 5,598,350	\$ 1,108,859	\$ 4,489,491
Consultant costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Taxes, Legal and Other	\$ 5,915,487	\$ 5,915,487	\$ -	\$ 5,915,487	\$ -	\$ 556,265	\$ 5,359,222	65.32%	\$ 3,492,957	\$ -	\$ 3,866,965	\$ 3,492,957	\$ 556,265	\$ 3,492,957
Property taxes	\$ 2,016,192	\$ 2,016,192	\$ -	\$ 2,016,192	\$ -	\$ 171,533	\$ 1,844,659	94.66%	\$ 1,723,126	\$ -	\$ 171,533	\$ 1,844,659	\$ 171,533	\$ 1,723,126
Legal fees/other/allowance	\$ 4,500,000	\$ 4,500,000	\$ (1,000)	\$ 4,499,000	\$ -	\$ 397,559	\$ 4,099,441	99.99%	\$ 4,099,441	\$ -	\$ 397,559	\$ 4,099,441	\$ 397,559	\$ 4,099,441
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ 750,000	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Turnkey Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ 750,000	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Meat Up Cost	\$ 23,693	\$ 23,693	\$ -	\$ 23,693	\$ -	\$ 786,307	\$ 809,999	86.84%	\$ 701,692	\$ -	\$ 786,307	\$ 786,307	\$ 786,307	\$ 809,999
Fees / Permits / Taxes / Other Subtotal	\$ 144,466,812	\$ 144,466,812	\$ (2,200,000)	\$ 142,266,812	\$ -	\$ 3,884,534	\$ 138,382,278	95.32%	\$ 134,497,744	\$ -	\$ 3,884,534	\$ 140,611,277	\$ 3,884,534	\$ 134,497,744
TOTAL	\$ 1,150,000	\$ 1,150,000	\$ -	\$ 1,150,000	\$ -	\$ 13,002,619	\$ 1,136,997	98.00%	\$ 1,023,977	\$ -	\$ 13,002,619	\$ 12,872,642	\$ 13,002,619	\$ 1,023,977

FONTAINELEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX III TO THE BUDGET/SCHEDULE A AMENDMENT CERTIFICATE
 EXHIBIT M-4
 AS OF 12/31/08

DESCRIPTION	RESORT COSTS AMOUNT		COSTS INCURRED					NET AMOUNTS						
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (F+FG)	TOTAL COMPLETED DATE (G+FG)	% COMPLETED (HG)	BALANCE TO COMPLETE (D-G+I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G+JK)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M+LM)	BALANCE TO COMPLETE (D-K+N)
Debt Services Accrued Through Schedules Operating														
Debt Service	\$ 352,752,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,136,763	\$ 217,136,763	65.33%	\$ 115,242,270	\$ -	\$ 217,136,763	\$ 217,136,763	\$ -	\$ 115,242,270	
Debt Service Accrued Through Schedules Operating Subtotal	\$ 352,752,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,136,763	\$ 217,136,763	65.33%	\$ 115,242,270	\$ -	\$ 217,136,763	\$ 217,136,763	\$ -	\$ 115,242,270	
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 45,776,323	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,851,189	\$ 381,548	68.83%	\$ 7,667,152	\$ -	\$ 17,232,748	\$ 16,851,189	\$ 381,548	\$ 7,707,252	
Condominium-Hotel Selling Expenses Subtotal	\$ 45,776,323	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,851,189	\$ 381,548	68.83%	\$ 7,667,152	\$ -	\$ 17,232,748	\$ 16,851,189	\$ 381,548	\$ 7,707,252	
Fees and Expenses														
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 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	\$ -	98.03%	\$ 1,194,923	\$ -	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923	
TOTAL COSTS	\$ 458,269,150	\$ 418,120,027	\$ -	\$ 418,120,027	\$ 433,543,723	\$ 433,543,723	96.79%	\$ 133,515,450	\$ -	\$ 932,977,781	\$ 932,977,781	\$ -	\$ 133,515,450	
	\$ 2,829,041,381	\$ 3,089,243,141	\$ -	\$ 3,089,243,141	\$ 1,924,829,967	\$ 98,048,814	62.43%	\$ 1,157,655,360	\$ 83,493,480	\$ 1,810,485,232	\$ 1,747,256,110	\$ 92,221,173	\$ 1,810,485,232	

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	99.9%
Contingency Adjustment	
Required Minimum Contingency	\$ 24,374,356
Unallocated Contingency Balances (Actual)	\$ (71,271,571)
Contingency Adjustment Subtotal	\$ (46,897,214)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ -
Required Minimum Excess Revolver Support Amount	\$ -
Payment of Existing Debt	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ (46,897,214)

IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	\$ 50,000,000
Current Cushion	\$ 56,258,008
Other Unallocated in Balance Cushion	\$ -
Contingency Adjustment Subtotal	\$ (42,897,374)
Other Adjustments	\$ (3,221,958)
Required Minimum Excess Revolver Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ 84,047,988
TOTAL CUSHION	\$ 88,047,988

(*) To be filed out without offsetting Retainage.

CONFIDENTIAL

FOR THE SLEAU RESORT AND CASINO
 LAS VEGAS, NV
 BUDGETING COST REPORT
 APPENDIX V TO THE BUDGET SCHEDULE AMENDMENT CERTIFICATE
 01/01/2013 TO 01/31/2013

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING BUDGET (\$)	PRIOR BUDGET (\$)	CURRENT PERIOD BUDGET MODIFICATIONS (\$)	RESORT BUDGET (\$)	PREVIOUS COMPLETED TO DATE (\$)	CURRENT PERIOD COMPLETED (\$)	TOTAL COMPLETED TO DATE (\$)	% COMPLETED (0-100)	BALANCE TO COMPLETE (\$)	REFINANCE (\$)	TOTAL CHARGED TO DATE (\$)	PREVIOUS COMPLETED TO DATE (\$)	CURRENT PERIOD COMPLETED TO DATE (\$)	BALANCE TO COMPLETE (\$)
Territory West Construction	1,352,551,074	1,568,251,126	11,234,778	1,689,586,916	1,283,438,284	78,202,758	1,361,641,042	80.65%	601,169,871	82,834,682	1,283,438,284	1,245,318,416	73,254,887	683,981,533
Unimproved Land	111,030,860	77,271,571	-	77,271,571	-	-	-	0.00%	77,271,571	-	-	-	-	77,271,571
Architect/Consulting Agency	40,800,000	24,762,522	(11,234,778)	13,145,751	-	-	-	0.00%	13,145,751	-	-	-	-	13,145,751
Insurance	1,823,871,281	2,032,952,223	-	2,032,952,223	2,118,542,414	153,866,523	2,272,408,937	55.10%	17,446,528	-	22,651,874	21,082,411	49,881	12,944,663
Profs & FEES	73,764,267	73,764,267	-	73,764,267	28,850,709	6,411,443	35,262,152	47.82%	38,502,115	27,522,025	1,231,318,223	1,231,318,223	27,522,025	1,231,318,223
Fixed and Field Operating Equipment	48,081,867	49,891,337	-	49,891,337	10,934	3,211,021	3,221,955	6.45%	46,669,382	-	25,869,709	25,869,709	6,411,443	42,458,266
Kitchen Equipment	22,203,240	22,203,240	-	22,203,240	10,934	3,211,021	3,221,955	14.50%	18,982,285	-	10,934	10,934	3,211,021	14,771,263
Entirety of Signage	26,878,616	27,688,097	-	27,688,097	198,756	35,833,009	36,031,765	130.33%	-	26,878,616	26,878,616	26,878,616	35,833,009	22,000,000
Common Area FF&E	20,883,995	20,883,995	-	20,883,995	4,879,590	1,989,226	6,868,816	32.89%	14,015,179	687,729	5,189,448	4,381,176	17,688,272	20,883,995
Operating FF&E	40,871,033	40,871,033	-	40,871,033	13,241,454	1,030,833	14,272,287	34.92%	26,628,749	-	13,241,454	12,241,454	1,030,833	16,940,000
Equipment	12,833,754	12,833,754	-	12,833,754	3,242,530	31,883,874	35,126,404	275.78%	-	687,729	38,244,332	42,384,257	31,148,316	1,106,116
AA&S and Facilities and IT	71,929,896	71,929,896	-	71,929,896	7,248,238	48,748,636	55,996,874	77.84%	15,933,022	-	160,771	7,248,238	48,748,636	41,500,395
Pre-opening Working Capital	60,847,876	14,883,078	(2,581,000)	12,302,078	7,248,238	50,217,338	7,986,751	63.91%	11,315,287	-	5,682,251	7,248,238	50,217,338	17,035,089
Fees/Permits/Tax/Other	151,944,077	152,000,077	2,261,000	154,205,077	28,794,297	2,422,064	31,216,361	20.51%	122,988,716	-	7,833,880	7,248,238	2,422,064	67,165,607
Debt Services Accrued Through Scheduled Opening Date	382,166,033	392,279,033	-	392,279,033	110,811,277	3,855,543	114,666,820	29.73%	277,412,213	-	14,455,812	110,811,277	3,855,543	10,338,286
Contingent-Interest/Staffing Expenses	49,776,823	25,000,000	-	25,000,000	217,887,833	30,164,440	248,052,273	65.33%	115,345,270	-	217,887,833	217,887,833	30,164,440	115,242,210
Pre and Expenses	60,703,764	49,700,794	-	49,700,794	16,851,139	30,164,440	47,015,579	77.36%	2,685,215	-	17,202,748	16,851,139	30,164,440	91,148
Cash Accrued Through Opening Date	652,827,025	531,304,281	-	531,304,281	482,245,108	6,658,978	488,904,086	74.76%	143,922,939	-	482,245,108	482,245,108	6,658,978	143,922,939
TOTAL COSTS	2,329,948,261	3,030,243,141	-	3,030,243,141	1,831,928,887	98,885,925	1,930,814,812	62.30%	1,107,268,288	83,452,489	1,831,928,887	1,747,284,141	83,452,489	1,663,731

IN BALANCE TEST ADJUSTMENTS	
Passing Cash Paid to Bank	50,000
Contingency Adjustment	30,000
Request Minimum Contingency	17,271,211
Less: Unallocated Contingency Balance (Amount)	(4,287,211)
Contingency Adjustment Subtotal	42,984,000
Request Minimum Liquidity Account	1,230,000
Request Minimum Liquidity Support Amount	4,750,000
Request Minimum Liquidity Support Amount	1,230,000
TOTAL	1,230,000

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 IN BALANCE REPORT
 APPENDIX X TO EXHIBIT C-1
 December 31, 2008

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 3,623,191
Anticipated Bonded Condo Deposits	\$ 10,000,000
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 50,090,070
Delay Draw Term Loan Availability	\$ 348,333,333
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)	\$ 57,741,771
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ 18,091
Cash Balance in the Resort Loss Proceeds Account	\$ 427
TOTAL AVAILABLE FUNDS	\$ 1,325,806,883
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,218,104,428)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 107,702,455

(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.

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 7/23/10

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED						NET AMOUNTS				
	CLOSING RESORT BUDGET (A)	RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS TO COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (H)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (I)	BALANCE TO COMPLETE (D-G+H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-J-K)	PREVIOUS TO COMPLETED DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M-L-M)	BALANCE TO COMPLETE (N-K+M)
Construction Hard Costs														
Tower	\$ 583,114,900	\$ 702,657,293	\$ 1,565,676	\$ 704,188,971	\$ 558,065,786	\$ 145,786,214	\$ 703,852,000	76.24%	\$ 187,293,205	\$ 36,171,897	\$ 437,724,140	\$ 466,258,074	\$ 22,900,052	\$ 208,470,032
Podium	\$ 658,115,265	\$ 706,775,027	\$ 2,627,576	\$ 715,451,003	\$ 324,658,587	\$ 33,748,156	\$ 358,406,743	54.23%	\$ 327,043,712	\$ 22,590,548	\$ 386,200,307	\$ 343,215,103	\$ 32,392,798	\$ 349,192,298
Convention	\$ 378,356,718	\$ 440,439,932	\$ 1,532,330	\$ 441,933,321	\$ 142,061,892	\$ 142,061,892	\$ 284,171,022	70.00%	\$ 93,160,299	\$ 36,833,033	\$ 327,897,189	\$ 312,429,357	\$ 15,404,162	\$ 113,846,132
Garage/Convention/Central Plant	\$ 24,283,602	\$ 15,859,181	\$ 312,516	\$ 17,275,127	\$ 11,832,044	\$ 36,152	\$ 11,832,044	93.07%	\$ 5,442,891	\$ 5,871,171	\$ 11,388,025	\$ 11,349,283	\$ 34,135	\$ 5,891,302
Central Plant	\$ 6,650,000	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 3,389,640	\$ -	\$ 3,389,640	78.39%	\$ 662,500	\$ -	\$ 2,988,640	\$ 3,389,640	\$ -	\$ 662,500
Site	\$ 1,703,000,000	\$ 1,889,780,614	\$ 11,728,378	\$ 1,881,509,392	\$ 1,211,848,845	\$ 76,157,212	\$ 1,288,006,156	88.46%	\$ 583,033,436	\$ 82,508,458	\$ 1,205,468,701	\$ 1,134,845,344	\$ 70,531,187	\$ 676,002,882
Construction Hard Costs Subtotal	\$ 22,200,460	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,954,855	\$ 292,720	\$ 6,954,855	48.28%	\$ 6,941,573	\$ 2,840	\$ 6,052,225	\$ 6,911,811	\$ 240,714	\$ 6,484,213
LEED Qualification Costs	\$ 24,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,954,855	\$ 292,720	\$ 6,954,855	48.26%	\$ 6,941,573	\$ 2,840	\$ 6,052,225	\$ 6,911,811	\$ 240,714	\$ 6,484,213
LEED Qualification Costs Subtotal	\$ 106,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit	\$ (59,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ 24,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Hosting	\$ 24,200,512	\$ 27,444,522	\$ 1,365,006	\$ 23,390,187	\$ 27,894,970	\$ 1,920,421	\$ 29,121,797	99.10%	\$ 265,369	\$ -	\$ 29,121,797	\$ 27,894,970	\$ 1,890,277	\$ 283,969
CM Staffing	\$ 1,652,800	\$ 1,752,756	\$ 289,406	\$ 6,008,796	\$ 4,172,758	\$ 24,438	\$ 6,206,533	96.85%	\$ 201,863	\$ -	\$ 5,206,933	\$ 5,172,758	\$ 34,150	\$ 201,863
Field Engineering	\$ 390,000	\$ 31,981	\$ 22,600	\$ 33,001	\$ 16,957	\$ -	\$ 16,957	100.01%	\$ -	\$ -	\$ 16,957	\$ -	\$ -	\$ -
Hazmat Consulting	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
COC (O for Inspectors, misc certifications)	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Safety	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Field Offices and Equipment	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Temporary Utilities	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Temporary Protection	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Material and Labor Staging	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Clean-up (Final and Final)	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
General Equipment and Tools	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Project Documentation	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Misc. Project Expenses	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Testing and Inspection (ATC Associates)	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Reimbursable Insuring	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Hoisting	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000	\$ -	\$ 2,200,000	100.00%	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -
Sub Total General Conditions/Requirements/Hosting	\$ 87,544,074	\$ 76,024,085	\$ (494,400)	\$ 75,229,885	\$ 71,893,172	\$ 2,564,711	\$ 74,313,023	98.42%	\$ 1,911,862	\$ 194,566	\$ 74,045,457	\$ 71,542,361	\$ 2,593,095	\$ 1,404,423
Total Hard Costs and General Conditions/Requirements/Hosting	\$ 1,753,694,074	\$ 1,951,351,138	\$ 11,234,778	\$ 1,969,589,915	\$ 1,288,493,294	\$ 78,907,751	\$ 1,368,393,045	69.41%	\$ 601,186,871	\$ 82,804,002	\$ 1,286,596,183	\$ 1,312,319,410	\$ 73,374,907	\$ 603,991,593
Contingency	\$ 11,350,850	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.00%	\$ 77,271,571	\$ -	\$ -	\$ -	\$ -	\$ 77,271,571
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 13,141,751	\$ -	\$ -	\$ -	\$ -	\$ 13,141,751
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 90,413,322	\$ -	\$ -	\$ -	\$ -	\$ 90,413,322
Contingency Subtotal	\$ 11,350,850	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.00%	\$ 179,848,222	\$ -	\$ -	\$ -	\$ -	\$ 179,848,222
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	0.00%	\$ 40,000,000	\$ -	\$ -	\$ -	\$ -	\$ 40,000,000
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	0.00%	\$ 40,000,000	\$ -	\$ -	\$ -	\$ -	\$ 40,000,000
Insurance Package	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Construction Costs	\$ 1,904,574,924	\$ 2,000,939,239	\$ -	\$ 2,000,939,239	\$ 1,311,888,708	\$ 78,061,811	\$ 1,390,550,519	68.21%	\$ 703,588,718	\$ 82,804,002	\$ 1,207,965,188	\$ 1,294,219,100	\$ 73,434,028	\$ 702,355,319

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 12/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	(A) CLOSING RESORT BUDGET	(B) PRIOR RESORT BUDGET MONTHS	(C) CURRENT RESORT MODIFICATIONS	(D) RESORT BUDGET (B+C-D)	(E) PREVIOUS COMPLETED DATE (FROM PRIOR MONTH)	(F) CURRENT PERIOD COMPLETED (M)	(G) TOTAL COMPLETED DATE (E+F+G)	(H) % COMPLETED (G/D)	(I) BALANCE TO COMPLETE (D- G)	(J) TOTAL RETAINAGE	(K) TOTAL COMPLETED DATE (G+K)	(L) PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH)	(M) CURRENT PERIOD COMPLETED DATE (L+M)
Rooms FF&E													
Condo Suite	\$ 15,220,572	\$ 15,220,572	\$ -	\$ 15,220,572	\$ 4,535,754	\$ 491,937	\$ 5,027,691	33.00%	\$ 9,451,871	\$ -	\$ 5,027,691	\$ 491,937	\$ 9,451,871
Condo Unit One Bedroom	\$ 7,424,252	\$ 7,424,252	\$ -	\$ 7,424,252	\$ 3,330,442	\$ 271,619	\$ 3,602,061	48.50%	\$ 3,796,625	\$ -	\$ 3,602,061	\$ 271,619	\$ 3,796,625
Condo Unit Two Bedroom	\$ 7,394,252	\$ 7,394,252	\$ -	\$ 7,394,252	\$ 552,049	\$ 111,208	\$ 663,257	9.00%	\$ 6,730,995	\$ -	\$ 663,257	\$ 111,208	\$ 6,730,995
Junior Suite	\$ 1,838,312	\$ 1,838,312	\$ -	\$ 1,838,312	\$ 1,835,218	\$ 203,858	\$ 2,039,076	111.00%	\$ -	\$ -	\$ 2,039,076	\$ 203,858	\$ -
Three Bay Suite	\$ 1,647,802	\$ 1,647,802	\$ 202,000	\$ 1,849,802	\$ 1,833,313	\$ 492,458	\$ 2,325,771	125.70%	\$ -	\$ -	\$ 2,325,771	\$ 492,458	\$ -
Four Bay Suite	\$ 141,362	\$ 141,362	\$ -	\$ 141,362	\$ 141,000	\$ -	\$ 141,000	100.00%	\$ -	\$ -	\$ 141,000	\$ -	\$ -
Six Bay Suite	\$ 128,375	\$ 128,375	\$ -	\$ 128,375	\$ 114,000	\$ -	\$ 114,000	88.80%	\$ 14,375	\$ -	\$ 114,000	\$ -	\$ 14,375
Typical King	\$ 4,456,574	\$ 4,456,574	\$ -	\$ 4,456,574	\$ 5,905,034	\$ 1,752,211	\$ 7,657,245	172.00%	\$ -	\$ -	\$ 7,657,245	\$ 1,752,211	\$ -
Typical Queen	\$ 31,321,127	\$ 31,321,127	\$ 202,000	\$ 31,523,127	\$ 2,452,243	\$ 1,728,704	\$ 4,180,947	13.30%	\$ 27,342,180	\$ -	\$ 4,180,947	\$ 1,728,704	\$ 27,342,180
Rooms FF&E Subtotal	\$ 73,784,287	\$ 73,784,287	\$ -	\$ 73,784,287	\$ 25,930,709	\$ 5,421,543	\$ 31,352,252	42.32%	\$ 42,432,035	\$ -	\$ 31,352,252	\$ 5,421,543	\$ 42,432,035
Hotel and F&B Operating Equipment													
Ball Desk	\$ 501,454	\$ 501,454	\$ -	\$ 501,454	\$ -	\$ -	\$ -	0.00%	\$ 501,454	\$ -	\$ -	\$ -	\$ 501,454
Front Desk	\$ 737,235	\$ 737,235	\$ -	\$ 737,235	\$ -	\$ -	\$ -	0.00%	\$ 737,235	\$ -	\$ -	\$ -	\$ 737,235
Receptionist	\$ 10,327,110	\$ 10,327,110	\$ -	\$ 10,327,110	\$ -	\$ -	\$ -	0.00%	\$ 10,327,110	\$ -	\$ -	\$ -	\$ 10,327,110
Room Receivables	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ 619,000
Concessions	\$ 3,806,531	\$ 3,806,531	\$ -	\$ 3,806,531	\$ -	\$ -	\$ -	0.00%	\$ 3,806,531	\$ -	\$ -	\$ -	\$ 3,806,531
Hotel Staff	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ 198,184
Convention Center	\$ 2,818,607	\$ 2,818,607	\$ -	\$ 2,818,607	\$ -	\$ -	\$ -	0.00%	\$ 2,818,607	\$ -	\$ -	\$ -	\$ 2,818,607
Business Center	\$ 10,281,337	\$ 10,281,337	\$ -	\$ 10,281,337	\$ 1,865	\$ 7,949	\$ 9,846	0.10%	\$ 10,271,491	\$ -	\$ 9,846	\$ 1,865	\$ 11,706,351
Telephone	\$ 465,115	\$ 465,115	\$ -	\$ 465,115	\$ -	\$ -	\$ -	0.00%	\$ 465,115	\$ -	\$ -	\$ -	\$ 465,115
Spa	\$ 1,858,128	\$ 1,858,128	\$ -	\$ 1,858,128	\$ -	\$ -	\$ -	0.00%	\$ 1,858,128	\$ -	\$ -	\$ -	\$ 1,858,128
Food & Beverage	\$ 4,533,127	\$ 4,533,127	\$ -	\$ 4,533,127	\$ 2,455	\$ 2,454,658	\$ 4,907,583	108.00%	\$ -	\$ -	\$ 4,907,583	\$ 2,454,658	\$ -
Cafeteria	\$ 6,258,854	\$ 6,258,854	\$ -	\$ 6,258,854	\$ -	\$ -	\$ -	0.00%	\$ 6,258,854	\$ -	\$ -	\$ -	\$ 6,258,854
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,937	\$ 49,081,937	\$ -	\$ 49,081,937	\$ 19,994	\$ 3,463,117	\$ 51,455,054	104.80%	\$ -	\$ -	\$ 51,455,054	\$ 3,463,117	\$ -
Kitchen Equipment													
Food Service Equipment	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 255,755	\$ 25,565	\$ 228,320	1.30%	\$ 22,070,920	\$ -	\$ 228,320	\$ 255,755	\$ 22,326,675
Kitchen Equipment Subtotal	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 255,755	\$ 25,565	\$ 228,320	1.30%	\$ 22,070,920	\$ -	\$ 228,320	\$ 255,755	\$ 22,326,675
Exterior Signage													
Quotation by YESCO	\$ 36,532,720	\$ 36,532,720	\$ -	\$ 36,532,720	\$ 4,875,750	\$ 1,988,528	\$ 6,864,278	18.80%	\$ 29,668,442	\$ -	\$ 6,864,278	\$ 1,988,528	\$ 31,657,000
Exterior Signage Subtotal	\$ 36,532,720	\$ 36,532,720	\$ -	\$ 36,532,720	\$ 4,875,750	\$ 1,988,528	\$ 6,864,278	18.80%	\$ 29,668,442	\$ -	\$ 6,864,278	\$ 1,988,528	\$ 31,657,000
Common Area													
FOH	\$ 22,231,213	\$ 22,231,213	\$ -	\$ 22,231,213	\$ 12,341,854	\$ 1,630,123	\$ 13,971,977	62.80%	\$ 8,259,236	\$ -	\$ 13,971,977	\$ 1,630,123	\$ 15,602,100
SOH	\$ 2,351,524	\$ 2,351,524	\$ -	\$ 2,351,524	\$ 4,875,750	\$ -	\$ 4,875,750	207.30%	\$ -	\$ -	\$ 4,875,750	\$ -	\$ -
Common Area Subtotal	\$ 24,582,737	\$ 24,582,737	\$ -	\$ 24,582,737	\$ 17,217,604	\$ 1,630,123	\$ 18,847,727	76.70%	\$ 5,735,010	\$ -	\$ 18,847,727	\$ 1,630,123	\$ 20,477,850
Gaming FF&E													
Tape Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ 771	\$ 3,137,240	0.02%	\$ 3,136,469	\$ -	\$ 3,137,240	\$ 771	\$ 3,136,469
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182
Slot Operations	\$ 29,322,125	\$ 29,322,125	\$ -	\$ 29,322,125	\$ -	\$ -	\$ -	0.00%	\$ 29,322,125	\$ -	\$ -	\$ -	\$ 29,322,125
R&S	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ 6,174,424
Cage Security	\$ 1,843,550	\$ 1,843,550	\$ -	\$ 1,843,550	\$ 150,000	\$ -	\$ 150,000	8.10%	\$ 1,693,550	\$ -	\$ 150,000	\$ -	\$ 1,843,550
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ 219,174
Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 150,771	\$ 150,771	\$ 40,720,318	0.37%	\$ 40,569,547	\$ -	\$ 40,720,318	\$ 150,771	\$ 40,871,089
Entertainment													
Theater	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
Total	\$ 120,353,985	\$ 120,353,985	\$ -	\$ 120,353,985	\$ 43,342,612	\$ 11,688,368	\$ 55,030,980	45.70%	\$ 65,323,005	\$ -	\$ 55,030,980	\$ 11,688,368	\$ 66,719,348

FORTY-THREE LEU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 12/31/10

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR PERIOD (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS TO DATE (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G-H)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (I)	TOTAL COMPLETED DATE (J-K)	PREVIOUS TO DATE (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Entertainment Subtotal	\$ 12,282,721	\$ 12,282,721	\$ -	\$ 12,282,721	\$ -	\$ -	\$ -	0.00%	\$ 12,282,721	\$ -	\$ -	\$ -	\$ -	\$ 12,282,721
AG and Facilities and IT														
AG and Facilities	2,652,212	2,652,212	-	2,652,212	-	2,652,212	26.52%	2,209,928	\$ -	766,294	\$ 943,943	213,651	2,206,928	2,206,928
General Administrative, HR, Finance	554,519	554,519	-	554,519	-	554,519	0.00%	686,516	\$ -	211,957	\$ 211,957	-	686,516	686,516
Marketing & Casino Marketing	1,594,556	1,594,556	-	1,594,556	-	1,594,556	1.83%	11,392,639	\$ -	211,957	\$ 211,957	-	11,392,639	11,392,639
Engineering	1,171,277	1,171,277	-	1,171,277	-	1,171,277	0.00%	1,171,277	\$ -	-	\$ -	-	1,171,277	1,171,277
Information Maintenance	194,508	194,508	-	194,508	-	194,508	0.00%	194,508	\$ -	-	\$ -	-	194,508	194,508
Hotel	184,873	184,873	-	184,873	-	184,873	28.22%	548,033	\$ -	184,780	\$ 683,336	41,500	184,873	184,873
Warehouses	742,813	742,813	-	742,813	-	742,813	13.95%	41,036,091	\$ -	6,672,949	\$ 5,410,365	232,660	41,036,091	41,036,091
IT	6,863,029	6,863,029	-	6,863,029	-	6,863,029	0.00%	6,863,029	\$ -	-	\$ -	-	6,863,029	6,863,029
Surveillance (Security & Hotel)	71,920,596	71,920,596	-	71,920,596	-	71,920,596	18.99%	64,984,916	\$ -	7,935,680	\$ 7,935,680	487,741	64,984,916	64,984,916
AG and Facilities and IT Subtotal	\$ 115,073,028	\$ 115,073,028	\$ -	\$ 115,073,028	\$ -	\$ 115,073,028	6.89%	\$ 117,088,873	\$ -	\$ 7,986,751	\$ 7,986,751	\$ 631,672	\$ 117,088,873	\$ 117,088,873
Other FF&E														
Pre-Opening and Working Capital														
Working Capital	4,000,000	4,000,000	-	4,000,000	-	4,000,000	0.00%	4,000,000	\$ -	-	\$ -	-	4,000,000	4,000,000
Bankroll	3,150,000	3,150,000	-	3,150,000	-	3,150,000	0.00%	3,150,000	\$ -	-	\$ -	-	3,150,000	3,150,000
Inventory	5,927,135	5,927,135	-	5,927,135	-	5,927,135	1.57%	5,833,827	\$ -	93,308	\$ 93,308	-	5,833,827	5,833,827
Uniforms	1,000,000	1,000,000	-	1,000,000	-	1,000,000	0.00%	1,000,000	\$ -	-	\$ -	-	1,000,000	1,000,000
Taxes	39,505,544	39,505,544	-	39,505,544	-	39,505,544	29.54%	26,975,443	\$ -	11,530,101	\$ 10,925,822	977,209	26,975,443	26,975,443
Payroll Bureau	2,282,000	2,282,000	-	2,282,000	-	2,282,000	33.09%	8,939,469	\$ -	10,927,391	\$ 9,739,302	358,102	8,939,469	8,939,469
Marketing	1,641,000	1,641,000	-	1,641,000	-	1,641,000	39.04%	2,111,200	\$ -	2,821,709	\$ 2,411,200	410,509	2,111,200	2,111,200
Office and Related	2,827,363	2,827,363	-	2,827,363	-	2,827,363	47.31%	864,453	\$ -	766,165	\$ 774,215	774,215	864,453	864,453
Recruitment	84,082,578	84,082,578	-	84,082,578	-	84,082,578	38.67%	50,755,441	\$ -	31,326,338	\$ 2,422,049	2,422,049	50,755,441	50,755,441
Pre-Opening and Working Capital Subtotal	\$ 93,847,578	\$ 93,847,578	\$ (2,201,000)	\$ 91,646,578	\$ -	\$ 91,646,578	38.67%	\$ 50,755,441	\$ -	\$ 31,326,338	\$ 2,422,049	\$ 2,422,049	\$ 50,755,441	\$ 50,755,441
Fees / Permits / Taxes / Other														
Building Permits	14,516,923	14,516,923	-	14,516,923	-	14,516,923	49.56%	1,512,205	\$ -	13,003,618	\$ 12,316,269	26,728	1,512,205	1,512,205
Permits, Fees, etc	7,778,400	7,778,400	-	7,778,400	-	7,778,400	89.12%	44,792	\$ -	7,734,608	\$ 7,734,608	26,730	7,734,608	7,734,608
Hotel Rooms	1,500,000	1,500,000	-	1,500,000	-	1,500,000	100.00%	44,792	\$ -	-	\$ -	-	44,792	44,792
Remainder of Permit	11,181,700	11,181,700	-	11,181,700	-	11,181,700	67.93%	3,586,751	\$ -	7,594,950	\$ 7,286,356	308,594	3,586,751	3,586,751
Water Assessment Fees	286,500	286,500	-	286,500	-	286,500	28.55%	205,282	\$ -	81,218	\$ 61,218	-	205,282	205,282
Regional connection charges	1,500,000	1,500,000	-	1,500,000	-	1,500,000	0.00%	1,500,000	\$ -	-	\$ -	-	1,500,000	1,500,000
Health Department / Other Misc. Fees	4,872,351	4,872,351	-	4,872,351	-	4,872,351	76.44%	1,088,840	\$ -	3,526,112	\$ 3,026,112	-	1,088,840	1,088,840
Overruns for Fire Testing	51,219	51,219	-	51,219	-	51,219	100.00%	2,514	\$ -	86,522,536	\$ 1,627,721	1,627,721	2,514	2,514
Transportation Fee	51,219	51,219	-	51,219	-	51,219	99.98%	2,154	\$ -	10,486,386	\$ 1,105,933	1,105,933	2,154	2,154
Question Fees / Costs	65,525,050	65,525,050	-	65,525,050	-	65,525,050	0.00%	75,000	\$ -	-	\$ -	-	75,000	75,000
Design costs	10,598,350	10,598,350	-	10,598,350	-	10,598,350	65.32%	2,016,192	\$ -	7,394,608	\$ 7,394,608	26,730	2,016,192	2,016,192
Construction	75,000	75,000	-	75,000	-	75,000	94.65%	4,791,233	\$ -	4,791,233	\$ 4,791,233	452	4,791,233	4,791,233
Taxes, Fees and Other	4,501,000	4,501,000	-	4,501,000	-	4,501,000	59.58%	452	\$ -	4,500,548	\$ 4,500,548	301,500	452	452
Property taxes	750,000	750,000	-	750,000	-	750,000	96.84%	23,893	\$ -	726,307	\$ 726,307	-	23,893	23,893
Capital lease / other allowance	3,751,000	3,751,000	-	3,751,000	-	3,751,000	83.32%	10,336,255	\$ -	144,466,812	\$ 140,611,271	3,855,534	10,336,255	10,336,255
Development Agreement	154,300,077	154,300,077	-	154,300,077	-	154,300,077	33.22%	10,336,255	\$ -	144,466,812	\$ 140,611,271	3,855,534	10,336,255	10,336,255
Nonparty Police Ramp	750,000	750,000	-	750,000	-	750,000	96.84%	23,893	\$ -	726,307	\$ 726,307	-	23,893	23,893
Bank up cost	2,201,000	2,201,000	-	2,201,000	-	2,201,000	83.32%	10,336,255	\$ -	144,466,812	\$ 140,611,271	3,855,534	10,336,255	10,336,255
Fees / Permits / Taxes / Other Subtotal	\$ 154,300,077	\$ 154,300,077	\$ (2,201,000)	\$ 152,100,077	\$ -	\$ 152,100,077	33.22%	\$ 10,336,255	\$ -	\$ 144,466,812	\$ 140,611,271	\$ 3,855,534	\$ 10,336,255	\$ 10,336,255

FORTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 12/01/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR BUDGET MONTH (B)	CURRENT PERIOD MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED DATE (F) (F)	TOTAL COMPLETED DATE (E+F) (G)	% COMPLETED (G/D) (H)	BALANCE TO COMPLETE (D-G) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-J) (K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M-L) (M)
Desk Service Accrual Through Scheduled Opening													
Desk Service	\$ 342,256,933	\$ 332,378,854	\$ -	\$ 332,378,854	\$ 217,136,763	\$ 217,136,763	65.33%	\$ 115,242,270	\$ -	\$ 217,136,763	\$ 217,136,763	\$ 217,136,763	\$ 115,242,270
Desk Service Accrual Through Scheduled Opening Subtotal	\$ 342,256,933	\$ 332,378,854	\$ -	\$ 332,378,854	\$ 217,136,763	\$ 217,136,763	65.33%	\$ 115,242,270	\$ -	\$ 217,136,763	\$ 217,136,763	\$ 217,136,763	\$ 115,242,270
Condominium-Hotel Selling Expenses	\$ 49,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,851,199	\$ 381,146	88.92%	\$ 7,677,252	\$ -	\$ 17,232,748	\$ 16,851,199	\$ 16,851,199	\$ 7,677,252
Condominium-Hotel Selling Expenses Subtotal	\$ 49,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,851,199	\$ 381,146	88.92%	\$ 7,677,252	\$ -	\$ 17,232,748	\$ 16,851,199	\$ 16,851,199	\$ 7,677,252
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 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	\$ -	98.03%	\$ 1,194,923	\$ -	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923
Costs Accrued Through Opening Date	\$ 898,935,005	\$ 654,804,432	\$ -	\$ 654,804,432	\$ 467,849,408	\$ 6,648,123	74.70%	\$ 185,295,510	\$ -	\$ 467,849,408	\$ 467,849,408	\$ 467,849,408	\$ 185,295,510
TOTAL COSTS	\$ 2,979,044,357	\$ 3,080,245,141	\$ -	\$ 3,080,245,141	\$ 1,824,928,867	\$ 90,846,214	62.45%	\$ 1,157,265,300	\$ 83,492,419	\$ 1,824,928,867	\$ 1,747,244,114	\$ 92,221,478	\$ 1,246,757,650

(*) To be filed out without enclosing Retainage.

IR BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	99.2%
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 34,374,356
Less: Unallocated Contingency Balance (Actual)	\$ (7,271,171)
Contingency Adjustment Subtotal	\$ (42,607,374)
Other Adjustments	\$ -
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 13,478,314
Required Minimum Excess Revolver Support Amount	\$ 4,766,358
Adjustment for Escrowed Cash	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,211,104,428

IR BALANCE TEST AVAILABLE CUSHION	
Starting Cushion	\$ 5,165,000
Required Minimum Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ 42,607,374
Contingency Adjustment Subtotal	\$ 34,374,356
Required Minimum Liquidity Account	\$ 13,478,314
Required Minimum Excess Revolver Support Amount	\$ 4,766,358
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ 81,047,988
TOTAL CUSHION	\$ 50,990,000

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX VIII TO EXHIBIT C-1
 December 31, 2008

DESCRIPTION	RESPORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (B+C+D)	PRIOR RESORT (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED TO DATE (E FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (%)	TOTAL COMPLETED TO DATE (E+F)	% COMPLETED (G/H)	BALANCE TO COMPLETE (D-G)	RETAINAGE (I)	TOTAL COMPLETED DATE (G+H)	CURRENT PERIOD COMPLETED TO DATE (H)	PREVIOUS COMPLETED (I FROM PRIOR MONTH)	BALANCE TO COMPLETE (D-H)
Tomberly Well Construction	\$ 1,153,561.04	\$ 1,589,351.93	\$ 11,234,270	\$ 1,882,486.916	\$ 1,283,436.234	78.89%	\$ 1,388,339.045	68.48%	\$ 694,147.871	\$ 82,844.662	\$ 1,283,436.234	\$ 1,273,256.16	\$ 9,939.999	\$ 1,273,256.16
Unallocated Contingency	\$ 111,009,880	\$ 71,271,571	\$ 7,271,571	\$ 77,271,571	\$ -	0.00%	\$ -	0.00%	\$ 77,271,571	\$ -	\$ -	\$ -	\$ 77,271,571	
Architectural Contingency	\$ 40,000,000	\$ 24,276,528	\$ (11,234,778)	\$ 13,141,751	\$ -	0.00%	\$ -	0.00%	\$ 13,141,751	\$ -	\$ -	\$ -	\$ 13,141,751	
Instruments	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,132,414	52.83%	\$ 22,051,473	55.13%	\$ 17,948,926	\$ -	\$ 22,051,473	\$ 21,862,414	\$ 88,909	\$ 17,948,926
Total Construction Costs	\$ 1,604,570,924	\$ 2,052,929,233	\$ -	\$ 2,052,929,233	\$ 1,315,382,703	64.21%	\$ 1,339,350,513	66.21%	\$ 703,546,718	\$ 82,844.662	\$ 1,339,350,513	\$ 1,329,117,838	\$ 10,232,675	\$ 1,329,117,838
Roofs FF&E	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 22,550,709	30.57%	\$ 91,772,263	42.62%	\$ 42,233,554	\$ -	\$ 91,772,263	\$ 22,550,709	\$ 49,221,554	\$ 42,233,554
Hotel and F&B Overhaul Equipment	\$ 49,081,287	\$ 49,081,287	\$ -	\$ 49,081,287	\$ 10,904	0.02%	\$ 3,211,021	6.54%	\$ 45,870,266	\$ -	\$ 3,211,021	\$ 10,904	\$ 44,859,362	\$ 45,870,266
Kitchen Equipment	\$ 22,239,210	\$ 22,239,210	\$ -	\$ 22,239,210	\$ 23,750	0.11%	\$ 23,750	0.11%	\$ 22,215,460	\$ -	\$ 23,750	\$ 23,750	\$ 22,215,460	
Restroom Signage	\$ 26,530,770	\$ 26,530,770	\$ -	\$ 26,530,770	\$ 4,872,750	18.37%	\$ 1,989,233.59	25.24%	\$ 15,658,016.41	\$ 887,428	\$ 4,872,750	\$ 4,391,275	\$ 22,000,000	
Casino Area FF&E	\$ 24,633,812	\$ 24,633,812	\$ -	\$ 24,633,812	\$ 12,241,454	49.69%	\$ 12,271,627	49.81%	\$ 12,392,188	\$ 887,428	\$ 12,241,454	\$ 12,241,454	\$ 12,392,188	
Casino FF&E	\$ 200,359,591	\$ 200,359,591	\$ -	\$ 200,359,591	\$ 13,243,512	6.61%	\$ 13,271,627	6.64%	\$ 187,086,019	\$ -	\$ 13,243,512	\$ 13,243,512	\$ 187,086,019	
Gaming FF&E	\$ 40,871,698	\$ 40,871,698	\$ -	\$ 40,871,698	\$ -	0.00%	\$ -	0.00%	\$ 40,871,698	\$ -	\$ -	\$ -	\$ 40,871,698	
Entertainment	\$ 12,293,234	\$ 12,293,234	\$ -	\$ 12,293,234	\$ -	0.00%	\$ -	0.00%	\$ 12,293,234	\$ -	\$ -	\$ -	\$ 12,293,234	
AGS and Facilities and IT	\$ 71,929,664	\$ 71,929,664	\$ -	\$ 71,929,664	\$ 7,146,239	9.93%	\$ 7,835,889	10.89%	\$ 64,883,414	\$ -	\$ 7,146,239	\$ 7,146,239	\$ 64,883,414	
Powering / Working Capital	\$ 92,847,619	\$ 14,813,579	\$ (6,501,000)	\$ 86,346,619	\$ 7,248,233	8.39%	\$ 13,065,155	15.12%	\$ 73,281,464	\$ -	\$ 7,248,233	\$ 7,248,233	\$ 73,281,464	
Paint/Parade/Taxes/Other	\$ 131,811,077	\$ 162,602,077	\$ 2,291,000	\$ 164,803,077	\$ 29,704,397	18.02%	\$ 31,176,281	19.52%	\$ 133,626,796	\$ -	\$ 29,704,397	\$ 29,704,397	\$ 133,626,796	
Debt Service Account Through Scheduled Operating Days	\$ 362,716,003	\$ 332,379,003	\$ -	\$ 332,379,003	\$ 140,611,277	42.30%	\$ 3,065,534.51	33.32%	\$ 10,306,263	\$ -	\$ 140,611,277	\$ 140,611,277	\$ 10,306,263	
Credentialed/Hotel Selling Expenses	\$ 42,979,423	\$ 26,000,000	\$ -	\$ 26,000,000	\$ 217,182,793	65.33%	\$ 217,182,793	65.33%	\$ 15,242,270	\$ -	\$ 217,182,793	\$ 217,182,793	\$ 15,242,270	
Freight and Expenses	\$ 40,743,744	\$ 40,743,744	\$ -	\$ 40,743,744	\$ 99,446,671	244.32%	\$ 99,446,671	244.32%	\$ -	\$ -	\$ 99,446,671	\$ 99,446,671	\$ -	
Cash Accord Through Operating Date	\$ 659,535,058	\$ 659,535,058	\$ -	\$ 659,535,058	\$ 622,819,061	94.45%	\$ 622,819,061	94.45%	\$ 36,715,997	\$ -	\$ 622,819,061	\$ 622,819,061	\$ 36,715,997	
TOTAL COSTS	\$ 2,523,548,384	\$ 3,099,215,141	\$ -	\$ 3,099,215,141	\$ 1,824,228,967	57.31%	\$ 1,922,977,781	60.62%	\$ 1,197,282,268	\$ 92,822,489	\$ 1,922,977,781	\$ 1,917,261,111	\$ 1,105,716,672	\$ 1,917,261,111

IN BALANCE TEST ADJUSTMENTS	
Contingency Adjustment	\$ 24,532,675
Required Minimum Contingency	\$ 17,221,600
Less: Unallocated Contingency Balance (Actual)	\$ 16,287,000
Contingency Adjustment Subtotal	\$ 8,255,675
Required Minimum Liquidity Account	\$ 15,000,000
Required Minimum Success Revolver Support Account	\$ 2,500,000
Repayment of Existing Debt	\$ -
TOTAL	\$ 25,755,675

IN BALANCE TEST ADJUSTMENTS	
Contingency Adjustment	\$ 24,532,675
Required Minimum Contingency	\$ 17,221,600
Less: Unallocated Contingency Balance (Actual)	\$ 16,287,000
Contingency Adjustment Subtotal	\$ 8,255,675
Required Minimum Liquidity Account	\$ 15,000,000
Required Minimum Success Revolver Support Account	\$ 2,500,000
Repayment of Existing Debt	\$ -
TOTAL	\$ 25,755,675

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 RETAIL REMAINING COST REPORT
 APPENDIX IX TO EXHIBIT C-1
 December 31, 2008

DESCRIPTION	CLOSING RETAIL BUDGET (A)	RETAIL BUDGET (B)	RETAIL BUDGET SPENT TO DATE (C)	RETAIL BUDGET REMAINING COSTS (D = B - C)
Retail Tenant Allowance	\$ 52,000,000	\$ 52,000,000	\$ -	\$ 52,000,000
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

REQUESTED COST REPORT
 APPENDIX I TO EXHIBIT C-1
 VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE
 December 31, 2008

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)		
<u>Cash Management Account Reimbursement</u>		
Cash Management Account Reimbursement for Resort Project Costs		\$ 1,987,470
Total Cash Management Account Reimbursement (C)		\$ 1,987,470
<u>Debt Service</u>		
Debt Service - Bank Credit Facilities		\$
Debt Service - Second Mortgage Notes		\$
Total Debt Service (D)		\$
<u>Bank Revolving Credit Facility Reimbursement</u>		
Bank Revolving Credit Facility Advances made in respect of L/Cs ⁽¹⁾		\$
Total Bank Revolving Credit Facility Reimbursement (E)		\$
<u>Project Costs (without duplication with amounts above)</u>		
Turnberry West Construction		\$ 73,274,967
Insurance		\$ 159,061
Total Construction Costs		\$ 73,434,028
Rooms FF&E		\$ 5,409,208
Hotel and F&B Operating Equipment		\$ 3,203,117
Kitchen Equipment		\$ 35,999
Exterior Signage		\$ 1,798,673
Common Area FF&E		\$ 1,030,183
Total Costed FF&E		\$ 11,477,180
Gaming FF&E		\$ 150,000
Entertainment		\$
A&G and Facilities and IT		\$ 368,506
Total Other FF&E		\$ 518,506
Pre-Opening / Working Capital		\$ 668,355
Fees / Permits / Taxes / Other		\$ 3,802,376
Condominium-Hotel Selling Expenses		\$ 333,263
Fees and Expenses		\$
Subtotal		\$ 4,803,994
RESORT REQUEST (F)		\$ 92,221,178

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

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

December 31, 2008

		Total Shared Costs
Retail Lenders Shared Cost Commitment	(A)	\$ 33,000,000
Retail Shared Cost Percentage ⁽¹⁾	(B)	30.4%
Cumulative Retail Lenders Funding Requirement	(C)	\$ 25,258,229
Less: Retail Lender Funding to Date	(D)	\$ 21,934,136
Retail Lender Funding Required	(E)	\$ 3,324,093

(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%.

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

December 31, 2008

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	\$ 157,693,850	N/A	\$ 157,693,850
CURRENT AVAILABLE RETAIL SOURCES	\$ 157,693,850	\$ -	\$ 157,693,850

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 3,324,093	N/A	\$ 3,324,093
Resort Loss Proceeds Account balance	\$ 427	N/A	\$ 427
Resort Payment Account balance (including interest income)	\$ 19,142,737	\$ (19,141,472)	\$ 1,265
Interest Account balance (including interest income)	\$ 18,091	N/A	\$ 18,091
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 75,351	N/A	\$ 75,351
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	\$ 138,892,021	N/A	\$ 138,892,021
Delay Draw Term Loan Availability	\$ -	N/A	\$ -
Bank Revolving Availability	\$ -	N/A	\$ -
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	\$ 211,452,720	\$ (19,141,472)	\$ 192,311,248

(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.

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		\$ 157,693,850	\$ -
TOTAL	\$ -	\$ 157,693,850	\$ -

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)	\$ 92,221,178		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ 3,324,093	\$ 3,324,093
Resort Loss Proceeds Account balance		\$ 427	\$ 427
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ 1,265	\$ 1,265
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ 18,091	\$ 18,091
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ 75,351	\$ 75,351
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ -	\$ -
Second Mortgage Proceeds Account balance		\$ 0	\$ 0
Bank Proceeds Account balance		\$ -	\$ -
Delay Draw Term Loan Availability (min. \$150,000,000 draws) ⁽¹⁾		\$ 138,892,021	\$ 88,801,951
Bank Revolving Facility Availability (excluding last \$62,000,000 Available)		\$ -	\$ -
Completion Guaranty Availability ⁽²⁾		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ 50,000,000	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ -	\$ -
TOTAL	\$ 92,221,178	\$ 192,311,248	\$ 92,221,178

(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.

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
 December 31, 2008

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

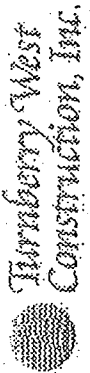
RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 1,987,470
Interest Account (Requested Cost Report Row D)	\$ -
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 90,233,708
TOTAL	\$ 92,221,178
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ -

Fontainebleau LV Invoice Summary

1/26/2009

Invoices Approved and Sent to Accounting for Payments			
	Gross Amount	Retention	Draw Amount
HARD COSTS	\$ 78,902,750.84	\$ 5,627,783.35	\$ 73,274,967.49
INSURANCE	159,060.53	-	\$ 159,060.53
FF&E	12,327,879.42	199,852.50	\$ 12,128,026.92
PRE-OPENING/WORKING CAPITAL	2,422,040.45	-	\$ 2,422,040.46
FEE'S/PERMITS/TAXES/OTHER	3,855,534.31	-	\$ 3,855,534.31
CONDO EXPENSES	381,548.40	-	\$ 381,548.40
DEBT SERVICE	-	-	\$ -
Draw Sub-total	\$ 98,048,813.95	\$ 5,827,635.85	\$ 92,221,178.10
Draw before pd interest	98,048,813.95	5,827,635.85	92,221,178.10
Funding from interest pd on resort accounts	(1,264.54)	-	(1,264.54)
Total Draw to be funded	\$ 98,047,549.41	\$ 5,827,635.85	\$ 92,219,913.56

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

N/A for December 2008

Appendix 17
to Advance Request

List of Scope Changes

None

GENERAL CONTRACTOR ADVANCE CERTIFICATE

Date: December 31, 2008
Advance Date: December 31, 2008

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. [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 #25") we have requested \$73,274,967.49.

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 89109
PHONE 702.495.7360 FAX 702.495.7365 www.turnberrytdl.com NV Lic. #0067865

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 I (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.

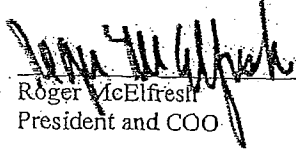
All capitalized terms used herein without definition shall have the meaning given to them in the Disbursement Agreement.

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 31st of December, 2008.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:

Name:  _____
Roger McElfresh

Title: President and COO



Bergman, Walls & Associates, Ltd.
ARCHITECTS • PLANNERS

EXHIBIT A

ARCHITECT'S ADVANCE CERTIFICATE

Date: December 31, 2008
Advance Date: January 6, 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. 25 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:1BEH1400231388.7

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.

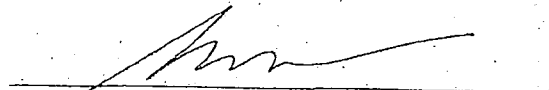
The foregoing representations are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of making advances pursuant to the above referenced Disbursement Agreement; provided, that, to the extent 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 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 8th day of January, 2009.

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

By:


Name: Scott U. Walls

Title: President/COO

W02-WEST:1BEH1400231388.7

ATTACHMENT A TO BUDGET AMENDMENT CERTIFICATE

Certificate of General Contractor

12/31/08

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 December 31, 2008, 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.*

FONTAINEBLEAU LAS VEGAS, 2755 LAS VEGAS BLVD. SO., LAS VEGAS, NV 89109
PHONE 702.495.7360 FAX 702.495.7366 www.turnberrytl.com NV Lic. #0067365

IN WITNESS WHEREOF, the General Contractor has executed this General Contractor's Certificate as of the _____ day of _____, _____.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:



Name: Roger McElfresh
Title: President and COO

EXHIBIT 15

From: Jaclyn Miller.

Sent:2/13/2009 3:19 PM.

To: Brown, Jeanne P; Camejo, Claudia I; Bolio, Brandon; Naval, Ronaldo.

Cc: Jim Freeman; Rafeedie, McLendon; josh.freedman@lehman.com; Lynn.M.Steiner@wellsfargo.com; ktwellman@landam.com; Debra.L.McNamee@wellsfargo.com; Bonvicino, Paul R.; Bill Bewley.

Bcc:

Subject: Las Vegas Draw.

Attached is the January draw for Las Vegas.

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmiller@fontainebleau.com/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: **February 13, 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. **2-25-2009** 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: **February 25, 2009**
Resort Amount Requested: **\$122,370,388.67**
Retail Amount Requested: **\$0**
Period Covered: **January 1, 2009 through January 31, 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:1CDG1\400185305.9

-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.

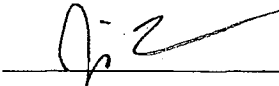
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

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

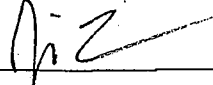
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

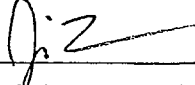
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

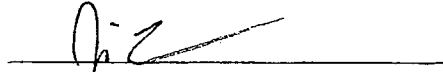
By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

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: **February 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. **2-25-2009** 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	\$ 4,043,132.00
For Other Retail Costs	\$0
Total Retail Facility Advances	\$ 4,043,132.00
From Resort Loss Proceeds Account	\$.00
From the Second Mortgage Proceeds Account	\$.00
From the Equity Funding Account	\$.00

W02-WEST:LAR\400328619.1

-1-

From the Bank Proceeds Account	\$ 50,241,078.79
Interest Earned in Interest Payment Account	\$ 28,513.99
From the Revolver	\$ 68,000,000.00
Amount Liquidity Account Exceeds \$50,000,000	\$ 57,049.79

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	\$ 4,043,132.00

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	\$ 28,513.99
Cash Management Account #4968332450	\$

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

Resort Payment Account #501001203813	\$ 68,000,000.00
--------------------------------------	------------------

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	\$ 50,241,078.79
--------------------------------------	------------------

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

Resort Payment Account #501001203813	\$ 57,049.79
--------------------------------------	--------------

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 \$614.10.

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.

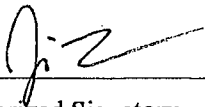
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

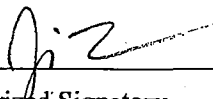
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

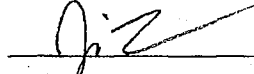
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

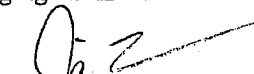
By: 
Title: Authorized Signatory

EXHIBIT M-4
to Master Disbursement Agreement

BUDGET/SCHEDULE AMENDMENT CERTIFICATE

January 31, 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:ICDG1400220629.12

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.
 - * X 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.
 - * X 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:
- * X 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):

W02-WEST:ICDGI\400220629.12

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

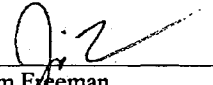
IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

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

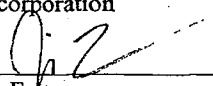
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

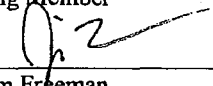
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

W02-WEST:ICDGI400220629.12

Exhibit M-4

-4-

CONFIDENTIAL

BANA_FB00104235
BANA_FB00104235

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

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: \$1,969,585,916
- (c) Amount of Increase: \$ 13,564,877
- (d) New Total For Line Item Category: \$1,983,150,793

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: \$13,564,877 The corresponding decrease in the "Unallocated Contingency Balance" is \$13,564,877. 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 BUDGETS/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
As of 12/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	CLOSING BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE
Construction Hard Costs										
Tower	\$ 652,118,000	\$ 702,873,233	\$ 1,241,676	\$ 704,114,909	\$ 501,116,793	\$ 35,790,026	\$ 536,906,819	76.24%	\$ 167,208,090	\$ 36,177,827
Pool	\$ 656,116,565	\$ 705,177,027	\$ 2,277,572	\$ 715,454,603	\$ 324,048,487	\$ 25,748,104	\$ 349,796,591	49.03%	\$ 365,658,016	\$ 22,050,354
Convention	\$ 372,856,718	\$ 440,439,832	\$ 1,292,396	\$ 441,732,228	\$ 351,721,327	\$ 15,681,822	\$ 367,403,149	83.18%	\$ 74,329,079	\$ 30,826,833
Garage/Convention/Central Plant	\$ 54,283,855	\$ 16,689,191	\$ 415,526	\$ 17,104,717	\$ 31,892,044	\$ 26,352	\$ 11,931,436	69.07%	\$ 5,173,281	\$ 547,811
Central Plant	\$ 6,553,809	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,389,810	\$ -	\$ 2,389,810	78.29%	\$ 662,360	\$ -
Site	\$ 1,703,000,000	\$ 1,869,780,814	\$ 11,724,978	\$ 1,881,505,792	\$ 1,311,848,845	\$ 76,457,312	\$ 1,388,306,157	88.48%	\$ 493,199,635	\$ 82,508,466
Construction Hard Costs Subtotal										
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 5,074,427	\$ 240,720	\$ 5,315,147	48.29%	\$ 6,991,291	\$ 2,642
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 5,074,427	\$ 240,720	\$ 5,315,147	48.29%	\$ 6,991,291	\$ 2,642
LEED Sales Tax Benefit	\$ (66,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (66,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
General Conditions/Requirements/Hoisting										
CM Staffing	\$ 24,262,262	\$ 27,944,267	\$ 1,542,400	\$ 29,486,667	\$ 27,466,020	\$ 1,626,227	\$ 29,092,247	98.16%	\$ 3,942,420	\$ 1,680,727
Field Engineering	\$ 1,162,200	\$ 4,722,796	\$ 204,000	\$ 5,088,996	\$ 4,172,788	\$ 21,436	\$ 4,194,224	98.88%	\$ 2,064,772	\$ 34,136
Hazmat Consulting	\$ 906,000	\$ 18,804	\$ -	\$ 18,804	\$ 16,852	\$ -	\$ 16,852	100.00%	\$ -	\$ -
COC (OT for inspectors misc certifications)	\$ 4,326,707	\$ 21,051	\$ 12,000	\$ 4,338,758	\$ 21,052	\$ 325	\$ 4,338,758	84.35%	\$ 11,770	\$ 225
Safety	\$ 206,000	\$ 5,234,000	\$ 252,000	\$ 5,486,000	\$ 5,024,262	\$ 234,622	\$ 5,258,884	95.93%	\$ 227,116	\$ 234,436
Field Office and Equipment	\$ 6,257,140	\$ 3,774,078	\$ 82,000	\$ 4,059,118	\$ 3,754,879	\$ 11,236	\$ 3,766,115	98.54%	\$ 3,282,879	\$ 41,236
Malaria and Labor Sighting	\$ 2,458,000	\$ 5,154,692	\$ 254,000	\$ 5,408,692	\$ 3,154,808	\$ 317,556	\$ 3,472,364	98.79%	\$ 1,936,328	\$ 242,016
Temporary Utilities	\$ 4,528,879	\$ 7,004,216	\$ 269,000	\$ 7,798,095	\$ 7,334,219	\$ 217,856	\$ 7,552,075	98.23%	\$ 2,446,020	\$ 210,169
Material and Labor Sighting	\$ 2,943,800	\$ 1,587,022	\$ 519,000	\$ 2,066,822	\$ 1,587,022	\$ -	\$ 1,587,022	98.59%	\$ 479,800	\$ 139,707
General Equipment and Tools	\$ 1,921,350	\$ 1,522,227	\$ 35,000	\$ 1,557,227	\$ 1,683,737	\$ 146,514	\$ 1,830,251	98.80%	\$ 1,639,268	\$ 146,141
Project Documentation	\$ 1,825,300	\$ 21,702	\$ 1,000	\$ 21,702	\$ 1,532,071	\$ 29,894	\$ 1,561,965	98.80%	\$ 16,171	\$ 20,884
Misc. Project Expenses	\$ 2,662,800	\$ 1,722,752	\$ 734,000	\$ 2,456,752	\$ 1,524,356	\$ 826	\$ 1,525,182	98.06%	\$ 1,931,570	\$ 836
Testing and Inspection (ATC Associates)	\$ 1,560,800	\$ 1,483,375	\$ 94,000	\$ 1,577,375	\$ 1,463,375	\$ 90,022	\$ 1,553,397	98.10%	\$ 1,463,397	\$ 80,022
Reimbursable Accounting	\$ 28,287,619	\$ 4,828,958	\$ (4,210,600)	\$ 8,896,317	\$ 79,268	\$ (740,300)	\$ 8,156,018	4.21%	\$ 17,804	\$ (40,320)
Hoisting	\$ 87,654,074	\$ 76,024,083	\$ (494,200)	\$ 75,529,883	\$ 74,933,812	\$ 2,594,711	\$ 77,528,523	88.42%	\$ 71,945,457	\$ 2,503,068
Sub Total General Conditions/Requirements/Hoisting	\$ 173,654,074	\$ 1,929,351,138	\$ 11,234,478	\$ 1,940,585,616	\$ 1,281,486,244	\$ 78,892,751	\$ 1,360,378,995	68.46%	\$ 579,207,621	\$ 73,274,967
Contingency										
Unallocated Contingency	\$ 111,358,889	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.00%	\$ 77,271,571	\$ -
Additional Cost Contingency	\$ -	\$ 29,210,528	\$ (11,234,778)	\$ 17,975,750	\$ -	\$ -	\$ -	0.00%	\$ 13,141,761	\$ -
Contingency Subtotal	\$ 111,358,889	\$ 96,482,099	\$ (11,234,778)	\$ 85,246,801	\$ -	\$ -	\$ -	0.00%	\$ 90,413,322	\$ -
Insurance	\$ 46,200,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,892,444	\$ 159,807	\$ 22,051,474	55.13%	\$ 17,948,526	\$ 159,807
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,892,444	\$ 159,807	\$ 22,051,474	55.13%	\$ 17,948,526	\$ 159,807
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,892,444	\$ 159,807	\$ 22,051,474	55.13%	\$ 17,948,526	\$ 159,807
Total Construction Costs	\$ 1,904,673,334	\$ 2,008,939,237	\$ -	\$ 2,008,939,237	\$ 1,311,388,708	\$ 79,051,811	\$ 1,390,440,519	68.21%	\$ 697,548,718	\$ 82,804,622
Sub Total	\$ 1,904,673,334	\$ 2,008,939,237	\$ -	\$ 2,008,939,237	\$ 1,311,388,708	\$ 79,051,811	\$ 1,390,440,519	68.21%	\$ 697,548,718	\$ 82,804,622
Sub Total General Conditions/Requirements/Hoisting	\$ 173,654,074	\$ 1,929,351,138	\$ 11,234,478	\$ 1,940,585,616	\$ 1,281,486,244	\$ 78,892,751	\$ 1,360,378,995	68.46%	\$ 579,207,621	\$ 73,274,967
Contingency	\$ 111,358,889	\$ 96,482,099	\$ (11,234,778)	\$ 85,246,801	\$ -	\$ -	\$ -	0.00%	\$ 90,413,322	\$ -
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,892,444	\$ 159,807	\$ 22,051,474	55.13%	\$ 17,948,526	\$ 159,807
Total	\$ 1,904,673,334	\$ 2,008,939,237	\$ -	\$ 2,008,939,237	\$ 1,311,388,708	\$ 79,051,811	\$ 1,390,440,519	68.21%	\$ 697,548,718	\$ 82,804,622

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 12/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS							
	CLOSING BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS TO COMPLETE DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS TO COMPLETE DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Rooms FF&E														
Condo Suite	15,360,372	42,526,872	\$	15,360,372	\$	481,847	5,928,701	38.60%	9,431,671	\$	5,928,701	5,435,754	491,947	9,431,671
Condo Unit One Bedroom	7,454,329	7,454,329	\$	7,454,329	\$	277,419	3,667,867	49.14%	3,786,425	\$	3,667,867	3,259,449	277,419	3,786,425
Center Suite	734,269	734,269	\$	734,269	\$	111,308	712,557	97.01%	21,936	\$	712,557	701,249	111,308	21,936
Junior Suite	4,888,218	5,689,312	\$	4,888,218	\$	201,868	716,975	45.11%	872,337	\$	716,975	518,276	201,868	872,337
Three Bay Suite	1,637,402	1,637,402	\$	1,637,402	\$	497,453	1,833,313	99.94%	14,089	\$	1,833,313	1,429,814	407,499	14,089
Four Bay Suite	441,829	441,829	\$	441,829	\$	114,000	114,000	80.31%	27,952	\$	114,000	114,000	-	27,952
SR Bay Suite	468,673	468,673	\$	468,673	\$	-	-	0.00%	468,673	\$	-	-	-	468,673
Typical King	44,456,374	44,456,374	\$	44,456,374	\$	1,759,311	7,670,335	53.06%	7,916,239	\$	7,670,335	6,365,692	1,759,311	7,916,239
Typical Queen	31,921,127	31,921,127	\$	31,921,127	\$	2,188,351	10,726,704	33.92%	20,992,483	\$	10,726,704	8,862,363	2,188,351	20,992,483
Rooms FF&E Subtotal	73,784,387	73,784,387	\$	73,784,387	\$	5,431,543	31,371,252	42.57%	42,412,915	\$	31,371,252	25,890,708	5,431,543	42,412,915
Hotel and F&B Operating Equipment														
Bull Desk	500,494	500,494	\$	500,494	\$	-	-	0.00%	500,494	\$	-	-	-	500,494
Front Desk	737,265	737,265	\$	737,265	\$	-	-	0.00%	737,265	\$	-	-	-	737,265
Housekeeping	35,827,118	35,827,118	\$	35,827,118	\$	-	-	0.00%	35,827,118	\$	-	-	-	35,827,118
Room Reservations	619,000	619,000	\$	619,000	\$	-	-	0.00%	619,000	\$	-	-	-	619,000
Pool Operations	3,606,531	3,606,531	\$	3,606,531	\$	-	-	0.00%	3,606,531	\$	-	-	-	3,606,531
Condo Operations	198,184	198,184	\$	198,184	\$	-	-	0.00%	198,184	\$	-	-	-	198,184
Hotel Sales	2,618,867	2,618,867	\$	2,618,867	\$	6,794	6,794	0.26%	2,611,073	\$	6,794	5,796	-	2,611,073
Convention Center	10,251,397	10,251,397	\$	10,251,397	\$	738,375	740,325	7.21%	9,511,072	\$	740,325	5,642	-	9,511,073
Business Center	546,115	546,115	\$	546,115	\$	-	-	0.00%	546,115	\$	-	-	-	546,115
Telephone	499,235	499,235	\$	499,235	\$	-	-	0.00%	499,235	\$	-	-	-	499,235
Spa	2,899,128	2,899,128	\$	2,899,128	\$	-	-	0.00%	2,899,128	\$	-	-	-	2,899,128
Food & Beverage	2,693,447	2,693,447	\$	2,693,447	\$	2,466,903	2,466,903	25.00%	7,386,134	\$	2,466,903	2,363	-	7,386,134
Catering	6,268,874	6,268,874	\$	6,268,874	\$	-	-	0.00%	6,268,874	\$	-	-	-	6,268,874
Hotel and F&B Operating Equipment Subtotal	49,081,957	49,081,957	\$	49,081,957	\$	3,203,117	3,214,021	8.55%	45,878,938	\$	3,214,021	10,804	3,203,117	45,878,938
Kitchen Equipment														
Food Service Equipment	22,289,240	22,289,240	\$	22,289,240	\$	26,794	26,794	1.33%	22,000,446	\$	26,794	26,794	-	22,000,446
Kitchen Equipment Subtotal	22,289,240	22,289,240	\$	22,289,240	\$	26,794	26,794	1.33%	22,000,446	\$	26,794	26,794	-	22,000,446
Exterior Signage														
Qualibat by YESCO	26,532,720	26,532,720	\$	26,532,720	\$	1,938,826	6,676,276	26.92%	19,854,444	\$	1,938,826	4,831,776	-	19,854,444
Exterior Signage Subtotal	26,532,720	26,532,720	\$	26,532,720	\$	1,938,826	6,676,276	26.92%	19,854,444	\$	1,938,826	4,831,776	-	19,854,444
Common Area														
FOH	24,297,213	24,297,213	\$	24,297,213	\$	1,630,193	13,271,637	57.01%	10,009,576	\$	1,630,193	12,241,454	1,030,193	10,009,576
BOH	5,394,689	5,394,689	\$	5,394,689	\$	-	-	0.00%	5,394,689	\$	-	-	-	5,394,689
Common Area Subtotal	29,691,902	29,691,902	\$	29,691,902	\$	1,630,193	13,271,637	57.01%	15,394,175	\$	1,630,193	12,241,454	1,030,193	15,394,175
Gaming FF&E														
Table Games	3,137,240	3,137,240	\$	3,137,240	\$	771	771	0.02%	3,136,469	\$	771	-	-	3,136,469
Poker	174,182	174,182	\$	174,182	\$	-	-	0.00%	174,182	\$	-	-	-	174,182
SIG Operations	29,322,129	29,322,129	\$	29,322,129	\$	-	-	0.00%	29,322,129	\$	-	-	-	29,322,129
R&S	6,174,424	6,174,424	\$	6,174,424	\$	-	-	0.00%	6,174,424	\$	-	-	-	6,174,424
Cage Security	1,693,950	1,693,950	\$	1,693,950	\$	150,000	150,000	8.13%	1,543,950	\$	150,000	-	-	1,543,950
Security	219,174	219,174	\$	219,174	\$	-	-	0.00%	219,174	\$	-	-	-	219,174
Gaming FF&E Subtotal	40,871,099	40,871,099	\$	40,871,099	\$	150,771	150,771	0.37%	40,720,328	\$	150,771	-	-	40,720,328
Entertainment														
Theater	12,283,731	12,283,731	\$	12,283,731	\$	-	-	0.00%	12,283,731	\$	-	-	-	12,283,731
Costed FF&E	200,353,986	200,353,986	\$	200,353,986	\$	11,883,868	55,011,930	27.47%	145,332,016	\$	11,883,868	43,334,837	11,489,515	145,332,016

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGETSCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
As of 12/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS			BALANCE TO COMPLETE (U-Cash)				
	CLOSING BUDGET (A)	PRIOR 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)	% COMPLETED (H)	BALANCE TO COMPLETE (I)		TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS COMPLETED DATE (L)	CURRENT PERIOD COMPLETED DATE (M)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
ASG and Facilities and IT	\$ 2,653,222	\$ 2,653,222	\$ -	\$ 2,653,222	\$ -	\$ 313,255	\$ 756,234	28.52%	\$ 2,206,928	\$ -	\$ 756,234	\$ 562,973	\$ 213,651	\$ 2,206,928
ASG and Facilities	\$ 696,316	\$ 696,316	\$ -	\$ 696,316	\$ -	\$ -	\$ -	0.00%	\$ 696,316	\$ -	\$ -	\$ -	\$ -	\$ 696,316
General, Administrative, HR, Finance	\$ 11,524,556	\$ 11,524,556	\$ -	\$ 11,524,556	\$ -	\$ 313,257	\$ 211,967	1.83%	\$ 11,382,699	\$ -	\$ 211,967	\$ 215,657	\$ -	\$ 11,382,699
Marketing & Casino Marketing	\$ 1,371,277	\$ 1,371,277	\$ -	\$ 1,371,277	\$ -	\$ -	\$ -	0.00%	\$ 1,371,277	\$ -	\$ -	\$ -	\$ -	\$ 1,371,277
Engineering	\$ 394,568	\$ 394,568	\$ -	\$ 394,568	\$ -	\$ -	\$ -	0.00%	\$ 394,568	\$ -	\$ -	\$ -	\$ -	\$ 394,568
Internal Maintenance	\$ 194,508	\$ 194,508	\$ -	\$ 194,508	\$ -	\$ -	\$ -	0.00%	\$ 194,508	\$ -	\$ -	\$ -	\$ -	\$ 194,508
Transportation	\$ 184,873	\$ 184,873	\$ -	\$ 184,873	\$ -	\$ -	\$ -	0.00%	\$ 184,873	\$ -	\$ -	\$ -	\$ -	\$ 184,873
Retail	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ -	\$ 41,350	\$ 194,780	26.22%	\$ 548,033	\$ -	\$ 194,780	\$ 152,326	\$ 41,350	\$ 548,033
Warehouses	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ -	\$ 6,643,889	\$ 6,672,848	13.98%	\$ 41,035,091	\$ -	\$ 6,672,848	\$ 6,643,889	\$ 332,560	\$ 41,035,091
I.T.	\$ 6,663,959	\$ 6,663,959	\$ -	\$ 6,663,959	\$ -	\$ -	\$ -	0.00%	\$ 6,663,959	\$ -	\$ -	\$ -	\$ -	\$ 6,663,959
Surveillance (Gaming & Hotel)	\$ 71,920,596	\$ 71,920,596	\$ -	\$ 71,920,596	\$ -	\$ 487,741	\$ 7,853,889	10.95%	\$ 64,084,916	\$ -	\$ 7,853,889	\$ 7,346,239	\$ 487,741	\$ 64,084,916
ASG and Facilities and IT Subtotal	\$ 123,075,426	\$ 123,075,426	\$ -	\$ 123,075,426	\$ -	\$ 638,511	\$ 7,982,751	6.35%	\$ 117,088,971	\$ -	\$ 7,982,751	\$ 7,346,239	\$ 638,511	\$ 117,088,971
Other FF&E	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-Opening and Working Capital	\$ 4,029,260	\$ 4,029,260	\$ -	\$ 4,029,260	\$ -	\$ -	\$ -	0.00%	\$ 4,029,260	\$ -	\$ -	\$ -	\$ -	\$ 4,029,260
Working Capital	\$ 3,259,260	\$ 3,259,260	\$ -	\$ 3,259,260	\$ -	\$ -	\$ -	0.00%	\$ 3,259,260	\$ -	\$ -	\$ -	\$ -	\$ 3,259,260
Bankroll	\$ 5,927,126	\$ 5,927,126	\$ -	\$ 5,927,126	\$ -	\$ 30,719	\$ 93,228	1.57%	\$ 5,833,897	\$ -	\$ 93,228	\$ 93,228	\$ -	\$ 5,833,897
Inventory	\$ 1,856,200	\$ 1,856,200	\$ -	\$ 1,856,200	\$ -	\$ -	\$ -	0.00%	\$ 1,856,200	\$ -	\$ -	\$ -	\$ -	\$ 1,856,200
Uniforms	\$ 47,998,456	\$ 47,998,456	\$ (7,226,600)	\$ 38,656,594	\$ 46,029,258	\$ (7,226,600)	\$ 577,292	29.94%	\$ 25,976,943	\$ -	\$ 11,530,011	\$ 19,526,823	\$ 977,209	\$ 26,976,943
Taxes	\$ 3,245,200	\$ 3,245,200	\$ -	\$ 3,245,200	\$ -	\$ -	\$ -	0.00%	\$ 3,245,200	\$ -	\$ -	\$ -	\$ -	\$ 3,245,200
Pre-Opening	\$ 1,445,200	\$ 1,445,200	\$ -	\$ 1,445,200	\$ -	\$ -	\$ -	0.00%	\$ 1,445,200	\$ -	\$ -	\$ -	\$ -	\$ 1,445,200
Travel/Outbound	\$ 1,541,200	\$ 1,541,200	\$ -	\$ 1,541,200	\$ -	\$ -	\$ -	0.00%	\$ 1,541,200	\$ -	\$ -	\$ -	\$ -	\$ 1,541,200
Office and Related	\$ 2,247,300	\$ 2,247,300	\$ (2,201,000)	\$ 81,814,579	\$ 84,082,879	\$ (2,201,000)	\$ 2,422,040	38.07%	\$ 50,755,241	\$ -	\$ 31,124,339	\$ 28,704,337	\$ 2,422,040	\$ 50,755,241
Other	\$ 93,847,579	\$ 93,847,579	\$ -	\$ 93,847,579	\$ -	\$ -	\$ -	0.00%	\$ 93,847,579	\$ -	\$ -	\$ -	\$ -	\$ 93,847,579
Pre-Opening and Working Capital Subtotal	\$ 14,515,923	\$ 14,515,923	\$ -	\$ 14,515,923	\$ -	\$ 26,729	\$ 13,003,618	89.56%	\$ 1,512,205	\$ -	\$ 13,003,618	\$ 12,378,693	\$ 26,729	\$ 1,512,205
Fees / Permits / Taxes / Other	\$ 7,778,400	\$ 7,778,400	\$ -	\$ 7,778,400	\$ -	\$ -	\$ -	0.00%	\$ 7,778,400	\$ -	\$ -	\$ -	\$ -	\$ 7,778,400
Building Permits	\$ 1,856,200	\$ 1,856,200	\$ -	\$ 1,856,200	\$ -	\$ -	\$ -	0.00%	\$ 1,856,200	\$ -	\$ -	\$ -	\$ -	\$ 1,856,200
Permits, Fees, etc	\$ 5,922,200	\$ 5,922,200	\$ -	\$ 5,922,200	\$ -	\$ -	\$ -	0.00%	\$ 5,922,200	\$ -	\$ -	\$ -	\$ -	\$ 5,922,200
Hotel Rooms	\$ 1,856,200	\$ 1,856,200	\$ -	\$ 1,856,200	\$ -	\$ -	\$ -	0.00%	\$ 1,856,200	\$ -	\$ -	\$ -	\$ -	\$ 1,856,200
Remainder of Podium	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ -	\$ -	\$ -	0.00%	\$ 11,181,700	\$ -	\$ -	\$ -	\$ -	\$ 11,181,700
Water Assessment/Fees	\$ 396,800	\$ 396,800	\$ -	\$ 396,800	\$ -	\$ -	\$ -	0.00%	\$ 396,800	\$ -	\$ -	\$ -	\$ -	\$ 396,800
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	\$ 4,812,351	\$ 4,812,351	\$ -	\$ 4,812,351	\$ -	\$ -	\$ -	0.00%	\$ 4,812,351	\$ -	\$ -	\$ -	\$ -	\$ 4,812,351
Overtime for Fire Testing	\$ 84,082,879	\$ 84,082,879	\$ -	\$ 84,082,879	\$ -	\$ -	\$ -	0.00%	\$ 84,082,879	\$ -	\$ -	\$ -	\$ -	\$ 84,082,879
Transportation Fee	\$ 98,816,328	\$ 98,816,328	\$ 1,535,000	\$ 96,525,058	\$ 98,816,328	\$ 1,535,000	\$ 6,647,261	100.00%	\$ 2,514	\$ -	\$ 96,525,058	\$ 6,647,261	\$ 1,647,701	\$ 2,514
Design costs	\$ 2,346,860	\$ 2,346,860	\$ (350,000)	\$ 1,996,860	\$ 10,996,860	\$ (350,000)	\$ 1,096,803	99.98%	\$ 2,154	\$ -	\$ 10,996,860	\$ 9,697,059	\$ 1,105,903	\$ 2,154
Consultant costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Taxes, Legal and Other	\$ 43,515,487	\$ 43,515,487	\$ -	\$ 43,515,487	\$ -	\$ 226,031	\$ 3,899,295	8.95%	\$ 3,899,295	\$ -	\$ 3,899,295	\$ 3,473,264	\$ 656,031	\$ 3,899,295
Facility operations	\$ 2,653,222	\$ 2,653,222	\$ -	\$ 2,653,222	\$ -	\$ -	\$ -	0.00%	\$ 2,653,222	\$ -	\$ -	\$ -	\$ -	\$ 2,653,222
Legal Fees/Other Allowance	\$ 4,500,000	\$ 4,500,000	\$ 1,600	\$ 4,501,600	\$ -	\$ 379,590	\$ 4,500,548	99.99%	\$ 452	\$ -	\$ 4,500,548	\$ 4,133,912	\$ 307,590	\$ 452
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Turnkey Place Ramp	\$ 152,803,077	\$ 152,803,077	\$ 2,881,000	\$ 154,883,077	\$ 152,803,077	\$ 2,881,000	\$ 3,855,564	93.32%	\$ 10,356,285	\$ -	\$ 144,466,612	\$ 140,611,277	\$ 3,855,564	\$ 10,356,285
Meck Up Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees / Permits / Taxes / Other Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGETSCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 12/31/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS			
	CLOSING BUDGET (A)	PRIOR BUDGET (B) (Q FROM PRIOR MONTH)	CURRENT BUDGET PERIOD MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L+M)	BALANCE TO COMPLETE (D-K+N)
Debt Service Accrued Through Scheduled Opening										
Debt Service	\$ 352,756,239	\$ 352,759,053		\$ 352,759,053	\$ 217,136,763	65.33%	\$ 115,242,270	\$ 217,136,763		\$ 115,242,270
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 352,756,239	\$ 352,759,053		\$ 352,759,053	\$ 217,136,763	65.33%	\$ 115,242,270	\$ 217,136,763		\$ 115,242,270
Condominium-Hotel Selling Expenses										
Condominium-Hotel Selling Expenses	\$ 48,776,533	\$ 25,000,000		\$ 25,000,000	\$ 17,232,748	68.93%	\$ 7,767,252	\$ 16,951,198	\$ 381,548	\$ 7,767,252
Condominium-Hotel Selling Expenses Subtotal	\$ 48,776,533	\$ 25,000,000		\$ 25,000,000	\$ 17,232,748	68.93%	\$ 7,767,252	\$ 16,951,198	\$ 381,548	\$ 7,767,252
Fees and Expenses										
Fees and Expenses	\$ 60,740,794	\$ 60,740,794		\$ 60,740,794	\$ 59,545,871	98.03%	\$ 1,194,923	\$ 59,545,871		\$ 1,194,923
Fees and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794		\$ 60,740,794	\$ 59,545,871	98.03%	\$ 1,194,923	\$ 59,545,871		\$ 1,194,923
Cash Accrued Through Opening Date	\$ 698,925,005	\$ 654,804,482		\$ 654,804,482	\$ 468,508,531	71.70%	\$ 185,295,950	\$ 468,508,531	\$ 6,658,123	\$ 185,295,950
TOTAL COSTS	\$ 2,829,048,381	\$ 3,080,243,141		\$ 3,080,243,141	\$ 1,922,977,781	62.43%	\$ 1,157,265,360	\$ 1,747,264,114	\$ 92,224,178	\$ 1,240,737,659

(1) To be filled out without offsetting Rollings.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	98.9%
Contingency Adjustment	
Required Minimum Contingency	\$ 31,374,356
Less: Unallocated Contingency Balance (Actual)	\$ (7,271,271)
Contingency Adjustment Subtotal	\$ (42,897,274)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 15,478,214
Required Minimum Excess Revolver Support Amount	\$ 4,780,658
Reserve of Existing Cash	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,218,104,233

IN BALANCE TEST AVAILABLE CUSHION		
Required Minimum Cash Support	STARTING CUSHION	CURRENT CUSHION
\$ -	\$ 59,000,000	\$ -
Other Unallocated in Balance Cushion		
\$ -		\$ 42,897,274
Contingency Adjustment Subtotal		\$ 34,521,688
Required Minimum Liquidity Account		\$ 10,608,927
Required Minimum Excess Revolver Support Amount		\$ -
Adjustment for Additional Cash Support		\$ -
Total Other Unallocated in Balance Cushion		\$ 88,047,889
TOTAL CUSHION	\$ 59,000,000	\$ 88,047,889

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX III 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)	PROR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS DATE COMPLETED (D FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G=J+K)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L=M)	BALANCE TO COMPLETE (D-K=N)
Construction Hard Costs													
Tower	\$ 653,748,300	\$ 704,198,971	\$ 1,111,533	\$ 704,198,971	\$ 47,697,323	\$ 579,402,899	\$ 579,402,899	82.28%	\$ 126,796,072	\$ 42,250,377	\$ 487,705,142	\$ 39,524,302	\$ 168,646,649
Podium	\$ 605,118,265	\$ 715,451,000	\$ -	\$ 715,451,000	\$ 30,532,294	\$ 418,740,685	\$ 418,740,685	57.53%	\$ 307,821,570	\$ 24,024,306	\$ 366,308,507	\$ 28,569,873	\$ 331,863,575
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Garage/Conventions/Central Plant	\$ 272,855,718	\$ 441,533,321	\$ -	\$ 441,533,321	\$ 26,637,658	\$ 388,896,481	\$ 388,896,481	83.55%	\$ 72,862,840	\$ 22,836,730	\$ 371,507,182	\$ 18,686,592	\$ 95,159,540
Central Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Slab	\$ 54,238,865	\$ 17,275,127	\$ -	\$ 17,275,127	\$ 191,113	\$ 12,034,149	\$ 12,034,149	69.66%	\$ 5,241,978	\$ 552,372	\$ 11,862,825	\$ 96,752	\$ 7,594,450
Bond cost	\$ 6,000,000	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,889,419	\$ 2,889,640	\$ 2,889,640	78.23%	\$ 822,530	\$ -	\$ 2,889,640	\$ -	\$ 652,330
Construction Hard Costs Subtotal	\$ 1,702,000,000	\$ 1,881,509,592	\$ 11,111,532	\$ 1,892,620,944	\$ 1,288,006,158	\$ 1,381,448,854	\$ 1,381,448,854	72.99%	\$ 511,175,089	\$ 88,371,544	\$ 1,203,498,701	\$ 86,777,600	\$ 806,346,844
LEED Qualification Costs													
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,065,493	\$ 243,732	\$ 6,267,588	49.98%	\$ 6,278,851	\$ 2,640	\$ 6,284,948	\$ 212,722	\$ 6,281,491
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,065,493	\$ 243,732	\$ 6,267,588	49.98%	\$ 6,278,851	\$ 2,640	\$ 6,284,948	\$ 212,722	\$ 6,281,491
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/Holding													
General Conditions/Requirements/Holding	\$ 24,282,242	\$ 23,396,927	\$ 3,320,924	\$ 26,717,851	\$ 25,134,727	\$ 1,643,233	\$ 30,529,071	100.00%	\$ -	\$ -	\$ 30,529,071	\$ 1,643,233	\$ 32,172,304
Field Engineering	\$ 1,162,200	\$ 4,948,795	\$ 34,024	\$ 6,145,019	\$ 6,145,019	\$ 6,145,019	\$ 6,145,019	98.92%	\$ 6,200	\$ -	\$ 6,145,019	\$ 245,723	\$ 6,390,742
Hazmat Consulting	\$ 30,000	\$ 15,895	\$ -	\$ 15,895	\$ 15,895	\$ 15,895	\$ 15,895	100.00%	\$ -	\$ -	\$ 15,895	\$ -	\$ 15,895
COC (OT for Inspections misc certifications)	\$ 4,826,707	\$ 23,051	\$ (11,700)	\$ 4,838,058	\$ 21,255	\$ 21,255	\$ 21,255	93.65%	\$ 75	\$ -	\$ 21,255	\$ -	\$ 75
Safety	\$ 5,992,140	\$ 5,929,204	\$ 232,175	\$ 6,125,918	\$ 6,088,629	\$ 287,279	\$ 6,125,917	99.89%	\$ 3,289	\$ -	\$ 6,125,917	\$ 267,279	\$ 6,393,196
Field Offices and Equipment	\$ 2,468,875	\$ 3,797,016	\$ (1,186)	\$ 3,795,830	\$ 3,743,414	\$ 43,416	\$ 3,789,347	99.58%	\$ 2,002	\$ -	\$ 3,789,347	\$ 42,573	\$ 3,831,920
Temporary Utilities	\$ 4,526,875	\$ 1,589,218	\$ 184,691	\$ 6,300,784	\$ 2,217,415	\$ 3,796,369	\$ 3,796,369	99.43%	\$ 20,409	\$ -	\$ 3,796,369	\$ 295,987	\$ 4,092,356
Material and Labor Staging	\$ 6,348,000	\$ 12,675,025	\$ 519,857	\$ 13,542,882	\$ 12,675,025	\$ 7,414,100	\$ 13,023,169	100.00%	\$ 10,702	\$ -	\$ 12,986,377	\$ 568,177	\$ 13,554,554
Clean-up (Continue and Final)	\$ 1,911,000	\$ 1,936,227	\$ 22,389	\$ 3,879,616	\$ 1,833,969	\$ 14,727	\$ 1,853,955	99.92%	\$ 19	\$ -	\$ 1,853,955	\$ 36,799	\$ 1,890,754
General Equipment and Tools	\$ 1,832,800	\$ 1,526,227	\$ -	\$ 1,526,227	\$ 1,526,227	\$ 1,526,227	\$ 1,526,227	100.00%	\$ -	\$ -	\$ 1,526,227	\$ -	\$ 1,526,227
Project Documentation	\$ 922,000	\$ 1,652,742	\$ -	\$ 1,652,742	\$ 1,343,659	\$ 156,673	\$ 1,971,269	100.00%	\$ -	\$ -	\$ 1,971,269	\$ 125,613	\$ 2,096,882
Misc. Project Expenses	\$ 2,600,000	\$ -	\$ -	\$ -	\$ 33,946	\$ 832	\$ 20,181	99.99%	\$ 22	\$ -	\$ 20,181	\$ 835	\$ 21,016
Testing and Inspection (ATC Associates)	\$ 26,224,919	\$ 1,587,293	\$ 6,265	\$ 27,818,477	\$ 15,332,277	\$ 36,556	\$ 1,630,387	100.00%	\$ -	\$ -	\$ 1,630,387	\$ 86,590	\$ 1,716,977
Requirements Staging	\$ -	\$ 411,359	\$ (522,139)	\$ (110,780)	\$ 15,332,277	\$ 36,556	\$ 1,630,387	4.27%	\$ 384,334	\$ -	\$ 17,604	\$ -	\$ 384,334
Holding	\$ -	\$ 13,141,751	\$ (13,141,751)	\$ -	\$ 74,339,023	\$ 3,211,863	\$ 77,549,886	98.44%	\$ 493,524	\$ 219,730	\$ 77,339,023	\$ 3,284,698	\$ 80,623,721
Total Hard Costs and General Conditions/Requirements/Holding	\$ 1,735,634,974	\$ 1,909,595,916	\$ 13,564,877	\$ 1,923,160,793	\$ 1,389,309,445	\$ 1,465,253,328	\$ 1,465,253,328	72.89%	\$ 517,887,465	\$ 86,389,925	\$ 1,275,899,404	\$ 89,275,920	\$ 807,281,388
Contingency													
Unallocated Contingency	\$ 111,358,989	\$ 77,271,871	\$ (522,139)	\$ 76,849,445	\$ -	\$ -	\$ -	0.00%	\$ 76,849,445	\$ -	\$ -	\$ -	\$ 76,849,445
Additional Cost Contingency	\$ -	\$ 32,141,751	\$ (13,141,751)	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 111,358,989	\$ 64,130,120	\$ (13,141,751)	\$ 40,988,694	\$ -	\$ -	\$ -	0.00%	\$ 76,849,445	\$ -	\$ -	\$ -	\$ 76,849,445
Insurance													
Insurance package	\$ 46,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 32,651,474	\$ 178,749	\$ 22,230,214	55.58%	\$ 17,689,786	\$ -	\$ 22,230,214	\$ 176,740	\$ 17,806,456
Insurance Subtotal	\$ 46,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 32,651,474	\$ 178,749	\$ 22,230,214	55.58%	\$ 17,689,786	\$ -	\$ 22,230,214	\$ 176,740	\$ 17,983,200
Total Construction Costs	\$ 1,884,673,924	\$ 2,009,939,238	\$ -	\$ 2,009,939,238	\$ 1,391,450,119	\$ 1,487,403,623	\$ 1,487,403,623	78.93%	\$ 612,505,615	\$ 86,389,925	\$ 1,305,494,338	\$ 89,451,760	\$ 701,839,518

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
As of 12/1/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED						NET AMOUNTS				
	CLOSING BUDGET RESORT BUDGET (A)	PRIOR BUDGET (D FROM PRIOR MONTH) (B)	CURRENT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS TO DATE FROM PRIOR MONTH (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/F)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+H)	PREVIOUS TO DATE FROM PRIOR MONTH (I)	CURRENT PERIOD COMPLETED DATE (K-L+M)	BALANCE TO COMPLETE (J-K)
Rooms FF&E														
Condo Suite	\$ 15,920,372	\$ 15,920,372	\$ -	\$ 15,920,372	\$ -	\$ 1,628,726	\$ 6,974,487	45.10%	\$ 8,423,095	\$ -	\$ 6,974,487	\$ 3,267,873	\$ 1,008,705	\$ 8,423,095
Condo Unit One Bedroom	\$ 7,464,252	\$ 7,464,252	\$ -	\$ 7,464,252	\$ -	\$ 332,929	\$ 4,001,816	55.10%	\$ 3,462,478	\$ -	\$ 4,001,816	\$ 2,637,867	\$ 1,033,949	\$ 3,462,478
Center Suite	\$ 754,269	\$ 754,269	\$ 20,000	\$ 774,269	\$ -	\$ 39,850	\$ 762,226	98.71%	\$ 2,057	\$ -	\$ 762,226	\$ 712,583	\$ 39,868	\$ 772,032
Junior Suite	\$ 1,859,312	\$ 1,859,312	\$ -	\$ 1,859,312	\$ -	\$ 38,246	\$ 812,220	51.11%	\$ 777,092	\$ -	\$ 812,220	\$ 718,595	\$ 95,245	\$ 777,092
Three Bay Suite	\$ 1,547,462	\$ 1,547,462	\$ 589,000	\$ 2,136,462	\$ 1,833,319	\$ 371,358	\$ 2,804,647	99.20%	\$ 22,755	\$ -	\$ 2,804,647	\$ 1,433,315	\$ 971,334	\$ 2,795
Four Bay Suite	\$ 441,962	\$ 441,962	\$ -	\$ 441,962	\$ -	\$ 141,962	\$ 114,000	80.31%	\$ 27,952	\$ -	\$ 114,000	\$ 114,000	\$ -	\$ 27,952
SK Bay Suite	\$ 496,675	\$ 496,675	\$ -	\$ 496,675	\$ -	\$ 496,675	\$ 496,675	100.00%	\$ -	\$ -	\$ 496,675	\$ -	\$ -	\$ 496,675
Typical King	\$ 14,456,674	\$ 14,456,674	\$ -	\$ 14,456,674	\$ 7,079,523	\$ 412,199	\$ 8,093,504	65.92%	\$ 6,373,040	\$ -	\$ 8,093,504	\$ 7,573,532	\$ 413,199	\$ 6,373,040
Typical Queen	\$ 31,921,127	\$ 31,921,127	\$ (1,290,000)	\$ 30,721,127	\$ 10,728,107	\$ 685,892	\$ 11,398,694	37.10%	\$ 19,322,503	\$ -	\$ 11,398,694	\$ 10,728,107	\$ 685,892	\$ 19,322,503
Rooms FF&E Subtotal	\$ 73,784,287	\$ 73,784,287	\$ -	\$ 73,784,287	\$ 31,372,232	\$ 3,332,372	\$ 34,904,624	47.31%	\$ 38,879,643	\$ -	\$ 34,904,624	\$ 31,372,232	\$ 3,332,372	\$ 38,879,643
Hotel and F&B Operating Equipment														
Ball Deck	\$ 530,456	\$ 530,456	\$ -	\$ 530,456	\$ -	\$ -	\$ -	0.00%	\$ 530,456	\$ -	\$ -	\$ -	\$ -	\$ 530,456
Flint Deck	\$ 1,571,255	\$ 1,571,255	\$ -	\$ 1,571,255	\$ -	\$ -	\$ -	0.00%	\$ 1,571,255	\$ -	\$ -	\$ -	\$ -	\$ 1,571,255
Room Reception	\$ 854,000	\$ 854,000	\$ -	\$ 854,000	\$ -	\$ -	\$ -	0.00%	\$ 854,000	\$ -	\$ -	\$ -	\$ -	\$ 854,000
Pool Operations	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531	\$ -	\$ -	\$ -	0.00%	\$ 3,606,531	\$ -	\$ -	\$ -	\$ -	\$ 3,606,531
Condo Operations	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184
Hotel Sales	\$ 2,618,867	\$ 2,618,867	\$ -	\$ 2,618,867	\$ 8,704	\$ 6,794	\$ 6,794	0.26%	\$ 2,612,073	\$ -	\$ 6,794	\$ 794,526	\$ -	\$ 2,618,867
Convention Center	\$ 10,261,357	\$ 10,261,357	\$ -	\$ 10,261,357	\$ 740,325	\$ 740,325	\$ 7,218	0.07%	\$ 9,521,032	\$ -	\$ 740,325	\$ 740,325	\$ -	\$ 9,521,032
Business Center	\$ 846,115	\$ 846,115	\$ -	\$ 846,115	\$ -	\$ -	\$ -	0.00%	\$ 846,115	\$ -	\$ -	\$ -	\$ -	\$ 846,115
Spa	\$ 989,233	\$ 989,233	\$ -	\$ 989,233	\$ -	\$ -	\$ -	0.00%	\$ 989,233	\$ -	\$ -	\$ -	\$ -	\$ 989,233
Food & Beverage	\$ 7,858,128	\$ 7,858,128	\$ -	\$ 7,858,128	\$ -	\$ -	\$ -	0.00%	\$ 7,858,128	\$ -	\$ -	\$ -	\$ -	\$ 7,858,128
Catering	\$ 6,583,827	\$ 6,583,827	\$ -	\$ 6,583,827	\$ 2,856,300	\$ 2,856,300	\$ 2,856,300	25.00%	\$ 3,727,527	\$ -	\$ 2,856,300	\$ 2,856,300	\$ -	\$ 3,727,527
Hotel and F&B Operating Equipment Subtotal	\$ 48,081,937	\$ 48,081,937	\$ -	\$ 48,081,937	\$ 48,081,937	\$ 3,214,021	\$ 51,295,958	6.52%	\$ 4,867,935	\$ -	\$ 3,214,021	\$ 3,214,021	\$ -	\$ 4,867,935
Kitchen Equipment														
Food Service Equipment	\$ 12,258,240	\$ 12,258,240	\$ -	\$ 12,258,240	\$ 295,754	\$ 295,754	\$ 381,676	1.71%	\$ 12,191,564	\$ -	\$ 295,754	\$ 295,754	\$ -	\$ 12,191,564
Kitchen Equipment Subtotal	\$ 12,258,240	\$ 12,258,240	\$ -	\$ 12,258,240	\$ 295,754	\$ 295,754	\$ 381,676	1.71%	\$ 12,191,564	\$ -	\$ 295,754	\$ 295,754	\$ -	\$ 12,191,564
Exterior Signage														
Question by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,879,276	\$ 6,879,276	\$ 6,879,276	25.92%	\$ 19,653,444	\$ 687,828	\$ 6,879,276	\$ 6,879,276	\$ -	\$ 19,653,444
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,879,276	\$ 6,879,276	\$ 6,879,276	25.92%	\$ 19,653,444	\$ 687,828	\$ 6,879,276	\$ 6,879,276	\$ -	\$ 19,653,444
Common Area														
FOH	\$ 24,291,310	\$ 24,291,310	\$ -	\$ 24,291,310	\$ 13,271,517	\$ 492,529	\$ 13,764,046	59.11%	\$ 5,519,037	\$ -	\$ 13,764,046	\$ 13,271,517	\$ 492,529	\$ 5,519,037
BOH	\$ 5,394,589	\$ 5,394,589	\$ -	\$ 5,394,589	\$ 892,194	\$ 892,194	\$ 892,194	19.24%	\$ 4,402,416	\$ -	\$ 892,194	\$ 892,194	\$ -	\$ 4,402,416
Common Area Subtotal	\$ 29,685,899	\$ 29,685,899	\$ -	\$ 29,685,899	\$ 14,163,711	\$ 1,384,723	\$ 14,748,430	51.44%	\$ 13,821,652	\$ -	\$ 14,163,711	\$ 14,163,711	\$ 1,384,723	\$ 13,821,652
Gaming FF&E	\$ 200,363,936	\$ 200,363,936	\$ -	\$ 200,363,936	\$ 55,031,180	\$ 5,099,977	\$ 60,131,157	30.01%	\$ 140,232,035	\$ 687,458	\$ 55,031,180	\$ 54,344,153	\$ 5,099,977	\$ 140,232,035
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ 771	\$ 771	0.02%	\$ 3,136,469	\$ -	\$ -	\$ -	\$ -	\$ 3,136,469
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Ski Operations	\$ 26,322,129	\$ 26,322,129	\$ -	\$ 26,322,129	\$ -	\$ -	\$ -	0.00%	\$ 26,322,129	\$ -	\$ -	\$ -	\$ -	\$ 26,322,129
RSS	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ 6,174,424
Cage Security	\$ 1,843,350	\$ 1,843,350	\$ -	\$ 1,843,350	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,350	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ 1,693,350
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174
Gaming FF&E Subtotal	\$ 49,871,089	\$ 49,871,089	\$ -	\$ 49,871,089	\$ 140,771	\$ 160,771	\$ 160,771	0.37%	\$ 49,729,238	\$ -	\$ 140,771	\$ 140,771	\$ -	\$ 49,729,238
Entertainment														
Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ -	\$ 12,289,731

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
As of 1/31/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS						
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
CLOSING RESORT BUDGET				REPORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (Q FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (R)	TOTAL COMPLETED TO DATE (R+F+G)	% COMPLETED (G/H)	BALANCE TO COMPLETE (I-G)	TOTAL RETAINAGE	TOTAL COMPLETED TO DATE (R+K)	PREVIOUS COMPLETED (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (L+M)	BALANCE TO COMPLETE (O-R)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ 12,283,731	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
A&G and Facilities and IT	\$ 2,563,222	\$ 2,493,212	\$ -	\$ 2,563,222	\$ 681,806	\$ 195,618	\$ 881,806	28.08%	\$ 2,101,418	\$ -	\$ 681,806	\$ 759,534	\$ 105,512	\$ 2,101,418
General, Administrative, HR, Finance	\$ 686,518	\$ 686,518	\$ -	\$ 686,518	\$ -	\$ -	\$ 686,518	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 686,518
Marketing & Casino Marketing	\$ 11,594,255	\$ 11,594,255	\$ -	\$ 11,594,255	\$ 238,957	\$ 28,096	\$ 238,957	2.04%	\$ 11,355,298	\$ -	\$ 238,957	\$ 311,557	\$ 25,000	\$ 11,355,298
Engineering	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ -	\$ 1,171,277	0.00%	\$ -	\$ 46,426	\$ -	\$ -	\$ -	\$ 1,171,277
Internal Maintenance	\$ 184,508	\$ 184,508	\$ -	\$ 184,508	\$ -	\$ -	\$ 184,508	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,508
Transportation	\$ 194,973	\$ 194,973	\$ -	\$ 194,973	\$ -	\$ -	\$ 194,973	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,973
Retail	\$ 384,973	\$ 384,973	\$ -	\$ 384,973	\$ -	\$ -	\$ 384,973	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,973
Wardrobe	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ 438,615	\$ 344,855	\$ 883,470	58.18%	\$ 300,148	\$ -	\$ 438,615	\$ 184,765	\$ 244,835	\$ 300,148
L.L.	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ 10,652,878	\$ 3,478,249	\$ 14,131,127	22.33%	\$ 33,577,913	\$ -	\$ 10,652,878	\$ 6,722,493	\$ 3,979,929	\$ 33,577,913
Surveillance (Gaming & Hole)	\$ 6,683,589	\$ 6,683,589	\$ -	\$ 6,683,589	\$ -	\$ -	\$ 6,683,589	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,683,589
A&G and Facilities and IT Subtotal	\$ 71,820,596	\$ 71,820,596	\$ -	\$ 71,820,596	\$ 4,758,516	\$ 4,758,516	\$ 4,758,516	17.51%	\$ 57,062,080	\$ 40,424	\$ 4,758,516	\$ 7,935,080	\$ 4,718,082	\$ 57,062,080
Other FF&E	\$ 125,075,428	\$ 125,075,428	\$ -	\$ 125,075,428	\$ 12,248,207	\$ 4,318,518	\$ 16,566,725	10.85%	\$ 112,326,703	\$ -	\$ 12,248,207	\$ 2,886,751	\$ 4,318,082	\$ 112,326,703
Pre-Opening and Working Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ 4,000,000	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Bankroll	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ 3,150,000	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000
Inventory	\$ 5,927,128	\$ 5,927,128	\$ -	\$ 5,927,128	\$ 59,228	\$ 59,228	\$ 5,986,356	1.57%	\$ 5,866,928	\$ -	\$ 59,228	\$ 83,258	\$ 83,258	\$ 5,866,928
Uniforms	\$ 1,666,200	\$ 1,666,200	\$ -	\$ 1,666,200	\$ -	\$ -	\$ 1,666,200	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,666,200
Taxes	\$ 58,200	\$ 58,200	\$ -	\$ 58,200	\$ -	\$ -	\$ 58,200	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,200
Bus/Carpooling	\$ 18,287,500	\$ 18,287,500	\$ -	\$ 18,287,500	\$ 15,681,329	\$ 5,681,329	\$ 23,968,829	43.60%	\$ 12,606,171	\$ -	\$ 15,681,329	\$ 12,520,511	\$ 3,951,316	\$ 12,606,171
Marketing	\$ 1,645,000	\$ 1,645,000	\$ -	\$ 1,645,000	\$ 10,915,234	\$ 8,734,284	\$ 21,629,234	99.24%	\$ 129,766	\$ -	\$ 10,915,234	\$ 12,020,544	\$ 673,476	\$ 129,766
Office and Related	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ 3,893,264	\$ 873,676	\$ 4,514,676	48.46%	\$ 1,847,324	\$ -	\$ 3,893,264	\$ 2,921,768	\$ 910,876	\$ 1,847,324
Recruitment	\$ 3,241,200	\$ 3,241,200	\$ -	\$ 3,241,200	\$ 2,192,026	\$ 2,192,026	\$ 5,433,226	59.48%	\$ 1,049,174	\$ -	\$ 2,192,026	\$ 3,741,768	\$ 2,660,127	\$ 1,049,174
Other	\$ 80,847,578	\$ 80,847,578	\$ -	\$ 80,847,578	\$ 7,857,281	\$ 7,857,281	\$ 88,704,859	47.39%	\$ 42,572,970	\$ -	\$ 7,857,281	\$ 31,726,598	\$ 7,712,272	\$ 42,572,970
Pre-Opening and Working Capital Subtotal	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 14,515,823	\$ 13,039,564	\$ 3,029,516	\$ 17,569,080	89.63%	\$ 1,476,169	\$ -	\$ 13,039,564	\$ 13,063,419	\$ 36,045	\$ 1,476,169
Fees / Permits / Taxes / Other	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ 7,724,608	\$ 44,192	\$ 15,504,008	100.00%	\$ -	\$ -	\$ 7,724,608	\$ 7,724,608	\$ -	\$ 44,192
Building Permits	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Permits, Fees, etc	\$ 1,181,700	\$ 1,181,700	\$ -	\$ 1,181,700	\$ 7,804,950	\$ 7,804,950	\$ 8,986,650	87.83%	\$ 3,181,700	\$ -	\$ 7,804,950	\$ 7,804,950	\$ -	\$ 3,181,700
Hotel Rooms	\$ 326,500	\$ 326,500	\$ -	\$ 326,500	\$ 86,753	\$ 86,753	\$ 413,253	30.98%	\$ 246,500	\$ -	\$ 86,753	\$ 86,753	\$ -	\$ 246,500
Remainder of Podium	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Major Assessments/Fees	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ 7,804,950	\$ 7,804,950	\$ 18,986,650	87.83%	\$ 3,181,700	\$ -	\$ 7,804,950	\$ 7,804,950	\$ -	\$ 3,181,700
Regional connection charges	\$ 286,500	\$ 286,500	\$ -	\$ 286,500	\$ 86,753	\$ 86,753	\$ 373,253	30.98%	\$ 209,750	\$ -	\$ 86,753	\$ 86,753	\$ -	\$ 209,750
Health Department / Other Misc. Fees	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Overtime for File Testing	\$ 4,812,951	\$ 4,812,951	\$ -	\$ 4,812,951	\$ 3,626,112	\$ 3,626,112	\$ 8,439,063	76.44%	\$ 1,186,839	\$ -	\$ 3,626,112	\$ 3,988,112	\$ -	\$ 1,186,839
Transportation Fee	\$ 87,225,000	\$ 87,225,000	\$ 162,000	\$ 87,387,000	\$ 87,172,886	\$ 87,172,886	\$ 174,559,886	99.84%	\$ 214,114	\$ -	\$ 87,172,886	\$ 87,172,886	\$ -	\$ 214,114
Dishonr Fees/Costs	\$ 2,340,000	\$ 2,340,000	\$ 350,000	\$ 2,690,000	\$ 2,690,000	\$ 2,690,000	\$ 5,380,000	99.83%	\$ 16,000	\$ -	\$ 2,690,000	\$ 2,690,000	\$ -	\$ 16,000
Design costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Consultant costs	\$ 5,815,487	\$ 5,815,487	\$ -	\$ 5,815,487	\$ 3,899,295	\$ 3,899,295	\$ 9,714,782	65.30%	\$ 2,016,192	\$ -	\$ 3,899,295	\$ 3,899,295	\$ -	\$ 2,016,192
Taxes, Local and Other	\$ 4,301,000	\$ 4,301,000	\$ 20,000	\$ 4,321,000	\$ 4,301,000	\$ 4,301,000	\$ 8,622,000	99.83%	\$ 19,000	\$ -	\$ 4,301,000	\$ 4,301,000	\$ -	\$ 19,000
Facility upgrades	\$ 790,000	\$ 790,000	\$ -	\$ 790,000	\$ -	\$ -	\$ 790,000	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 790,000
Property taxes	\$ 2,690,000	\$ 2,690,000	\$ -	\$ 2,690,000	\$ 2,690,000	\$ 2,690,000	\$ 5,380,000	99.83%	\$ 19,000	\$ -	\$ 2,690,000	\$ 2,690,000	\$ -	\$ 19,000
Legal fees/Other allowance	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ 750,000	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Development Agreement	\$ 238,307	\$ 238,307	\$ -	\$ 238,307	\$ -	\$ -	\$ 238,307	96.84%	\$ 23,993	\$ -	\$ 238,307	\$ 238,307	\$ -	\$ 23,993
Tummy Place Ramp	\$ 144,468,812	\$ 144,468,812	\$ 970,000	\$ 145,438,812	\$ 145,438,812	\$ 145,438,812	\$ 290,877,624	93.52%	\$ 10,992,316	\$ -	\$ 145,438,812	\$ 144,468,812	\$ 1,313,980	\$ 10,992,316
Meck Up Cost	\$ 155,773,077	\$ 155,773,077	\$ -	\$ 155,773,077	\$ 145,886,761	\$ 145,886,761	\$ 301,659,838	96.84%	\$ 9,886,316	\$ -	\$ 145,886,761	\$ 144,468,812	\$ 1,313,980	\$ 9,886,316
Fees / Permits / Taxes / Other Subtotal	\$ 10,892,316	\$ 10,892,316	\$ -	\$ 10,892,316	\$ 10,892,316	\$ 10,892,316	\$ 21,784,632	99.84%	\$ 19,316	\$ -	\$ 10,892,316	\$ 10,892,316	\$ -	\$ 19,316

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 1/31/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS			
	CLOSING BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	TOTAL COMPLETED TO DATE (E)	CURRENT PERIOD COMPLETED (F)	% COMPLETED (G)	BALANCE TO COMPLETE (D)	TOTAL COMPLETED TO DATE (K)	PREVIOUS DATE (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Debt Service Accrued Through Scheduled Opening											
Debt Service	\$ 382,756,033	\$ 382,756,033	\$ -	\$ 230,704,036	\$ 13,667,276.24	69.41%	\$ 101,074,997	\$ 230,704,036	\$ 217,136,763	\$ 13,567,273	\$ 101,074,997
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 382,756,033	\$ 382,756,033	\$ -	\$ 230,704,036	\$ 13,667,276.24	69.41%	\$ 101,074,997	\$ 230,704,036	\$ 217,136,763	\$ 13,567,273	\$ 101,074,997
Condominium-Hotel Selling Expenses											
Condominium-Hotel Selling Expenses	\$ 45,775,523	\$ 50,000,000	\$ -	\$ 17,791,815	\$ 539,527	71.17%	\$ 7,208,184	\$ 17,791,815	\$ 17,232,748	\$ 559,067	\$ 7,208,184
Condominium-Hotel Selling Expenses Subtotal	\$ 45,775,523	\$ 50,000,000	\$ -	\$ 17,791,815	\$ 539,527	71.17%	\$ 7,208,184	\$ 17,791,815	\$ 17,232,748	\$ 559,067	\$ 7,208,184
Fees and Expenses											
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 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	\$ -	\$ 59,545,871	\$ -	98.03%	\$ 1,194,923	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923
Cash Accrued Through Opening Date											
TOTAL COSTS	\$ 893,955,085	\$ 893,955,085	\$ -	\$ 492,061,083	\$ 22,552,562	75.15%	\$ 182,743,939	\$ 492,061,083	\$ 489,609,531	\$ 22,552,562	\$ 182,743,939
	\$ 2,829,048,161	\$ 3,090,343,141	\$ -	\$ 2,052,423,880	\$ 139,446,078	66.83%	\$ 4,027,619,212	\$ 2,052,423,880	\$ 1,952,391,883	\$ 139,446,078	\$ 4,027,619,212

(1) To be filed out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	73.7%
Contingency Adjustment	
Required Minimum Contingency	\$ 26,154,726
Less: Unallocated Contingency Balance (Actual)	\$ (76,848,448)
Contingency Adjustment Subtotal	\$ (47,693,722)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Support	\$ 13,139,570
Required Minimum Excess Revolver Support Amount	\$ -
Repayment of Existing Debt	\$ 1,033,653
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,087,433,682

IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	\$ -
Current Cushion	\$ 50,330,000
Required Minimum Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ -
Contingency Adjustment Subtotal	\$ 47,693,670
Required Minimum Liquidity Account	\$ 36,987,430
Required Minimum Excess Revolver Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ -
TOTAL CUSHION	\$ 95,002,282

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
REMAINING COST REPORT
APPENDIX Y TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
January 31, 2008

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (P FROM PRIOR MONTH)	CURRENT PERIOD MODIFICATIONS	RESORT BUDGET (R=C+D)	PREVIOUS COMPLETED TO DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (I)	TOTAL COMPLETED TO DATE (H=F+G)	% COMPLETED (H/D)	BALANCE TO COMPLETE (D-H)	RETAINAGE	TOTAL COMPLETED TO DATE (J=K+I)	PREVIOUS COMPLETED TO DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (M)	BALANCE TO COMPLETE (M-N)
Turnberry West Construction	\$ 1,763,854,871	\$ 1,866,268,519	\$ 15,654,337	\$ 1,881,922,856	\$ 1,268,263,346	\$ 614,660,510	\$ 1,882,923,856	73.5%	\$ 614,660,510	\$ 614,660,510	\$ 1,268,263,346	\$ 1,268,263,346	\$ 614,660,510	\$ 614,660,510
Unallocated Contingency	\$ 111,039,860	\$ 77,271,671	\$ (43,726)	\$ 76,844,446	\$ -	\$ -	\$ -	0.0%	\$ 76,844,446	\$ -	\$ -	\$ -	\$ -	\$ 76,844,446
Additional Cost Contingency	\$ -	\$ 13,141,751	\$ (13,141,751)	\$ 0	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 20,051,414	\$ 17,649,003	\$ 37,699,417	94.2%	\$ 3,300,583	\$ -	\$ 37,699,417	\$ 20,051,414	\$ 17,649,003	\$ 17,649,003
Total Construction Costs	\$ 1,914,894,731	\$ 2,023,540,290	\$ -	\$ 2,023,540,290	\$ 1,288,314,760	\$ 632,309,513	\$ 1,920,624,273	94.9%	\$ 102,916,017	\$ -	\$ 1,920,624,273	\$ 1,288,314,760	\$ 632,309,513	\$ 102,916,017
Reins FF&E	\$ 73,754,267	\$ 73,754,267	\$ -	\$ 73,754,267	\$ 31,372,262	\$ 3,632,371.86	\$ 34,994,634	47.3%	\$ 38,759,633	\$ -	\$ 34,994,634	\$ 31,372,262	\$ 3,632,371.86	\$ 38,759,633
Hotel and F&B Operating Equipment	\$ 48,091,867	\$ 48,091,867	\$ -	\$ 48,091,867	\$ 3,214,021	\$ -	\$ 3,214,021	6.7%	\$ 44,877,846	\$ -	\$ 3,214,021	\$ -	\$ -	\$ 44,877,846
Kitchen Equipment	\$ 22,298,240	\$ 22,298,240	\$ -	\$ 22,298,240	\$ 28,794	\$ 6,882.20	\$ 28,822,934	1.3%	\$ 22,269,417	\$ -	\$ 28,794	\$ 28,794	\$ -	\$ 21,871,646
Exterior Signs	\$ 26,632,720	\$ 26,632,720	\$ -	\$ 26,632,720	\$ 6,932,776	\$ -	\$ 6,932,776	26.0%	\$ 19,700,000	\$ 687,528	\$ 6,932,776	\$ 6,932,776	\$ -	\$ 20,342,272.46
Common Area FF&E	\$ 28,668,812	\$ 28,668,812	\$ -	\$ 28,668,812	\$ 1,271,637	\$ 1,472,228.38	\$ 2,743,865	9.6%	\$ 25,924,947	\$ -	\$ 1,271,637	\$ 1,472,228.38	\$ -	\$ 27,397,165.38
Casual FF&E	\$ 200,263,261	\$ 200,263,261	\$ -	\$ 200,263,261	\$ 62,813,261	\$ 60,122,997	\$ 122,936,258	61.4%	\$ 177,326,993	\$ 687,528	\$ 62,813,261	\$ 60,122,997	\$ -	\$ 122,936,258
Casino FF&E	\$ 40,871,098	\$ 40,871,098	\$ -	\$ 40,871,098	\$ 160,771	\$ -	\$ 160,771	0.4%	\$ 40,710,327	\$ -	\$ 160,771	\$ -	\$ -	\$ 40,710,327
Entertainment	\$ 12,293,731	\$ 12,293,731	\$ -	\$ 12,293,731	\$ -	\$ -	\$ -	0.0%	\$ 12,293,731	\$ -	\$ -	\$ -	\$ -	\$ 12,293,731
A&B and Facilities and IT	\$ 71,800,866	\$ 71,800,866	\$ -	\$ 71,800,866	\$ 1,636,869	\$ 4,756,643.33	\$ 6,393,512.33	8.9%	\$ 65,407,353.67	\$ 40,424	\$ 1,636,869	\$ 4,756,643.33	\$ -	\$ 65,407,353.67
Other FF&E	\$ 128,974,230	\$ 128,974,230	\$ -	\$ 128,974,230	\$ 7,390,751	\$ -	\$ 7,390,751	5.7%	\$ 121,583,479	\$ -	\$ 7,390,751	\$ -	\$ -	\$ 121,583,479
Pre-Opening/Working Capital	\$ 83,847,878	\$ 83,847,878	\$ (970,600)	\$ 82,877,278	\$ 31,158,258	\$ 7,472,271.56	\$ 38,630,529	46.6%	\$ 44,246,749	\$ -	\$ 31,158,258	\$ 7,472,271.56	\$ -	\$ 44,246,749
Permit/Prorated Taxes/Other	\$ 131,815,077	\$ 184,600,077	\$ 870,000	\$ 186,485,077	\$ 144,468,812	\$ 1,213,649.85	\$ 145,682,461	78.2%	\$ 40,802,616	\$ -	\$ 144,468,812	\$ 144,468,812	\$ -	\$ 40,802,616
Domestic Service Accrued Through Scheduled Opening Date	\$ 382,766,032	\$ 322,379,032	\$ -	\$ 322,379,032	\$ 217,158,783	\$ 13,667,273.24	\$ 230,826,056	71.6%	\$ 91,542,976	\$ -	\$ 217,158,783	\$ 13,667,273.24	\$ -	\$ 91,542,976
Contingent/Hotel Selling Expenses	\$ 49,776,232	\$ 28,000,000	\$ -	\$ 28,000,000	\$ 17,232,749	\$ 688,097.48	\$ 17,920,846	64.0%	\$ 10,755,354	\$ -	\$ 17,232,749	\$ 688,097.48	\$ -	\$ 10,755,354
Fees and Expenses	\$ 67,740,784	\$ 67,740,784	\$ -	\$ 67,740,784	\$ 68,465,871	\$ -	\$ 68,465,871	101.1%	\$ -	\$ -	\$ 68,465,871	\$ 68,465,871	\$ -	\$ -
Cash Accrued Through Opening Date	\$ 59,832,002	\$ 64,854,482	\$ -	\$ 64,854,482	\$ 48,668,531	\$ 22,432,651.33	\$ 71,101,182	110.0%	\$ -	\$ -	\$ 48,668,531	\$ 22,432,651.33	\$ -	\$ -
TOTAL COSTS	\$ 2,292,848,361	\$ 2,652,245,141	\$ -	\$ 2,652,245,141	\$ 1,522,877,731	\$ 734,468,973.35	\$ 2,257,346,704	85.3%	\$ 1,027,818,237	\$ 30,122,178	\$ 1,522,877,731	\$ 1,522,877,731	\$ 30,122,178	\$ 1,117,241,426

IN BALANCE TEST ADJUSTMENTS

Past-Charging Hard Costs Paid to Date %	33.2%
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 26,153,772
Less: Unallocated Contingency Balance (Actual)	\$ (76,844,446)
Contingency Adjustment Subtotal	\$ (50,690,674)
Required Minimum Liquidity Account	\$ 13,122,576
Required Minimum Excess Revenue Support Amount	\$ 15,000,000
Payment of Existing Debt %	\$ -
TOTAL	\$ 1,087,433,726

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 IN BALANCE REPORT
 APPENDIX X TO EXHIBIT C-1
 January 31, 2009

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 3,386,004
Anticipated Bonded Condo Deposits	\$ 10,000,000
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 0
Delay Draw Term Loan Availability	\$ 348,333,333
Bank Revolving Availability, Minus \$40,000,000	\$ 682,000,000
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 53,698,639
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,203,417,976
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,087,433,762)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 115,984,214

(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.

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 1/31/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS DATE COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (G+H)	% COMPLETED (I)	BALANCE TO COMPLETE (J)	TOTAL RETAINAGE (K)	PREVIOUS DATE COMPLETED (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L-M)	BALANCE TO COMPLETE (K-N)
Construction Hard Costs													
Tower	\$ 652,718,350	\$ 704,199,971	\$ 1,111,352	\$ 704,199,971	\$ 528,926,788	\$ 42,887,323	\$ 579,402,899	82.28%	\$ 124,796,072	\$ 12,098,377	\$ 487,705,412	38,624,302	\$ 168,946,649
Podium	\$ 656,115,265	\$ 716,451,003	\$ 1,111,352	\$ 726,562,355	\$ 326,427,281	\$ 30,332,294	\$ 418,740,585	57.63%	\$ 307,821,670	\$ 24,021,206	\$ 366,305,407	28,616,873	\$ 331,688,535
Convention	\$ 378,265,718	\$ 441,533,321		\$ 441,533,321	\$ 346,373,622	\$ 20,637,658	\$ 368,880,481	83.55%	\$ 72,652,840	\$ 22,836,733	\$ 327,567,182	18,686,652	\$ 95,169,540
Central Plant	\$ 54,238,865	\$ 17,275,127		\$ 17,275,127	\$ 11,321,438	\$ 191,113	\$ 12,033,149	69.86%	\$ 5,241,978	\$ 632,572	\$ 11,363,925	96,752	\$ 5,794,550
Site	\$ 6,000,000	\$ 3,051,170		\$ 3,051,170	\$ 2,969,849		\$ 2,969,849	78.29%	\$ 822,320	\$ 682,530	\$ 2,863,840		\$ 662,530
Bond cost	\$ 1,703,000,000	\$ 1,881,509,582	\$ 11,111,352	\$ 1,892,620,934	\$ 1,288,006,156	\$ 93,438,688	\$ 1,381,444,844	72.98%	\$ 511,175,090	\$ 88,171,544	\$ 1,205,498,701	\$ 65,771,600	\$ 609,346,644
Construction Hard Costs Subtotal													
LEED Qualification Costs													
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438		\$ 12,546,438	\$ 6,083,895	\$ 2,627,322	\$ 6,267,588	49.95%	\$ 6,278,851	\$ 2,642	\$ 6,268,348	212,722	\$ 6,291,481
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438		\$ 12,546,438	\$ 6,083,895	\$ 2,627,322	\$ 6,267,588	49.95%	\$ 6,278,851	\$ 2,642	\$ 6,268,348	212,722	\$ 6,291,481
LEED Sales Tax Benefit													
LEED Sales Tax Benefit	\$ 66,000,000							0.00%					
LEED Sales Tax Benefit Subtotal	\$ 66,000,000							0.00%					
General Conditions/Requirements/Hosting													
CM Staffing	\$ 24,202,242	\$ 24,392,927	\$ 3,326,938	\$ 30,529,865	\$ 25,134,729	\$ 4,044,234	\$ 30,529,865	100.00%			\$ 29,132,797	1,404,274	\$ 5,700
Field Engineering	\$ 1,152,260	\$ 4,468,256	\$ 55,822	\$ 4,524,078	\$ 4,326,533	\$ 346,223	\$ 4,672,756	98.99%	\$ 5,200		\$ 6,456,656	249,220	\$ 6,456,656
Hazmat Consulting	\$ 200,360	\$ 33,885		\$ 33,885	\$ 16,882		\$ 16,882	100.00%			\$ 16,882		
COC (OT for inspectors misc certifications)	\$ 4,326,707	\$ 33,051	\$ 11,700	\$ 33,051	\$ 21,265		\$ 21,265	99.65%	\$ 75		\$ 21,265		
Safety	\$ 5,527,840	\$ 2,939,028	\$ 230,132	\$ 3,169,160	\$ 6,058,603	\$ 267,279	\$ 6,125,917	100.00%			\$ 6,125,917		\$ 267,279
Field Offices and Equipment	\$ 2,468,200	\$ 3,408,200	\$ 1,189	\$ 3,409,389	\$ 3,343,916	\$ 42,572	\$ 3,769,347	99.95%	\$ 2,002		\$ 3,769,347		\$ 42,572
Temporary Utilities	\$ 4,528,875	\$ 7,248,210	\$ 21,747	\$ 7,269,957	\$ 3,357,415	\$ 42,572	\$ 3,780,347	20.02	\$ 20,409		\$ 3,462,782		\$ 295,987
Material and Labor Sighting	\$ 2,348,800	\$ 12,635,022	\$ 518,871	\$ 13,153,893	\$ 7,214,427	\$ 193,172	\$ 7,407,600	100.00%			\$ 7,407,600		\$ 13,209
Chain-up (Continual and Final)	\$ 2,943,700	\$ 1,938,372	\$ 338,369	\$ 2,276,741	\$ 1,688,268	\$ 46,727	\$ 1,688,268	99.92%	\$ 19		\$ 1,655,985		\$ 89,327
General Equipment and Tools	\$ 1,835,350	\$ 4,326,222	\$ 25,388	\$ 4,351,608	\$ 1,383,965	\$ 36,732	\$ 1,289,866	100.00%			\$ 1,289,866		\$ 36,732
Project Documentation	\$ 922,200	\$ 2,652,782	\$ 49,696	\$ 2,702,478	\$ 13,446	\$ 636	\$ 20,161	99.94%	\$ 740		\$ 1,289,866		\$ 36,732
Misc. Project Expenses	\$ 2,660,800	\$ 1,537,373	\$ 0	\$ 1,537,373	\$ 1,343,597	\$ 125,872	\$ 1,971,269	100.00%			\$ 1,971,269		\$ 125,872
Testing and Inspection (ATC Associates)	\$ 1,500,000	\$ 4,119,880	\$ 62,262	\$ 4,182,142	\$ 1,533,397	\$ 36,266	\$ 1,630,387	100.00%			\$ 1,630,387		\$ 36,266
Remainder/Make Make/Beginning	\$ 28,282,810	\$ 317,852	\$ 62,262	\$ 320,112	\$ 11,309		\$ 11,309	4.27%	\$ 394,354		\$ 17,604		\$ 394,354
Sub Total General Conditions/Requirements/Hosting	\$ 97,454,074	\$ 75,429,885	\$ 2,452,925	\$ 77,882,810	\$ 74,339,023	\$ 3,211,683	\$ 77,550,706	89.44%	\$ 433,124	\$ 219,730	\$ 77,330,156	\$ 3,284,689	\$ 653,554
Total Hard Costs and General Conditions/Requirements/Hosting	\$ 1,755,624,974	\$ 1,969,585,916	\$ 13,564,877	\$ 1,983,150,793	\$ 1,386,309,045	\$ 86,664,283	\$ 1,485,263,328	73.89%	\$ 577,887,465	\$ 89,380,925	\$ 1,275,899,404	\$ 90,275,029	\$ 607,261,389
Contingency													
Unallocated Contingency	\$ 411,358,893	\$ 77,271,871	\$ (423,126)	\$ 76,848,445				0.00%	\$ 76,848,445				\$ 76,848,445
Additional Cost Contingency	\$ 0	\$ 35,151,251	\$ (13,161,761)	\$ 21,989,490				0.00%	\$ 21,989,490				\$ 21,989,490
Contingency Subtotal	\$ 411,358,893	\$ 112,423,122	\$ (13,161,761)	\$ 99,686,645				0.00%	\$ 98,837,935				\$ 98,837,935
Insurance													
Insurance package	\$ 46,000,000	\$ 40,000,000		\$ 40,000,000	\$ 32,051,474	\$ 178,240	\$ 32,230,214	55.58%	\$ 17,769,786		\$ 22,051,474	\$ 175,740	\$ 17,769,786
Insurance Subtotal	\$ 46,000,000	\$ 40,000,000		\$ 40,000,000	\$ 32,051,474	\$ 178,240	\$ 32,230,214	55.58%	\$ 17,769,786		\$ 22,051,474	\$ 175,740	\$ 17,769,786
Total Construction costs	\$ 1,904,673,934	\$ 2,039,939,238	\$ -	\$ 2,039,939,238	\$ 1,310,450,519	\$ 67,643,023	\$ 1,438,093,543	70.83%	\$ 672,885,693	\$ 89,303,925	\$ 1,307,845,838	\$ 90,452,769	\$ 701,809,219

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 1/31/09

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS							
	CLOSING BUDGET (A)	PRIOR BUDGET (B)	CURRENT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C=D)	PREVIOUS COMPLETED DATE (E)	CURRENT PERIOD COMPLETED (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)
Rooms FF&E														
Condo Suite	\$ 15,900,312	\$ 12,900,672	\$ -	\$ 15,900,312	\$ 5,928,701	\$ 1,002,796	\$ 6,931,497	45.16%	\$ 8,968,815	\$ -	\$ 6,931,497	\$ 5,928,701	\$ 1,002,796	\$ 8,968,815
Condo Unit One Bedroom	\$ 7,494,252	\$ 7,494,252	\$ -	\$ 7,494,252	\$ 3,057,967	\$ 332,849	\$ 3,390,816	55.81%	\$ 4,103,436	\$ -	\$ 3,390,816	\$ 3,057,967	\$ 332,849	\$ 4,103,436
Center Suite	\$ 754,263	\$ 734,263	\$ 20,000	\$ 754,263	\$ 712,467	\$ 39,892	\$ 752,359	99.73%	\$ 2,904	\$ -	\$ 752,359	\$ 712,467	\$ 39,892	\$ 792,251
Junior Suite	\$ 1,888,312	\$ 1,687,312	\$ 200,000	\$ 1,887,312	\$ 1,687,312	\$ 36,364	\$ 1,723,676	91.37%	\$ 163,636	\$ -	\$ 1,723,676	\$ 1,687,312	\$ 36,364	\$ 1,760,040
Three Bay Suite	\$ 1,647,462	\$ 1,647,462	\$ 0	\$ 1,647,462	\$ 1,833,715	\$ 371,356	\$ 2,205,071	134.41%	\$ -	\$ -	\$ 2,205,071	\$ 1,833,715	\$ 371,356	\$ 2,576,427
Four Bay Suite	\$ 141,362	\$ 141,362	\$ 0	\$ 141,362	\$ 114,000	\$ 0	\$ 114,000	80.64%	\$ 27,362	\$ -	\$ 114,000	\$ 114,000	\$ 0	\$ 141,362
SK Bay Suite	\$ 456,873	\$ 456,873	\$ 0	\$ 456,873	\$ 456,873	\$ 0	\$ 456,873	100.00%	\$ 0	\$ -	\$ 456,873	\$ 456,873	\$ 0	\$ 456,873
Typical King	\$ 44,950,374	\$ 44,950,374	\$ 0	\$ 44,950,374	\$ 7,672,539	\$ 412,199	\$ 8,084,738	17.99%	\$ 36,867,636	\$ -	\$ 8,084,738	\$ 7,672,539	\$ 412,199	\$ 37,480,175
Typical Queen	\$ 31,921,927	\$ 31,721,927	\$ 200,000	\$ 31,921,927	\$ 12,726,704	\$ 689,352	\$ 13,416,056	42.02%	\$ 18,505,871	\$ -	\$ 13,416,056	\$ 12,726,704	\$ 689,352	\$ 14,105,408
Rooms FF&E Subtotal	\$ 73,784,287	\$ 73,784,287	\$ -	\$ 73,784,287	\$ 31,372,332	\$ 3,332,372	\$ 34,704,704	47.04%	\$ 39,079,583	\$ -	\$ 34,704,704	\$ 31,372,332	\$ 3,332,372	\$ 38,037,076
Hotel and F&B Operating Equipment														
Ball Deck	\$ 520,464	\$ 520,464	\$ 0	\$ 520,464	\$ -	\$ -	\$ -	0.00%	\$ 520,464	\$ -	\$ -	\$ -	\$ -	\$ 520,464
Front Desk	\$ 732,265	\$ 732,265	\$ 0	\$ 732,265	\$ -	\$ -	\$ -	0.00%	\$ 732,265	\$ -	\$ -	\$ -	\$ -	\$ 732,265
Housekeeping	\$ 10,822,110	\$ 10,822,110	\$ 0	\$ 10,822,110	\$ -	\$ -	\$ -	0.00%	\$ 10,822,110	\$ -	\$ -	\$ -	\$ -	\$ 10,822,110
Room Reservations	\$ 879,069	\$ 879,069	\$ 0	\$ 879,069	\$ -	\$ -	\$ -	0.00%	\$ 879,069	\$ -	\$ -	\$ -	\$ -	\$ 879,069
Pool Operations	\$ 3,608,331	\$ 3,608,331	\$ 0	\$ 3,608,331	\$ -	\$ -	\$ -	0.00%	\$ 3,608,331	\$ -	\$ -	\$ -	\$ -	\$ 3,608,331
Condo Operations	\$ 198,184	\$ 198,184	\$ 0	\$ 198,184	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184
Hotel Sales	\$ 2,618,807	\$ 2,618,807	\$ 0	\$ 2,618,807	\$ 6,799	\$ 6,799	\$ 6,799	0.26%	\$ 2,612,008	\$ -	\$ 6,799	\$ 6,799	\$ -	\$ 2,618,807
Convention Center	\$ 12,251,357	\$ 12,251,357	\$ 0	\$ 12,251,357	\$ 740,529	\$ 740,529	\$ 740,529	6.04%	\$ 11,510,828	\$ -	\$ 740,529	\$ 740,529	\$ -	\$ 12,251,357
Business Center	\$ 546,115	\$ 546,115	\$ 0	\$ 546,115	\$ -	\$ -	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ -	\$ 546,115
Telephone	\$ 489,235	\$ 489,235	\$ 0	\$ 489,235	\$ -	\$ -	\$ -	0.00%	\$ 489,235	\$ -	\$ -	\$ -	\$ -	\$ 489,235
Spa	\$ 2,668,129	\$ 2,668,129	\$ 0	\$ 2,668,129	\$ -	\$ -	\$ -	0.00%	\$ 2,668,129	\$ -	\$ -	\$ -	\$ -	\$ 2,668,129
Food & Beverage	\$ 2,053,037	\$ 2,053,037	\$ 0	\$ 2,053,037	\$ -	\$ -	\$ -	0.00%	\$ 2,053,037	\$ -	\$ -	\$ -	\$ -	\$ 2,053,037
Catering	\$ 6,268,874	\$ 6,268,874	\$ 0	\$ 6,268,874	\$ -	\$ -	\$ -	0.00%	\$ 6,268,874	\$ -	\$ -	\$ -	\$ -	\$ 6,268,874
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,957	\$ 49,081,957	\$ -	\$ 49,081,957	\$ 3,214,021	\$ -	\$ 3,214,021	6.55%	\$ 45,867,936	\$ -	\$ 3,214,021	\$ -	\$ -	\$ 49,081,957
Kitchen Equipment														
Food Service Equipment	\$ 27,508,240	\$ 27,508,240	\$ 0	\$ 27,508,240	\$ 295,744	\$ 35,652	\$ 331,396	1.20%	\$ 27,176,844	\$ -	\$ 331,396	\$ 295,744	\$ 35,652	\$ 27,508,240
Kitchen Equipment Subtotal	\$ 27,508,240	\$ 27,508,240	\$ 0	\$ 27,508,240	\$ 295,744	\$ 35,652	\$ 331,396	1.20%	\$ 27,176,844	\$ -	\$ 331,396	\$ 295,744	\$ 35,652	\$ 27,508,240
Exterior Signage														
Quailion by YESCO	\$ 26,832,720	\$ 26,832,720	\$ 0	\$ 26,832,720	\$ 6,876,375	\$ -	\$ 6,876,375	25.62%	\$ 19,956,345	\$ -	\$ 6,876,375	\$ -	\$ -	\$ 26,832,720
Exterior Signage Subtotal	\$ 26,832,720	\$ 26,832,720	\$ 0	\$ 26,832,720	\$ 6,876,375	\$ -	\$ 6,876,375	25.62%	\$ 19,956,345	\$ -	\$ 6,876,375	\$ -	\$ -	\$ 26,832,720
Common Area														
FOH	\$ 24,294,213	\$ 24,294,213	\$ 0	\$ 24,294,213	\$ 13,271,547	\$ 490,530	\$ 13,762,077	56.69%	\$ 10,532,136	\$ -	\$ 13,762,077	\$ 13,271,547	\$ 490,530	\$ 14,252,607
BDH	\$ 5,395,064	\$ 5,395,064	\$ 0	\$ 5,395,064	\$ 982,154	\$ 982,154	\$ 982,154	18.20%	\$ 4,412,910	\$ -	\$ 982,154	\$ 982,154	\$ -	\$ 5,395,064
Common Area Subtotal	\$ 29,689,277	\$ 29,689,277	\$ 0	\$ 29,689,277	\$ 13,271,547	\$ 1,472,723	\$ 14,744,270	51.44%	\$ 14,945,046	\$ -	\$ 14,744,270	\$ 13,271,547	\$ 1,472,723	\$ 15,216,993
Costed FF&E	\$ 200,363,938	\$ 200,363,938	\$ -	\$ 200,363,938	\$ 50,931,980	\$ 5,099,977	\$ 56,031,957	30.01%	\$ 149,331,981	\$ 887,828	\$ 56,031,957	\$ 50,931,980	\$ 5,099,977	\$ 154,431,935
Gaming FF&E														
Table Games	\$ 3,137,240	\$ 3,137,240	\$ 0	\$ 3,137,240	\$ 771	\$ -	\$ 771	0.02%	\$ 3,136,469	\$ -	\$ 771	\$ -	\$ -	\$ 3,137,240
Poker	\$ 174,182	\$ 174,182	\$ 0	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Slot Operations	\$ 29,322,129	\$ 29,322,129	\$ 0	\$ 29,322,129	\$ -	\$ -	\$ -	0.00%	\$ 29,322,129	\$ -	\$ -	\$ -	\$ -	\$ 29,322,129
RAS	\$ 6,174,424	\$ 6,174,424	\$ 0	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ 6,174,424
Cage Security	\$ 1,843,950	\$ 1,843,950	\$ 0	\$ 1,843,950	\$ 150,000	\$ -	\$ 150,000	8.13%	\$ 1,693,950	\$ -	\$ 150,000	\$ -	\$ -	\$ 1,843,950
Security	\$ 219,174	\$ 219,174	\$ 0	\$ 219,174	\$ -	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174
Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 150,771	\$ -	\$ 150,771	0.37%	\$ 40,720,318	\$ -	\$ 150,771	\$ -	\$ -	\$ 40,871,089
Entertainment														
Theater	\$ 12,283,731	\$ 12,283,731	\$ 0	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 1/31/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL TO COMPLETED DATE (E+F-G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL COMPLETED DATE (K)	PREVIOUS COMPLETED DATE (J)	CURRENT PERIOD COMPLETED DATE (L-M)	BALANCE TO COMPLETE (N)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
A&G and Facilities and IT													
A&G and Facilities	2,583,222	2,583,222		2,583,222		195,612	861,806	29.08%	2,101,416		795,254	105,512	2,401,416
General, Administrative, HR, Finance	696,519	696,519		696,519				0.00%	696,519				696,519
Marketing & Casino Marketing	11,594,556	11,594,556		11,594,556		28,026	236,987	2.04%	11,871,582		311,657	26,000	12,183,239
Engineering	1,171,277	1,171,277		1,171,277		434,262	404,240	34.51%	767,037			363,816	1,130,853
Internal Maintenance	194,508	194,508		194,508				0.00%	194,508				194,508
Transportation	184,873	184,873		184,873				0.00%	184,873				184,873
Retail	742,813	742,813		742,813		244,555	439,615	59.18%	303,198		198,265	244,835	553,033
Warehous													
I.T.													
I.T.	47,709,040	47,709,040		47,709,040		3,578,329	10,652,878	22.33%	37,056,162		6,072,343	3,979,929	44,038,434
Surveillance (Gaming & Hotel)	6,663,689	6,663,689		6,663,689				0.00%	6,663,689				6,663,689
A&G and Facilities and IT Subtotal	71,920,596	71,920,596		71,920,596		4,759,516	14,504,486	17.51%	59,235,110		7,835,800	4,719,092	67,750,002
Other FF&E	123,075,428	123,075,428		123,075,428		4,728,516	12,746,287	10.79%	112,238,159		7,886,751	4,719,092	120,957,950
Pre-Opening and Working Capital													
Working Capital													
Bankroll	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
Uniforms	5,927,735	5,927,735		5,927,735		93,228	93,228	1.57%	5,834,507				5,927,735
Taxes	1,600,000	1,600,000		1,600,000				0.00%	1,600,000				1,600,000
Excavating													
Marketing	38,505,554	38,505,554	(2,055,000)	36,450,554		3,513,110	15,461,329	43.00%	20,989,235		11,203,071	3,951,318	24,940,553
Marketing	24,292,000	24,292,000	(775,000)	23,517,000		8,847,474	10,016,255	38.72%	13,500,745		11,827,291	612,244	14,613,000
Office and Related	1,451,600	1,451,600	750,000	2,201,600		2,827,658	3,579,258	162.50%			2,827,658	612,244	3,441,902
Recruitment	1,541,000	1,541,000		1,541,000		1,139	78,232	4.88%	1,540,261				1,540,261
Other	2,212,950	2,212,950	2,100,000	4,312,950		2,665,127	7,687,281	95.88%	40,719		3,157,158	2,065,127	42,784
Pre-Opening and Working Capital Subtotal	93,947,379	93,947,379	(970,000)	92,977,379		7,212,472	36,394,609	47.89%	42,572,870		31,126,938	7,212,472	49,785,342
Fees / Permits / Taxes / Other													
Building Permits	14,516,823	14,516,823		14,516,823		36,222	13,039,664	89.83%	1,477,159		12,803,519	36,045	1,513,204
Permits, Fees, etc	7,779,400	7,779,400		7,779,400		7,724,608	7,724,608	99.42%	54,792		7,724,608		15,446,008
Sewer Fees	1,600,000	1,600,000		1,600,000		1,500,000	1,500,000	100.00%			1,500,000		3,100,000
Hotel Rooms													
Remainder of Padium													
Water Assessment Fees	11,161,700	11,161,700		11,161,700		7,934,950	7,934,950	71.18%	3,226,750		7,934,950		11,161,700
Regional connection charges	13,800	13,800		13,800		7,325	88,753	30.98%	13,712			7,325	21,037
Health Department / Other Misc. Fees	1,500,000	1,500,000		1,500,000				0.00%	1,500,000				1,500,000
Overline for File Testing	4,822,351	4,822,351		4,822,351		3,526,112	3,526,112	73.12%	1,296,239				4,822,351
Transportation Fee													
Design Fees / Costs													
Design costs	98,616,000	98,616,000	700,000	99,316,000		955,250	97,172,686	97.84%	1,443,314		96,223,516	650,350	1,499,664
Consultant costs	2,360,000	2,360,000	330,000	2,690,000		250,200	10,929,746	95.83%	1,769,800		13,965,292	233,350	2,003,150
Taxes, Legal and Other													
Facility approvals	75,000	75,000		75,000				0.00%	75,000				75,000
Priority taxes	15,918,487	15,918,487		15,918,487		3,899,295	3,899,295	24.49%	12,019,192		3,899,295		15,918,487
Local fees / other allowance	2,551,515	2,551,515	20,000	2,571,515		236,645	5,072,832	99.83%	57,873		5,072,832		6,644,347
Development Agreement	4,000,000	4,000,000		4,000,000		4,500,548	4,500,548	99.99%	500,548				4,500,548
Turnkey Place Ramp	750,000	750,000		750,000				0.00%	750,000				750,000
Meck Up Cost													
Fees / Permits / Taxes / Other Subtotal	131,814,477	131,814,477	970,000	132,784,477		1,213,950	145,860,751	93.22%	10,923,726		144,646,812	1,213,950	147,060,762
TOTAL	122,808,073	122,808,073	970,000	123,778,073	122,808,073	12,283,516	42,246,287	34.51%	111,494,787	122,808,073	112,238,159	4,719,092	116,213,879

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
DETAILED REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
As of 1/31/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT RESORT MODIFICATIONS (C)	REBORT BUDGET (B+C=D)	PREVIOUS COMPLETED TO DATE (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F=G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (K)	PREVIOUS COMPLETED TO DATE (K-L=M)	CURRENT PERIOD COMPLETED TO DATE (M-N)	BALANCE TO COMPLETE (N-K)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 382,756,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,138,763	\$ 11,067,225,35	\$ 230,704,036	68.41%	\$ 101,674,997	\$ -	\$ 230,704,036	\$ 217,138,763	\$ 13,567,273	\$ 101,674,997
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 382,756,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,138,763	\$ 11,067,225,35	\$ 230,704,036	68.41%	\$ 101,674,997	\$ -	\$ 230,704,036	\$ 217,138,763	\$ 13,567,273	\$ 101,674,997
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 48,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 17,282,769	\$ 538,857	\$ 17,791,816	71.17%	\$ 7,208,184	\$ -	\$ 17,791,816	\$ 17,282,769	\$ 559,087	\$ 7,208,184
Condominium-Hotel Selling Expenses Subtotal	\$ 48,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 17,282,769	\$ 538,857	\$ 17,791,816	71.17%	\$ 7,208,184	\$ -	\$ 17,791,816	\$ 17,282,769	\$ 559,087	\$ 7,208,184
Fees and Expenses														
Fees and Expenses	\$ 80,740,794	\$ 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	\$ 80,740,794	\$ 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	\$ 898,835,005	\$ 654,309,482	\$ -	\$ 654,309,482	\$ 469,588,631	\$ 22,552,562	\$ 492,061,033	75.15%	\$ 167,433,888	\$ -	\$ 492,061,033	\$ 469,588,631	\$ 22,552,562	\$ 167,433,888
TOTAL COSTS	\$ 2,929,048,391	\$ 3,080,243,141	\$ -	\$ 3,080,243,141	\$ 1,822,977,81	\$ 128,446,078	\$ 2,052,423,880	66.63%	\$ 1,027,819,262	\$ 90,122,176	\$ 1,942,301,693	\$ 1,839,496,282	\$ 122,815,391	\$ 1,117,941,458

(1) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS		71.7%
Post-Closing Hard Costs Paid to Date %		71.7%
Contingency Adjustment		
Required Minimum Contingency	\$ 28,148,775	
Less: Unallocated Contingency Balance (Actual)	\$ (7,846,446)	
Contingency Adjustment Subtotal	\$ (47,683,670)	
Other Adjustments		
Required Minimum Cash Support	\$ -	
Required Minimum Equity Account	\$ 13,132,570	
Required Minimum Liquidity Account	\$ 4,000,000	
Payment of Existing Debt	\$ -	
Adjustment for Additional Cash Support	\$ -	
TOTAL	\$ 1,087,432,742	

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support	\$ 68,808,809	\$ -	\$ -
Other Unallocated in Balance Cushion	\$ -	\$ -	\$ 47,683,670
Contingency Adjustment Subtotal	\$ -	\$ -	\$ 36,887,430
Required Minimum Liquidity Account	\$ -	\$ -	\$ 11,351,162
Required Minimum Excess Revenue Support Amount	\$ -	\$ -	\$ -
Adjustment for Additional Cash Support	\$ -	\$ -	\$ -
Total Other Unallocated in Balance Cushion	\$ -	\$ -	\$ 95,922,262
TOTAL CUSHION	\$ 50,000,000	\$ 50,000,000	\$ 95,922,262

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX VIII TO EXHIBIT C-1
 January 31, 2009

CONFIDENTIAL

DESCRIPTION	CLOSING RESORT BUDGET			RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Timberly West Construction	170,851,074	148,646,618	13,204,457	1,563,160,793	1,286,393,045	48,884,263.38	1,148,261,326	73.8%	617,817,406	83,393,826	1,376,689,424	1,286,393,045	90,216,379	807,281,350
Unlocated Contingency	111,038,860	77,271,671	(43,128)	78,846,448	-	-	-	0.0%	78,846,448	-	-	-	-	78,846,448
Additional Cost Contingency	-	13,141,791	(13,141,791)	0	-	-	-	0.0%	-	-	-	-	-	-
Insurance	40,000,000	40,000,000	-	40,000,000	22,239,214	178,743,033	22,239,214	66.8%	178,743,033	-	22,239,214	22,239,214	178,743,033	17,760,766
Total Construction Costs	1,961,673,334	2,059,292,228	-	2,093,992,238	1,874,833,443	1,724,222,338	1,817,483,443	70.2%	819,259,896	83,393,826	1,382,653,918	1,382,653,918	90,433,760	1,019,819,158
Rooms FF&E	73,784,267	73,784,267	-	73,784,267	3,673,371.98	34,884,824	34,884,824	47.3%	34,884,824	83,393,826	34,884,824	31,972,882	3,911,942	38,794,824
Hotel and F&B Operating Equipment	49,081,887	49,081,887	-	49,081,887	-	-	3,214,021	6.5%	49,081,887	-	3,214,021	3,214,021	3,214,021	45,867,866
Kitchen Equipment	22,288,240	22,288,240	-	22,288,240	66,382.26	331,879	331,879	1.5%	21,956,361	-	301,879	286,704	88,883	21,871,667
Exterior Signage	28,832,720	28,832,720	-	28,832,720	6,878,276	6,878,276	6,878,276	23.8%	19,954,444	887,826	6,196,449	6,196,449	6,196,449	23,636,271
Common Area FF&E	28,886,612	28,886,612	-	28,886,612	1,472,726.68	14,744,000	14,744,000	51.1%	13,981,402	-	14,744,000	13,971,637	1,472,727	13,811,469
Other FF&E	20,283,992	20,283,992	-	20,283,992	3,982,928.81	8,912,887	8,912,887	32.1%	14,624,102	87,788	8,912,887	8,912,887	6,999,917	10,321,835
Other FF&E	40,871,099	40,871,099	-	40,871,099	-	-	19,971	0.0%	40,769,328	-	19,971	19,971	19,971	40,749,357
Encasement	12,282,731	12,282,731	-	12,282,731	-	-	12,282,731	100%	12,282,731	-	-	-	-	12,282,731
AMG and Fairbanks and IT	71,826,884	71,826,884	-	71,826,884	4,769,516.33	12,896,468	12,896,468	17.8%	69,256,106	40,424	12,896,468	7,836,889	47,198,885	69,336,246
Other FF&E	152,074,420	152,074,420	-	152,074,420	4,739,832.23	12,748,207	12,748,207	8.3%	139,235,188	40,424	152,074,420	7,906,751	47,199,022	152,338,835
Pre-Opening / Working Capital	93,817,679	93,817,679	(970,000)	90,817,679	7,212,271.68	39,239,899	39,239,899	41.8%	42,672,870	-	39,239,899	31,126,219	7,212,272	42,672,870
Permit / Taxes / Other	131,814,077	164,000,077	970,000	165,732,077	1,713,848.85	146,880,781	146,880,781	90.6%	10,851,296	-	146,880,781	144,488,812	12,391,969	10,851,296
Deck Services / Through Schedules / Opening Date	382,266,003	382,378,003	-	382,278,003	13,867,272.24	200,104,000	200,104,000	52.4%	10,187,887	-	239,784,068	217,136,783	13,651,285	10,187,887
Condemnium/Hotel Sinking Expenses	48,776,823	20,000,000	-	26,000,000	868,087.48	17,781,616	17,781,616	71.1%	7,206,184	-	17,781,616	17,232,749	659,867	17,126,879
Fees and Expenses	80,740,794	67,407,794	-	67,407,794	21,662,467.83	49,646,871	49,646,871	61.4%	1,943,223	-	69,446,871	49,646,871	21,662,468	47,784,403
Costs Accrued Through Opening Date	889,832,002	884,804,482	-	884,804,482	492,051,093	492,051,093	492,051,093	75.1%	162,742,349	-	492,051,093	492,051,093	162,742,349	169,282,742
TOTAL COSTS	2,893,648,361	3,089,242,141	-	3,089,242,141	2,062,423,860	1,924,448,078.38	2,062,423,860	69.2%	1,027,612,282	80,122,178	1,962,291,683	1,962,291,683	1,117,241,480	1,117,241,480

IN-BALANCE TEST ADJUSTMENTS	
Post-Closing Next Crisis Funds Date %	70.1%
Contingency Adjustment	-
Required Minimum Contingency	96.15%
Less: Unallocated Contingency Balance (Amount)	(7,882,878)
Contingency Adjustment Shortfall	3
Required Minimum Liquidity Account	13.12%
Required Minimum Success Revolver Support Amount	4.5%
Requirement of Existing Debt	1.97%
TOTAL	1.97%

BANA_FB00104252
 BANA_FB00104252

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 RETAIL REMAINING COST REPORT
 APPENDIX IX TO EXHIBIT C-1
 January 31, 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	\$ 58,000,000	\$ 58,000,000	\$ -	\$ 58,000,000
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

REQUESTED COST REPORT
 APPENDIX I TO EXHIBIT C-1
 VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE
 January 31, 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		\$ 5,722,064
Total Cash Management Account Reimbursement (C)		\$ 5,722,064
Debt Service		
Debt Service - Bank Credit Facilities		\$ 13,567,273
Debt Service - Second Mortgage Notes		\$ -
Total Debt Service (D)		\$ 13,567,273
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		\$ 90,275,020
Insurance		\$ 178,740
Total Construction Costs		\$ 90,453,760
Rooms FF&E		\$ 3,532,372
Hotel and F&B Operating Equipment		\$ -
Kitchen Equipment		\$ 85,882
Exterior Signage		\$ -
Common Area FF&E		\$ 1,246,311
Total Costed FF&E		\$ 4,864,565
Gaming FF&E		\$ -
Entertainment		\$ -
A&G and Facilities and IT		\$ 4,421,975
Total Other FF&E		\$ 4,421,975
Pre-Opening / Working Capital		\$ 2,204,644
Fees / Permits / Taxes / Other		\$ 1,024,924
Condominium-Hotel Selling Expenses		\$ 557,186
Fees and Expenses		\$ -
Subtotal		\$ 3,786,754
RESORT REQUEST (2) (F)		\$ 122,816,391

(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
 January 31, 2009**

CONFIDENTIAL

	Total Shared Costs
Retail Lenders Shared Cost Commitment (A)	\$ 83,000,000
Retail Shared Cost Percentage ⁽¹⁾ (B)	35.3%
Cumulative Retail Lenders Funding Requirement (C)	\$ 29,301,361
Less: Retail Lender Funding to Date (D)	\$ 25,258,229
Retail Lender Funding Required (E)	\$ 4,043,132

(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%.

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

January 31, 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	\$ 157,693,850	N/A	\$ 157,693,850
CURRENT AVAILABLE RETAIL SOURCES	\$ 157,693,850	\$ -	\$ 157,693,850

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,043,132	N/A	\$ 4,043,132
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 15,609,974	\$ (15,609,360)	\$ 614
Interest Account balance (including interest income)	\$ 28,514	N/A	\$ 28,514
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 57,050	N/A	\$ 57,050
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	\$ 50,241,079	N/A	\$ 50,241,079
Delay Draw Term Loan Availability	\$ 348,333,333	N/A	\$ 348,333,333
Bank Revolving Availability	\$ 750,000,000	N/A	\$ 750,000,000
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	\$ 1,218,313,082	\$ (15,609,360)	\$ 1,202,703,722

(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.

FUNDING ORDER REPORT

APPENDIX IV TO EXHIBIT C-1

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

January 31, 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		\$ 157,693,850	\$ -
TOTAL	\$ -	\$ 157,693,850	\$ -

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)	\$ 122,816,391		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ 4,043,132	\$ 4,043,132
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ 614	\$ 614
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ 28,514	\$ 28,514
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ 57,050	\$ 57,050
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ 0	\$ 0
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ 50,241,079	\$ 50,241,079
Delay Draw Term Loan Availability (min. \$150,000,000 draws) ⁽¹⁾		\$ 348,333,333	\$ -
Bank Revolving Facility Availability (excluding last \$62,000,000 Available) ⁽³⁾		\$ 688,000,000	\$ 68,446,003
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	\$ 122,816,391	\$ 1,202,703,722	\$ 122,816,391

(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.

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

January 31, 2009

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

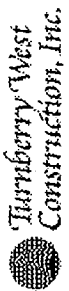
RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 5,722,064
Interest Account (Requested Cost Report Row D)	\$ 13,567,273
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 103,527,054
TOTAL	\$ 122,816,391
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ -

Fontainebleau LV Invoice Summary

2/25/2009

<i>Invoices Approved and Sent to Accounting for Payments</i>			
	<i>Gross Amount</i>	<i>Retention</i>	<i>Draw Amount</i>
HARD COSTS	\$ 96,864,283.35	\$ 6,589,262.89	\$ 90,275,020.46
INSURANCE	178,740.03	-	\$ 178,740.03
FF&E	9,850,493.04	40,424.00	\$ 9,810,069.04
PRE-OPENING/WORKING CAPITAL	7,212,271.55	-	\$ 7,212,271.55
FEES/PERMITS/TAXES/OTHER	1,213,949.65	-	\$ 1,213,949.65
CONDO EXPENSES	559,067.00	-	\$ 559,067.00
DEBT SERVICE	13,567,273.46		\$ 13,567,273.46
Draw Sub-total	\$ 129,446,078.08	\$ 6,629,686.89	\$ 122,816,391.19
Rounding to nearest \$1,000,000 for Revolver Facility			\$ (446,002.52)
Draw before pd interest	129,446,078.08	6,629,686.89	122,370,388.67
Funding from Interest pd on resort accounts	(614.10)		(614.10)
Total Draw to be funded	\$ 129,445,463.98	\$ 6,629,686.89	\$ 122,369,774.57

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
----------------------	---------------	--------------	--------	--------------------	--------	---------------	--------	----------------

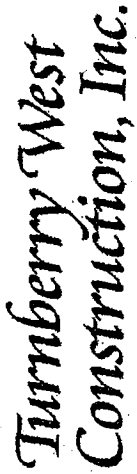
N/A for January 2009

**Appendix 17
to Advance Request**

List of Scope Changes

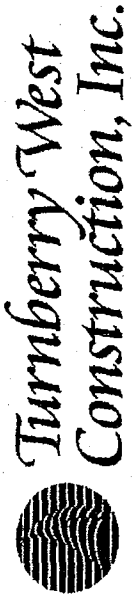
None

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
PROJECT:	FONTAINEBLEAU LAS VEGAS							
ADDRESS:	Consolidated							
	2755 Las Vegas Blvd., South, Las Vegas, NV							
ITEM NO.	JOB							
10200	Hotel Vanities/Condo Vanities	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	531,333.00				531,333.00
10200	Candlebar Brackets	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	250,000.00				250,000.00
10200	Elevator Lobbies	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	1,177,290.00		85,400.00		1,242,690.00
10200	T1 Elevator Lobbies	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	70,200.00		3,900.00		74,100.00
10200	Stone Shelves Support	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	12,785.00				12,785.00
10200	FCU/Thermal Fuse	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	189,795.00				189,795.00
10200	FCU Sub Top	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	189,955.60				189,955.60
10200	KD Frames	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	281,817.00		175,402.60		175,402.60
10200	Base & Case	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Gallagher-Kaiser (AM)	927,624.00		101,000.00	102,701.00	280,716.00
10200	Welded Frames & Metal Doors	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Gallagher-Kaiser (AM)	110,483.66			(62,205.00)	579,628.00
10200	Hardware	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Gallagher-Kaiser (AM)	641,390.00		115,000.00	(8,771.34)	119,255.00
10200	Wood Doors	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Gallagher-Kaiser (AM)	2,559,472.00	839,200.00	2,201,794.89	199,162.00	557,228.00
10200	Upgrade - Base & Case	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	189,902.41			1,227,371.00	4,373,095.89
10200	Upgrade - Entry Hardware	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	196,815.62				189,902.41
10200	Crown Molding	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	291,202.44				196,815.62
10200	Ceiling Shell/Roof/Accessories	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	145,317.22			27,480.22	201,202.44
10200	Condo Trim	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	84,831.88				117,837.00
10200	Glass Shower/Partitions/Accessories	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	789,019.66	293,036.00	758,107.20	5,010.69	89,921.00
10200	Typical Guest Room Vaneer Closet Doors	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	1,161,128.72	52,050.14	156,794.03	491,108.86	1,319,084.00
10200	Vanity Mirrors	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	716,603.35	25,072.50	79,211.60	1,065.00	1,969,918.89
10200	Suites (3 Bay & Jr. Suites) Shower Doors	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	176,439.00			235,475.45	679,412.00
10200	Condo Closets	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	243,191.58			(184,828.00)	184,826.00
10200	Condo Glass Shower Doors	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	1,027,682.50			17,370.58	225,821.00
10200	Condo Millwork(Included e103 Wood Deck/Val	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	478,322.03			239,863.50	787,819.00
10200	Condo Units 1,3,5 Powder Rm Mirrors	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	15,854.46	554,412.05	1,663,295.54	199,774.62	2,637,195.00
10200	Condo Mirror Main & Kitchen Backsplash	4030 Industrial Ct Dr, Suite 500, N.L.V, NV 89030	Architectural Materials	176,439.00				15,854.46
10200	Center Suites, Closed Door Mirrors	2020 Montemhall Rd., North Las Vegas, NV	Architectural Systems	271,537.65		13,900.00		46,477.00
10200	Crystal White Polished Tile	2901 Meade Ave. Las Vegas, NV 89102	Architectural Systems (Doorko)	57,620.00			38,716.44	13,900.00
10200	2CM Granite Slab, Antique Brown	8025 Hauck St. Las Vegas, NV 89118	Silver State Marble (Trmr from Montemhall-lal Stone)	300,565.01		92,206.37	28,459.20	31,090.80
10200	Glass Mosaic	3750 W. Quail Ave., LV, NV	Tuscany Collection	45,966.88				392,791.39
10200	Cataccia, Galala, Canara, etc.	2020 Montemhall Rd., North Las Vegas, NV	lial Stone, Inc.	82,097.10			4,068.00	41,898.88
10200	Tile Materials	1205 N. Miller Street, Anaheim, CA 92806	lial Stone, Inc.	2,198,381.28			48,179.65	33,917.45
10200	Continian Beige Marble	2020 Montemhall Rd., North Las Vegas, NV	Peribello America, Inc.	0.99				2,198,381.28
10200	Bath Accessories	280 Orville Wright Ct., Las Vegas, NV	SMES	437,131.58	35,118.00	12,439.76	96,592.96	388,096.36
10200	Appliances	Econ Appliance Warehouse	Henri Specialties	210,242.00			10,045.00	200,197.00
10200	Elevator Materials	9630 Arroyo Springs St., Las Vegas, NV	Miele, Inc.	55,448.46				55,448.46
10200	Copper Tubing/Plumbing (Kooly's Pipe & Supply)	4855 West Harmon, LV, NV 89119	Thyassankrupp Elevator	8,488,471.14		92,590.00	20,654.00	42,039.00
10200	MC Cable	Fontainebleau Montemhall Warehouse	Dessert Plumbing & Heating	509,236.38			3,322,166.14	6,011,074.00
10200	Switchgear	3950 W. Diablo Dr., LV, NV	Bombard Electric (NEDCO)	84,810.00		23,378.00	88,620.00	484,768.58
10200	Misc. Commodity Electrical Materials	5570 S. Valley View, LV, NV	Bombard Electric (Crescent)	746,319.00		71,463.00	622,000.00	29,668.00
10200	Fire Alarm MC Cable	4375 S. Valley View, LV, NV	Bombard Electric	200,632.00		210,569.00	188,326.00	195,802.00
10200	Low Voltage Cabling	3950 Ponderosa #3	Bombard Electric	15,410.00				223,301.00
10200	Lighting Fixtures	13198 Sover Ave., Fontana, CA	Bombard Electric (Lightolier)	87,462.00		54,730.00	87,462.00	16,410.00
				218,457.00			87,000.00	131,457.00

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 Consolidated ADDRESS: 2755 Las Vegas Blvd., South, Las Vegas, NV								
10200	Low Voltage Materials	3950 W. Diablo Dr., Whse #8, LV, NV	Bombard Electric (NEDCO)	408,408.00		93,040.00	122,300.00	379,148.00
10200	Low Voltage Materials	4375 S. Valley View, LV, NV	Bombard Electric	41,882.00				41,882.00
10200	Lighting Fixtures	3950 W. Diablo Dr., LV, NV	Bombard Electric (NEDCO)	797,153.00		58,274.00	42,105.00	813,322.00
10200	MC Cable	4375 S. Valley View, LV, NV	Bombard Electric	71,217.00				71,217.00
10200	Cable Tray	3455 W. Reno Avenue, Sun Valley	Bombard Electric (Sun Valley)	94,478.00				94,478.00
10200	Wiring Devices	6065 Pollaris	Bombard Electric (WESCO)	375,837.00				375,837.00
10200	LED Color changing light fixtures Qty of (859)	30733 W. Ten Mile Rd, Farmington Hills, MI 48336	Illuminating Concepts	588,415.00				588,415.00
			Subtotal:	28,433,318.31	1,758,898.69	8,872,844.99	7,420,487.76	28,644,964.23
10300	Roller Steel	JR Metals Whse, 2333 McCall St., Dayton OH, 45409	Modernfil (MISA Metals/R Metals)	503,872.00			106,000.00	395,872.00
10300	Elevator Equipment	4855 West Harmon, LV, NV, 89119	Thyssenkrupp Elevator	3,893,911.00		424,910.00	525,487.00	3,793,324.00
10300	Copper-Hydroneics (Kelly's Pipe & Supply)	Turnberry West Construction Whse	Desert Plumbing & Heating	21,440.70				21,440.70
10300	Copper-Tubing-Plumbing (Kelly's Pipe & Supply)	Turnberry West Construction Whse	Desert Plumbing & Heating	60,780.12			20,784.20	39,995.92
10300	Wire	3755 W. Hacienda Ave, LV, NV	Johnson Controls (Moigave)	4,385.00			2,895.00	2,895.00
10300	Gears/Switches/Transformers	3455 W. Reno Ave, Suite a, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Contl	138,687.22		32,520.78	17,776.00	154,432.00
10300	Light Fixtures	3755 Sunset #A, LV, NV 89102	Codale	168,413.78				168,413.78
			Subtotal:	4,792,449.82		457,430.78	674,352.20	4,576,528.40
10500	Structural Steel Raw Material	1730 W. Reno, OK City, OK 73106	W&W Steel, LLC	33,606.00		145,729.00	165,104.00	14,231.00
10500	Structural Steel-Fabricated	1730 W. Reno, OK City, OK 73106	W&W Steel, LLC	3.00			3.00	
10500	Bolts & Misc. Components	1730 W. Reno, OK City, OK 73106	W&W Steel, LLC	5,148.00		94,231.00	91,493.00	7,886.00
10500	AFCO Steel	1423 E. 6th, Little Rock, AR 72202	W&W Steel, LLC (AFCO)	53.00			49.00	4.00
10500	HSS 7.5 x Various	8825 W. Gary Avenue, LV, NV	Union Erectors, LLC	98,572.45			77,926.07	20,586.38
10500	Architectural Millwork/Millwork Materials	885 Gateway Center Way, San Diego, CA 92102	Quality Cabinet	345,897.00		195,362.85		195,362.85
10500	Enitutions, parts, misc glazing accessories	4050 W. Mesa Vista Ave, LV, NV 89118	Groux Glass Inc.	345,897.00			1,145,874.00	345,897.00
10500	Stainless Steel for Pools/Decks/Spas	710 Sunnyvale Dr., Wilmington, NC 28412	Tracy & Ryder (Bradford Products)	1,145,874.00				690,931.00
10500	Stainless Steel for Pools/Decks/Spas	710 Sunnyvale Dr., Wilmington, NC 28412	Tracy & Ryder (Bradford Products)	690,931.00				690,931.00
10500	Materials for Spa's	710 Sunnyvale Dr., Wilmington, NC 28412	Water FX (Bradford)	321,150.00		1,145,874.00	425,383.00	720,481.00
10500	Elevator & Escalator Components	4855 West Harmon, LV, NV 89119	Thyssenkrupp Elevator	5,174,487.00			140,917.00	180,243.00
10500	Copper-Hydroneics (Kelly's Pipe & Supply)	Turnberry West Construction Whse	Desert Plumbing & Heating	148,320.20			192,618.00	4,981,846.00
10500	Wire	Turnberry West Construction Whse	Desert Plumbing & Heating	28,805.00			28,056.46	112,263.74
10500	Electrical Gear-Various	3755 W. Hacienda Ave, LV, NV	Johnson Controls (Moigave Elec.)	48,510.00			11,650.00	16,855.00
10500	MA-2036 Grey River Polish Marble 12"x48"	3455 W. Reno Ave, Suite a, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Contl	32,419.00		48,510.00	123,084.00	315,845.00
10500	MA-2036A Grey River Polish Marble 24"x48"	3750 Quail Ave, Las Vegas, NV 89118	Iral Stone	33,350.70				33,350.70
10500	MA-2036 Grey River Polish Marble 12"x48" B	3750 Quail Ave, Las Vegas, NV 89118	Iral Stone	88,298.70				88,298.70
10500	MA-2012/A Calacatta Gold 18"x48" cut to size	3750 Quail Ave, Las Vegas, NV 89118	Iral Stone	10,830.00				10,830.00
			Subtotal:	197,860.72		1,627,706.85	2,403,168.53	197,860.72
			Grand Totals:	\$ 41,945,685.80	\$ 1,758,898.69	\$ 8,957,762.62	\$ 10,439,078.48	\$ 42,165,328.62

Note: 1. Inventory transferred to WaterFx - Tracy/Ryder contract terminated.

GENERAL CONTRACTOR ADVANCE CERTIFICATE

Date: January 31, 2009
Advance Date: January 31, 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. [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 #26") we have requested \$90,273,432.17

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 89109
PHONE 702.495.7360 FAX 702.495.7366 www.turnberryld.com NV Lic. #0067865

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).

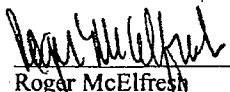
7. There is no material adverse change in the condition of the General Contractor which in the reasonable judgment of the General Contractor would be likely to materially adversely affect the General Contractor's ability to perform the "Work" (as defined in the Prime Construction Agreement) in accordance 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 31st of January, 2009.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By: 
Name: Roger McElfresh
Title: President and COO



Bergman, Walls & Associates, Ltd.
ARCHITECTS • PLANNERS

EXHIBIT A

ARCHITECT'S ADVANCE CERTIFICATE

Date: January 31, 2009
Advance Date: February 3, 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. 26 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:IDBHM00231388.7

CONFIDENTIAL

BANA_FB00104267
BANA_FB00104267

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

W02-WEST:JBEH1400231388.7

IN WITNESS WHEREOF, the undersigned has executed this Architect's Advance Certificate as of the 3rd day of February, 2009.

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

By: 

Name: Scott U. Walls

Title: President/COO

W02-WEST:UBEHU400231388.7

CONFIDENTIAL

BANA_FB00104269
BANA_FB00104269

ATTACHMENT A TO BUDGET AMENDMENT CERTIFICATE

Certificate of General Contractor

1/31/09

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 **January 31, 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 have been made to such Person and such Person may not rely on thereon.

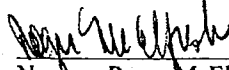
*Turnberry West
Construction, Inc.*

FONTAINEBLEU LAS VEGAS, 2755 LAS VEGAS BLVD. SO., LAS VEGAS, NV 89109
PHONE 702.495.7360 FAX 702.495.7366 www.turnberryltd.com NV Lic. #0067865

IN WITNESS WHEREOF, the General Contractor has executed this General Contractor's Certificate as of the 2nd day of February, 2009.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:



Name: Roger McElfresh

Title: President and COO

NOTICE OF BORROWING

February 13, 2009

Bank of America, N.A.,
as Administrative Agent
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main St.
Dallas, TX 75202-3714
Attention: Ronaldo Naval

Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC

Ladies and Gentlemen:

Pursuant to Section 2.4 of that certain Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"), the Borrowers hereby give the Administrative Agent irrevocable notice that the Borrowers hereby request a Loan under the Credit Agreement, and in that connection set forth below the information relating to such Loan:

1. The Banking Day of the proposed Loan is February 25, 2009 (the "Borrowing Date").
2. The proposed Loan is a Disbursement Agreement Loan.
3. The proposed Loan is a Revolving Loan.
4. The Type of the proposed Loan is a Eurodollar Loan.
5. The aggregate amount of the proposed Loan is \$68,000,000.00
6. The initial Interest Period for each Eurodollar Loan made as part of the proposed Loan is for the 1 month period ending March 25, 2009.

The undersigned is executing this Notice of Borrowing not in an individual capacity, but in the undersigned's capacity as a Responsible Officer of the Borrowers.

Very truly yours,

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

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: _____

Title: _____

EXHIBIT 16

From: Jaclyn Miller.

Sent: 3/11/2009 6:46 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..

Bcc:

Subject: Las Vegas Draw.

Attached is the February draw for Las Vegas.

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmiller@fontainebleau.com/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:1CDG1400185305.9

-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.

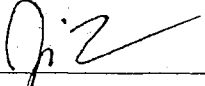
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

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

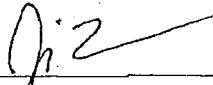
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

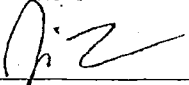
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

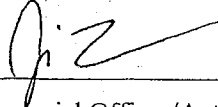
By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

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.

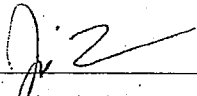
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

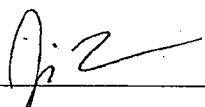
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

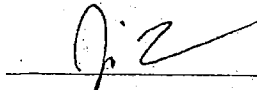
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

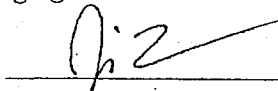
By: 
Title: Authorized Signatory

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:1CDG1\400220629.12

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):

W02-WEST:ICDGI\400220629.12

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

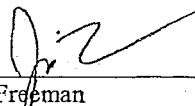
IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

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

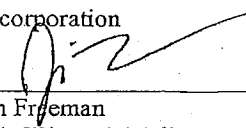
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

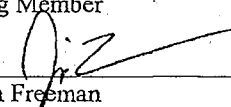
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

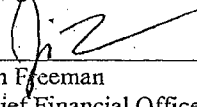
FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

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

-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: \$ 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) 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 I to Appendix I.

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 BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUSLY COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (D-G-H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUSLY COMPLETED DATE (L FROM PRIOR MONTH) (I)	CURRENT PERIOD COMPLETED DATE (M-L)	BALANCE TO COMPLETE (J-K)
Construction Hard Costs														
Tower	\$ 667,716,600	\$ 704,199,871	\$ -	\$ 704,199,871	\$ 526,326,746	\$ 42,849,733	\$ 579,402,099	82.28%	\$ 124,796,072	\$ 52,256,377	\$ 537,352,522	\$ 497,738,142	\$ 39,624,382	\$ 166,846,449
Podium	\$ 628,115,068	\$ 718,491,000	\$ 11,111,352	\$ 729,602,352	\$ 299,427,287	\$ 30,536,296	\$ 418,746,695	57.43%	\$ 307,851,670	\$ 24,297,366	\$ 394,678,780	\$ 592,946,507	\$ 28,169,973	\$ 331,883,576
Correlation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General/Construction/Central Plant	\$ 379,897,716	\$ 441,533,321	\$ -	\$ 441,533,321	\$ 569,374,022	\$ 26,567,428	\$ 688,880,491	83.35%	\$ 72,652,840	\$ 32,356,700	\$ 346,373,782	\$ 327,389,189	\$ 18,686,592	\$ 95,193,540
Central Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site	\$ 54,585,595	\$ 17,375,427	\$ -	\$ 17,375,427	\$ 11,934,453	\$ 191,113	\$ 12,033,443	69.85%	\$ 5,241,978	\$ 532,572	\$ 11,469,377	\$ 13,363,225	\$ 96,732	\$ 5,794,580
Bond cost	\$ 6,455,369	\$ 3,081,170	\$ -	\$ 3,081,170	\$ 3,288,940	\$ -	\$ 3,288,940	78.25%	\$ 822,830	\$ -	\$ 2,386,640	\$ 3,981,840	\$ -	\$ 622,830
Construction Hard Costs Subtotal	\$ 17,163,806,000	\$ 1,881,509,532	\$ 11,111,352	\$ 1,892,620,944	\$ 1,288,006,156	\$ 393,439,688	\$ 1,381,445,844	72.99%	\$ 811,175,880	\$ 89,171,554	\$ 1,297,274,300	\$ 1,265,936,701	\$ 86,777,500	\$ 600,346,644
LEED Qualification Costs														
LEED Qualification Costs	\$ 22,258,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,684,625	\$ 210,711	\$ 6,267,658	48.36%	\$ 6,270,861	\$ 2,640	\$ 6,284,948	\$ 6,826,225	\$ 212,722	\$ 6,281,491
LEED Qualification Costs Subtotal	\$ 22,258,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,684,625	\$ 210,711	\$ 6,267,658	48.36%	\$ 6,270,861	\$ 2,640	\$ 6,284,948	\$ 6,826,225	\$ 212,722	\$ 6,281,491
LEED Sales Tax Benefit														
LEED Sales Tax Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Shipping														
CM Staging	\$ 24,252,242	\$ 22,326,127	\$ 1,926,115	\$ 24,252,242	\$ 25,151,729	\$ 1,934,278	\$ 30,529,071	100.00%	\$ -	\$ -	\$ 30,529,071	\$ 22,326,127	\$ 1,404,274	\$ -
Field Engineering	\$ 1,162,260	\$ 1,496,296	\$ 333,036	\$ 1,496,296	\$ 826,923	\$ 266,733	\$ 6,456,658	99.92%	\$ 5,200	\$ -	\$ 6,456,658	\$ 6,306,332	\$ 248,723	\$ -
Health Consulting	\$ 926,000	\$ 15,881	\$ -	\$ 15,881	\$ 16,582	\$ -	\$ 15,881	100.01%	\$ -	\$ -	\$ 15,881	\$ 16,582	\$ -	\$ -
COG (OT for Inspectors misc certifications)	\$ -	\$ 25,851	\$ -	\$ 25,851	\$ 21,225	\$ -	\$ 21,225	99.55%	\$ 75	\$ -	\$ 21,250	\$ 21,250	\$ -	\$ -
Safety	\$ 4,236,767	\$ 6,895,429	\$ 2,658,662	\$ 9,550,818	\$ 6,358,429	\$ 237,275	\$ 6,125,917	100.00%	\$ -	\$ -	\$ 6,125,917	\$ 5,003,626	\$ 261,279	\$ -
Field Office and Equipment	\$ 5,297,849	\$ 3,797,878	\$ 1,499,971	\$ 5,297,849	\$ 3,748,894	\$ 49,973	\$ 3,748,894	99.36%	\$ 2,002	\$ -	\$ 3,788,347	\$ 3,748,894	\$ 43,453	\$ -
Temporary Utilities	\$ 4,556,895	\$ 1,609,899	\$ 2,946,996	\$ 3,156,895	\$ 2,927,418	\$ 322,376	\$ 3,590,148	99.43%	\$ 20,005	\$ -	\$ 3,467,982	\$ 3,492,756	\$ 296,987	\$ -
Material and Labor Staging	\$ 2,348,369	\$ 1,285,210	\$ 1,063,059	\$ 2,348,369	\$ 2,314,222	\$ 34,147	\$ 2,314,222	100.00%	\$ -	\$ -	\$ 2,314,222	\$ 2,314,222	\$ -	\$ -
General (Continual and Final)	\$ 2,843,768	\$ 1,893,823	\$ 949,945	\$ 2,843,768	\$ 1,832,226	\$ 1,011,542	\$ 7,414,100	100.00%	\$ -	\$ -	\$ 7,414,100	\$ 7,291,327	\$ 199,482	\$ -
General (Equipment and Tools)	\$ 1,831,000	\$ 1,326,327	\$ 504,673	\$ 1,831,000	\$ 1,832,226	\$ 168,774	\$ 1,832,226	100.00%	\$ -	\$ -	\$ 1,832,226	\$ 1,832,226	\$ -	\$ -
Project Documentation	\$ 1,252,300	\$ 22,725	\$ -	\$ 22,725	\$ 1,252,025	\$ 273	\$ 1,252,025	100.00%	\$ -	\$ -	\$ 1,252,025	\$ 1,252,025	\$ -	\$ -
Procurement	\$ 822,000	\$ 4,803,521	\$ 402,698	\$ 5,628,219	\$ 1,943,605	\$ 136,473	\$ 1,971,269	100.00%	\$ -	\$ -	\$ 1,971,269	\$ 1,943,605	\$ 125,613	\$ -
Testing and Inspection (ATC Assessments)	\$ 2,652,909	\$ 1,503,319	\$ 1,128,990	\$ 2,652,909	\$ 1,921,927	\$ 96,526	\$ 1,650,897	100.00%	\$ -	\$ -	\$ 1,650,897	\$ 1,342,597	\$ 86,690	\$ -
Insurance	\$ 26,222,690	\$ 4,712,828	\$ 19,509,862	\$ 41,732,518	\$ 17,804	\$ -	\$ 17,804	4.27%	\$ 38,434	\$ -	\$ 17,804	\$ 17,804	\$ -	\$ -
Sub Total General Conditions/Requirements/Shipping	\$ 87,854,074	\$ 74,529,885	\$ 2,453,525	\$ 77,983,410	\$ 74,338,023	\$ 3,241,853	\$ 77,579,876	99.44%	\$ 433,224	\$ 219,730	\$ 77,230,156	\$ 74,045,457	\$ 3,241,699	\$ 653,254
Total Hard Costs and General Conditions/Requirements/Shipping	\$ 17,959,854,074	\$ 1,959,595,916	\$ 13,564,877	\$ 1,973,160,793	\$ 1,368,389,645	\$ 96,684,233	\$ 1,465,073,878	73.85%	\$ 517,827,653	\$ 89,393,225	\$ 1,375,809,484	\$ 1,265,596,283	\$ 90,274,020	\$ 607,281,389
Contingency														
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance														
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Construction Costs	\$ 18,064,872,924	\$ 2,000,990,338	\$ -	\$ 2,000,990,338	\$ 1,390,389,645	\$ 97,926,086	\$ 1,487,495,731	70.45%	\$ 852,565,695	\$ 90,313,025	\$ 1,390,000,618	\$ 1,307,645,185	\$ 80,457,380	\$ 709,930,970

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT 0-11
 As of 10/31/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PROG. RESORT BUDGET (D FROM PRIOR MONTH) (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D) (D)	PREVIOUS TO DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G) (G)	% COMPLETED (G/D) (H)	BALANCE TO COMPLETE (D-G-I) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G-J+K) (K)	PREVIOUS TO DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L+M) (M)	BALANCE TO COMPLETE (M-K+N) (N)
Rooms FF&E														
Condo Suite	\$ 15,365,572	\$ 42,256,572	\$ -	\$ 15,365,572	\$ 5,569,721	\$ 1,609,729	\$ 6,337,487	45.18%	\$ 9,028,085	\$ -	\$ 6,337,487	\$ 5,935,701	\$ 1,000,785	\$ 6,423,085
Condo Unit Ona Bedruss	\$ 1,994,226	\$ 7,464,232	\$ -	\$ 7,464,232	\$ 3,657,967	\$ 353,549	\$ 4,001,816	53.61%	\$ 3,462,416	\$ -	\$ 4,001,816	\$ 3,507,387	\$ 333,949	\$ 3,462,416
Condo Suite	\$ 1,551,283	\$ 754,253	\$ 20,036	\$ 754,253	\$ 715,367	\$ 38,865	\$ 754,232	97.20%	\$ 2,087	\$ -	\$ 754,232	\$ 715,351	\$ 39,689	\$ 2,087
Junior Suite	\$ 1,859,312	\$ 1,859,312	\$ -	\$ 1,859,312	\$ 719,958	\$ 38,354	\$ 812,220	51.11%	\$ 777,092	\$ -	\$ 812,220	\$ 718,375	\$ 95,245	\$ 777,092
Three Bay Suite	\$ 1,851,992	\$ 2,827,402	\$ 465,096	\$ 2,827,402	\$ 1,853,373	\$ 571,359	\$ 2,804,647	99.20%	\$ 22,755	\$ -	\$ 2,804,647	\$ 1,842,343	\$ 971,334	\$ 22,755
Four Bay Suite	\$ 441,952	\$ 441,952	\$ -	\$ 441,952	\$ 115,963	\$ -	\$ 114,000	80.31%	\$ 27,952	\$ -	\$ 114,000	\$ 115,305	\$ -	\$ 27,952
Six Bay Suite	\$ 442,925	\$ 442,925	\$ -	\$ 442,925	\$ 115,963	\$ -	\$ 114,000	80.31%	\$ 27,952	\$ -	\$ 114,000	\$ 115,305	\$ -	\$ 27,952
Typical King	\$ 44,455,353	\$ 44,455,353	\$ -	\$ 44,455,353	\$ 1,875,333	\$ 452,393	\$ 8,883,334	20.00%	\$ 45,572	\$ -	\$ 8,883,334	\$ 7,270,329	\$ 413,193	\$ 45,572
Typical Queen	\$ 31,351,527	\$ 31,351,527	\$ -	\$ 31,351,527	\$ 12,286,024	\$ 685,826	\$ 11,396,694	37.10%	\$ 13,322,603	\$ -	\$ 11,396,694	\$ 19,726,126	\$ 669,890	\$ 13,322,603
Rooms FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 31,372,232	\$ 3,532,272	\$ 34,904,624	47.31%	\$ 38,779,643	\$ -	\$ 34,904,624	\$ 31,372,232	\$ 3,532,272	\$ 38,779,643
Hotel and F&B Operating Equipment														
Bell Desk	\$ 526,454	\$ 526,454	\$ -	\$ 526,454	\$ -	\$ -	\$ -	0.00%	\$ 526,454	\$ -	\$ -	\$ -	\$ -	\$ 526,454
Front Desk	\$ 737,259	\$ 737,259	\$ -	\$ 737,259	\$ -	\$ -	\$ -	0.00%	\$ 737,259	\$ -	\$ -	\$ -	\$ -	\$ 737,259
Housekeeping	\$ 10,527,110	\$ 10,527,110	\$ -	\$ 10,527,110	\$ -	\$ -	\$ -	0.00%	\$ 10,527,110	\$ -	\$ -	\$ -	\$ -	\$ 10,527,110
Room Reservations	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000
Post Operations	\$ 3,506,531	\$ 3,506,531	\$ -	\$ 3,506,531	\$ -	\$ -	\$ -	0.00%	\$ 3,506,531	\$ -	\$ -	\$ -	\$ -	\$ 3,506,531
Condo Operations	\$ 138,184	\$ 138,184	\$ -	\$ 138,184	\$ -	\$ -	\$ -	0.00%	\$ 138,184	\$ -	\$ -	\$ -	\$ -	\$ 138,184
Hotel Sales	\$ 2,818,867	\$ 2,818,867	\$ -	\$ 2,818,867	\$ 6,726	\$ 6,726	\$ 6,726	0.24%	\$ 2,812,141	\$ -	\$ 6,726	\$ 2,812,141	\$ -	\$ 6,726
Convention Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ 740,325	\$ 740,325	\$ 740,325	7.21%	\$ 2,511,873	\$ -	\$ 740,325	\$ 740,325	\$ -	\$ 2,511,873
Business Center	\$ 489,235	\$ 489,235	\$ -	\$ 489,235	\$ -	\$ -	\$ -	0.00%	\$ 489,235	\$ -	\$ -	\$ -	\$ -	\$ 489,235
Spa	\$ 2,859,738	\$ 2,859,738	\$ -	\$ 2,859,738	\$ -	\$ -	\$ -	0.00%	\$ 2,859,738	\$ -	\$ -	\$ -	\$ -	\$ 2,859,738
Food & Beverage	\$ 5,553,037	\$ 5,553,037	\$ -	\$ 5,553,037	\$ 2,656,305	\$ 2,656,305	\$ 2,656,305	25.64%	\$ 7,386,134	\$ -	\$ 2,656,305	\$ 2,656,305	\$ -	\$ 7,386,134
Catering	\$ 6,238,974	\$ 6,238,974	\$ -	\$ 6,238,974	\$ -	\$ -	\$ -	0.00%	\$ 6,238,974	\$ -	\$ -	\$ -	\$ -	\$ 6,238,974
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,957	\$ 49,081,957	\$ -	\$ 49,081,957	\$ 3,214,021	\$ -	\$ 3,214,021	6.54%	\$ 43,867,936	\$ -	\$ 3,214,021	\$ 3,214,021	\$ -	\$ 43,867,936
Kitchen Equipment														
Food Service Equipment	\$ 17,159,240	\$ 17,159,240	\$ -	\$ 17,159,240	\$ 295,754	\$ 56,553	\$ 381,676	1.71%	\$ 21,917,564	\$ -	\$ 381,676	\$ 295,754	\$ 85,692	\$ 21,917,564
Kitchen Equipment Subtotal	\$ 17,159,240	\$ 17,159,240	\$ -	\$ 17,159,240	\$ 295,754	\$ 56,553	\$ 381,676	1.71%	\$ 21,917,564	\$ -	\$ 381,676	\$ 295,754	\$ 85,692	\$ 21,917,564
Exterior Signage														
Qualidex by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,576,125	\$ -	\$ 6,878,276	25.92%	\$ 19,654,444	\$ 691,359	\$ 6,878,276	\$ 5,389,568	\$ -	\$ 20,342,272
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,576,125	\$ -	\$ 6,878,276	25.92%	\$ 19,654,444	\$ 691,359	\$ 6,878,276	\$ 5,389,568	\$ -	\$ 20,342,272
Common Area														
FOH	\$ 24,291,213	\$ 24,291,213	\$ -	\$ 24,291,213	\$ 13,271,527	\$ 150,515	\$ 13,762,176	56.11%	\$ 9,519,037	\$ -	\$ 13,762,176	\$ 13,271,527	\$ 489,338	\$ 9,519,037
BOH	\$ 5,384,589	\$ 5,384,589	\$ -	\$ 5,384,589	\$ 967,184	\$ -	\$ 861,194	16.28%	\$ 4,423,416	\$ -	\$ 861,194	\$ 967,184	\$ 92,184	\$ 4,423,416
Common Area Subtotal	\$ 29,675,812	\$ 29,675,812	\$ -	\$ 29,675,812	\$ 13,271,697	\$ 1,472,723	\$ 14,744,360	49.44%	\$ 13,921,452	\$ -	\$ 14,744,360	\$ 13,271,697	\$ 1,472,723	\$ 13,921,452
Gaming FF&E														
Texas Games	\$ 3,131,240	\$ 3,131,240	\$ -	\$ 3,131,240	\$ -	\$ -	\$ -	0.00%	\$ 3,131,240	\$ -	\$ -	\$ -	\$ -	\$ 3,131,240
Peiker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ 771	\$ -	\$ 771	0.00%	\$ 173,411	\$ -	\$ 771	\$ 771	\$ -	\$ 173,411
Slot Operations	\$ 29,322,429	\$ 29,322,429	\$ -	\$ 29,322,429	\$ -	\$ -	\$ -	0.00%	\$ 29,322,429	\$ -	\$ -	\$ -	\$ -	\$ 29,322,429
RES	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ 6,174,424
Cage Security	\$ 1,693,950	\$ 1,693,950	\$ -	\$ 1,693,950	\$ 160,000	\$ -	\$ 160,000	8.13%	\$ 1,533,950	\$ -	\$ 160,000	\$ 160,000	\$ -	\$ 1,693,950
Security	\$ 218,174	\$ 218,174	\$ -	\$ 218,174	\$ 160,000	\$ -	\$ 160,000	8.13%	\$ 218,174	\$ -	\$ 160,000	\$ 160,000	\$ -	\$ 218,174
Casino FF&E Subtotal	\$ 40,871,099	\$ 40,871,099	\$ -	\$ 40,871,099	\$ 150,771	\$ -	\$ 150,771	0.37%	\$ 40,720,328	\$ -	\$ 150,771	\$ 150,771	\$ -	\$ 40,720,328
Entertainment														
Theater	\$ 12,293,731	\$ 12,293,731	\$ -	\$ 12,293,731	\$ -	\$ -	\$ -	0.00%	\$ 12,293,731	\$ -	\$ -	\$ -	\$ -	\$ 12,293,731

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				
	(A) CLOSING RESORT BUDGET	(B) PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	(C) CURRENT PERIOD BUDGET MODIFICATIONS	(D) RESORT BUDGET (B+C-D)	(E) PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	(F) CURRENT PERIOD COMPLETED (H) DATE (EFG)	(G) TOTAL COMPLETED TO DATE (EFG)	(H) % COMPLETED (G/D)	(I) BALANCE TO COMPLETE (D- G)	(J) TOTAL RETAINAGE	(K) TOTAL COMPLETED TO DATE (G-J-K)	(L) PREVIOUS COMPLETED TO DATE (K FROM PRIOR MONTH)	(M) CURRENT PERIOD COMPLETED TO DATE (K-L-M)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
A&G and Facilities and IT													
A&G and Facilities	\$ 2,563,222	\$ 2,563,222	\$ -	\$ 2,563,222	\$ -	\$ 861,806	\$ 861,806	29.00%	\$ 2,101,416	\$ -	\$ 661,806	\$ 106,512	\$ 2,101,416
Engineering	\$ 686,518	\$ 686,518	\$ -	\$ 686,518	\$ -	\$ -	\$ -	0.00%	\$ 686,518	\$ -	\$ -	\$ -	\$ 686,518
Marketing	\$ 1,594,658	\$ 1,594,658	\$ -	\$ 1,594,658	\$ 25,926	\$ 236,577	\$ 236,577	2.04%	\$ 11,357,899	\$ -	\$ 236,577	\$ 20,000	\$ 11,357,899
Information Systems	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ 434,292	\$ 434,292	34.51%	\$ 767,037	\$ 40,424	\$ 383,816	\$ 363,816	\$ 807,461
Operations	\$ 84,668	\$ 84,668	\$ -	\$ 84,668	\$ -	\$ -	\$ -	0.00%	\$ 194,008	\$ -	\$ -	\$ -	\$ 194,008
Reservations	\$ 124,303	\$ 124,303	\$ -	\$ 124,303	\$ -	\$ -	\$ -	0.00%	\$ 194,373	\$ -	\$ -	\$ -	\$ 194,373
Security	\$ 158,812	\$ 158,812	\$ -	\$ 158,812	\$ 344,565	\$ 439,615	\$ 439,615	59.16%	\$ 303,196	\$ -	\$ 439,615	\$ 244,835	\$ 303,196
Wardrobe	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ 3,275,323	\$ 10,682,878	\$ 10,682,878	22.33%	\$ 37,056,162	\$ -	\$ 10,682,878	\$ 3,978,929	\$ 37,056,162
IT	\$ 6,663,589	\$ 6,663,589	\$ -	\$ 6,663,589	\$ -	\$ -	\$ -	0.00%	\$ 6,663,589	\$ -	\$ -	\$ -	\$ 6,663,589
IT - Surveillance (Gaming & Hotel)	\$ 71,920,596	\$ 71,920,596	\$ -	\$ 71,920,596	\$ 7,831,880	\$ 4,759,516	\$ 12,591,496	17.51%	\$ 59,329,100	\$ 40,424	\$ 12,591,496	\$ 4,719,092	\$ 59,329,100
A&G and Facilities and IT Subtotal	\$ 115,075,426	\$ 123,075,426	\$ -	\$ 123,075,426	\$ 7,887,751	\$ 4,759,516	\$ 12,647,267	10.19%	\$ 112,228,159	\$ 40,424	\$ 12,704,843	\$ 4,719,092	\$ 112,309,583
Pre-opening and Working Capital													
Working Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000
Bankroll	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ 3,150,000
Inventory	\$ 837,125	\$ 837,125	\$ -	\$ 837,125	\$ 34,222	\$ 93,228	\$ 93,228	1.57%	\$ 6,633,897	\$ -	\$ 93,228	\$ 83,228	\$ 6,633,897
Uniforms	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Taxes	\$ 39,505,854	\$ 39,505,854	\$ 12,926,600	\$ 52,432,454	\$ 11,523,911	\$ 3,913,319	\$ 15,437,230	43.60%	\$ 20,094,624	\$ -	\$ 15,437,230	\$ 3,951,319	\$ 20,094,624
Payroll Burden	\$ 18,267,800	\$ 18,267,800	\$ 1,726,000	\$ 20,000,000	\$ 10,827,265	\$ 10,616,235	\$ 20,843,500	93.12%	\$ 7,656,500	\$ -	\$ 10,827,265	\$ 10,827,265	\$ 7,656,500
Marketing	\$ 3,523,000	\$ 3,523,000	\$ 702,000	\$ 4,225,000	\$ 678,624	\$ 3,485,284	\$ 4,163,908	98.24%	\$ 661,092	\$ -	\$ 3,485,284	\$ 678,624	\$ 4,163,908
Office and Related	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ 796,166	\$ 6,108	\$ 796,274	48.81%	\$ 844,726	\$ -	\$ 796,274	\$ 810	\$ 845,536
Recruitment	\$ 2,287,000	\$ 2,287,000	\$ 2,139,696	\$ 4,426,696	\$ 2,056,187	\$ 7,857,281	\$ 9,913,478	39.49%	\$ 40,719	\$ -	\$ 7,857,281	\$ 2,060,187	\$ 9,913,478
Other	\$ 891,129	\$ 891,129	\$ 870,000	\$ 1,761,129	\$ 31,126,338	\$ 7,212,272	\$ 38,338,610	47.39%	\$ 43,572,878	\$ -	\$ 38,338,610	\$ 7,212,272	\$ 43,572,878
Pre-Opening and Working Capital Subtotal	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 14,515,823	\$ 13,039,864	\$ 36,246	\$ 13,076,110	89.83%	\$ 1,476,659	\$ -	\$ 13,039,864	\$ 13,039,864	\$ 1,476,659
Fees / Permits / Taxes / Other													
Building Permits	\$ 7,778,409	\$ 7,778,409	\$ -	\$ 7,778,409	\$ 1,734,265	\$ 7,734,608	\$ 9,472,673	99.42%	\$ 44,192	\$ -	\$ 7,734,608	\$ 7,734,608	\$ 44,192
Permits, Fees, etc	\$ 1,505,000	\$ 1,505,000	\$ -	\$ 1,505,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -
Hotel Rooms	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ 7,388,360	\$ 7,584,950	\$ 14,973,310	67.83%	\$ 3,588,751	\$ -	\$ 7,584,950	\$ 7,584,950	\$ 3,588,751
Remainder of Program	\$ 286,500	\$ 286,500	\$ -	\$ 286,500	\$ 51,216	\$ 88,753	\$ 139,969	30.88%	\$ 197,747	\$ -	\$ 88,753	\$ 88,753	\$ 197,747
Wager Assessment Fees	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Regional connection charges	\$ 4,872,951	\$ 4,872,951	\$ -	\$ 4,872,951	\$ 3,526,112	\$ 3,526,112	\$ 3,526,112	76.44%	\$ 1,096,840	\$ -	\$ 3,526,112	\$ 3,526,112	\$ 1,096,840
Health Department / Other Misc. Fees	\$ 51,525,000	\$ 51,525,000	\$ 720,000	\$ 52,245,000	\$ 6,522,000	\$ 87,172,886	\$ 134,697,886	99.94%	\$ 52,164	\$ -	\$ 87,172,886	\$ 87,172,886	\$ 52,164
Overtime for Fire Testing	\$ 2,254,000	\$ 2,254,000	\$ 350,000	\$ 2,604,000	\$ 1,896,562	\$ 553,358	\$ 2,450,000	99.83%	\$ 18,004	\$ -	\$ 1,896,562	\$ 1,896,562	\$ 18,004
Transportation Fee	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Design Fees / Costs	\$ 15,545,862	\$ 15,545,862	\$ 29,000	\$ 15,574,862	\$ 4,933,253	\$ 3,899,295	\$ 8,832,548	65.92%	\$ 2,006,192	\$ -	\$ 3,899,295	\$ 3,899,295	\$ 2,006,192
Design costs	\$ 2,643,363	\$ 2,643,363	\$ 29,000	\$ 2,672,363	\$ 4,251,223	\$ 5,077,892	\$ 7,729,115	93.24%	\$ 6,332,222	\$ -	\$ 5,077,892	\$ 5,077,892	\$ 6,332,222
Consultant costs	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 4,300,960	\$ 4,300,960	\$ 4,300,960	99.99%	\$ 42	\$ -	\$ 4,300,960	\$ 4,300,960	\$ 42
Travel, Lodging and Other	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 750,000	\$ 750,000	\$ 750,000	37.50%	\$ 1,250,000	\$ -	\$ 750,000	\$ 750,000	\$ 1,250,000
Feasibility Studies	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Legal fees / Other / Allowance	\$ 2,500,000	\$ 2,500,000	\$ 29,000	\$ 2,529,000	\$ 4,300,960	\$ 4,300,960	\$ 4,300,960	99.99%	\$ 42	\$ -	\$ 4,300,960	\$ 4,300,960	\$ 42
Developmental Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -
Turnover Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -
Meat Up Cost	\$ 151,814,077	\$ 151,814,077	\$ 154,803,077	\$ 306,617,154	\$ 144,466,872	\$ 1,270,599	\$ 145,737,471	93.52%	\$ 10,022,516	\$ -	\$ 145,686,761	\$ 144,466,872	\$ 10,022,516
Fees / Permits / Taxes / Other Subtotal	\$ 151,814,077	\$ 154,803,077	\$ 154,803,077	\$ 306,617,154	\$ 144,466,872	\$ 1,270,599	\$ 145,737,471	93.52%	\$ 10,022,516	\$ -	\$ 145,686,761	\$ 144,466,872	\$ 10,022,516

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 10/31/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (H)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/H)	BALANCE TO COMPLETE (D-E-I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+J+K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M+J+M)	BALANCE TO COMPLETE (D-K+N)
Debt Service Accrued Through Scheduled Opening	\$ 352,746,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,136,763	\$ 13,567,227	\$ 230,704,036	68.41%	\$ 101,674,997	\$ -	\$ 230,704,036	\$ 217,136,763	\$ 13,567,273	\$ 101,674,997
Debt Service Accrued Through Rescheduled Opening Subtotal	\$ 352,746,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,136,763	\$ 13,567,227	\$ 230,704,036	68.41%	\$ 101,674,997	\$ -	\$ 230,704,036	\$ 217,136,763	\$ 13,567,273	\$ 101,674,997
Condominium-Hotel Selling Expenses	\$ 49,775,223	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 17,751,815	\$ 538,892	\$ 17,751,815	71.17%	\$ 7,208,184	\$ -	\$ 17,751,815	\$ 17,232,748	\$ 559,067	\$ 7,208,184
Condominium-Hotel Selling Expenses Subtotal	\$ 49,775,223	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 17,751,815	\$ 538,892	\$ 17,751,815	71.17%	\$ 7,208,184	\$ -	\$ 17,751,815	\$ 17,232,748	\$ 559,067	\$ 7,208,184
Fees and Expenses	\$ 56,740,794	\$ 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	\$ 56,740,794	\$ 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
Cash Accrued Through Opening Date	\$ 854,804,482	\$ 854,804,482	\$ -	\$ 854,804,482	\$ 482,061,093	\$ 27,532,463	\$ 482,061,093	75.12%	\$ 162,743,389	\$ -	\$ 482,061,093	\$ 482,061,093	\$ 27,532,463	\$ 162,743,389
TOTAL COSTS	\$ 2,829,048,861	\$ 3,080,243,141	\$ -	\$ 3,080,243,141	\$ 1,922,877,781	\$ 129,446,871	\$ 2,052,423,860	66.83%	\$ 1,027,819,282	\$ 90,127,176	\$ 1,922,877,781	\$ 1,839,463,292	\$ 122,816,291	\$ 1,117,941,458

(1) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS

Post-Closing Hard Costs Paid to Date % 72.5%

Contingency Adjustment

Required Minimum Contingency \$ 28,165,770

Less: Unallocated Contingency Balances (Actual) \$ (76,848,445)

Contingency Adjustment Subtotal \$ (47,682,675)

Other Adjustments

Required Minimum Cash Support \$ -

Required Minimum Liquidity Account \$ 13,132,570

Required Minimum Excess Recover Support Amount \$ -

Payment of Existing Debt \$ 4,035,264

Adjustment for Additional Cash Support \$ -

TOTAL \$ 1,087,433,762

IN BALANCE TEST AVAILABLE CUSHION

Required Minimum Cash Support \$ 56,258,899

Other Unallocated in Balance Cushion \$ -

Contingency Adjustment Subtotal \$ -

Required Minimum Liquidity Account \$ 47,682,670

Required Minimum Excess Recover Support Amount \$ 36,887,430

Adjustment for Additional Cash Support \$ 11,351,162

Total Other Unallocated in Balance e Cushion \$ 94,892,232

TOTAL CUSHION \$ 50,000,000

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

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS			BALANCE TO COMPLETE (D-CAN)			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)		(K)	(L)	(M)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (E+F+G)	TOTAL COMPLETED DATE (E+FG)	% COMPLETED (G/H)	BALANCE TO COMPLETE (D-G=I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+J+K)	PREVIOUS (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (K-L+M)	
Construction Hard Costs	\$ 653,174,350	\$ 704,930,871	\$ 26,655,309	\$ 730,582,878	\$ 579,602,959	\$ 35,084,434	\$ 687,437,052	83.13%	\$ 123,655,826	\$ 26,655,826	\$ 567,851,262	\$ 627,332,323	\$ 30,190,740	\$ 163,201,617
Tower	\$ 658,115,000	\$ 726,892,356	\$ 2,075,356	\$ 730,582,878	\$ 516,345,352	\$ 2,649,879	\$ 451,225,660	61.85%	\$ 278,947,115	\$ 26,655,826	\$ 424,879,964	\$ 3,962,750,789	\$ 30,001,184	\$ 308,892,831
Podium	\$ 319,305,718	\$ 441,833,321	\$ 29,532,625	\$ 471,465,344	\$ 358,856,267	\$ 22,261,728	\$ 391,142,251	82.95%	\$ 80,323,084	\$ 54,338,657	\$ 365,833,594	\$ 3,915,218,182	\$ 20,259,812	\$ 104,831,751
Garage/Convention/Central Plant	\$ 54,355,805	\$ 17,275,127	\$ 1,102,511	\$ 18,378,738	\$ 12,335,986	\$ 335,327	\$ 12,336,986	65.58%	\$ 6,141,752	\$ 527,232	\$ 11,709,766	\$ 11,805,517	\$ 229,189	\$ 6,669,972
Sills	\$ 6,862,869	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,386,600	\$ -	\$ 2,386,600	78.29%	\$ 682,630	\$ -	\$ 2,386,600	\$ 2,386,600	\$ -	\$ 682,630
Bond cost	\$ 1,705,000,000	\$ 1,897,620,944	\$ 60,589,881	\$ 1,953,220,925	\$ 1,381,444,854	\$ 83,044,755	\$ 1,464,489,609	74.82%	\$ 488,730,316	\$ 81,627,384	\$ 1,379,863,225	\$ 1,282,274,300	\$ 80,588,925	\$ 580,257,700
Construction Hard Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,257,589	\$ 229,137	\$ 6,487,724	51.75%	\$ 6,053,714	\$ 2,640	\$ 6,490,084	\$ 6,306,542	\$ 229,137	\$ 6,056,354
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,257,589	\$ 229,137	\$ 6,487,724	51.75%	\$ 6,053,714	\$ 2,640	\$ 6,490,084	\$ 6,248,948	\$ 229,137	\$ 6,056,354
LEED Qualification Costs Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Hoisting	\$ 24,282,362	\$ 26,629,271	\$ 2,402,106	\$ 32,238,261	\$ 30,520,973	\$ 2,402,121	\$ 32,939,252	100.00%	\$ (700)	\$ (700)	\$ 32,939,252	\$ 31,330,373	\$ 2,409,881	\$ (700)
Civil Engineering	\$ 1,467,300	\$ 4,841,652	\$ 32,421	\$ 6,314,206	\$ 5,905,508	\$ 57,651	\$ 6,314,206	100.00%	\$ (700)	\$ (700)	\$ 6,314,206	\$ 6,659,553	\$ 57,651	\$ (700)
Normal Consulting	\$ 938,260	\$ 18,694	\$ -	\$ 15,691	\$ 16,562	\$ -	\$ 15,692	100.00%	\$ (700)	\$ (700)	\$ 15,692	\$ -	\$ -	\$ (700)
CCC (OTI for Inspectors misc certifications)	\$ 4,322,307	\$ 17,131	\$ 63	\$ 21,381	\$ 21,255	\$ 126	\$ 21,381	100.00%	\$ (700)	\$ (700)	\$ 21,381	\$ 126	\$ -	\$ (700)
Site Safety	\$ 2,485,310	\$ 2,906,336	\$ 2,849,659	\$ 8,199,824	\$ 7,425,417	\$ 240,247	\$ 7,665,664	92.25%	\$ 31,063	\$ -	\$ 7,665,664	\$ 7,258,517	\$ 262,944	\$ 31,063
Field Offices and Equipment	\$ 4,526,475	\$ 7,874,092	\$ 3,670,397	\$ 16,070,964	\$ 13,766,367	\$ 3,048,399	\$ 16,814,766	100.00%	\$ (700)	\$ -	\$ 16,814,766	\$ 16,814,766	\$ -	\$ (700)
Temporary Utilities	\$ 2,338,869	\$ 1,966,974	\$ 3,670,397	\$ 6,976,240	\$ 5,825,145	\$ 3,077,446	\$ 8,902,591	99.55%	\$ 17,654	\$ -	\$ 8,902,591	\$ 8,902,591	\$ -	\$ (700)
Nitrogen (Lab) Charges	\$ 1,251,060	\$ 1,251,060	\$ -	\$ 2,502,120	\$ 1,251,060	\$ -	\$ 2,502,120	100.00%	\$ (700)	\$ (700)	\$ 2,502,120	\$ 2,502,120	\$ -	\$ (700)
General Equipment and Tools	\$ 1,552,260	\$ 3,022,520	\$ 3,022,520	\$ 7,077,300	\$ 6,868,234	\$ 7,887,778	\$ 13,758,018	99.81%	\$ 318	\$ -	\$ 13,758,018	\$ 13,758,018	\$ -	\$ (700)
Project Expenses	\$ 1,552,260	\$ 3,022,520	\$ 3,022,520	\$ 7,077,300	\$ 6,868,234	\$ 7,887,778	\$ 13,758,018	99.81%	\$ 318	\$ -	\$ 13,758,018	\$ 13,758,018	\$ -	\$ (700)
Misc. Project Expenses	\$ 1,552,260	\$ 3,022,520	\$ 3,022,520	\$ 7,077,300	\$ 6,868,234	\$ 7,887,778	\$ 13,758,018	99.81%	\$ 318	\$ -	\$ 13,758,018	\$ 13,758,018	\$ -	\$ (700)
Testing and Inspection (ATC Associates)	\$ 1,552,260	\$ 3,022,520	\$ 3,022,520	\$ 7,077,300	\$ 6,868,234	\$ 7,887,778	\$ 13,758,018	99.81%	\$ 318	\$ -	\$ 13,758,018	\$ 13,758,018	\$ -	\$ (700)
Reimbursable subuniting	\$ 26,222,510	\$ 411,932	\$ 157,422	\$ 26,792,864	\$ 26,792,864	\$ -	\$ 26,792,864	100.00%	\$ (700)	\$ (700)	\$ 26,792,864	\$ 26,792,864	\$ -	\$ (700)
Hoisting	\$ 77,883,410	\$ 77,883,410	\$ 4,254,919	\$ 82,138,329	\$ 77,883,410	\$ 4,053,338	\$ 81,936,748	99.76%	\$ 2,001	\$ -	\$ 81,936,748	\$ 77,883,410	\$ 4,053,338	\$ 394,354
Sub Total General Conditions/Requirements/Hoisting	\$ 1,725,624,074	\$ 1,957,150,779	\$ 84,854,000	\$ 2,067,628,853	\$ 1,465,265,328	\$ 87,323,428	\$ 1,552,588,757	75.11%	\$ 493,417,836	\$ 51,750,036	\$ 1,465,265,328	\$ 1,376,908,404	\$ 84,908,925	\$ 587,105,972
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,220,714	\$ 2,955,243	\$ 25,195,457	62.98%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 22,220,714	\$ 2,955,243	\$ 14,804,543
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,220,714	\$ 2,955,243	\$ 25,195,457	62.98%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 22,220,714	\$ 2,955,243	\$ 14,804,543
Insurance Subtotal	\$ 1,004,873,934	\$ 2,083,920,238	\$ -	\$ 2,083,920,238	\$ 1,487,403,540	\$ 60,280,772	\$ 1,577,922,245	76.19%	\$ 322,276,924	\$ 81,750,698	\$ 1,487,403,540	\$ 1,390,099,818	\$ 87,927,860	\$ 613,867,560
Total Construction Costs	\$ 1,904,873,934	\$ 2,083,920,238	\$ -	\$ 2,083,920,238	\$ 1,487,403,540	\$ 60,280,772	\$ 1,577,922,245	76.19%	\$ 322,276,924	\$ 81,750,698	\$ 1,487,403,540	\$ 1,390,099,818	\$ 87,927,860	\$ 613,867,560

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT 10-4
As of 7/28/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT RESORT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C=D)	PREVIOUS TO DATE COMPLETED (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (H)	TOTAL COMPLETED DATE (I=F+G)	% COMPLETED (J=I/D)	BALANCE TO COMPLETE (D-G=J)	TOTAL RETAINAGE (K)	PREVIOUS TO DATE COMPLETED (L FROM PRIOR MONTH) (M)	CURRENT PERIOD COMPLETED DATE (N=L+M)	BALANCE TO COMPLETE (D-N)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Rooms FF&E														Condo Suite	\$ 15,200,572	\$ 15,200,572	\$ -	\$ 15,200,572	\$ 6,537,497	\$ 5,676,421	\$ 10,013,898	65.19%	\$ 5,346,684	\$ -	\$ 6,337,437	\$ 3,076,402	\$ 3,346,684	Condo Unit One Bedroom	\$ 7,454,252	\$ 7,454,252	\$ -	\$ 7,454,252	\$ 4,901,816	\$ 4,901,816	\$ 4,901,816	72.87%	\$ 2,055,469	\$ -	\$ 4,901,816	\$ 1,431,211	\$ 2,055,469	Center Suite	\$ 751,253	\$ 751,253	\$ -	\$ 751,253	\$ 333,523	\$ 333,523	\$ 333,523	99.85%	\$ 1,455	\$ -	\$ 333,523	\$ 244,860	\$ 1,455	Junior Suite	\$ 1,888,512	\$ 1,888,512	\$ 370,000	\$ 2,258,512	\$ 813,259	\$ 524,552	\$ 1,027,811	66.31%	\$ 522,332	\$ -	\$ 1,027,811	\$ 384,247	\$ 1,888,512	Three Bay Suite	\$ 1,457,902	\$ 1,457,902	\$ 125,000	\$ 1,582,902	\$ 382,543	\$ 711,458	\$ 1,094,001	99.95%	\$ 1,889	\$ -	\$ 1,094,001	\$ 171,166	\$ 1,889	Four Bay Suite	\$ 141,262	\$ 141,262	\$ 1,200,000	\$ 1,341,262	\$ 114,200	\$ 470,468	\$ 584,668	93.72%	\$ 121,389	\$ -	\$ 584,668	\$ 170,594	\$ 121,389	Six Bay Suite	\$ 448,875	\$ 448,875	\$ 1,300,000	\$ 1,748,875	\$ 663,534	\$ 1,737,811	\$ 2,401,345	89.86%	\$ 845,312	\$ -	\$ 2,401,345	\$ 1,767,361	\$ 845,312	Typical King	\$ 4,456,374	\$ 4,456,374	\$ -	\$ 4,456,374	\$ 11,236,836	\$ 677,521	\$ 12,914,357	47.16%	\$ 14,191,491	\$ -	\$ 11,236,836	\$ 871,161	\$ 11,312	Typical Queen	\$ 31,257,127	\$ 31,257,127	\$ 11,550,000	\$ 42,807,127	\$ 34,984,624	\$ 10,951,429	\$ 45,936,053	67.15%	\$ 27,927,615	\$ -	\$ 34,984,624	\$ 10,951,429	\$ 46,887,482	Rooms FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 45,936,053	\$ 45,936,053	\$ 45,936,053		\$ -	\$ -	\$ 45,936,053	\$ 45,936,053	\$ 27,927,615	Hotel and F&B Operating Equipment														Est. Deck	\$ 906,454	\$ 906,454	\$ -	\$ 906,454	\$ -	\$ -	\$ -	0.00%	\$ 500,484	\$ -	\$ -	\$ -	\$ 500,484	Est. Deck	\$ 731,253	\$ 731,253	\$ -	\$ 731,253	\$ -	\$ -	\$ -	0.00%	\$ 731,253	\$ -	\$ -	\$ -	\$ 731,253	Housekeeping	\$ 10,327,110	\$ 10,327,110	\$ -	\$ 10,327,110	\$ -	\$ -	\$ -	0.00%	\$ 10,327,110	\$ -	\$ -	\$ -	\$ 10,327,110	Pool Operations	\$ 678,000	\$ 678,000	\$ -	\$ 678,000	\$ -	\$ -	\$ -	0.00%	\$ 678,000	\$ -	\$ -	\$ -	\$ 678,000	Pool Operations	\$ 3,606,351	\$ 3,606,351	\$ -	\$ 3,606,351	\$ -	\$ -	\$ -	0.00%	\$ 3,606,351	\$ -	\$ -	\$ -	\$ 3,606,351	Condo Operations	\$ 2,818,267	\$ 2,818,267	\$ -	\$ 2,818,267	\$ -	\$ -	\$ -	0.00%	\$ 2,818,267	\$ -	\$ -	\$ -	\$ 2,818,267	Hotel Sales	\$ 925,257	\$ 925,257	\$ -	\$ 925,257	\$ -	\$ -	\$ -	0.00%	\$ 925,257	\$ -	\$ -	\$ -	\$ 925,257	Convention Center	\$ 468,333	\$ 468,333	\$ -	\$ 468,333	\$ -	\$ -	\$ -	0.00%	\$ 468,333	\$ -	\$ -	\$ -	\$ 468,333	Business Center	\$ 468,333	\$ 468,333	\$ -	\$ 468,333	\$ -	\$ -	\$ -	0.00%	\$ 468,333	\$ -	\$ -	\$ -	\$ 468,333	Spa	\$ 2,858,428	\$ 2,858,428	\$ -	\$ 2,858,428	\$ -	\$ -	\$ -	0.00%	\$ 2,858,428	\$ -	\$ -	\$ -	\$ 2,858,428	Food & Beverage	\$ 6,603,047	\$ 6,603,047	\$ -	\$ 6,603,047	\$ -	\$ -	\$ -	0.00%	\$ 6,603,047	\$ -	\$ -	\$ -	\$ 6,603,047	Catering	\$ 6,238,854	\$ 6,238,854	\$ -	\$ 6,238,854	\$ -	\$ -	\$ -	0.00%	\$ 6,238,854	\$ -	\$ -	\$ -	\$ 6,238,854	Hotel and F&B Operating Equipment Subtotal	\$ 49,061,857	\$ 49,061,857	\$ -	\$ 49,061,857	\$ -	\$ -	\$ -	0.00%	\$ 49,061,857	\$ -	\$ -	\$ -	\$ 49,061,857	Kitchen Equipment														Food Service Equipment	\$ 27,230,240	\$ 27,230,240	\$ -	\$ 27,230,240	\$ 20,653	\$ 150,653	\$ 150,653	2.43%	\$ 21,757,526	\$ -	\$ 20,653	\$ 160,037	\$ 21,757,526	Kitchen Equipment Subtotal	\$ 27,230,240	\$ 27,230,240	\$ -	\$ 27,230,240	\$ 20,653	\$ 150,653	\$ 150,653	2.43%	\$ 21,757,526	\$ -	\$ 20,653	\$ 160,037	\$ 21,757,526	Exterior Signage														Quonset by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365	Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365	Common Area														FOH	\$ 24,991,213	\$ 24,991,213	\$ -	\$ 24,991,213	\$ 15,352,770	\$ 1,534,028	\$ 15,515,444	67.07%	\$ 7,665,659	\$ -	\$ 15,352,770	\$ 1,853,489	\$ 7,665,659	BOH	\$ 5,385,559	\$ 5,385,559	\$ -	\$ 5,385,559	\$ 802,194	\$ 4,382,058	\$ 5,345,650	99.26%	\$ 38,948	\$ -	\$ 802,194	\$ 4,382,058	\$ 5,385,559	Common Area Subtotal	\$ 28,855,812	\$ 28,855,812	\$ -	\$ 28,855,812	\$ 14,744,360	\$ 6,216,935	\$ 20,961,295	72.12%	\$ 7,704,357	\$ -	\$ 14,744,360	\$ 6,216,935	\$ 7,704,357	Gaming FF&E														Table Games	\$ 200,353,956	\$ 200,353,956	\$ -	\$ 200,353,956	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	48.13%	\$ 101,930,702	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Poker	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 771	\$ 771	23.95%	\$ 2,422,204	\$ -	\$ 771	\$ 771	\$ 2,422,204	Slot Operations	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182	R&S	\$ 26,222,128	\$ 26,222,128	\$ -	\$ 26,222,128	\$ -	\$ -	\$ -	0.00%	\$ 26,222,128	\$ -	\$ -	\$ -	\$ 26,222,128	Cage Security	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 52,279	\$ 52,279	\$ 52,279	3.44%	\$ 6,122,145	\$ -	\$ 52,279	\$ 212,379	\$ 6,122,145	Security	\$ 1,843,850	\$ 1,843,850	\$ -	\$ 1,843,850	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,850	\$ -	\$ 150,000	\$ 150,000	\$ 1,693,850	Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	23.87%	\$ 39,933,684	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Entertainment														Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ 12,289,731
Condo Suite	\$ 15,200,572	\$ 15,200,572	\$ -	\$ 15,200,572	\$ 6,537,497	\$ 5,676,421	\$ 10,013,898	65.19%	\$ 5,346,684	\$ -	\$ 6,337,437	\$ 3,076,402	\$ 3,346,684																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Condo Unit One Bedroom	\$ 7,454,252	\$ 7,454,252	\$ -	\$ 7,454,252	\$ 4,901,816	\$ 4,901,816	\$ 4,901,816	72.87%	\$ 2,055,469	\$ -	\$ 4,901,816	\$ 1,431,211	\$ 2,055,469																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Center Suite	\$ 751,253	\$ 751,253	\$ -	\$ 751,253	\$ 333,523	\$ 333,523	\$ 333,523	99.85%	\$ 1,455	\$ -	\$ 333,523	\$ 244,860	\$ 1,455																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Junior Suite	\$ 1,888,512	\$ 1,888,512	\$ 370,000	\$ 2,258,512	\$ 813,259	\$ 524,552	\$ 1,027,811	66.31%	\$ 522,332	\$ -	\$ 1,027,811	\$ 384,247	\$ 1,888,512																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Three Bay Suite	\$ 1,457,902	\$ 1,457,902	\$ 125,000	\$ 1,582,902	\$ 382,543	\$ 711,458	\$ 1,094,001	99.95%	\$ 1,889	\$ -	\$ 1,094,001	\$ 171,166	\$ 1,889																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Four Bay Suite	\$ 141,262	\$ 141,262	\$ 1,200,000	\$ 1,341,262	\$ 114,200	\$ 470,468	\$ 584,668	93.72%	\$ 121,389	\$ -	\$ 584,668	\$ 170,594	\$ 121,389																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Six Bay Suite	\$ 448,875	\$ 448,875	\$ 1,300,000	\$ 1,748,875	\$ 663,534	\$ 1,737,811	\$ 2,401,345	89.86%	\$ 845,312	\$ -	\$ 2,401,345	\$ 1,767,361	\$ 845,312																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Typical King	\$ 4,456,374	\$ 4,456,374	\$ -	\$ 4,456,374	\$ 11,236,836	\$ 677,521	\$ 12,914,357	47.16%	\$ 14,191,491	\$ -	\$ 11,236,836	\$ 871,161	\$ 11,312																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Typical Queen	\$ 31,257,127	\$ 31,257,127	\$ 11,550,000	\$ 42,807,127	\$ 34,984,624	\$ 10,951,429	\$ 45,936,053	67.15%	\$ 27,927,615	\$ -	\$ 34,984,624	\$ 10,951,429	\$ 46,887,482																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Rooms FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 45,936,053	\$ 45,936,053	\$ 45,936,053		\$ -	\$ -	\$ 45,936,053	\$ 45,936,053	\$ 27,927,615																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Hotel and F&B Operating Equipment														Est. Deck	\$ 906,454	\$ 906,454	\$ -	\$ 906,454	\$ -	\$ -	\$ -	0.00%	\$ 500,484	\$ -	\$ -	\$ -	\$ 500,484	Est. Deck	\$ 731,253	\$ 731,253	\$ -	\$ 731,253	\$ -	\$ -	\$ -	0.00%	\$ 731,253	\$ -	\$ -	\$ -	\$ 731,253	Housekeeping	\$ 10,327,110	\$ 10,327,110	\$ -	\$ 10,327,110	\$ -	\$ -	\$ -	0.00%	\$ 10,327,110	\$ -	\$ -	\$ -	\$ 10,327,110	Pool Operations	\$ 678,000	\$ 678,000	\$ -	\$ 678,000	\$ -	\$ -	\$ -	0.00%	\$ 678,000	\$ -	\$ -	\$ -	\$ 678,000	Pool Operations	\$ 3,606,351	\$ 3,606,351	\$ -	\$ 3,606,351	\$ -	\$ -	\$ -	0.00%	\$ 3,606,351	\$ -	\$ -	\$ -	\$ 3,606,351	Condo Operations	\$ 2,818,267	\$ 2,818,267	\$ -	\$ 2,818,267	\$ -	\$ -	\$ -	0.00%	\$ 2,818,267	\$ -	\$ -	\$ -	\$ 2,818,267	Hotel Sales	\$ 925,257	\$ 925,257	\$ -	\$ 925,257	\$ -	\$ -	\$ -	0.00%	\$ 925,257	\$ -	\$ -	\$ -	\$ 925,257	Convention Center	\$ 468,333	\$ 468,333	\$ -	\$ 468,333	\$ -	\$ -	\$ -	0.00%	\$ 468,333	\$ -	\$ -	\$ -	\$ 468,333	Business Center	\$ 468,333	\$ 468,333	\$ -	\$ 468,333	\$ -	\$ -	\$ -	0.00%	\$ 468,333	\$ -	\$ -	\$ -	\$ 468,333	Spa	\$ 2,858,428	\$ 2,858,428	\$ -	\$ 2,858,428	\$ -	\$ -	\$ -	0.00%	\$ 2,858,428	\$ -	\$ -	\$ -	\$ 2,858,428	Food & Beverage	\$ 6,603,047	\$ 6,603,047	\$ -	\$ 6,603,047	\$ -	\$ -	\$ -	0.00%	\$ 6,603,047	\$ -	\$ -	\$ -	\$ 6,603,047	Catering	\$ 6,238,854	\$ 6,238,854	\$ -	\$ 6,238,854	\$ -	\$ -	\$ -	0.00%	\$ 6,238,854	\$ -	\$ -	\$ -	\$ 6,238,854	Hotel and F&B Operating Equipment Subtotal	\$ 49,061,857	\$ 49,061,857	\$ -	\$ 49,061,857	\$ -	\$ -	\$ -	0.00%	\$ 49,061,857	\$ -	\$ -	\$ -	\$ 49,061,857	Kitchen Equipment														Food Service Equipment	\$ 27,230,240	\$ 27,230,240	\$ -	\$ 27,230,240	\$ 20,653	\$ 150,653	\$ 150,653	2.43%	\$ 21,757,526	\$ -	\$ 20,653	\$ 160,037	\$ 21,757,526	Kitchen Equipment Subtotal	\$ 27,230,240	\$ 27,230,240	\$ -	\$ 27,230,240	\$ 20,653	\$ 150,653	\$ 150,653	2.43%	\$ 21,757,526	\$ -	\$ 20,653	\$ 160,037	\$ 21,757,526	Exterior Signage														Quonset by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365	Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365	Common Area														FOH	\$ 24,991,213	\$ 24,991,213	\$ -	\$ 24,991,213	\$ 15,352,770	\$ 1,534,028	\$ 15,515,444	67.07%	\$ 7,665,659	\$ -	\$ 15,352,770	\$ 1,853,489	\$ 7,665,659	BOH	\$ 5,385,559	\$ 5,385,559	\$ -	\$ 5,385,559	\$ 802,194	\$ 4,382,058	\$ 5,345,650	99.26%	\$ 38,948	\$ -	\$ 802,194	\$ 4,382,058	\$ 5,385,559	Common Area Subtotal	\$ 28,855,812	\$ 28,855,812	\$ -	\$ 28,855,812	\$ 14,744,360	\$ 6,216,935	\$ 20,961,295	72.12%	\$ 7,704,357	\$ -	\$ 14,744,360	\$ 6,216,935	\$ 7,704,357	Gaming FF&E														Table Games	\$ 200,353,956	\$ 200,353,956	\$ -	\$ 200,353,956	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	48.13%	\$ 101,930,702	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Poker	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 771	\$ 771	23.95%	\$ 2,422,204	\$ -	\$ 771	\$ 771	\$ 2,422,204	Slot Operations	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182	R&S	\$ 26,222,128	\$ 26,222,128	\$ -	\$ 26,222,128	\$ -	\$ -	\$ -	0.00%	\$ 26,222,128	\$ -	\$ -	\$ -	\$ 26,222,128	Cage Security	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 52,279	\$ 52,279	\$ 52,279	3.44%	\$ 6,122,145	\$ -	\$ 52,279	\$ 212,379	\$ 6,122,145	Security	\$ 1,843,850	\$ 1,843,850	\$ -	\$ 1,843,850	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,850	\$ -	\$ 150,000	\$ 150,000	\$ 1,693,850	Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	23.87%	\$ 39,933,684	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Entertainment														Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ 12,289,731																																																																																																																																																										
Est. Deck	\$ 906,454	\$ 906,454	\$ -	\$ 906,454	\$ -	\$ -	\$ -	0.00%	\$ 500,484	\$ -	\$ -	\$ -	\$ 500,484																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Est. Deck	\$ 731,253	\$ 731,253	\$ -	\$ 731,253	\$ -	\$ -	\$ -	0.00%	\$ 731,253	\$ -	\$ -	\$ -	\$ 731,253																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Housekeeping	\$ 10,327,110	\$ 10,327,110	\$ -	\$ 10,327,110	\$ -	\$ -	\$ -	0.00%	\$ 10,327,110	\$ -	\$ -	\$ -	\$ 10,327,110																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Pool Operations	\$ 678,000	\$ 678,000	\$ -	\$ 678,000	\$ -	\$ -	\$ -	0.00%	\$ 678,000	\$ -	\$ -	\$ -	\$ 678,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Pool Operations	\$ 3,606,351	\$ 3,606,351	\$ -	\$ 3,606,351	\$ -	\$ -	\$ -	0.00%	\$ 3,606,351	\$ -	\$ -	\$ -	\$ 3,606,351																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Condo Operations	\$ 2,818,267	\$ 2,818,267	\$ -	\$ 2,818,267	\$ -	\$ -	\$ -	0.00%	\$ 2,818,267	\$ -	\$ -	\$ -	\$ 2,818,267																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Hotel Sales	\$ 925,257	\$ 925,257	\$ -	\$ 925,257	\$ -	\$ -	\$ -	0.00%	\$ 925,257	\$ -	\$ -	\$ -	\$ 925,257																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Convention Center	\$ 468,333	\$ 468,333	\$ -	\$ 468,333	\$ -	\$ -	\$ -	0.00%	\$ 468,333	\$ -	\$ -	\$ -	\$ 468,333																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Business Center	\$ 468,333	\$ 468,333	\$ -	\$ 468,333	\$ -	\$ -	\$ -	0.00%	\$ 468,333	\$ -	\$ -	\$ -	\$ 468,333																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Spa	\$ 2,858,428	\$ 2,858,428	\$ -	\$ 2,858,428	\$ -	\$ -	\$ -	0.00%	\$ 2,858,428	\$ -	\$ -	\$ -	\$ 2,858,428																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Food & Beverage	\$ 6,603,047	\$ 6,603,047	\$ -	\$ 6,603,047	\$ -	\$ -	\$ -	0.00%	\$ 6,603,047	\$ -	\$ -	\$ -	\$ 6,603,047																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Catering	\$ 6,238,854	\$ 6,238,854	\$ -	\$ 6,238,854	\$ -	\$ -	\$ -	0.00%	\$ 6,238,854	\$ -	\$ -	\$ -	\$ 6,238,854																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Hotel and F&B Operating Equipment Subtotal	\$ 49,061,857	\$ 49,061,857	\$ -	\$ 49,061,857	\$ -	\$ -	\$ -	0.00%	\$ 49,061,857	\$ -	\$ -	\$ -	\$ 49,061,857																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Kitchen Equipment														Food Service Equipment	\$ 27,230,240	\$ 27,230,240	\$ -	\$ 27,230,240	\$ 20,653	\$ 150,653	\$ 150,653	2.43%	\$ 21,757,526	\$ -	\$ 20,653	\$ 160,037	\$ 21,757,526	Kitchen Equipment Subtotal	\$ 27,230,240	\$ 27,230,240	\$ -	\$ 27,230,240	\$ 20,653	\$ 150,653	\$ 150,653	2.43%	\$ 21,757,526	\$ -	\$ 20,653	\$ 160,037	\$ 21,757,526	Exterior Signage														Quonset by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365	Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365	Common Area														FOH	\$ 24,991,213	\$ 24,991,213	\$ -	\$ 24,991,213	\$ 15,352,770	\$ 1,534,028	\$ 15,515,444	67.07%	\$ 7,665,659	\$ -	\$ 15,352,770	\$ 1,853,489	\$ 7,665,659	BOH	\$ 5,385,559	\$ 5,385,559	\$ -	\$ 5,385,559	\$ 802,194	\$ 4,382,058	\$ 5,345,650	99.26%	\$ 38,948	\$ -	\$ 802,194	\$ 4,382,058	\$ 5,385,559	Common Area Subtotal	\$ 28,855,812	\$ 28,855,812	\$ -	\$ 28,855,812	\$ 14,744,360	\$ 6,216,935	\$ 20,961,295	72.12%	\$ 7,704,357	\$ -	\$ 14,744,360	\$ 6,216,935	\$ 7,704,357	Gaming FF&E														Table Games	\$ 200,353,956	\$ 200,353,956	\$ -	\$ 200,353,956	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	48.13%	\$ 101,930,702	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Poker	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 771	\$ 771	23.95%	\$ 2,422,204	\$ -	\$ 771	\$ 771	\$ 2,422,204	Slot Operations	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182	R&S	\$ 26,222,128	\$ 26,222,128	\$ -	\$ 26,222,128	\$ -	\$ -	\$ -	0.00%	\$ 26,222,128	\$ -	\$ -	\$ -	\$ 26,222,128	Cage Security	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 52,279	\$ 52,279	\$ 52,279	3.44%	\$ 6,122,145	\$ -	\$ 52,279	\$ 212,379	\$ 6,122,145	Security	\$ 1,843,850	\$ 1,843,850	\$ -	\$ 1,843,850	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,850	\$ -	\$ 150,000	\$ 150,000	\$ 1,693,850	Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	23.87%	\$ 39,933,684	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Entertainment														Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ 12,289,731																																																																																																																																																																																																																																																																																																																																																														
Food Service Equipment	\$ 27,230,240	\$ 27,230,240	\$ -	\$ 27,230,240	\$ 20,653	\$ 150,653	\$ 150,653	2.43%	\$ 21,757,526	\$ -	\$ 20,653	\$ 160,037	\$ 21,757,526																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Kitchen Equipment Subtotal	\$ 27,230,240	\$ 27,230,240	\$ -	\$ 27,230,240	\$ 20,653	\$ 150,653	\$ 150,653	2.43%	\$ 21,757,526	\$ -	\$ 20,653	\$ 160,037	\$ 21,757,526																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Exterior Signage														Quonset by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365	Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365	Common Area														FOH	\$ 24,991,213	\$ 24,991,213	\$ -	\$ 24,991,213	\$ 15,352,770	\$ 1,534,028	\$ 15,515,444	67.07%	\$ 7,665,659	\$ -	\$ 15,352,770	\$ 1,853,489	\$ 7,665,659	BOH	\$ 5,385,559	\$ 5,385,559	\$ -	\$ 5,385,559	\$ 802,194	\$ 4,382,058	\$ 5,345,650	99.26%	\$ 38,948	\$ -	\$ 802,194	\$ 4,382,058	\$ 5,385,559	Common Area Subtotal	\$ 28,855,812	\$ 28,855,812	\$ -	\$ 28,855,812	\$ 14,744,360	\$ 6,216,935	\$ 20,961,295	72.12%	\$ 7,704,357	\$ -	\$ 14,744,360	\$ 6,216,935	\$ 7,704,357	Gaming FF&E														Table Games	\$ 200,353,956	\$ 200,353,956	\$ -	\$ 200,353,956	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	48.13%	\$ 101,930,702	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Poker	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 771	\$ 771	23.95%	\$ 2,422,204	\$ -	\$ 771	\$ 771	\$ 2,422,204	Slot Operations	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182	R&S	\$ 26,222,128	\$ 26,222,128	\$ -	\$ 26,222,128	\$ -	\$ -	\$ -	0.00%	\$ 26,222,128	\$ -	\$ -	\$ -	\$ 26,222,128	Cage Security	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 52,279	\$ 52,279	\$ 52,279	3.44%	\$ 6,122,145	\$ -	\$ 52,279	\$ 212,379	\$ 6,122,145	Security	\$ 1,843,850	\$ 1,843,850	\$ -	\$ 1,843,850	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,850	\$ -	\$ 150,000	\$ 150,000	\$ 1,693,850	Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	23.87%	\$ 39,933,684	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Entertainment														Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ 12,289,731																																																																																																																																																																																																																																																																																																																																																																																																								
Quonset by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 2,876,255	\$ 3,418,255	\$ 3,418,255	46.32%	\$ 14,235,659	\$ -	\$ 2,876,255	\$ 4,976,307	\$ 15,465,365																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Common Area														FOH	\$ 24,991,213	\$ 24,991,213	\$ -	\$ 24,991,213	\$ 15,352,770	\$ 1,534,028	\$ 15,515,444	67.07%	\$ 7,665,659	\$ -	\$ 15,352,770	\$ 1,853,489	\$ 7,665,659	BOH	\$ 5,385,559	\$ 5,385,559	\$ -	\$ 5,385,559	\$ 802,194	\$ 4,382,058	\$ 5,345,650	99.26%	\$ 38,948	\$ -	\$ 802,194	\$ 4,382,058	\$ 5,385,559	Common Area Subtotal	\$ 28,855,812	\$ 28,855,812	\$ -	\$ 28,855,812	\$ 14,744,360	\$ 6,216,935	\$ 20,961,295	72.12%	\$ 7,704,357	\$ -	\$ 14,744,360	\$ 6,216,935	\$ 7,704,357	Gaming FF&E														Table Games	\$ 200,353,956	\$ 200,353,956	\$ -	\$ 200,353,956	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	48.13%	\$ 101,930,702	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Poker	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 771	\$ 771	23.95%	\$ 2,422,204	\$ -	\$ 771	\$ 771	\$ 2,422,204	Slot Operations	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182	R&S	\$ 26,222,128	\$ 26,222,128	\$ -	\$ 26,222,128	\$ -	\$ -	\$ -	0.00%	\$ 26,222,128	\$ -	\$ -	\$ -	\$ 26,222,128	Cage Security	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 52,279	\$ 52,279	\$ 52,279	3.44%	\$ 6,122,145	\$ -	\$ 52,279	\$ 212,379	\$ 6,122,145	Security	\$ 1,843,850	\$ 1,843,850	\$ -	\$ 1,843,850	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,850	\$ -	\$ 150,000	\$ 150,000	\$ 1,693,850	Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	23.87%	\$ 39,933,684	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Entertainment														Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ 12,289,731																																																																																																																																																																																																																																																																																																																																																																																																																																																		
FOH	\$ 24,991,213	\$ 24,991,213	\$ -	\$ 24,991,213	\$ 15,352,770	\$ 1,534,028	\$ 15,515,444	67.07%	\$ 7,665,659	\$ -	\$ 15,352,770	\$ 1,853,489	\$ 7,665,659																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
BOH	\$ 5,385,559	\$ 5,385,559	\$ -	\$ 5,385,559	\$ 802,194	\$ 4,382,058	\$ 5,345,650	99.26%	\$ 38,948	\$ -	\$ 802,194	\$ 4,382,058	\$ 5,385,559																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Common Area Subtotal	\$ 28,855,812	\$ 28,855,812	\$ -	\$ 28,855,812	\$ 14,744,360	\$ 6,216,935	\$ 20,961,295	72.12%	\$ 7,704,357	\$ -	\$ 14,744,360	\$ 6,216,935	\$ 7,704,357																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Gaming FF&E														Table Games	\$ 200,353,956	\$ 200,353,956	\$ -	\$ 200,353,956	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	48.13%	\$ 101,930,702	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Poker	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 771	\$ 771	23.95%	\$ 2,422,204	\$ -	\$ 771	\$ 771	\$ 2,422,204	Slot Operations	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182	R&S	\$ 26,222,128	\$ 26,222,128	\$ -	\$ 26,222,128	\$ -	\$ -	\$ -	0.00%	\$ 26,222,128	\$ -	\$ -	\$ -	\$ 26,222,128	Cage Security	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 52,279	\$ 52,279	\$ 52,279	3.44%	\$ 6,122,145	\$ -	\$ 52,279	\$ 212,379	\$ 6,122,145	Security	\$ 1,843,850	\$ 1,843,850	\$ -	\$ 1,843,850	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,850	\$ -	\$ 150,000	\$ 150,000	\$ 1,693,850	Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	23.87%	\$ 39,933,684	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433	Entertainment														Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ 12,289,731																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Table Games	\$ 200,353,956	\$ 200,353,956	\$ -	\$ 200,353,956	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	48.13%	\$ 101,930,702	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Poker	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 771	\$ 771	23.95%	\$ 2,422,204	\$ -	\$ 771	\$ 771	\$ 2,422,204																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Slot Operations	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ 174,182																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
R&S	\$ 26,222,128	\$ 26,222,128	\$ -	\$ 26,222,128	\$ -	\$ -	\$ -	0.00%	\$ 26,222,128	\$ -	\$ -	\$ -	\$ 26,222,128																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Cage Security	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 52,279	\$ 52,279	\$ 52,279	3.44%	\$ 6,122,145	\$ -	\$ 52,279	\$ 212,379	\$ 6,122,145																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Security	\$ 1,843,850	\$ 1,843,850	\$ -	\$ 1,843,850	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,850	\$ -	\$ 150,000	\$ 150,000	\$ 1,693,850																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 68,122,937	\$ 28,300,317	\$ 96,423,254	23.87%	\$ 39,933,684	\$ -	\$ 68,122,937	\$ 27,759,434	\$ 131,169,433																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Entertainment														Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ 12,289,731																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Theater	\$ 12,289,731	\$ 12,289,731	\$ -	\$ 12,289,731	\$ -	\$ -	\$ -	0.00%	\$ 12,289,731	\$ -	\$ -	\$ -	\$ 12,289,731																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

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

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
A&G and Facilities and IT														
A&G and Facilities	2,963,222	2,963,222	-	2,963,222	-	2,963,222	1,065,431	35.96%	1,997,791	-	1,065,431	891,264	203,625	1,887,791
IT	686,518	686,518	-	686,518	-	686,518	-	0.00%	686,518	-	686,518	-	-	686,518
General Administration, HR, Finance	11,094,689	11,094,689	-	11,094,689	-	11,094,689	236,957	2.04%	11,357,695	-	236,957	338,567	729,276	11,357,695
Marketing & Casino Marketing	1,171,217	1,171,217	-	1,171,217	-	1,171,217	1,274,880	107.20%	(93,663)	121,403	1,093,392	353,975	-	77,685
Engineering	184,608	184,608	-	184,608	-	184,608	-	0.00%	184,608	-	184,608	-	-	184,608
Internal Maintenance	194,973	194,973	-	194,973	-	194,973	-	0.00%	194,973	-	194,973	-	-	194,973
Relief	353,913	353,913	-	353,913	-	353,913	433,616	55.18%	305,198	-	433,616	249,215	-	303,198
Warehse	47,709,040	47,709,040	-	47,709,040	-	47,709,040	13,584,644	29.29%	33,754,396	-	13,584,644	10,562,879	3,301,768	33,754,396
IT	6,863,589	6,863,589	-	6,863,589	-	6,863,589	1,001,482	15.03%	5,662,127	-	1,001,482	1,001,482	-	5,662,127
Surveillance (Gaming & Hotel)	71,920,586	71,920,586	-	71,920,586	-	71,920,586	17,912,039	24.91%	54,007,607	121,403	17,791,401	12,433,072	5,236,429	54,124,005
A&G and Facilities and IT Subtotal	\$ 125,075,435	\$ 125,075,435	\$ -	\$ 125,075,435	\$ -	\$ 125,075,435	\$ 18,390,404	15.18%	\$ 106,085,027	\$ 121,403	\$ 18,858,216	\$ 12,763,843	\$ 6,163,073	\$ 108,202,510
Other FF&E														
Pre-Opening and Working Capital														
Working Capital	4,000,000	4,000,000	-	4,000,000	-	4,000,000	-	0.00%	4,000,000	-	4,000,000	-	-	4,000,000
Inventory	3,150,000	3,150,000	-	3,150,000	-	3,150,000	-	0.00%	3,150,000	-	3,150,000	-	-	3,150,000
Utilities	5,927,125	5,927,125	-	5,927,125	-	5,927,125	424,228	7.16%	5,502,897	-	424,228	83,225	331,000	5,902,897
Taxes	1,000,000	1,000,000	-	1,000,000	-	1,000,000	-	0.00%	1,000,000	-	1,000,000	-	-	1,000,000
FF&E														
Payroll Burden	30,205,554	30,205,554	(5,355,000)	24,850,554	16,508,600	14,027,212	16,508,600	55.98%	13,297,254	-	16,908,600	10,445,333	1,427,272	13,297,254
Marketing	15,847,500	15,847,500	(2,300,000)	13,547,500	15,847,500	13,371,992	84.19%	2,510,508	-	13,371,992	10,718,233	2,755,357	2,755,357	2,510,508
Office and Related	5,927,125	5,927,125	20,000	6,000,000	3,542,000	3,534,187	59.78%	7,613	-	3,542,000	3,534,187	3,534,187	3,534,187	3,542,000
Recruitment	1,641,000	1,641,000	-	1,641,000	-	1,641,000	809,183	49.31%	831,817	-	809,183	793,374	13,810	831,817
Other	3,247,369	3,247,369	(4,830,000)	(1,582,631)	10,499,000	7,457,282	39.52%	49,088	-	10,448,112	2,657,281	2,657,281	2,657,281	49,088
Pre-Opening and Working Capital Subtotal	\$ 80,911,579	\$ 80,911,579	\$ (5,055,000)	\$ 75,856,579	\$ 28,338,600	\$ 7,157,693	\$ 45,086,303	59.04%	\$ 30,350,275	\$ -	\$ 45,086,303	\$ 30,338,600	\$ 7,157,693	\$ 39,560,276
Fees / Permits / Taxes / Other														
Building Permits	14,515,023	14,515,023	-	14,515,023	-	14,515,023	13,083,247	89.77%	1,431,776	-	13,083,247	11,235,894	19,583	1,451,369
Permits, Fees, etc	7,779,400	7,779,400	-	7,779,400	-	7,779,400	7,734,808	99.42%	44,592	-	7,734,808	7,734,808	-	44,592
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	-	1,500,000
Severance	11,181,700	11,181,700	-	11,181,700	-	11,181,700	7,584,950	67.83%	3,596,751	-	7,584,950	7,584,950	-	3,596,751
Remainder of Prodim	286,000	286,000	-	286,000	-	286,000	89,753	30.99%	197,247	-	89,753	89,753	-	197,247
Subtotal FF&E	1,500,000	1,500,000	-	1,500,000	-	1,500,000	-	0.00%	1,500,000	-	1,500,000	-	-	1,500,000
Regional connection charges	4,872,351	4,872,351	-	4,872,351	-	4,872,351	3,325,112	68.24%	1,065,449	-	3,325,112	3,325,112	-	1,065,449
Health Department / Other Misc. Fees	90,315,069	90,315,069	3,125,000	87,190,069	90,315,069	3,125,000	90,291,644	99.96%	33,106	-	90,291,644	87,190,069	3,118,750	33,106
Other Permits / Fees	12,640,550	12,640,550	1,225,000	11,415,550	12,640,550	1,225,000	12,602,130	99.63%	46,420	-	12,602,130	13,628,142	1,772,384	46,420
Transportation Fee	75,000	75,000	-	75,000	-	75,000	75,000	100.00%	-	-	75,000	75,000	-	75,000
Design Fees / Costs	13,915,887	13,915,887	-	13,915,887	-	13,915,887	2,005,074	14.41%	11,910,813	-	13,915,887	3,939,333	11,116	75,000
Design and Other	5,241,515	5,241,515	182,000	5,423,515	5,241,515	5,423,515	3,163	0.06%	2,005,074	-	5,423,515	3,939,333	11,116	2,005,074
Property taxes	4,501,000	4,501,000	-	4,501,000	-	4,501,000	4,501,000	100.00%	-	-	4,501,000	4,501,000	-	4,501,000
Legal fees / other / allowance	750,000	750,000	5,600	755,600	750,000	755,600	750,000	99.21%	4,600	-	755,600	750,000	4,600	750,000
Development Agreement	5,000,000	5,000,000	-	5,000,000	-	5,000,000	5,000,000	100.00%	-	-	5,000,000	5,000,000	-	5,000,000
Turnberry Place Ramp	294,325	294,325	-	294,325	-	294,325	294,325	100.00%	-	-	294,325	294,325	-	294,325
Mock-Up Cost	151,894,077	151,894,077	5,085,000	146,809,077	151,894,077	5,085,000	150,709,493	99.25%	10,000,000	-	150,709,493	145,889,761	5,106,718	10,000,000
Fees / Permits / Taxes / Other Subtotal	\$ 150,709,493	\$ 150,709,493	\$ 5,085,000	\$ 145,889,761	\$ 150,709,493	\$ 5,106,718	\$ 145,889,761	99.25%	\$ 10,000,000	\$ -	\$ 150,709,493	\$ 145,889,761	\$ 5,106,718	\$ 10,000,000

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

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (E+F+G)	TOTAL COMPLETED DATE (E+G+H)	% COMPLETED (G/H)	BALANCE TO COMPLETE (D-G+H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G+J+K)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M+L+M)	BALANCE TO COMPLETE (D-K+N)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 332,125,000	\$ 332,125,000	\$ 5,747,000	\$ 338,126,000	\$ 230,704,006	\$ 3,739,924	\$ 234,443,980	69.34%	\$ 103,682,022	\$ -	\$ 234,443,980	\$ 230,704,006	\$ 3,739,924	\$ 103,682,022
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 332,125,000	\$ 332,125,000	\$ 5,747,000	\$ 338,126,000	\$ 230,704,006	\$ 3,739,924	\$ 234,443,980	69.34%	\$ 103,682,022	\$ -	\$ 234,443,980	\$ 230,704,006	\$ 3,739,924	\$ 103,682,022
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 48,274,923	\$ 25,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,858,563	\$ 86,747	\$ 17,858,563	89.29%	\$ 2,141,437	\$ -	\$ 17,858,563	\$ 17,791,815	\$ 66,747	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 48,274,923	\$ 25,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,858,563	\$ 86,747	\$ 17,858,563	89.29%	\$ 2,141,437	\$ -	\$ 17,858,563	\$ 17,791,815	\$ 66,747	\$ 2,141,437
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
Costs Accrued Through Opening Date	\$ 688,925,005	\$ 654,904,482	\$ 747,000	\$ 656,551,482	\$ 492,665,000	\$ 16,071,882	\$ 508,335,178	77.52%	\$ 147,619,300	\$ -	\$ 508,335,178	\$ 492,665,000	\$ 16,071,882	\$ 147,619,300
TOTAL COSTS	\$ 2,293,044,361	\$ 3,080,243,141	\$ 747,000	\$ 3,080,990,142	\$ 2,032,423,860	\$ 140,905,304	\$ 2,193,329,160	71.19%	\$ 887,600,878	\$ 93,101,831	\$ 2,100,227,333	\$ 1,862,341,504	\$ 137,925,650	\$ 980,702,809

(*) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS		52.2%
Post-Closing Hard Costs Paid to Date %		
Contingency Adjustment		
Required Minimum Contingency	\$	27,054,330
Less: Unallocated Contingency Balance (Actual)	\$	(11,954,445)
Contingency Adjustment Subtotal	\$	15,055,653
Other Adjustments		
Required Minimum Cash Support	\$	10,840,345
Required Minimum Excess Revolver Support Amount	\$	3,794,226
Repayment of Existing Debt	\$	-
Adjustment for Additional Cash Support	\$	-
TOTAL	\$	1,011,749,003

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support	\$	50,208,860	\$
Other Unallocated in Balance Cushion	\$	-	\$
Contingency Adjustment Subtotal	\$	-	\$ (15,055,653)
Required Minimum Liquidity Account	\$	-	\$ 37,819,645
Required Minimum Excess Revolver Support Amount	\$	-	\$ 11,844,340
Adjustment for Additional Cash Support	\$	-	\$
Total Other Unallocated in Balance Cushion	\$	-	\$ 94,409,332
TOTAL CUSHION	\$	50,000,000	\$ 34,408,332

FOUNTAINBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX H TO THE BUDGETSCHEDULE AMENDMENT CERTIFICATE
 February 28, 2009

DESCRIPTION	REPORT COSTS AMOUNT			COSTS INCURRED					NET ACCOUNTS			
	CLOSING REPORT BUDGET	PRIOR REPORT BUDGET (IF FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	PREVIOUS COMPLETED TO DATE (IF FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (I)	TOTAL COMPLETED TO DATE (EAF=I)	% COMPLETED (I/O)	RETAINAGE	TOTAL COMPLETED TO DATE (G=H)	PREVIOUS COMPLETED TO DATE (J) (IF FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (K=L+M)	BALANCE TO COMPLETE (D=K-M)
Temporary Visit/Construction	1,153,634,074	1,883,150,793	64,864,000	2,248,004,733								
Unallocated Contingency	111,033,860	76,849,445	(64,854,000)	115,894,445								
Additional Cost/Contingency												
Interest	(40,000,000)	60,000,000		(40,000,000)								
	1,823,672,934	2,099,892,238	0	2,068,004,733								
Risks FF&E	73,784,267	73,784,267		73,784,267								
Hotel and F&E Operating Equipment	49,861,957	49,861,957		49,861,957								
Kitchen Equipment	22,859,210	22,859,210		22,859,210								
Entirety/Signage	25,632,720	28,452,720		26,632,720								
Customer Area FF&E	28,665,814	28,665,814		28,665,814								
	202,883,958	202,883,958		202,883,958								
Costs FF&E	40,871,059	40,871,059		40,871,059								
Entertainment	12,383,751	12,383,751		12,383,751								
Also used for Events and IT	71,929,896	71,929,896		71,929,896								
	135,072,406	135,072,406		135,072,406								
Other FF&E	93,847,876	10,814,570	(6,065,000)	78,646,579								
Pre-Opening Working Capital	151,914,877	155,737,077	6,065,000	163,038,077								
Fuel/Petrol/Taxes/Other	382,466,033	332,279,633	5,747,000	384,126,633								
Debt Service Accrued Through Scheduled Opening Date	40,776,623	26,000,000	(6,000,000)	20,000,000								
Construction-Hotel Selling Expenses	60,740,754	80,740,754		80,740,754								
Fees and Expenses	829,535,935	834,300,482	782,000	835,535,022								
Costs Accrued Through Opening Date	2,959,048,281	3,010,343,441	767,000	3,069,980,412								
TOTAL COSTS												

NET ACCOUNTS	
(K)	1,460,258,221
(L)	1,374,663,004
(M)	84,595,217
(N)	597,168,372
(O)	11,934,445
(P)	25,155,457
(Q)	22,230,211
(R)	3,398,093,611
(S)	14,801,454
(T)	48,864,262
(U)	34,804,624
(V)	9,707,747
(W)	3,741,021
(X)	31,871,747
(Y)	6,190,807
(Z)	6,190,807
(AA)	11,967,355
(AB)	6,190,807
(AC)	14,744,266
(AD)	29,846,185
(AE)	6,190,807
(AF)	87,434,363
(AG)	21,759,434
(AH)	1,977,145
(AI)	160,271
(AJ)	39,792,644
(AK)	12,897,737
(AL)	17,791,421
(AM)	4,326,428
(AN)	10,853,216
(AO)	10,853,216
(AP)	46,649,203
(AQ)	39,299,609
(AR)	145,690,761
(AS)	5,106,718
(AT)	19,797,429
(AU)	7,197,493
(AV)	10,559,689
(AW)	234,443,560
(AX)	230,761,038
(AY)	103,668,012
(AZ)	17,848,463
(BA)	17,797,816
(BB)	667,147
(BC)	69,244,871
(BD)	69,244,871
(BE)	588,352,176
(BF)	432,267,952
(BG)	16,071,032
(BH)	1,962,201,603
(BI)	137,265,650
(BJ)	580,762,605

IN-BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid w/ Ours	76,000
Contingency Adjustment	
Required Minimum Contingency	7,000,000
Less: Unallocated Contingency Balance (Initial)	(11,969,445)
Contingency A Government Subtotal	16,030,555
Required Minimum Liquidity Account	2,100,000
Required Minimum Bonds Payable/Support Amount	210,000
Requirement of Existing Cash	4,517,949,813
TOTAL	4,517,949,813

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	\$ 8,000,000
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.

PONTAIREBLEAU 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			BALANCE TO COMPLETE (D-K-N)				
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)		(J)	(K)	(L)	(M)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT RESORT MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS DATE COMPLETED (E FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G-I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+J+K)	PREVIOUS DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M-L+M)	BALANCE TO COMPLETE (N)
Construction Hard Costs														
Tower	\$ 852,146,320	\$ 704,190,971	\$ 26,685,907	\$ 730,876,878	\$ 572,602,989	\$ 33,084,453	\$ 607,687,442	83.13%	\$ 123,196,436	\$ 56,843,754	\$ 587,551,262	\$ 527,697,592	\$ 30,190,740	\$ 163,201,617
Pool	\$ 658,145,865	\$ 726,682,355	\$ 2,076,940	\$ 728,759,295	\$ 418,240,529	\$ 324,984,893	\$ 431,225,422	61.43%	\$ 278,041,113	\$ 28,642,716	\$ 424,979,966	\$ 394,275,789	\$ 30,001,184	\$ 304,998,831
Garage/Convention/Central Plant	\$ 178,825,718	\$ 441,633,321	\$ -	\$ 441,633,321	\$ 393,958,205	\$ 242,281,728	\$ 391,142,251	89.96%	\$ 80,333,084	\$ 39,328,627	\$ 368,633,594	\$ 365,372,192	\$ 20,261,402	\$ 104,851,791
Central Plant	\$ 54,358,865	\$ 17,275,127	\$ 1,152,411	\$ 18,427,538	\$ 12,532,145	\$ 335,633	\$ 12,238,586	66.49%	\$ 6,411,752	\$ 527,235	\$ 11,709,785	\$ 11,489,577	\$ 229,189	\$ 6,689,972
Site	\$ 6,000,000	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,385,543	\$ -	\$ 2,385,543	78.29%	\$ 662,530	\$ -	\$ 2,388,540	\$ 2,388,540	\$ -	\$ 682,930
Construction Hard Costs Subtotal	\$ 1,703,000,000	\$ 1,893,250,944	\$ 60,538,981	\$ 1,953,789,925	\$ 1,381,443,844	\$ 83,044,755	\$ 1,464,488,609	74.89%	\$ 489,270,316	\$ 91,971,384	\$ 1,372,981,225	\$ 1,282,274,300	\$ 90,688,925	\$ 580,157,700
LEED Qualification Costs														
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,257,592	\$ 226,131	\$ 6,483,724	51.75%	\$ 6,063,714	\$ 2,540	\$ 6,490,084	\$ 6,265,542	\$ 225,137	\$ 6,065,354
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,257,592	\$ 226,131	\$ 6,483,724	51.75%	\$ 6,063,714	\$ 2,540	\$ 6,490,084	\$ 6,265,542	\$ 225,137	\$ 6,065,354
LEED Sales Tax Benefit	\$ (56,500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (56,500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Hosting														
CM Staging	\$ 31,200,000	\$ 20,000,000	\$ 2,400,190	\$ 22,400,190	\$ 36,330,071	\$ 2,492,724	\$ 32,837,347	100.00%	\$ -	\$ -	\$ 32,837,347	\$ 33,330,071	\$ 2,409,191	\$ -
Field Engineering	\$ 1,500,000	\$ 6,881,856	\$ 35,571	\$ 6,917,427	\$ 5,955,368	\$ 57,551	\$ 6,012,919	100.00%	\$ -	\$ -	\$ 6,012,919	\$ 6,012,919	\$ 57,551	\$ -
Hazmat/Crossing	\$ 100,000	\$ 15,891	\$ 59	\$ 15,950	\$ 15,891	\$ 15,891	\$ 15,891	100.00%	\$ -	\$ -	\$ 15,891	\$ 15,891	\$ -	\$ -
COX (OT for Inspectors misc certifications)	\$ 4,250,000	\$ 2,385,346	\$ -	\$ 2,385,346	\$ 2,292,911	\$ 130	\$ 2,293,041	100.00%	\$ -	\$ -	\$ 2,293,041	\$ 2,293,041	\$ -	\$ -
Safety	\$ 2,500,000	\$ 3,500,000	\$ 250,000	\$ 3,750,000	\$ 2,292,911	\$ 263,224	\$ 2,556,135	99.52%	\$ 31,865	\$ -	\$ 2,587,999	\$ 2,587,999	\$ 125	\$ -
Field Offices and Equipment	\$ 2,658,000	\$ 5,649,857	\$ 400,000	\$ 6,049,857	\$ 2,588,407	\$ 460,274	\$ 3,048,681	100.00%	\$ -	\$ -	\$ 3,048,681	\$ 3,048,681	\$ -	\$ -
Temporary Utilities	\$ 4,500,000	\$ 7,014,500	\$ 300,000	\$ 7,314,500	\$ 2,550,148	\$ 317,345	\$ 2,867,493	99.55%	\$ 17,264	\$ -	\$ 2,884,757	\$ 2,884,757	\$ -	\$ -
Material and Labor Staging	\$ 2,348,000	\$ 13,634,632	\$ 438,334	\$ 14,072,936	\$ 7,945,100	\$ 3,571,070	\$ 11,516,170	99.87%	\$ 94,891	\$ -	\$ 11,611,061	\$ 11,611,061	\$ -	\$ -
Clean-up (Continual and Final)	\$ 2,800,000	\$ 1,900,000	\$ 88,880	\$ 2,000,000	\$ 492,313	\$ 492,313	\$ 492,313	100.00%	\$ -	\$ -	\$ 492,313	\$ 492,313	\$ -	\$ -
General Equipment and Tools	\$ 1,837,000	\$ 1,300,000	\$ 30,792	\$ 1,330,792	\$ 1,300,000	\$ 27,792	\$ 1,327,792	100.00%	\$ -	\$ -	\$ 1,327,792	\$ 1,327,792	\$ -	\$ -
Project Documentation	\$ 1,232,500	\$ 20,250	\$ 897	\$ 20,347	\$ 20,250	\$ -	\$ 20,250	87.15%	\$ 3,101	\$ -	\$ 20,250	\$ 20,250	\$ -	\$ -
Misc. Project Expenses	\$ 973,500	\$ 4,271,271	\$ 154,718	\$ 4,426,489	\$ 1,973,309	\$ 34,333	\$ 2,007,642	87.15%	\$ 618,847	\$ -	\$ 2,007,642	\$ 1,973,309	\$ 34,333	\$ 618,847
Testing and Inspection (ATC Associates)	\$ 2,600,000	\$ 1,600,000	\$ 197,542	\$ 1,797,542	\$ 1,600,000	\$ 197,542	\$ 1,797,542	100.00%	\$ -	\$ -	\$ 1,797,542	\$ 1,600,000	\$ 197,542	\$ -
Reimbursable blueprinting	\$ 1,500,000	\$ 411,939	\$ -	\$ 411,939	\$ 17,500	\$ -	\$ 17,500	4.27%	\$ 394,439	\$ -	\$ 17,500	\$ 17,500	\$ -	\$ -
Hosting	\$ 26,250,000	\$ 77,983,410	\$ 4,254,919	\$ 82,237,439	\$ 77,549,886	\$ 4,015,131	\$ 81,565,017	92.92%	\$ 633,990	\$ 224,512	\$ 81,565,017	\$ 77,210,166	\$ 4,052,756	\$ 854,518
Sub Total General Conditions/Requirements/Hosting	\$ 87,654,074	\$ 77,983,410	\$ 4,254,919	\$ 82,237,439	\$ 1,461,203,228	\$ 87,293,722	\$ 1,552,946,957	75.81%	\$ 485,417,838	\$ 917,540,959	\$ 1,496,836,221	\$ 1,375,889,494	\$ 84,949,817.33	\$ 587,186,972
Contingency	\$ 11,358,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	RDU/01	\$ 11,358,969	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency subtotal	\$ 11,358,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,358,969	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 33,355,214	\$ 2,565,293	\$ 35,920,507	89.81%	\$ 4,000,000	\$ -	\$ 35,920,507	\$ 32,350,214	\$ 2,565,293	\$ 14,904,503
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 33,355,214	\$ 2,565,293	\$ 35,920,507	89.81%	\$ 4,000,000	\$ -	\$ 35,920,507	\$ 32,350,214	\$ 2,565,293	\$ 14,904,503
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 33,355,214	\$ 2,565,293	\$ 35,920,507	89.81%	\$ 4,000,000	\$ -	\$ 35,920,507	\$ 32,350,214	\$ 2,565,293	\$ 14,904,503
Total Construction Costs	\$ 1,804,873,974	\$ 2,009,000,238	\$ -	\$ 2,009,000,238	\$ 1,487,493,528	\$ 90,293,722	\$ 1,577,787,250	75.13%	\$ 522,216,624	\$ 917,540,959	\$ 1,485,951,278	\$ 1,398,005,618	\$ 87,932,160	\$ 613,607,500

FOUNTAINBLEAU 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)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS DATE COMPLETED (G)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+FG)	% COMPLETED (H)	BALANCE TO COMPLETE (D-G-I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS DATE (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Rooms FF&E														
Condo Suite	\$ 16,250,572	\$ 16,250,572	\$ -	\$ 16,250,572	\$ 6,978,427	\$ 5,072,425	\$ 10,010,888	61.59%	\$ 5,184,884	\$ -	\$ 10,010,888	\$ 6,978,427	\$ 5,072,425	\$ 5,184,884
Condo Unit One Bucecum	\$ 7,494,252	\$ 7,494,252	\$ -	\$ 7,494,252	\$ 4,057,810	\$ 1,857,711	\$ 4,057,810	72.87%	\$ 2,025,285	\$ -	\$ 4,057,810	\$ 4,057,810	\$ 1,857,711	\$ 2,025,285
Center Suite	\$ 724,269	\$ 724,269	\$ 310,000	\$ 1,034,269	\$ -	\$ -	\$ -	0.00%	\$ 1,455	\$ -	\$ -	\$ -	\$ -	\$ 1,455
Junior Suite	\$ 1,588,312	\$ 1,588,312	\$ -	\$ 1,588,312	\$ 813,333	\$ 244,888	\$ 1,058,221	66.69%	\$ 532,232	\$ -	\$ 1,058,221	\$ 813,333	\$ 244,888	\$ 532,232
Three Bay Suite	\$ 1,441,462	\$ 1,441,462	\$ 330,000	\$ 1,771,462	\$ 2,824,517	\$ 174,168	\$ 2,998,685	93.85%	\$ 1,988	\$ -	\$ 2,998,685	\$ 2,824,517	\$ 174,168	\$ 1,988
Four Bay Suite	\$ 141,562	\$ 141,562	\$ 1,200,000	\$ 1,341,562	\$ 155,903	\$ 1,200,000	\$ 1,355,903	93.76%	\$ 121,988	\$ -	\$ 1,355,903	\$ 155,903	\$ 1,200,000	\$ 121,988
Six Bay Suite	\$ 148,265	\$ 148,265	\$ 1,200,000	\$ 1,348,265	\$ 4,496,976	\$ 877,821	\$ 5,374,797	60.80%	\$ 6,889,915	\$ -	\$ 5,374,797	\$ 4,496,976	\$ 877,821	\$ 6,889,915
Typical King	\$ 4,456,974	\$ 4,456,974	\$ -	\$ 4,456,974	\$ 11,736,356	\$ 1,671,372	\$ 12,868,756	47.75%	\$ 14,191,651	\$ -	\$ 12,868,756	\$ 11,736,356	\$ 1,671,372	\$ 14,191,651
Typical Queen	\$ 31,521,127	\$ 31,521,127	\$ (1,562,000)	\$ 29,959,127	\$ 34,804,624	\$ 10,951,823	\$ 45,756,452	62.19%	\$ 27,927,415	\$ -	\$ 45,756,452	\$ 34,804,624	\$ 10,951,823	\$ 27,927,415
Rooms FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 50,464	\$ -	\$ 50,464	0.00%	\$ 500,484	\$ -	\$ 50,464	\$ -	\$ -	\$ 500,484
Hotel and F&B Operating Equipment														
Ball Deck	\$ 538,454	\$ 538,454	\$ -	\$ 538,454	\$ -	\$ -	\$ -	0.00%	\$ 737,285	\$ -	\$ -	\$ -	\$ -	\$ 737,285
Food Deck	\$ 721,253	\$ 721,253	\$ -	\$ 721,253	\$ -	\$ -	\$ -	0.00%	\$ 10,527,110	\$ -	\$ -	\$ -	\$ -	\$ 10,527,110
Housekeeping	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ 5,946	\$ 5,946	\$ 5,946	0.00%	\$ 619,000	\$ -	\$ 5,946	\$ -	\$ 5,946	\$ 619,000
Room Reservations	\$ 248,258	\$ 248,258	\$ -	\$ 248,258	\$ -	\$ -	\$ -	0.00%	\$ 3,606,531	\$ -	\$ -	\$ -	\$ -	\$ 3,606,531
Pool Operations	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184
Hotel Sales	\$ 2,611,613	\$ 2,611,613	\$ -	\$ 2,611,613	\$ 6,794	\$ 6,794	\$ 6,794	0.26%	\$ 2,611,613	\$ -	\$ 6,794	\$ -	\$ 6,794	\$ 2,611,613
Convention Center	\$ 4,224,236	\$ 4,224,236	\$ -	\$ 4,224,236	\$ 240,635	\$ 4,224,236	\$ 4,224,236	41.17%	\$ 546,115	\$ -	\$ 4,224,236	\$ 240,635	\$ 4,224,236	\$ 546,115
Business Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ -	\$ -	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ -	\$ 546,115
Spa	\$ 489,435	\$ 489,435	\$ -	\$ 489,435	\$ -	\$ -	\$ -	0.00%	\$ 489,435	\$ -	\$ -	\$ -	\$ -	\$ 489,435
Food & Beverage	\$ 2,803,158	\$ 2,803,158	\$ -	\$ 2,803,158	\$ 154,971	\$ 542,26	\$ 697,231	44.15%	\$ 4,376,200	\$ -	\$ 697,231	\$ 154,971	\$ 542,26	\$ 4,376,200
Cleaning	\$ 6,256,824	\$ 6,256,824	\$ -	\$ 6,256,824	\$ 2,652,930	\$ 1,932,327	\$ 4,585,257	17.88%	\$ 40,914,110	\$ -	\$ 4,585,257	\$ 2,652,930	\$ 1,932,327	\$ 40,914,110
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,937	\$ 49,081,937	\$ -	\$ 49,081,937	\$ 49,061,937	\$ 5,558,726	\$ 8,787,747	17.88%	\$ 21,787,526	\$ -	\$ 8,787,747	\$ 49,061,937	\$ 5,558,726	\$ 21,787,526
Kitchen Equipment														
Food Service Equipment	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 156,037	\$ 156,037	\$ 156,037	2.43%	\$ 21,787,526	\$ -	\$ 156,037	\$ 156,037	\$ 156,037	\$ 21,787,526
Kitchen Equipment Subtotal	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 156,037	\$ 156,037	\$ 156,037	2.43%	\$ 21,787,526	\$ -	\$ 156,037	\$ 156,037	\$ 156,037	\$ 21,787,526
Signage														
Outdoor by YESCO	\$ 36,632,720	\$ 36,632,720	\$ -	\$ 36,632,720	\$ 2,878,235	\$ 54,133,358	\$ 12,287,081	46.35%	\$ 14,235,665	\$ 7,322,706	\$ 12,287,081	\$ 2,878,235	\$ 54,133,358	\$ 14,235,665
Exterior Signage Subtotal	\$ 36,632,720	\$ 36,632,720	\$ -	\$ 36,632,720	\$ 2,878,235	\$ 54,133,358	\$ 12,287,081	46.35%	\$ 14,235,665	\$ 7,322,706	\$ 12,287,081	\$ 2,878,235	\$ 54,133,358	\$ 14,235,665
Common Area														
FOH	\$ 24,851,215	\$ 24,851,215	\$ -	\$ 24,851,215	\$ 13,752,179	\$ 1,632,422	\$ 15,384,601	67.07%	\$ 7,665,589	\$ -	\$ 15,384,601	\$ 13,752,179	\$ 1,632,422	\$ 7,665,589
BOH	\$ 5,384,659	\$ 5,384,659	\$ -	\$ 5,384,659	\$ 822,134	\$ 4,334,850	\$ 5,346,984	99.28%	\$ 38,948	\$ -	\$ 5,346,984	\$ 822,134	\$ 4,334,850	\$ 38,948
Common Area Subtotal	\$ 28,665,812	\$ 28,665,812	\$ -	\$ 28,665,812	\$ 14,744,936	\$ 6,216,935	\$ 20,961,895	73.12%	\$ 7,704,517	\$ -	\$ 20,961,895	\$ 14,744,936	\$ 6,216,935	\$ 7,704,517
Costed FF&E	\$ 200,461,916	\$ 200,461,916	\$ -	\$ 200,461,916	\$ 61,122,957	\$ 28,301,312	\$ 89,424,269	34.13%	\$ 111,932,727	\$ 7,322,706	\$ 89,424,269	\$ 61,122,957	\$ 28,301,312	\$ 111,932,727
Gaming FF&E														
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ -	\$ -	\$ -	22.95%	\$ 24,270,704	\$ -	\$ -	\$ -	\$ -	\$ 24,270,704
Poker	\$ 174,192	\$ 174,192	\$ -	\$ 174,192	\$ 271	\$ 14,354	\$ 14,625	0.00%	\$ 174,192	\$ -	\$ -	\$ -	\$ -	\$ 174,192
Slot Operations	\$ 28,322,139	\$ 28,322,139	\$ -	\$ 28,322,139	\$ -	\$ -	\$ -	3.44%	\$ 5,852,045	\$ -	\$ -	\$ -	\$ -	\$ 5,852,045
RCS	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ 3,723,379	\$ 212,379	\$ 6,895,853	81.35%	\$ 1,683,950	\$ -	\$ 6,895,853	\$ 3,723,379	\$ 212,379	\$ 1,683,950
Cage Security	\$ 1,843,550	\$ 1,843,550	\$ -	\$ 1,843,550	\$ 150,000	\$ -	\$ 150,000	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174
Security	\$ 315,174	\$ 315,174	\$ -	\$ 315,174	\$ 150,771	\$ -	\$ 150,771	2.61%	\$ 39,793,684	\$ -	\$ 150,771	\$ -	\$ -	\$ 39,793,684
Gaming FF&E Subtotal	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 150,771	\$ -	\$ 150,771	2.61%	\$ 1,077,415	\$ -	\$ 150,771	\$ -	\$ -	\$ 1,077,415
#merchment														
Theater	\$ 12,283,791	\$ 12,283,791	\$ -	\$ 12,283,791	\$ -	\$ -	\$ -	0.00%	\$ 12,283,791	\$ -	\$ -	\$ -	\$ -	\$ 12,283,791

FONTAINEBLEAU 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 AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (H)	TOTAL COMPLETED DATE (E+FH)	% COMPLETED (GD)	BALANCE TO COMPLETE (D-G-I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G+K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (D-R-N)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
A&G and Facilities and IT														
A&G and Facilities	2,559,283	2,559,283		2,559,283	895,566	200,528	1,096,431	36.96%	1,897,791		1,085,431	581,595	203,626	1,807,791
IT	659,318	659,318		659,318				0.00%	659,318					659,318
General Administration, HR, Finance	11,592,535	11,592,535		11,592,535	258,857	236,997	236,997	2.06%	11,357,698		236,997	336,567	729,276	11,357,698
Marketing & Casino Marketing	1,171,227	1,171,227		1,171,227	435,269	52,828	1,214,880	103.76%	(43,653)	131,428	1,093,932	366,315		77,885
Engineering	184,858	184,858		184,858				0.00%	184,858					184,858
Internal Maintenance	154,378	154,378		154,378				0.00%	154,378					154,378
Transportation	194,974	194,974		194,974				0.00%	194,974					194,974
Retail	352,813	352,813		352,813	439,515		439,515	59.19%	302,198		439,515	439,515		302,198
Wardrobe	47,709,040	47,709,040		47,709,040	16,652,319	5,381,756	13,854,644	29.25%	33,754,396		13,854,644	10,954,919	3,301,768	33,754,396
IT	6,863,589	6,863,589		6,863,589	1,091,462	1,091,462	1,091,462	15.03%	5,862,127		1,091,462	1,091,462	1,091,462	5,862,127
Surveillance (Gaming & Hold)	71,920,598	71,920,598		71,920,598	12,393,496	5,317,883	17,912,889	24.91%	54,007,407	121,488	17,912,889	12,554,072	5,236,429	54,007,407
A&G and Facilities and IT Subtotal	\$ 125,075,428	\$ 125,075,428	\$ -	\$ 125,075,428	\$ 42,748,267	\$ 6,244,137	\$ 49,000,001	13.18%	\$ 106,035,022	\$ 121,488	\$ 18,889,716	\$ 12,705,843	\$ 6,183,078	\$ 106,205,510
Pre-Opening and Working Capital														
Working Capital														
Bar/Hotel	4,096,000	4,096,000		4,096,000				0.00%	4,096,000					4,096,000
Inventory	3,150,000	3,150,000		3,150,000				0.00%	3,150,000					3,150,000
Utilities	5,927,125	5,927,125		5,927,125				0.00%	5,927,125					5,927,125
Taxes	1,000,000	1,000,000		1,000,000				0.00%	1,000,000					1,000,000
Fire-Casualty	37,898,444	37,898,444		37,898,444	16,401,329	3,427,212	16,508,600	55.98%	13,297,454		16,508,600	16,401,329	1,427,272	13,297,454
Payroll Burden	26,898,263	26,898,263		26,898,263	16,148,255	2,738,757	13,371,992	84.19%	2,510,000		13,371,992	10,518,235	2,755,837	2,510,000
Marketing	1,454,000	1,454,000		1,454,000	3,442,000	36,323	3,534,187	99.78%	7,163		3,534,187	3,498,364	39,833	7,163
Office and Related	1,641,000	1,641,000		1,641,000				49.31%	891,817		809,883	799,373	13,510	809,883
Recruitment	2,247,000	2,247,000		2,247,000	2,386,451	2,386,451	10,448,112	95.52%	49,888		10,448,112	7,667,281	2,890,831	49,888
Other	83,847,579	83,847,579		83,847,579	38,538,608	7,147,693	45,686,303	58.98%	39,190,276		45,686,303	39,238,609	7,157,893	39,190,276
Pre-Opening and Working Capital Subtotal														
Fees / Permits / Taxes / Other														
Building Permits	14,516,823	14,516,823		14,516,823	13,889,247	13,292	13,889,247	89.37%	1,456,276		13,059,247	13,059,247	13,292	1,456,276
Permits, Fees, etc	7,779,400	7,779,400		7,779,400				99.42%	44,192		7,734,608	7,734,608		44,192
Hotel Rooms	1,500,000	1,500,000		1,500,000				100.00%			1,500,000	1,500,000		
Remainder of Premium														
MARKET RESEARCH FEES														
Regional Connection Charges	11,181,700	11,181,700		11,181,700	7,584,950		7,584,950	67.83%	3,596,751		7,584,950	7,584,950		3,596,751
Health Department / Other Misc. Fees	286,500	286,500		286,500				30.88%	197,747		88,753	58,753		197,747
Other	1,500,000	1,500,000		1,500,000				0.00%	1,500,000					1,500,000
Transportation Fee	4,872,951	4,872,951		4,872,951	3,826,112		3,826,112	78.44%	1,096,840		3,826,112	3,826,112		1,096,840
Design Fees / Costs	80,325,000	80,325,000		80,325,000	37,312,356	5,175,758	30,291,644	39.98%	33,006		37,312,356	37,312,356	3,118,758	33,006
Consultants	12,468,850	12,468,850		12,468,850	16,696,148	1,772,324	12,829,730	99.63%	46,220		11,860,130	10,938,142	1,772,384	46,220
Construction costs														
Taxes, License and Other														
Feasibility Appraisal	75,000	75,000		75,000				0.00%	75,000					75,000
Property Taxes	5,952,827	5,952,827		5,952,827	4,838,350	41,715	4,919,413	86.10%	2,005,074		3,910,413	3,910,413		2,005,074
Legal Fees / Other / Allowance	5,241,515	5,241,515		5,241,515	192,556		5,239,432	99.34%	3,184		5,239,432	5,239,432		3,184
Development Agreement	4,500,000	4,500,000		4,500,000				99.39%	432		4,500,000	4,500,000		432
Turnkey Place Ramp	750,000	750,000		750,000				99.42%	4,394		750,000	750,000		4,394
Mock-Up Cost	5,600	5,600		5,600	228,307	24,326	750,642	99.42%	4,394		750,642	750,642		4,394
Fees / Permits / Taxes / Other Subtotal	\$ 151,814,077	\$ 151,730,077	\$ 5,085,000	\$ 160,834,077	\$ 145,880,761	\$ 5,105,718	\$ 160,874,749	92.75%	\$ 10,090,899	\$ -	\$ 150,797,479	\$ 145,880,761	\$ 5,106,718	\$ 10,090,899

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)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (H-FEG) (C)	% COMPLETED (G/D) (H)	BALANCE TO COMPLETE (D-G-H) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-J-K) (K)	PREVIOUS COMPLETED DATE (L-K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M-L-M) (M)	BALANCE TO COMPLETE (N-M) (N)
Debt Service Accrued Through Scheduled Opening													
Debt Service	\$ 357,756,033	\$ 357,756,033	\$ 5,747,000	\$ 238,756,033	\$ 3,739,924	\$ 238,443,950	68.34%	\$ 103,682,072		\$ 238,443,950	\$ 238,756,033	\$ 3,739,924	\$ 103,682,072
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 357,756,033	\$ 357,756,033	\$ 5,747,000	\$ 238,756,033	\$ 3,739,924	\$ 238,443,950	68.34%	\$ 103,682,072		\$ 238,443,950	\$ 238,756,033	\$ 3,739,924	\$ 103,682,072
Condominium-Hotel Selling Expenses													
Condominium-Hotel Selling Expenses	\$ 45,776,533	\$ 45,776,533	\$ (5,000,000)	\$ 20,000,000	\$ 86,747	\$ 17,855,583	88.29%	\$ 2,141,437		\$ 17,855,583	\$ 17,791,915	\$ 86,747	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 45,776,533	\$ 45,776,533	\$ (5,000,000)	\$ 20,000,000	\$ 86,747	\$ 17,855,583	88.29%	\$ 2,141,437		\$ 17,855,583	\$ 17,791,915	\$ 86,747	\$ 2,141,437
Fees and Expenses													
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ -	\$ 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	98.03%	\$ 1,194,923		\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923
Costs Accrued Through Opening Date	\$ 893,933,035	\$ 854,804,482	\$ 747,000	\$ 655,551,482	\$ 16,071,887	\$ 588,139,126	77.57%	\$ 157,419,206		\$ 588,139,126	\$ 492,051,093	\$ 16,071,887	\$ 147,419,206
TOTAL COSTS	\$ 2,925,648,361	\$ 3,080,243,141	\$ 747,000	\$ 3,090,999,142	\$ 140,905,304	\$ 2,193,326,163	71.19%	\$ 887,680,878	\$ 91,101,831	\$ 2,100,227,333	\$ 1,862,301,683	\$ 137,925,650	\$ 900,769,809

(*) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	75.5%
Contingency Adjustment	
Required Minimum Contingency	\$ 21,050,000
Less: Unallocated Contingency Balance (Actual)	\$ (1,994,445)
Contingency Adjustment Subtotal	\$ 19,055,555
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 12,180,355
Required Minimum Excess Revolver Support Amount	\$ 2,766,272
Required Minimum Excess Revolver Support Amount Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,011,749,043

IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	\$ 50,000,000
Current Cushion	\$ -
Required Minimum Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ (15,055,555)
Contingency Adjustment Subtotal	\$ 37,810,545
Required Minimum Liquidity Account	\$ -
Required Minimum Excess Revolver Support Amount Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ 31,406,342
TOTAL CUSHION	\$ 34,401,332

FONTAINELEAU RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX VIII TO EXHIBIT C-1
 FEBRUARY 28, 2009

DESCRIPTION	CLOSING RESORT BUDGET			RESORT COSTS AMOUNT			COSTS INCURRED					NET AMOUNTS		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Turnkey West Construction	1,823,634.07	1,823,634.07	6,854,000	2,438,000,730		87,323,321.11	1,552,886,857	75,817	455,477,936	9,170,038	1,460,836,221	1,375,865,004	81,968,917	887,168,576
Unallocated Contingency	111,029,880	76,848,645	(64,654,000)	11,894,445				0.00%	11,984,448					11,984,448
Additional Contingency								ADWIR						
Insurance	40,000,000	40,000,000		40,000,000		22,230,214	25,156,437	62,894	14,804,543		25,195,437	22,230,214	2,965,223	14,804,543
Total Construction Costs	1,934,663,957	2,622,482,732	0	2,589,890,230		1,09,339,773.11	1,577,720,294	76,132	571,262,927	9,179,076	1,486,031,718	1,398,095,218	87,936,500	1,008,035,218
Realtor FF&E	73,784,267	73,784,267		73,784,267		34,304,621	46,886,262	82,156	27,997,876		45,894,423	34,304,621	19,589,802	27,997,876
Print and FAB Operating Expenses	49,081,857	49,081,857		49,081,857		3,214,021	6,167,747	17,894	40,314,210		9,797,747	3,214,021	6,693,726	40,314,210
Kitchen Equipment	22,259,240	22,259,240		22,259,240		19,037,323	34,717	2,436	21,797,428		9,797,747	19,037,323	19,037	21,797,428
Entirety Signage	26,532,720	26,532,720		26,532,720		6,878,276	12,827,851	46,294	14,235,558	1,233,706	11,657,255	6,878,276	4,976,907	14,685,366
Common Area FF&E	28,668,812	28,668,812		28,668,812		14,114,360	20,861,295	73,124	7,204,517		20,861,295	14,114,360	6,746,935	7,204,517
Cost of FF&E	200,352,596	200,352,596		200,352,596		60,122,557	88,238,258	24,326	111,339,727	1,233,706	97,193,653	60,122,557	27,799,634	113,183,233
Grading FF&E	40,571,093	40,571,093		40,571,093		180,771	1,077,715	2,844	39,192,684		1,077,715	180,771	966,644	39,192,684
Entertainment	12,883,731	12,883,731		12,883,731				0.00%	12,883,731					12,883,731
AUG and Facilities and IT	71,429,686	71,429,686		71,429,686		12,185,486	17,932,869	24,914	54,607,487	911,889	17,814,201	12,185,486	6,238,429	54,607,486
Pre-Opening Working Capital	125,075,262	125,075,262		125,075,262		12,745,357	18,810,241	15,183	105,085,021	171,188	18,810,241	12,745,357	6,238,429	105,085,021
Pre-Opening Working Capital	63,847,074	60,114,529		76,846,079		38,298,606	46,104,293	99,894	30,350,271		45,694,203	38,298,606	1,107,493	30,350,271
Fuel, Permits, Taxes, Other	131,914,077	153,710,077		160,030,077		145,800,761	19,787,479	83,754	10,050,256		150,787,419	145,800,761	5,106,716	10,050,256
Out-Service Account Through Schedule Operating Date	382,756,033	392,219,033		338,126,033		230,704,036	234,443,360	65,214	103,682,072		231,443,360	230,704,036	3,778,324	103,682,072
Customer-Hotel-Selling Expenses	40,776,423	26,000,000		20,000,000		17,791,845	17,808,683	89,294	2,147,437		17,683,683	17,791,845	6,627,47	2,147,437
Fees and Expenses	60,740,294	60,740,294		60,740,294		49,244,871	58,333,971	89,934	1,944,923		58,333,971	49,244,871	9,089,100	1,944,923
Costs Accrued Through Operating Date	839,535,055	843,802,482		855,551,482		622,951,651	588,132,756	77,510	167,410,305		588,132,756	432,051,051	15,071,882	167,410,305
TOTAL COSTS	2,523,948,361	3,080,243,441		3,040,930,442		2,032,423,865	2,153,329,453	74,194	867,869,278	93,141,921	2,153,227,333	1,892,201,682	257,925,650	867,869,278

IMBALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid in Date	76,927
Contingency Adjustment	
Required Minimum Contingency	27,000,000
Less: Unallocated Contingency Balance (Actual)	(11,894,445)
Contingency Adjustment Subtotal	15,105,555
Required Minimum Liquidity Account	12,000,000
Required Minimum Excess Recovery Support Amount	4,200,000
Requirement on Existing Cash	
TOTAL	1,810,748,003

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	\$ 58,400,000	58,400,000	-	\$ 56,000,000
Retail Lease Commissions	6,600,000	6,600,000	-	6,000,000
TOTAL RETAIL REMAINING COSTS	62,000,000	62,000,000	-	62,000,000

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.

CONTAINED IN THE REPORT 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

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

Total Shared Costs	
(A)	\$ 83,000,000
(B)	41.2%
(C)	\$ 34,155,541
(D)	\$ 29,301,361
(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%.

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.

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) ⁽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	\$ 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.

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

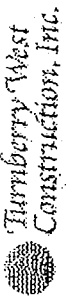
RETAIL	AMOUNT
Cash Management Account (Requested Cost Report Row A)	\$ -
Retail Payment Account (Requested Cost Report Row B less amounts listed above)	\$ -
TOTAL	\$ -

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
----------------------	---------------	--------------	--------	--------------------	--------	---------------	--------	----------------

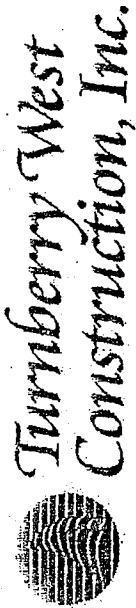
N/A for February 2009

Appendix 17
to Advance Request

List of Scope Changes

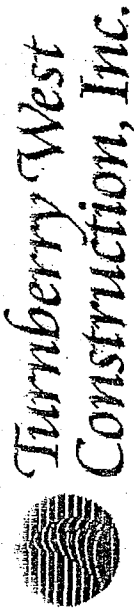
None

OFFSITE STORED MATERIALS



PROJECT:	FONTAINEBLEAU LAS VEGAS		STATED MATERIALS STATEMENT NO. 23						
ADDRESS:	2785 Las Vegas Blvd., South, Las Vegas, NV		PERIOD ENDING: 07/28/09						
ITEM NO.	JOB	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		Hotel Vanities/Condo Vanities	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	531,333.00				531,333.00
10200		Concierge Brackets	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	250,000.00				250,000.00
10200		Elevator Lobbies	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	1,242,600.00		65,400.00		1,308,000.00
10200		T1 Elevator Lobbies	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	74,100.00				74,100.00
10200		Stone Shelves Support	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	12,765.00				12,765.00
10200		FCU Thermal Plug	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	188,793.00				188,793.00
10200		FCU Sub Top	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	169,955.60				169,955.60
10200		157-157	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	175,402.60		20,635.60		196,038.20
10200		FCU Portal A	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors			52,016.00		52,016.00
10200		Door Casing	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors			21,000.00		21,000.00
10200		Vanity Extension	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors			7,420.00		7,420.00
10200		KD Frames	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors			25,000.00		25,000.00
10200		Base & Caps	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Gallagher-Kaiser (AMI)	209,176.00			48,776.00	257,952.00
10200		Welded Frames & Metal Doors	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Gallagher-Kaiser (AMI)	579,820.00			60,763.00	640,583.00
10200		Hardware	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Gallagher-Kaiser (AMI)	119,255.00			30,700.00	150,000.00
10200		Wood Doors	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Gallagher-Kaiser (AMI)	557,228.00			68,753.00	625,981.00
10200		Upgrade - Base & Caps	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	4,373,095.99	72,400.00	190,053.00	652,843.00	4,938,391.99
10200		Upgrade - Entry Hardware	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	189,902.41			94,950.00	284,852.41
10200		Crown Molding	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	196,615.52	3,774.96	34,202.52		234,593.00
10200		Closest Shell/Roof/Accessories	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	291,202.44				291,202.44
10200		Condo Trim	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	117,837.00				117,837.00
10200		Glass Shower/Partition/Accessories	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	89,071.00			4,553.00	93,624.00
10200		Typical Guest Room Vaneset, Closet Doors	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	1,319,054.00			162,572.00	1,481,626.00
10200		Vanity Mirrors	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	1,969,918.69	78,591.43	202,020.88	330,405.00	2,380,935.99
10200		Shower (3 Bay & Jr. Suites) Shower Doors	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	579,412.00			61,232.00	640,644.00
10200		Condo Closets	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	184,826.00			10,081.00	194,907.00
10200		Condo Glass Shower Doors	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	226,821.00	18,774.83	59,324.47	67,780.90	372,701.20
10200		Condo Mirrors/Unpainted csg Wood Deck/Vel	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	787,819.00				787,819.00
10200		Condo Mirror Mar & Kitchen Backsplash	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	2,537,195.00	376,250.38	1,238,750.55	598,943.84	4,750,139.77
10200		Condo Suits, Closet Door Mirrors	4030 Industrial Cir Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	15,854.46			4,943.46	20,797.92
10200		Crystal White Polished Tile	2020 Mendenhall Rd, North Las Vegas, NV	Architectural Materials	45,477.00			18,747.00	64,224.00
10200		ASI Sculptured Panels primed	2020 Mendenhall Rd, North Las Vegas, NV	Architectural Materials	13,900.00			13,113.00	27,013.00
10200		2CM Granite Slab, Antique Brown	2001 Meade Ave, Las Vegas, NV 89102	Architectural Systems (Dorick)	232,821.21			7,691.25	240,512.46
10200		Glass Mosaic	5025 Flack St, Las Vegas, NV 89118	Architectural Systems (Dorick)	31,069.00			1,150.40	32,219.40
10200		Calacatta, Galala, Carrara, etc	2020 Mendenhall Rd, North Las Vegas, NV	Silver State Marble (Tiler from Mendenhall Stone)	654,371.40			302,650.70	957,022.10
10200		Caracata, Galala, Carrara, etc	3750 W. Quail Ave., LV, NV	Tuscan Collection	41,898.88			2,034.00	43,932.88
10200		Caracata, Galala, Carrara, etc	2020 Mendenhall Rd, North Las Vegas, NV	Ital Stone, Inc.	33,917.45			33,917.45	67,834.90
10200		Caracata, Galala, Carrara, etc	4855 West Harmon, LV, NV 89119	Ital Stone, Inc.	2,203,652.03			1,428,951.11	3,632,603.14
10200		Caracata, Galala, Carrara, etc	280 Onville Wright Ct., Las Vegas, NV	SMES	388,096.38			25,035.16	413,131.54
10200		Bath Accessories	Econ Appliances Warehouse	Hand Specialties	200,187.00			2,458.00	202,635.00
10200		Appliances	9630 Arroyo Springs St, Las Vegas, NV	Mells, Inc.	55,448.46			55,448.46	110,896.92
10200		Elevator Materials	4855 West Harmon, LV, NV 89119	Econ Appliances	42,036.00			9,384.00	51,420.00
10200		Copper Tubing-Plumbing (Kelly's Pipe & Supply)	Fontainebleau Mendenhall Warehouse	ThysenKrupp Elevator	6,011,074.00		814,091.00	326,625.00	6,551,790.00
10200		MC Cable	3950 W. Diablo Dr., LV, NV	Desert Plumbing & Heating	484,769.56				484,769.56
10200		Switchgear	5570 S. Valley View, LV, NV	Bombard Electric (MEDCO)	23,666.00				23,666.00
10200		Misc. Commodity Electrical Materials	4375 S. Valley View, LV, NV	Bombard Electric (MEDCO)	195,802.00				195,802.00
10200		Fire Alarm, MC Cable	4375 S. Valley View, LV, NV	Bombard Electric	223,293.00				223,293.00
					15,410.00				15,410.00

OFFSITE STORED MATERIALS



PROJECT: FONTAINEBLEAU LAS VEGAS Consolidated		STORAGE MATERIALS STATEMENT NO. 23						
ADDRESS: 2755 Las Vegas Blvd., South, Las Vegas, NV		REQUISITION NO. 27						
		Period Ending: 02/28/09						
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	3500 Ponderosa #3	Bombard Electric	54,730.00		157,280.00	54,730.00	157,280.00
10200	Lighting Fixtures	13169 Silver Ave., Fontana, CA	Bombard Electric (Lightolier)	131,457.00				131,457.00
10200	Low Voltage Materials	3950 W. Diablo Dr., Vishe #6, LV, NV	Bombard Electric (NEDCO)	379,146.00			152,420.00	226,726.00
10200	Low Voltage Materials	4875 S. Valley View, LV, NV	Bombard Electric	41,692.00		24,801.00		66,493.00
10200	Lighting Fixtures	3950 W. Diablo Dr., LV, NV	Bombard Electric (NEDCO)	813,322.00		48,395.00	285,000.00	594,717.00
10200	MCS Cable	4375 S. Valley View, LV, NV	Bombard Electric	71,217.00				71,217.00
10200	Cable Tray	3455 W. Reno Avenue, Sun Valley	Bombard Electric (Sun Valley)	94,476.00				94,476.00
10200	Wiring Devices	6065 Polaris	Bombard Electric (NEDCO)	375,697.00		10,288.00	46,780.00	393,115.00
10200	LED Color changing light fixtures Qty of (659)	30735 W. Ten Mile Rd. Farmington Hills, MI 48236	Illuminating Concepts	588,415.00				588,415.00
Subtotal:				29,911,815.00	550,791.60	3,242,080.68	5,642,819.23	28,161,868.25
10300	Roled Steel	JR Metals Warehouse, 2333 McCall St., Dayton OH 45408	Modernbild (MISA Metals/R Metals)	395,872.00		89,033.15	395,872.00	89,033.15
13000	21 Operable Partitions	2020 Mendonhall Drive, LV, NV	Modernbild of Nevada, LLC					3,793,324.00
10300	Elevator Equipment	4655 West Harbom, LV, NV 89119	Thyssenkrupp Elevator	21,449.70				21,449.70
10300	Copper-Hydraulics (Kelly's Pipe & Supply)	Turnberry West Construction Warehouse	Desert Plumbing & Heating	39,995.92				39,995.92
10300	Copper Tubing-Plumbing (Kelly's Pipe & Supply)	Turnberry West Construction Warehouse	Desert Plumbing & Heating	2,080.00				2,080.00
10300	Wire	3755 W. Hacienda Ave, LV, NV	Johnson Controls (Mojave)	154,412.00		2,720.00	28,317.00	186,849.00
10300	Ceans/Switches/Transformers	3455 W. Reno Ave, Suite a, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Conti			295,957.09		295,957.09
10300	Misc. Dimmer/Package Material	3325 W. Sunset Rd. Ste. "P", LV, NV 89118	Sun Valley Warehouse-Sun Valley/Conti					141,846.78
10300	Light Fixtures	3755 Sunset #A, LV, NV 89102	Codale	168,413.78				168,413.78
Subtotal:				4,575,528.40		388,610.24	450,785.00	4,513,363.64
10500	Structural Steel Raw Material	1730 W. Reno, OK City, OK 73105	W&W Steel, LLC	14,231.00				14,231.00
10500	Boils & Misc. Components	1730 W. Reno, OK City, OK 73105	W&W Steel, LLC	7,896.00				7,896.00
10500	AFCO Steel	1428 E. 6th, Little Rock, AR 72202	W&W Steel, LLC (AFCO)	4.00				4.00
10500	HSS 7 x 5 x Valves	6525 W. Gary Avenue, LV, NV	Union Erectors, LLC	20,586.38				20,586.38
10500	Misc. Lumber and Hardware	1300 Freepoint Blvd. Sparks, NV 89431	Powell Cabinet & Fixtures, Inc.			95,070.00		95,070.00
10500	Architectural Millwork/Milwork Materials	885 Gateway Center Way, San Diego, CA 92102	Quality Cabinet	195,362.85		522,711.86		718,074.71
10500	Emissions, parts, misc. glazing accessories	4650 W. Mesa Vista Ave. LV, NV 89119	Groux Glass Inc.	345,997.00			14,998.00	360,995.00
10500	Stainless Steel for Pools/Deck/Gas	710 Sunnyside Dr., Wilmington, NC 28412	Tracy & Rydar (Bradford Products)	680,531.00				680,531.00
10500	Stainless Steel for Pools/Deck/Gas	710 Sunnyside Dr., Wilmington, NC 28412	Water FX (Bradford)	900,724.00				900,724.00
10500	14 Operable Partitions	2020 Mendonhall Rd., North Las Vegas, NV	Modernbild of Las Vegas, LLC		116,649.00	574,282.00		690,931.00
10500	Elevator & Escalator Components	4655 West Harbom, LV, NV 89119	Thyssenkrupp Elevator	4,981,948.00		122,672.41	1,608,052.00	6,712,672.41
10500	Copper-Hydraulics (Kelly's Pipe & Supply)	Turnberry West Construction Warehouse	Desert Plumbing & Heating	4,841.90				4,841.90
10500	Copper Tubing-Plumbing (Kelly's Pipe & Supply)	Turnberry West Construction Warehouse	Desert Plumbing & Heating	119,263.74				119,263.74
10500	Wire	3755 W. Hacienda Ave, LV, NV	Thyssenkrupp Elevator	16,955.00			3,000.00	19,955.00
10500	Electrical Gear-Various	3455 W. Reno Ave, Suite a, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Conti	315,845.00				315,845.00
10500	MA-2036 Grey River Polish Marble 12"x48"	3750 Quail Ave. Las Vegas, NV 89116	Ital Stone	33,350.70				33,350.70
10500	MA-2036A Grey River Polish Marble 24"x48"	3750 Quail Ave. Las Vegas, NV 89116	Ital Stone	88,238.70				88,238.70
10500	MA-2036B Grey River Polish Marble 12"x48" B	3750 Quail Ave. Las Vegas, NV 89116	Ital Stone	10,830.00				10,830.00
10500	MA-2019/A Calacatta Gold 18"x48" cut to size	3750 Quail Ave. Las Vegas, NV 89116	Ital Stone	197,880.72				197,880.72
10500	MA-2028 Onyx Shad Material	4650 Harmon St. LV, NV 89118	Silver State Marble			9,712.00		9,712.00
10500	MA-2011 Bari Shad Material	4650 Harmon St. LV, NV 89118	Silver State Marble			134,773.00		134,773.00
Subtotal:				7,944,335.89	204,983.40	1,469,387.07	3,370,017.39	9,248,703.75
Grand Totals:				42,432,179.39	745,743.00	5,093,076.19	9,263,632.61	38,623,493.97
Notes:1 Open Bdl. Inventory Adjustment/Physical inventory picked up at CSW(Mendonhall) in Dec-2008								
Notes:2 Open Bdl. Inventory Adjustment/Physical Inv. Was not based on actual self ordered								
Notes:3 Inventory transferred from Tracy Rydar 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: 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. [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 89109
PHONE 702.495.7366 FAX 702.495.7366 www.turnberrytd.com NV Lic. #0007865

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).

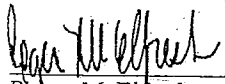
7. There is no material adverse change in the condition of the General Contractor which in the reasonable judgment of the General Contractor would be likely to materially adversely affect the General Contractor's ability to perform the "Work" (as defined in the Prime Construction Agreement) in accordance 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-110311400231388.7

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.

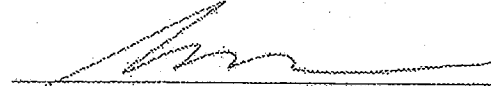
The foregoing representations are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of making advances pursuant to the above referenced Disbursement Agreement; provided, that, to the extent 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 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

W02-WEST:1BEHM460231388.7

EXHIBIT 17

From: Jaclyn Miller. Sent: 3/12/2009 12:10 PM.
To: Brown, Jeanne P; Camejo, Claudia I; Bolio, Brandon; Naval, Ronaldo.
Cc: Rafeedie, McLendon; Lynn.M.Steiner@wellsfargo.com; ktwellman@landam.com; Debra.L.McNamee@wellsfargo.com; Borvicino, Paul R..
Bcc:
Subject: Las Vegas Draw.

I had one more attachment that I did not have on my first email. Sorry about that.

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC
jmill@fontainebleau.com/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.

ATTACHMENT A TO BUDGET AMENDMENT CERTIFICATE

Certificate of General Contractor

2/28/09

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.*

FONTAINEBLEAU LAS VEGAS, 7755 LAS VEGAS BLVD. SO., LAS VEGAS, NV 89109
PHONE 702.495.7360 FAX 702.495.7366 www.turnberrytd.com NV Lic. BRK67505

IN WITNESS WHEREOF, the General Contractor has executed this General Contractor's Certificate as of the 11th day of March, 2011.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:

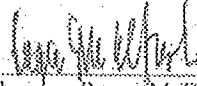
 3-11-11
Name: Roger McElfresh
Title: President and COO

EXHIBIT 18

From: Jaclyn Miller. Sent: 3/23/2009 9:31 PM.
To: Brown, Jeanne P; Camejo, Claudia I; Bolio, Brandon; Naval, Ronaldo; 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; 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.
Bcc:
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/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:JCDG1M00185305.9

-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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

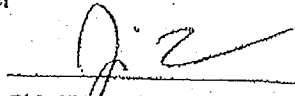
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

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

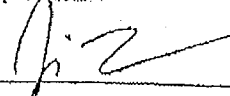
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

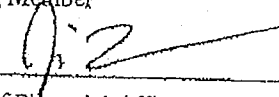
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

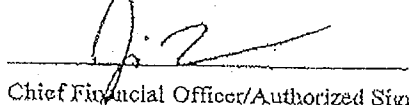
By: 
Title: Chief Financial Officer/Authorized Signatory

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

W02-WEST:LARW400328619.1

-1-

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.

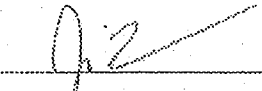
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

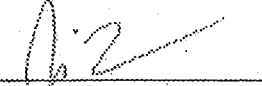
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

W02-WEST:ICDGI1400220629.12

Exhibit M-4

-1-

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):

W02-WEST:ICDGIW00220629.12

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

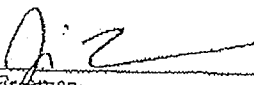
IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

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

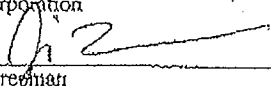
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

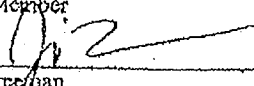
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

W02-WBST:1CDG1M00220629.12

Exhibit M-4

-4-

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

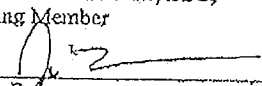
FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

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 Foseman
Title: Chief Financial Officer

W02-WEST:1CDG11400220629.12

Exhibit M-4

--5--