

W02-WISST:ICDGI400220629.12

Appendix I to
Exhibit M-4

-I-

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

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

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

Appendix II to Budget/Schedule Amendment

Amendment No. I to Resort Budget

I. Increases to Line Item Categories:

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

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

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

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

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

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING RESORT BUDGET (A)	PROPS RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED IN DATE (F+FG)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G=J)	TOTAL RETAINAGE (K)	TOTAL COMPLETED DATE (G+JK)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K+LM)	BALANCE TO COMPLETE (J-KN)
Construction Hard Costs													
Tower	\$ 651,716,355	\$ 704,199,971	\$ -	\$ 704,199,971	\$ 538,956,742	\$ 47,497,713	\$ 579,402,939	\$ 82.28%	\$ 124,796,072	\$ -	\$ 537,352,522	\$ 39,624,392	\$ 166,846,449
Podium	\$ 604,159,268	\$ 776,451,003	\$ 1,117,583	\$ 776,451,003	\$ 393,457,291	\$ 35,553,934	\$ 419,749,686	\$ 57.63%	\$ 307,421,670	\$ -	\$ 394,678,780	\$ 28,369,973	\$ 331,883,675
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Garage/Convention/Central Plaza	\$ 174,892,716	\$ 441,533,321	\$ -	\$ 441,533,321	\$ 341,379,922	\$ 22,597,828	\$ 369,889,491	\$ 83.55%	\$ 72,652,840	\$ -	\$ 346,373,782	\$ 18,686,652	\$ 95,159,540
Central Plaza	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Site	\$ 54,258,355	\$ 17,275,127	\$ -	\$ 17,275,127	\$ 1,827,426	\$ 191,714	\$ 12,033,149	\$ 69.65%	\$ 5,241,978	\$ -	\$ 11,400,577	\$ 96,752	\$ 5,794,550
Bond cost	\$ 6,598,359	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,395,543	\$ -	\$ 2,395,540	\$ 78.29%	\$ 682,530	\$ -	\$ 2,388,640	\$ -	\$ 662,530
Construction Hard Costs Subtotal	\$ 1,703,060,000	\$ 1,861,989,452	\$ 11,111,321	\$ 1,892,620,944	\$ 1,288,006,156	\$ 99,439,688	\$ 1,351,445,654	\$ 72.95%	\$ 511,175,090	\$ -	\$ 1,292,274,300	\$ 86,777,809	\$ 608,346,644
LEED Qualification Costs													
LEED Qualification Costs	\$ 23,209,260	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,656,565	\$ 252,722	\$ 6,267,300	\$ 49.96%	\$ 6,278,091	\$ -	\$ 6,264,948	\$ 212,722	\$ 6,281,431
LEED Qualification Costs Subtotal	\$ 23,209,260	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,656,565	\$ 212,722	\$ 6,267,300	\$ 49.96%	\$ 6,278,091	\$ -	\$ 6,264,948	\$ 212,722	\$ 6,281,431
LEED Sales Tax Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Hoisting													
CM/Staging	\$ 24,202,292	\$ 24,202,292	\$ 3,395,924	\$ 24,202,292	\$ 1,494,234	\$ 30,529,071	\$ 100.00%	\$ -	\$ -	\$ 30,529,071	\$ 1,494,234	\$ -	\$ -
Field Engineering	\$ 1,442,209	\$ 6,306,754	\$ 3,922	\$ 6,461,655	\$ 4,926,533	\$ 6,458,656	\$ 99.93%	\$ 5,200	\$ -	\$ 6,458,656	\$ 249,723	\$ 5,200	
Harzal Consulting	\$ 952,269	\$ 15,887	\$ -	\$ 15,887	\$ 16,993	\$ 16,992	\$ 100.01%	\$ -	\$ -	\$ 16,992	\$ -	\$ -	
COC (OT for inspectors misc certifications)	\$ 206,260	\$ 33,034	\$ 111,700	\$ 21,331	\$ 21,255	\$ 21,255	\$ 99.65%	\$ 75	\$ -	\$ 21,255	\$ -	\$ -	
Safety	\$ 4,372,767	\$ 5,026,202	\$ 232,132	\$ 6,125,918	\$ 6,026,629	\$ 6,125,917	\$ 100.00%	\$ 1	\$ -	\$ 6,125,917	\$ -	\$ -	
Field Offices and Equipment	\$ 5,397,349	\$ 3,797,618	\$ 7,189	\$ 3,780,388	\$ 7,432,814	\$ 3,272	\$ 3,783,917	\$ 99.95%	\$ 2,002	\$ -	\$ 3,786,947	\$ 42,673	\$ 2,042
Temporary Utilities	\$ 2,456,500	\$ 5,408,892	\$ 221,742	\$ 3,610,557	\$ 3,267,415	\$ 3,590,148	\$ 98.43%	\$ 20,409	\$ -	\$ 3,462,703	\$ 2,952,555	\$ 295,899	
Material and Labor Staging	\$ 4,568,875	\$ 7,498,210	\$ 184,821	\$ 7,414,099	\$ 7,214,327	\$ 7,414,100	\$ 100.00%	\$ -	\$ -	\$ 7,400,810	\$ 12,986,371	\$ 13,289	
General (Continual and Final)	\$ 2,842,709	\$ 1,836,952	\$ 95,306	\$ 1,886,014	\$ 1,836,952	\$ 1,886,014	\$ 100.00%	\$ -	\$ -	\$ 1,836,952	\$ 1,836,952	\$ -	
General (Equipment and Tools)	\$ 1,871,260	\$ 1,256,277	\$ 2,385	\$ 1,280,458	\$ 1,488,228	\$ 1,889,855	\$ 100.00%	\$ 19	\$ -	\$ 1,280,458	\$ 1,280,458	\$ -	
Project Documentation	\$ 1,352,569	\$ 23,752	\$ 12,509	\$ 20,202	\$ 1,352,569	\$ 1,352,569	\$ 100.00%	\$ 0	\$ -	\$ 1,352,569	\$ 1,352,569	\$ 0	
Misc. Project Expenses	\$ 392,360	\$ 1,852,122	\$ 485,096	\$ 1,971,271	\$ 1,971,271	\$ 1,971,271	\$ 100.00%	\$ 0	\$ -	\$ 1,971,271	\$ 1,971,271	\$ 0	
Testing and Inspection (ATC Associates)	\$ 2,062,300	\$ 1,537,375	\$ 7,573	\$ 1,630,988	\$ 1,543,927	\$ 1,630,987	\$ 100.00%	\$ 0	\$ -	\$ 1,543,927	\$ 1,543,927	\$ 0	
Removable Scaffolding	\$ 26,232,819	\$ 471,592	\$ 5,260	\$ 471,592	\$ 471,592	\$ 471,592	\$ 100.00%	\$ 0	\$ -	\$ 471,592	\$ 471,592	\$ 0	
Hoisting	\$ 87,694,074	\$ 75,929,845	\$ 2,458,523	\$ 77,983,419	\$ 74,338,023	\$ 3,211,683	\$ 41.27%	\$ 384,354	\$ -	\$ 1,630,387	\$ 17,594	\$ 394,354	
Sub Total General Conditions/Requirements/Hoisting	\$ 1,753,634,074	\$ 1,969,585,916	\$ 13,564,877	\$ 1,985,150,793	\$ 1,388,939,045	\$ 99,884,283	\$ 1,465,863,328	\$ 73.88%	\$ 517,887,465	\$ -	\$ 1,374,889,004	\$ 1,285,506,389	\$ 607,281,389
Contingency													
Unallocated Contingency	\$ 11,258,949	\$ 77,771,871	\$ 423,150	\$ 76,849,445	\$ -	\$ -	\$ -	\$ 0.00%	\$ 76,849,445	\$ -	\$ -	\$ -	\$ 76,849,445
Additional Cost Contingency	\$ -	\$ 32,141,729	\$ (13,141,751)	\$ 0	\$ -	\$ -	\$ -	\$ 0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 11,258,949	\$ 90,413,322	\$ (13,141,751)	\$ 76,849,445	\$ -	\$ -	\$ -	\$ 0.00%	\$ 76,849,445	\$ -	\$ -	\$ -	\$ 76,849,445
Insurance													
Insurance package	\$ 48,205,260	\$ 49,006,600	\$ -	\$ 49,006,600	\$ -	\$ -	\$ -	\$ 55.58%	\$ 17,765,786	\$ -	\$ -	\$ 17,749	\$ 17,765,786
Insurance Subtotal	\$ 48,205,260	\$ 49,006,600	\$ -	\$ 49,006,600	\$ -	\$ -	\$ -	\$ 55.58%	\$ 17,765,786	\$ -	\$ -	\$ 17,749	\$ 17,765,786
Total Construction Costs	\$ 1,824,675,924	\$ 2,089,989,238	\$ -	\$ 2,089,989,238	\$ 1,389,430,519	\$ 97,043,023	\$ 1,487,493,543	\$ 78.83%	\$ 612,905,695	\$ -	\$ 1,390,999,618	\$ 90,432,769	\$ 781,896,619

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 BUDGET (D FROM PRIOR MONTH)	(C) CURRENT PERIOD MODIFICATIONS	(D) RESORT BUDGET (B+C+D)	(E) PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	(F) CURRENT PERIOD COMPLETED (H) DATE (E+FG)	(G) % COMPLETED (GID)	(H) BALANCE TO COMPLETE (I- GH)	(I) TOTAL RETAINAGE	(J) TOTAL COMPLETED DATE (G+JK)	(K) CURRENT PERIOD COMPLETED DATE (K-L+M)	(L) PREVIOUS TO DATE (K FROM PRIOR MONTH)
Rooms FF&E												
Condo Suite	\$ 42,829,272	\$ 43,559,872		\$ 15,360,872	\$ 5,629,701	\$ 1,629,336	45.16%	\$ 9,423,085	\$ 6,837,487	\$ 6,837,487	\$ 5,935,751	\$ 1,099,766
Condo Unit One Bedroom	7,424,352	7,424,352		7,464,293	3,523,957	3,523,957	58.87%	3,624,416	4,488,416	4,488,416	3,267,587	3,463,785
Condo Suite	7,584,280	7,584,280		7,584,280	3,923,826	3,923,826	51.73%	2,660,454	3,923,826	3,923,826	2,155,487	2,087
Junior Suite	1,839,312	1,839,312	26,839	1,866,151	953,216	383,626	51.17%	1,779,525	2,087	792,228	710,387	39,880
Trees Bay Suite	1,647,882	1,647,882		2,827,402	571,353	393,563	80.47%	2,256,839	2,827,402	2,804,647	1,839,312	95,243
Fair Bay Suite	131,352	131,352		141,952	571,353	393,563	80.37%	2,256,839	2,827,402	2,804,647	1,839,312	95,243
Six Bay Suite	468,872	468,872		468,872	114,000	114,000	24.31%	354,872	468,872	468,872	114,000	27,952
Typical King	14,456,574	14,456,574		14,456,574	473,359	8,083,534	55.92%	6,373,040	8,083,534	8,083,534	3,753,332	413,189
Typical Queen	31,321,127	31,321,127	(1,952,830)	30,721,197	10,288,704	662,529	37.10%	19,322,668	11,598,694	11,388,864	13,745,264	689,890
Rooms FF&E Subtotal	73,784,287	73,784,287		73,784,287	31,372,452	3,592,732	47.31%	39,979,643	31,372,452	31,372,452	31,372,452	3,592,732
Hotel and F&B Operating Equipment												
Bell Desk	\$ 592,454	\$ 500,434		\$ 500,434			0.00%	\$ 500,434				\$ 500,434
Front Desk	772,253	727,253		727,253			0.00%	727,253				727,253
Housekeeping	16,327,113	15,227,113		10,527,110			0.00%	10,527,110				10,527,110
Room Reservations	818,800	642,000		619,000			0.00%	619,000				619,000
Pool Operations	3,508,321	3,608,531		3,608,531			0.00%	3,608,531				3,608,531
Condo Operations	128,384	186,138		186,138			0.00%	186,138				186,138
Hotel Sites	2,618,867	3,418,867		2,618,867			0.28%	2,611,813		6,794	6,794	2,611,813
Convention Center	10,251,257	10,251,257		10,251,257	749,325	749,325	7.21%	9,221,073		740,325	740,325	9,221,073
Business Center	546,115	546,115		546,115			0.00%	546,115				546,115
Telephone	928,223	489,223		489,223			0.00%	489,223				489,223
Spa	2,887,729	2,887,729		2,887,729			0.00%	2,887,729				2,887,729
Food & Beverage	3,653,827	3,653,827		3,653,827			0.00%	3,653,827				3,653,827
Cleaning	6,256,824	6,256,824		6,256,824			0.00%	6,256,824				6,256,824
Hotel and F&B Operating Equipment Subtotal	49,081,857	49,081,857		49,081,857	3,214,021		6.55%	46,867,836			3,214,021	
Kitchen Equipment												
Kitchen Equipment Subtotal	22,299,240	22,299,240		22,299,240	25,553	381,676	1.17%	21,917,664		381,676	25,553	21,917,664
Food Service Equipment												
Food Service Equipment Subtotal	22,299,240	22,299,240		22,299,240	85,882	381,676	1.71%	21,917,664		381,676	85,882	21,917,664
Exterior Signage												
Exterior Signage Subtotal	25,532,720	25,532,720		25,532,720		6,878,276	26.92%	18,654,444	859,938		6,878,276	20,342,272
Common Area												
Common Area Subtotal	24,655,812	24,655,812		24,655,812		6,878,276	27.90%	17,777,536			6,878,276	24,655,812
F&B												
F&B Subtotal	200,383,936	200,383,936		200,383,936	5,069,937	60,122,957	30.81%	140,244,053	887,838		5,069,937	140,244,053
Gaming FF&E												
Gaming FF&E Subtotal	49,871,089	49,871,089		49,871,089		150,771	0.37%	49,720,318			150,771	49,871,089
Entertainment												
Entertainment Subtotal	13,292,731	13,292,731		13,292,731			0.00%	13,292,731				13,292,731
Costed FF&E												
Costed FF&E Subtotal												
TOTAL												
Total												
Grand Total												

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

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR BUDGET (B)	CURRENT BUDGET PERIOD MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/H)	BALANCE TO COMPLETE (D-I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G+H+I)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K+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 Job Facilities	2,654,222	2,654,222		2,654,222				29.09%	2,101,418				105,412	2,101,418
General Administrative, HR, Finance	556,313	556,313		556,313				0.00%	686,518					686,518
Marketing & Casino Marketing	11,594,265	41,294,658		11,594,658				2.04%	11,357,639				25,000	11,357,639
Engineering	1,171,217	1,171,217		1,171,217				34.61%	787,037	46,428			363,218	807,481
Internal Maintenance	194,508	194,508		194,508				0.00%	194,500					194,500
Transportation	184,813	184,813		184,813				0.00%	184,813					184,813
Retail	342,813	342,813		342,813				58.18%	302,198				244,833	302,198
Warehouses														
LLT														
Surveillance (Gaming & Hotel)	47,709,040	47,709,040		47,709,040				22.33%	37,065,162				3,979,829	37,065,162
A&G and Facilities and IT Subtotal	6,855,969	6,855,969		6,855,969				0.00%	6,663,893				4,719,892	6,663,893
A&G and Facilities and IT Subtotal	71,920,586	71,920,586		71,920,586				17.51%	59,252,190	40,424			4,719,892	59,306,594
Other FF&E	\$ 123,075,426	\$ 123,075,426		\$ 123,075,426				10.42%	\$ 112,329,149	\$ 40,424			4,719,892	\$ 117,309,563
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
Inventories	3,150,000	3,150,000		3,150,000				0.00%	3,150,000					3,150,000
Uniforms	5,927,139	5,927,139		5,927,139				1.57%	5,833,899					5,833,899
Taxes	1,000,000	1,000,000		1,000,000				0.00%	1,000,000					1,000,000
Excavation														
Permit Burden	35,505,954	35,505,954		35,505,954				43.80%	20,094,625				3,951,318	20,024,625
Molding	3,623,803	3,623,803		3,623,803				56.12%	1,016,235				5,912,244	1,016,235
Office and Related	1,267,000	1,267,000		1,267,000				99.24%	26,736				673,475	26,736
Recruitment	1,643,302	1,643,302		1,643,302				48.48%	845,273				9,108	845,273
Other	3,287,289	3,287,289		3,287,289				59.49%	40,719				2,080,127	40,719
Pre-Opening and Working Capital Subtotal	91,847,579	91,847,579		91,847,579				47.35%	42,374,970				7,212,272	42,374,970
Fees / Permits / Taxes / Other														
Building Permits	14,815,223	14,815,223		14,815,223				89.83%	1,476,159				35,045	1,476,159
Permits, Fees, etc	7,778,400	7,778,400		7,778,400				98.47%	44,792					44,792
Sluice Fees	1,500,000	1,500,000		1,500,000				100.00%						
Hotel Rooms														
Remainder of Room														
Water Assessment Fee														
Regional connection charges														
Health Department / Other Misc. Fees														
Overtime for File Testing														
Transportation Fee														
Duction Fees/COSES														
Design costs	80,613,329	80,613,329		80,613,329				59.94%	52,164				650,350	52,164
Consultant costs	2,846,300	2,846,300		2,846,300				59.83%	1,880,804				233,350	1,880,804
Taxes Local and Other														
Facility appraisals														
Property taxes	76,000	76,000		76,000				0.00%	76,000					76,000
Legal fees/ Other allowances	12,615,815	12,615,815		12,615,815				63.92%	2,016,132					2,016,132
Development Agreement	5,081,616	5,081,616		5,081,616				89.83%	3,724				286,669	3,724
Turnover Agreement	4,300,000	4,300,000		4,300,000				59.95%	452					452
Turnover Place Ramp	750,000	750,000		750,000				96.84%	23,813					23,813
Mock Up Cost														
Fees / Permits / Taxes / Other Subtotal	131,814,077	131,814,077		131,814,077				53.52%	10,092,216				1,213,850	10,092,216

FOUNTAINBLEAU RESORT AND CASINO
 LAS VEGAS, NV
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 As of 1/31/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED					NET AMOUNTS			
	CLOSING RESORT BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED DATE (H-F+G) (F)	% COMPLETED (G/D) (H)	BALANCE TO COMPLETE (D-G-H) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-J+I) (K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M-K+L) (M)	BALANCE TO COMPLETE (O-M) (N)
Debt Service Accrued Through Scheduled Opening													
Debt Service	\$ 362,756,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,186,763	\$ 13,567,273	69.41%	\$ 101,074,937	\$ -	\$ 230,704,036	\$ 217,186,763	\$ 13,567,273	\$ 101,074,937
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 362,756,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,186,763	\$ 13,567,273	69.41%	\$ 101,074,937	\$ -	\$ 230,704,036	\$ 217,186,763	\$ 13,567,273	\$ 101,074,937
Condominium-Hotel Selling Expenses													
Condominium-Hotel Selling Expenses	\$ 43,715,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 17,791,815	\$ 559,087	71.17%	\$ 7,208,184	\$ -	\$ 17,791,815	\$ 17,791,815	\$ 559,087	\$ 7,208,184
Condominium-Hotel Selling Expenses Subtotal	\$ 43,715,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 17,791,815	\$ 559,087	71.17%	\$ 7,208,184	\$ -	\$ 17,791,815	\$ 17,791,815	\$ 559,087	\$ 7,208,184
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
Cash Accrued Through Opening Date	\$ 698,235,005	\$ 654,804,142	\$ -	\$ 654,804,142	\$ 492,061,001	\$ 22,152,582	78.15%	\$ 162,743,330	\$ -	\$ 1,022,377,781	\$ 492,061,001	\$ 22,152,582	\$ 162,743,330
TOTAL COSTS	\$ 2,923,049,201	\$ 3,080,243,141	\$ -	\$ 3,080,243,141	\$ 1,922,377,781	\$ 120,446,078	66.63%	\$ 1,027,819,332	\$ 90,122,176	\$ 1,862,301,633	\$ 1,839,485,292	\$ 122,816,391	\$ 1,177,041,458

(1) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	73.2%
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 22,152,582
Less: Unallocated Contingency Balance (Actual)	\$ (76,846,445)
Contingency Adjustment Subtotal	\$ (47,693,670)
Other Adjustments	\$ -
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 13,132,570
Required Minimum Excess Revolver Support Amount	\$ -
Requirement of Existing Debt	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,087,633,762

IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	\$ 96,000,000
Required Minimum Cash Support	\$ 29,200,000
Other Unallocated in Balance Cushion	\$ -
Contingency Adjustment Subtotal	\$ -
Required Minimum Liquidity Account	\$ 13,132,570
Required Minimum Excess Revolver Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ 95,902,292
TOTAL CUSHION	\$ 35,902,292

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				
	CLOSING RESORT BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS TO DATE (G)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-L-M)	BALANCE TO COMPLETE (N)
Construction Hard Costs												
Tower	\$ 623,716,343	\$ 704,196,971	\$ 26,635,507	\$ 730,832,478	\$ 607,407,052	\$ 35,084,433	\$ 642,491,485	87.91%	\$ 123,341,000	\$ 36,843,765	\$ 30,189,740	\$ 163,201,617
Podium	\$ 668,116,265	\$ 726,682,356	\$ 2,316,440	\$ 729,000,000	\$ 451,125,880	\$ 32,464,893	\$ 483,590,773	66.32%	\$ 245,409,227	\$ 26,542,716	\$ 424,679,964	\$ 304,892,881
Convention	\$ 373,856,719	\$ 441,533,321	\$ 3,563,323	\$ 445,096,644	\$ 391,142,251	\$ 22,284,728	\$ 613,426,979	136.70%	\$ -	\$ 39,829,657	\$ 366,633,654	\$ 104,631,751
Garage/Convention/Central Plaza	\$ 54,283,865	\$ 17,275,127	\$ 1,152,671	\$ 16,127,724	\$ 12,238,456	\$ 293,327	\$ 12,531,783	77.70%	\$ 4,896,241	\$ 527,232	\$ 11,709,766	\$ 6,669,972
Site	\$ 6,596,329	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,388,640	\$ -	\$ 2,388,640	36.06%	\$ 6,207,530	\$ -	\$ 2,388,640	\$ 662,530
Band cool	\$ 1,701,000,000	\$ 1,852,620,844	\$ 60,559,981	\$ 1,913,180,825	\$ 1,454,430,609	\$ 83,044,755	\$ 1,537,475,364	79.98%	\$ 378,705,461	\$ 81,522,394	\$ 1,372,963,225	\$ 580,527,700
Construction Hard Costs Subtotal	\$ 21,256,363	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,482,724	\$ 225,137	\$ 7,160,606	57.14%	\$ 5,385,832	\$ 2,642	\$ 6,490,084	\$ 6,036,354
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,482,724	\$ 225,137	\$ 7,160,606	32.64%	\$ 14,835,394	\$ 2,642	\$ 6,490,084	\$ 6,036,354
LEED Qualification Costs Subtotal	\$ 65,656,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit	\$ 65,656,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ 24,202,242	\$ 24,202,242	\$ 25,428,196	\$ 49,630,438	\$ 32,504,352	\$ 2,092,124	\$ 34,596,476	69.68%	\$ 15,033,962	\$ -	\$ 32,598,592	\$ 23,993,989
General Conditions/Requirements/Hosting	\$ 1,432,292	\$ 4,481,866	\$ 32,371	\$ 4,514,205	\$ 6,514,205	\$ 57,521	\$ 7,089,726	100.00%	\$ -	\$ -	\$ 6,514,205	\$ -
CA Staging	\$ 208,360	\$ 18,891	\$ -	\$ 18,891	\$ 18,891	\$ -	\$ 18,891	100.00%	\$ -	\$ -	\$ 18,891	\$ -
Field Engineering	\$ 4,226,707	\$ 6,126,919	\$ 25,606	\$ 6,152,525	\$ 6,152,525	\$ 125	\$ 6,152,650	100.00%	\$ -	\$ -	\$ 6,152,650	\$ -
Hizmat Consulting	\$ 2,657,540	\$ 2,706,309	\$ 66,000	\$ 2,772,309	\$ 2,772,309	\$ 66,000	\$ 2,838,309	100.00%	\$ -	\$ -	\$ 2,838,309	\$ -
COC (OT for Inspectors misc certifications)	\$ 4,526,707	\$ 6,126,919	\$ 25,606	\$ 6,152,525	\$ 6,152,525	\$ 125	\$ 6,152,650	100.00%	\$ -	\$ -	\$ 6,152,650	\$ -
Safety	\$ 2,657,540	\$ 2,706,309	\$ 66,000	\$ 2,772,309	\$ 2,772,309	\$ 66,000	\$ 2,838,309	100.00%	\$ -	\$ -	\$ 2,838,309	\$ -
Field Offices and Equipment	\$ 2,456,200	\$ 3,610,927	\$ 726,906	\$ 3,337,123	\$ 3,337,123	\$ 726,906	\$ 4,064,029	100.00%	\$ -	\$ -	\$ 4,064,029	\$ -
Temporary Utilities	\$ 4,526,707	\$ 6,126,919	\$ 25,606	\$ 6,152,525	\$ 6,152,525	\$ 125	\$ 6,152,650	100.00%	\$ -	\$ -	\$ 6,152,650	\$ -
Miscellaneous and Labor Staging	\$ 2,456,200	\$ 3,610,927	\$ 726,906	\$ 3,337,123	\$ 3,337,123	\$ 726,906	\$ 4,064,029	100.00%	\$ -	\$ -	\$ 4,064,029	\$ -
Cleanup (Continous and Final)	\$ 2,838,309	\$ 4,526,707	\$ 988,398	\$ 3,540,311	\$ 3,540,311	\$ 988,398	\$ 4,528,709	100.00%	\$ -	\$ -	\$ 4,528,709	\$ -
General Equipment and Tools	\$ 1,831,200	\$ 1,206,014	\$ 625,186	\$ 1,831,200	\$ 1,831,200	\$ 625,186	\$ 2,456,386	100.00%	\$ -	\$ -	\$ 1,831,200	\$ -
Project Documentation	\$ 1,831,200	\$ 1,206,014	\$ 625,186	\$ 1,831,200	\$ 1,831,200	\$ 625,186	\$ 2,456,386	100.00%	\$ -	\$ -	\$ 1,831,200	\$ -
Misc. Project Expenses	\$ 372,500	\$ 372,500	\$ -	\$ 372,500	\$ 372,500	\$ -	\$ 372,500	100.00%	\$ -	\$ -	\$ 372,500	\$ -
Testing and Inspection (ATC Associates)	\$ 2,666,000	\$ 1,571,211	\$ 6	\$ 1,571,217	\$ 1,571,217	\$ 6	\$ 1,571,223	100.00%	\$ -	\$ -	\$ 1,571,223	\$ -
Reimbursable Blueprinting	\$ 1,506,000	\$ 1,506,000	\$ -	\$ 1,506,000	\$ 1,506,000	\$ -	\$ 1,506,000	100.00%	\$ -	\$ -	\$ 1,506,000	\$ -
Hosting	\$ 28,232,719	\$ 311,656	\$ -	\$ 311,656	\$ 311,656	\$ -	\$ 311,656	100.00%	\$ -	\$ -	\$ 311,656	\$ -
See Total General Conditions/Requirements/Hosting	\$ 87,634,074	\$ 77,983,410	\$ 232,449	\$ 78,215,869	\$ 78,215,869	\$ 232,449	\$ 78,448,318	100.00%	\$ -	\$ -	\$ 78,215,869	\$ -
Total Hard Costs and General Conditions/Requirements/Hosting	\$ 1,751,634,074	\$ 1,852,150,783	\$ 88,654,000	\$ 1,940,804,783	\$ 1,454,430,609	\$ 83,044,755	\$ 1,537,475,364	79.21%	\$ 403,329,419	\$ 81,522,394	\$ 1,466,936,221	\$ 611,668,572
Contingency	\$ 11,203,920	\$ 76,648,448	\$ 138,656,026	\$ 216,514,394	\$ -	\$ -	\$ -	0.00%	\$ 216,514,394	\$ -	\$ -	\$ 216,514,394
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ 44,205,266	\$ 44,205,266	\$ -	\$ 44,205,266	\$ -	\$ -	\$ -	0.00%	\$ 44,205,266	\$ -	\$ -	\$ 44,205,266
Contingency Subtotal	\$ 55,409,186	\$ 120,853,714	\$ 138,656,026	\$ 264,719,126	\$ -	\$ -	\$ -	0.00%	\$ 264,719,126	\$ -	\$ -	\$ 264,719,126
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
Insurance Package	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
Insurance Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
Total Construction Costs	\$ 1,807,043,194	\$ 2,009,993,218	\$ 30,000,000	\$ 2,037,036,412	\$ 1,454,430,609	\$ 83,044,755	\$ 1,537,475,364	75.47%	\$ 500,561,048	\$ 81,522,394	\$ 1,466,936,221	\$ 663,007,650

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
A 8 of 228/09

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR BUDGET (B) FROM PRIOR MONTH	CURRENT PERIOD MODIFICATIONS (C)	RESORT BUDGET (B+C=D)	PREVIOUS DATE COMPLETED (E) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED (E+F=G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G=H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G-I=K)	PREVIOUS DATE COMPLETED (E) FROM PRIOR MONTH (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (D-K=N)
Rooms FF&E														
Condo Suite	\$ 15,326,372	\$ 6,256,372	\$ -	\$ 15,326,372	\$ 6,256,372	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 6,256,372	\$ -	\$ -	
Condo Unit One Bedroom	\$ 7,454,258	\$ 7,454,258	\$ -	\$ 7,454,258	\$ 7,454,258	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 7,454,258	\$ -	\$ -	
Center Suite	\$ 1,858,312	\$ 1,858,312	\$ -	\$ 1,858,312	\$ 1,858,312	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 1,858,312	\$ -	\$ -	
Junior Suite	\$ 1,597,212	\$ 1,597,212	\$ -	\$ 1,597,212	\$ 1,597,212	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 1,597,212	\$ -	\$ -	
Three Bay Suite	\$ 1,597,212	\$ 1,597,212	\$ -	\$ 1,597,212	\$ 1,597,212	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 1,597,212	\$ -	\$ -	
Four Bay Suite	\$ 1,597,212	\$ 1,597,212	\$ -	\$ 1,597,212	\$ 1,597,212	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 1,597,212	\$ -	\$ -	
SM Bay Suite	\$ 1,597,212	\$ 1,597,212	\$ -	\$ 1,597,212	\$ 1,597,212	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 1,597,212	\$ -	\$ -	
Typical King	\$ 14,456,574	\$ 14,456,574	\$ -	\$ 14,456,574	\$ 14,456,574	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 14,456,574	\$ -	\$ -	
Typical Queen	\$ 31,371,127	\$ 31,371,127	\$ -	\$ 31,371,127	\$ 31,371,127	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 31,371,127	\$ -	\$ -	
Rooms FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 73,784,267	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 73,784,267	\$ -	\$ -	
Hotel and F&B Operating Equipment														
Ball Deck	\$ 506,454	\$ 506,454	\$ -	\$ 506,454	\$ -	\$ -	0.00%	\$ 506,454	\$ -	\$ -	\$ -	\$ -	\$ 506,454	
Front Desk	\$ 737,255	\$ 737,255	\$ -	\$ 737,255	\$ -	\$ -	0.00%	\$ 737,255	\$ -	\$ -	\$ -	\$ -	\$ 737,255	
Housekeeping	\$ 15,527,110	\$ 15,527,110	\$ -	\$ 15,527,110	\$ -	\$ -	0.00%	\$ 15,527,110	\$ -	\$ -	\$ -	\$ -	\$ 15,527,110	
Room Restrooms	\$ 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	
Head Office	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184	
Convention Center	\$ 2,618,607	\$ 2,618,607	\$ -	\$ 2,618,607	\$ -	\$ -	0.00%	\$ 2,618,607	\$ -	\$ -	\$ -	\$ -	\$ 2,618,607	
Business Center	\$ 4,794,115	\$ 4,794,115	\$ -	\$ 4,794,115	\$ -	\$ -	0.00%	\$ 4,794,115	\$ -	\$ -	\$ -	\$ -	\$ 4,794,115	
Telephone	\$ 489,235	\$ 489,235	\$ -	\$ 489,235	\$ -	\$ -	0.00%	\$ 489,235	\$ -	\$ -	\$ -	\$ -	\$ 489,235	
Spa	\$ 6,855,127	\$ 6,855,127	\$ -	\$ 6,855,127	\$ -	\$ -	0.00%	\$ 6,855,127	\$ -	\$ -	\$ -	\$ -	\$ 6,855,127	
Food & Beverage	\$ 4,376,200	\$ 4,376,200	\$ -	\$ 4,376,200	\$ -	\$ -	0.00%	\$ 4,376,200	\$ -	\$ -	\$ -	\$ -	\$ 4,376,200	
Catering	\$ 6,256,824	\$ 6,256,824	\$ -	\$ 6,256,824	\$ -	\$ -	0.00%	\$ 6,256,824	\$ -	\$ -	\$ -	\$ -	\$ 6,256,824	
Hotel and F&B Operating Equipment Subtotal	\$ 48,081,937	\$ 48,081,937	\$ -	\$ 48,081,937	\$ -	\$ -	0.00%	\$ 48,081,937	\$ -	\$ -	\$ -	\$ -	\$ 48,081,937	
Kitchen Equipment														
Kitchen Equipment	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ -	\$ -	0.00%	\$ 22,289,240	\$ -	\$ -	\$ -	\$ -	\$ 22,289,240	
Food Service Equipment	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ -	\$ -	0.00%	\$ 22,289,240	\$ -	\$ -	\$ -	\$ -	\$ 22,289,240	
Kitchen Equipment Subtotal	\$ 44,578,480	\$ 44,578,480	\$ -	\$ 44,578,480	\$ -	\$ -	0.00%	\$ 44,578,480	\$ -	\$ -	\$ -	\$ -	\$ 44,578,480	
Exterior Signage														
Quotation by YESCO	\$ 26,547,720	\$ 26,547,720	\$ -	\$ 26,547,720	\$ -	\$ -	0.00%	\$ 26,547,720	\$ -	\$ -	\$ -	\$ -	\$ 26,547,720	
Exterior Signage Subtotal	\$ 26,547,720	\$ 26,547,720	\$ -	\$ 26,547,720	\$ -	\$ -	0.00%	\$ 26,547,720	\$ -	\$ -	\$ -	\$ -	\$ 26,547,720	
Common Area														
FCI	\$ 24,297,213	\$ 24,297,213	\$ -	\$ 24,297,213	\$ -	\$ -	0.00%	\$ 24,297,213	\$ -	\$ -	\$ -	\$ -	\$ 24,297,213	
BOH	\$ 5,384,589	\$ 5,384,589	\$ -	\$ 5,384,589	\$ -	\$ -	0.00%	\$ 5,384,589	\$ -	\$ -	\$ -	\$ -	\$ 5,384,589	
Common Area Subtotal	\$ 29,681,802	\$ 29,681,802	\$ -	\$ 29,681,802	\$ -	\$ -	0.00%	\$ 29,681,802	\$ -	\$ -	\$ -	\$ -	\$ 29,681,802	
Costed FF&E	\$ 200,363,936	\$ 200,363,936	\$ -	\$ 200,363,936	\$ -	\$ -	0.00%	\$ 200,363,936	\$ -	\$ -	\$ -	\$ -	\$ 200,363,936	
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	
SM Operations	\$ 29,322,129	\$ 29,322,129	\$ -	\$ 29,322,129	\$ -	\$ -	0.00%	\$ 29,322,129	\$ -	\$ -	\$ -	\$ -	\$ 29,322,129	
CAS	\$ 1,843,350	\$ 1,843,350	\$ -	\$ 1,843,350	\$ -	\$ -	0.00%	\$ 1,843,350	\$ -	\$ -	\$ -	\$ -	\$ 1,843,350	
Cage Security	\$ 215,174	\$ 215,174	\$ -	\$ 215,174	\$ -	\$ -	0.00%	\$ 215,174	\$ -	\$ -	\$ -	\$ -	\$ 215,174	
Gaming FF&E Subtotal	\$ 46,871,089	\$ 46,871,089	\$ -	\$ 46,871,089	\$ -	\$ -	0.00%	\$ 46,871,089	\$ -	\$ -	\$ -	\$ -	\$ 46,871,089	
Entertainment														
Theater	\$ 13,283,731	\$ 13,283,731	\$ -	\$ 13,283,731	\$ -	\$ -	0.00%	\$ 13,283,731	\$ -	\$ -	\$ -	\$ -	\$ 13,283,731	

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)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED IN	TOTAL COMPLETED TO DATE (H+I+J)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+J+K)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH)	CURRENT COMPLETED DATE (K-L+M)	BALANCE TO COMPLETE (D-N)
Entertainment Subtotal	\$ 12,283,731	\$ 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	\$ 2,553,222	\$ 2,553,222	\$ -	\$ 2,553,222	\$ -	\$ 355,526	\$ 1,864,431	35.58%	\$ 1,837,791	\$ -	\$ 1,865,431	\$ 361,506	\$ 203,823	\$ 1,837,791
General, Administrative, HR, Finance	\$ 666,518	\$ 666,518	\$ -	\$ 666,518	\$ -	\$ -	\$ 666,518	0.00%	\$ 666,518	\$ -	\$ -	\$ -	\$ -	\$ 666,518
Engineering	\$ 1,199,456	\$ 1,199,456	\$ -	\$ 1,199,456	\$ 536,967	\$ 236,957	\$ 236,957	2.04%	\$ 11,357,698	\$ -	\$ 236,957	\$ 236,957	\$ -	\$ 11,357,698
Information Systems	\$ 1,177,277	\$ 1,177,277	\$ -	\$ 1,177,277	\$ -	\$ -	\$ 1,177,277	103.75%	\$ (43,693)	\$ 121,458	\$ 1,083,392	\$ 262,415	\$ 729,576	\$ 77,886
Transportation	\$ 194,508	\$ 194,508	\$ -	\$ 194,508	\$ -	\$ -	\$ 194,508	0.00%	\$ 194,508	\$ -	\$ -	\$ -	\$ -	\$ 194,508
Rentals	\$ 326,870	\$ 326,870	\$ -	\$ 326,870	\$ -	\$ -	\$ 326,870	0.00%	\$ 194,973	\$ -	\$ -	\$ -	\$ -	\$ 194,973
Warefare	\$ 142,312	\$ 142,312	\$ -	\$ 142,312	\$ 433,615	\$ -	\$ 433,615	55.18%	\$ 300,199	\$ -	\$ 433,615	\$ 433,615	\$ -	\$ 300,199
I.T.														
Surveillance (leasing & hotel)	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ 16,652,370	\$ 3,361,706	\$ 13,854,644	29.25%	\$ 33,754,396	\$ -	\$ 13,854,644	\$ 10,562,970	\$ 3,361,706	\$ 33,754,396
A&G and Facilities and IT Subtotal	\$ 71,920,586	\$ 71,920,586	\$ -	\$ 71,920,586	\$ 12,555,496	\$ 5,317,493	\$ 17,912,989	24.91%	\$ 54,007,607	\$ 121,458	\$ 17,912,989	\$ 12,555,496	\$ 5,317,493	\$ 54,007,607
Other FF&E	\$ 125,075,426	\$ 125,075,426	\$ -	\$ 125,075,426	\$ 12,746,267	\$ 6,244,137	\$ 19,990,404	15.12%	\$ 106,085,022	\$ 371,488	\$ 18,888,316	\$ 12,746,267	\$ 6,244,137	\$ 106,085,022
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
Bankroll	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ 3,150,000	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000
Uniforms	\$ 5,927,128	\$ 5,927,128	\$ -	\$ 5,927,128	\$ 33,378	\$ 241,600	\$ 424,226	7.16%	\$ 5,502,837	\$ -	\$ 424,226	\$ 93,326	\$ 331,000	\$ 5,502,837
Taxes	\$ 1,606,000	\$ 1,606,000	\$ -	\$ 1,606,000	\$ -	\$ -	\$ 1,606,000	0.00%	\$ 1,606,000	\$ -	\$ -	\$ -	\$ -	\$ 1,606,000
Pre-Opening														
Payroll Burden	\$ 30,205,656	\$ 30,205,656	\$ 65,255,600	\$ 30,205,656	\$ 16,608,600	\$ 1,427,312	\$ 16,608,600	55.98%	\$ 13,297,054	\$ -	\$ 16,608,600	\$ 15,445,330	\$ 1,427,312	\$ 13,297,054
Marketing	\$ 13,171,990	\$ 13,171,990	\$ 42,355,600	\$ 13,171,990	\$ 13,171,990	\$ 13,171,990	\$ 13,171,990	64.18%	\$ 2,510,000	\$ -	\$ 13,171,990	\$ 13,171,990	\$ 2,755,791	\$ 2,510,000
Office and Related	\$ 20,536	\$ 20,536	\$ -	\$ 20,536	\$ 36,573	\$ 36,573	\$ 36,573	94.78%	\$ 83,617	\$ -	\$ 20,536	\$ 36,573	\$ -	\$ 83,617
Recruitment	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ 803,183	\$ 795,375	\$ 803,183	49.31%	\$ 837,817	\$ -	\$ 1,641,000	\$ 795,375	\$ -	\$ 837,817
Other	\$ 7,638,000	\$ 7,638,000	\$ 2,430,600	\$ 7,638,000	\$ 10,448,112	\$ 2,696,624	\$ 10,448,112	99.53%	\$ 48,868	\$ -	\$ 10,448,112	\$ 2,696,624	\$ 2,696,624	\$ 48,868
Pre-Opening and Working Capital Subtotal	\$ 89,911,979	\$ 89,911,979	\$ 15,065,000	\$ 75,644,579	\$ 39,338,608	\$ 7,197,699	\$ 45,988,300	39.92%	\$ 30,350,276	\$ -	\$ 45,988,300	\$ 39,338,608	\$ 7,197,699	\$ 30,350,276
Fees / Permits / Taxes / Other														
Building Permits	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 14,515,823	\$ 13,539,494	\$ 33,323	\$ 13,569,247	89.97%	\$ 1,456,576	\$ -	\$ 13,569,247	\$ 13,333,396	\$ 19,860	\$ 1,456,576
Permits, Fees, etc	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ 1,726,468	\$ -	\$ 7,734,508	99.42%	\$ 44,792	\$ -	\$ 7,734,508	\$ 7,726,265	\$ -	\$ 44,792
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	\$ -	\$ -
Remainder of Pooling	\$ 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
Water Assessment Fees	\$ 286,500	\$ 286,500	\$ -	\$ 286,500	\$ 81,753	\$ -	\$ 81,753	30.39%	\$ 197,747	\$ -	\$ 286,500	\$ 81,753	\$ -	\$ 197,747
Regional connection charges	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Health Department / Other Misc. Fees	\$ 4,612,351	\$ 4,612,351	\$ -	\$ 4,612,351	\$ 3,526,112	\$ -	\$ 3,526,112	76.44%	\$ 1,086,240	\$ -	\$ 4,612,351	\$ 3,526,112	\$ -	\$ 1,086,240
Overtime for Fire Testing	\$ 3,132,600	\$ 3,132,600	\$ -	\$ 3,132,600	\$ 87,174,306	\$ 3,132,600	\$ 87,174,306	99.56%	\$ 33,406	\$ -	\$ 87,174,306	\$ 87,174,306	\$ 3,132,600	\$ 33,406
Transportation Fee	\$ 1,772,396	\$ 1,772,396	\$ -	\$ 1,772,396	\$ 16,658,148	\$ 1,772,396	\$ 16,658,148	89.63%	\$ 46,420	\$ -	\$ 16,658,148	\$ 10,819,172	\$ 1,772,396	\$ 46,420
Design costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Consultant costs	\$ 5,915,617	\$ 5,915,617	\$ 190,000	\$ 5,915,617	\$ 4,892,230	\$ 11,170	\$ 3,810,413	66.10%	\$ 2,005,074	\$ -	\$ 5,915,617	\$ 3,810,413	\$ 11,170	\$ 2,005,074
Travel, Leasing and Other	\$ 4,501,000	\$ 4,501,000	\$ -	\$ 4,501,000	\$ 4,501,000	\$ -	\$ 4,501,000	99.99%	\$ 492	\$ -	\$ 4,501,000	\$ 4,501,000	\$ -	\$ 492
Property taxes	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ 750,000	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Legal fees/ other allowance	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 4,800,000	\$ -	\$ 4,800,000	96.00%	\$ 200,000	\$ -	\$ 4,800,000	\$ 4,800,000	\$ -	\$ 200,000
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ 750,000	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Turnkey Price Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ -
Mock-Up Cost	\$ 131,814,977	\$ 131,814,977	\$ 5,065,000	\$ 126,750,000	\$ 145,600,761	\$ 5,106,718	\$ 150,707,479	97.42%	\$ 10,950,508	\$ -	\$ 150,707,479	\$ 145,600,761	\$ 5,106,718	\$ 10,950,508
Fees / Permits / Taxes / Other Subtotal	\$ 131,814,977	\$ 131,814,977	\$ 5,065,000	\$ 126,750,000	\$ 145,600,761	\$ 5,106,718	\$ 150,707,479	97.42%	\$ 10,950,508	\$ -	\$ 150,707,479	\$ 145,600,761	\$ 5,106,718	\$ 10,950,508

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX III TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT (M-1)
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)
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (P FROM PRIOR MONTH)	CURRENT RESORT BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	REVENUE COMPLETED DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (K)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 382,746,253	\$ 382,746,253	\$ 21,747,800	\$ 354,126,033	\$ 230,704,036	\$ 3,729,924	\$ 234,443,960	66.20%	\$ 118,682,072	\$ -	\$ 234,443,960	\$ 230,704,036	\$ 3,739,924	\$ 119,602,072
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 382,746,253	\$ 382,746,253	\$ 21,747,800	\$ 354,126,033	\$ 230,704,036	\$ 3,729,924	\$ 234,443,960	66.20%	\$ 118,682,072	\$ -	\$ 234,443,960	\$ 230,704,036	\$ 3,739,924	\$ 119,602,072
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 43,275,523	\$ 25,000,000	\$ 15,000,000	\$ 20,000,000	\$ 17,751,815	\$ 66,747	\$ 17,818,563	89.29%	\$ 2,141,437	\$ -	\$ 17,818,563	\$ 17,751,815	\$ 66,747	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 43,275,523	\$ 25,000,000	\$ 15,000,000	\$ 20,000,000	\$ 17,751,815	\$ 66,747	\$ 17,818,563	89.29%	\$ 2,141,437	\$ -	\$ 17,818,563	\$ 17,751,815	\$ 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	\$ -	\$ -	\$ 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	\$ 938,035,005	\$ 654,804,482	\$ 16,247,400	\$ 671,651,482	\$ 492,081,003	\$ 16,071,882	\$ 508,152,885	76.67%	\$ 163,413,206	\$ -	\$ 508,152,885	\$ 492,081,003	\$ 16,071,882	\$ 163,413,206
TOTAL COSTS	\$ 2,323,646,861	\$ 3,080,443,141	\$ 66,747,800	\$ 3,146,890,141	\$ 2,042,423,880	\$ 143,905,504	\$ 2,186,329,384	69.70%	\$ 943,860,978	\$ 94,101,821	\$ 2,186,329,384	\$ 1,982,301,683	\$ 137,925,650	\$ 1,046,762,889

(1) To be filed out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS		14.7%
Contingency Adjustment		
Required Minimum Contingency	\$ 26,118,112	
Less: Unallocated Contingency Balance (Actual)	\$ (37,894,445)	
Contingency Adjustment Subtotal	\$ (9,875,232)	
Other Adjustments		
Required Minimum Cash Support	\$ -	
Required Minimum Liquidity Account	\$ 12,664,765	
Required Minimum Revolver Support Amount	\$ 3,296,638	
Required Minimum Escrow Cash	\$ -	
Adjustment for Additional Cash Support	\$ -	
TOTAL	\$ 1,933,447,789	

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support		\$ 68,930,809	\$ -
Other Unallocates in Balance Cushion		\$ -	\$ 9,875,232
Contingency Adjustment Subtotal		\$ -	\$ 37,339,335
Required Minimum Liquidity Account		\$ -	\$ 11,496,118
Required Minimum Excess Revolver Support Amount		\$ -	\$ -
Adjustment for Additional Cash Support		\$ -	\$ -
Total Other Unallocated in Balance Cushion		\$ -	\$ 58,709,385
TOTAL CUSHION		\$ 50,060,000	\$ 58,709,385

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX VII TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 February 28, 2009

DESCRIPTION	RESCORT COSTS AMOUNT				COSTS INCURRED				NET BALANCE				
	CLOSING BUDGET	PRIOR BUDGET	BUDGET MODIFICATIONS	CURRENT PERIOD BUDGET	PREVIOUS COMPLETED TO DATE	CURRENT PERIOD COMPLETED (%)	TOTAL COMPLETED TO DATE (\$ P/W)	% COMPLETED (C/D)	BALANCE TO COMPLETE (D-W)	RETAINAGE	TOTAL COMPLETED TO DATE (C-W)	PREVIOUS COMPLETED TO DATE (C-FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (C-W)
Lumber/Steel Construction	\$ 1,752,534,074	\$ 1,851,150,793	\$ 88,654,000	\$ 2,872,030,733	\$ 1,652,836,221	87.20%	\$ 1,652,836,221	74.33%	\$ 1,219,197,512	\$ 1,752,534,074	\$ 1,652,836,221	\$ 99,697,853	\$ 895,697,512
Unilicence Contingency	\$ 111,535,860	\$ 76,848,445	\$ (34,687,415)	\$ 37,259,445	\$ -	-	\$ -	0.00%	\$ 37,259,445	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 25,185,457	62.96%	\$ 25,185,457	62.96%	\$ 14,814,543	\$ -	\$ -	\$ -	\$ -
Rooms FF&E	\$ 73,784,207	\$ 73,784,207	\$ -	\$ 73,784,207	\$ 46,846,462	63.50%	\$ 46,846,462	63.50%	\$ 26,937,745	\$ -	\$ -	\$ -	\$ -
Hotel and F&B Operating Equipment	\$ 49,881,937	\$ 49,881,937	\$ -	\$ 49,881,937	\$ 31,412,021	62.99%	\$ 31,412,021	62.99%	\$ 18,469,916	\$ -	\$ -	\$ -	\$ -
Kitchen Equipment	\$ 22,359,230	\$ 22,359,230	\$ -	\$ 22,359,230	\$ 14,387,256	64.39%	\$ 14,387,256	64.39%	\$ 7,971,974	\$ -	\$ -	\$ -	\$ -
Bar/Club Signs	\$ 26,832,720	\$ 26,832,720	\$ -	\$ 26,832,720	\$ 17,287,861	64.39%	\$ 17,287,861	64.39%	\$ 9,544,859	\$ -	\$ -	\$ -	\$ -
Common Area FF&E	\$ 29,858,812	\$ 29,858,812	\$ -	\$ 29,858,812	\$ 19,287,285	64.63%	\$ 19,287,285	64.63%	\$ 10,571,527	\$ -	\$ -	\$ -	\$ -
Common Area FF&E	\$ 200,353,396	\$ 200,353,396	\$ -	\$ 200,353,396	\$ 131,328,229	65.55%	\$ 131,328,229	65.55%	\$ 69,025,167	\$ -	\$ -	\$ -	\$ -
Quality FF&E	\$ 40,871,059	\$ 40,871,059	\$ -	\$ 40,871,059	\$ 26,842,410	65.69%	\$ 26,842,410	65.69%	\$ 14,028,649	\$ -	\$ -	\$ -	\$ -
Entertainment	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ 7,971,471	64.90%	\$ 7,971,471	64.90%	\$ 4,312,260	\$ -	\$ -	\$ -	\$ -
AGO and Facilities and IT	\$ 71,320,598	\$ 71,320,598	\$ -	\$ 71,320,598	\$ 45,812,289	64.23%	\$ 45,812,289	64.23%	\$ 25,508,309	\$ -	\$ -	\$ -	\$ -
Other FF&E	\$ 133,072,426	\$ 133,072,426	\$ -	\$ 133,072,426	\$ 85,979,624	64.62%	\$ 85,979,624	64.62%	\$ 47,092,802	\$ -	\$ -	\$ -	\$ -
Pre-Opening/Working Capital	\$ 39,347,279	\$ 39,347,279	\$ (6,665,000)	\$ 32,682,279	\$ 20,202,699	61.84%	\$ 20,202,699	61.84%	\$ 19,184,580	\$ -	\$ -	\$ -	\$ -
Fees/Franchise/Travel/Other	\$ 151,814,077	\$ 151,814,077	\$ -	\$ 151,814,077	\$ 97,107,772	63.97%	\$ 97,107,772	63.97%	\$ 54,706,305	\$ -	\$ -	\$ -	\$ -
Costs Accrued Through Scheduled Opening Date	\$ 382,756,033	\$ 332,379,033	\$ 217,472,000	\$ 354,726,033	\$ 231,443,260	65.32%	\$ 231,443,260	65.32%	\$ 123,282,772	\$ -	\$ -	\$ -	\$ -
Contingencies/Hotel Selling Expenses	\$ 40,776,623	\$ 28,000,000	\$ (6,000,000)	\$ 22,000,000	\$ 17,898,263	80.72%	\$ 17,898,263	80.72%	\$ 10,888,360	\$ -	\$ -	\$ -	\$ -
Fees and Expenses	\$ 60,740,784	\$ 60,740,784	\$ -	\$ 60,740,784	\$ 39,243,271	64.44%	\$ 39,243,271	64.44%	\$ 21,497,513	\$ -	\$ -	\$ -	\$ -
Costs Accrued Through Opening Date	\$ 689,333,033	\$ 654,804,032	\$ 16,747,000	\$ 671,551,032	\$ 422,057,933	62.87%	\$ 422,057,933	62.87%	\$ 249,493,100	\$ -	\$ -	\$ -	\$ -
TOTAL COSTS	\$ 2,835,948,361	\$ 2,838,343,141	\$ 65,747,000	\$ 3,145,290,142	\$ 2,022,433,860	71.31%	\$ 2,022,433,860	71.31%	\$ 1,122,856,282	\$ -	\$ -	\$ -	\$ -

IN BALANCE TEST ADJUSTMENTS	
Past-Charging Hard Costs Paid to Date %	71.75%
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 78,115,311
Less: Unallocated Contingency Balance (Actual)	\$ (37,634,482)
Contingency Adjustment Subtotal	\$ 40,480,829
Required Minimum Liquidity Account	\$ 1,281,700
Required Minimum Excess Revolving Support Amount	\$ 4,550,000
Payment of Ending Cash @	\$ 1,955,447,246
TOTAL	\$ 1,955,447,246

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

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 126,513,294
Delay Draw Term Loan Availability ⁽³⁾	\$ 21,666,667
Bank Revolving Availability, Minus \$26,956,521.74	\$ 763,478,261
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,067,232,973
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,053,447,789)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 13,785,184

(1) Anticipated interest income on all Resort accounts.

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

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

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 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 (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I)	TOTAL RETAINAGE	TOTAL COMPLETED DATE (G+H+I)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (L+M)	BALANCE TO COMPLETE (N)
Construction Hard Costs														
Tower	\$ 852,718,380	\$ 704,198,971	\$ 28,685,502	\$ 732,884,473	\$ 579,626,869	\$ 15,654,533	\$ 697,281,402	64.15%	\$ 125,255,026	\$ 38,643,755	\$ 567,551,282	\$ 527,337,622	\$ 36,198,740	\$ 163,201,617
Podium	\$ 658,415,265	\$ 726,662,346	\$ 2,915,440	\$ 729,577,786	\$ 419,740,395	\$ 32,458,395	\$ 451,228,680	61.85%	\$ 278,347,115	\$ 22,544,716	\$ 428,679,894	\$ 389,573,789	\$ 30,001,104	\$ 304,892,831
Convention	\$ 378,895,710	\$ 441,533,321	\$ 29,532,623	\$ 471,065,944	\$ 322,836,351	\$ 22,281,238	\$ 391,142,251	62.95%	\$ 80,232,094	\$ 24,339,527	\$ 366,633,594	\$ 345,272,762	\$ 20,259,812	\$ 104,431,751
Central Plant	\$ 54,286,365	\$ 17,275,127	\$ 3,132,611	\$ 16,378,739	\$ 12,833,143	\$ 331,927	\$ 13,235,866	60.00%	\$ 6,141,752	\$ 527,226	\$ 11,702,766	\$ 11,699,377	\$ 229,189	\$ 6,666,972
Site	\$ 6,556,069	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,388,640	\$ -	\$ 2,388,640	78.25%	\$ 62,530	\$ -	\$ 2,388,640	\$ 2,388,640	\$ -	\$ 652,530
Construction Hard Costs Subtotal	\$ 1,793,000,000	\$ 1,892,520,044	\$ 60,595,991	\$ 1,953,220,925	\$ 1,281,445,854	\$ 33,044,755	\$ 1,454,999,609	74.88%	\$ 488,730,316	\$ 91,427,384	\$ 1,272,863,225	\$ 1,292,274,000	\$ 90,690,293	\$ 580,427,700
LEED Qualification Costs														
LEED Questionnaire Costs	\$ 22,500,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,537,392	\$ 228,137	\$ 6,824,774	51.75%	\$ 6,083,714	\$ 2,640	\$ 6,490,084	\$ 6,256,542	\$ 223,137	\$ 6,096,354
LEED Qualification Costs Subtotal	\$ 22,500,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,287,188	\$ 225,137	\$ 6,492,724	51.75%	\$ 6,083,714	\$ 2,640	\$ 6,490,084	\$ 6,284,948	\$ 225,137	\$ 6,056,354
LEED Sales Tax Benefit	\$ (58,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (58,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Hoisting														
CM Staging	\$ 24,202,242	\$ 26,525,817	\$ 26,428,196	\$ 56,954,013	\$ 36,225,077	\$ 2,925,121	\$ 32,534,252	37.65%	\$ 20,349,599	\$ -	\$ 32,534,252	\$ 10,529,071	\$ 2,408,181	\$ 23,999,989
Field Erection	\$ 1,742,209	\$ 4,481,868	\$ 32,551	\$ 6,514,206	\$ 6,514,206	\$ 57,522	\$ 6,514,206	100.00%	\$ (1)	\$ -	\$ 6,514,206	\$ 6,455,955	\$ 57,251	\$ -
General Consulting	\$ 900,000	\$ 15,854	\$ -	\$ 15,854	\$ 15,854	\$ -	\$ 15,854	100.00%	\$ (1)	\$ -	\$ 15,854	\$ 15,854	\$ -	\$ -
COC (OT for inspectors misc. coefficients)	\$ 4,255,107	\$ 21,331	\$ 52	\$ 21,381	\$ 21,381	\$ -	\$ 21,381	100.00%	\$ (1)	\$ -	\$ 21,381	\$ 21,381	\$ -	\$ -
Safety	\$ 2,625,100	\$ 5,125,519	\$ 224,606	\$ 6,419,924	\$ 5,226,317	\$ 232,244	\$ 6,388,851	99.52%	\$ 31,063	\$ -	\$ 6,388,851	\$ 6,125,917	\$ 262,944	\$ 31,063
Field Offices and Equipment	\$ 2,625,100	\$ 2,130,359	\$ 52,606	\$ 3,648,399	\$ 3,758,367	\$ 86,972	\$ 3,848,399	100.00%	\$ (1)	\$ -	\$ 3,848,399	\$ 3,789,937	\$ 58,462	\$ 144,348
Temporary Utilities	\$ 6,638,275	\$ 1,744,935	\$ 389,252	\$ 3,855,157	\$ 2,825,146	\$ 337,346	\$ 3,617,893	89.76%	\$ 84,281	\$ 34,250	\$ 3,689,907	\$ 3,251,702	\$ 227,025	\$ 1,442,348
Material and Labor Staging	\$ 1,823,200	\$ 42,603,724	\$ 466,604	\$ 13,493,905	\$ 7,474,160	\$ 356,578	\$ 7,882,778	99.00%	\$ 22,617	\$ 73,197	\$ 13,359,681	\$ 7,403,910	\$ 268,678	\$ 107,881
General Equipment and Tools	\$ 1,823,200	\$ 1,200,855	\$ 75,101	\$ 1,700,974	\$ 1,423,829	\$ 466,939	\$ 1,740,908	100.00%	\$ (1)	\$ -	\$ 1,740,908	\$ 1,685,886	\$ 54,278	\$ 102,014
Misc. Project Expenses	\$ 1,823,200	\$ 1,200,855	\$ 75,101	\$ 1,700,974	\$ 1,200,855	\$ 27,172	\$ 1,317,027	99.00%	\$ 84	\$ -	\$ 1,317,027	\$ 1,283,852	\$ 33,275	\$ 13,381
Project Documentation	\$ 372,900	\$ 28,203	\$ 101	\$ 373,204	\$ 28,203	\$ 62	\$ 28,265	97.16%	\$ 60,427	\$ -	\$ 1,317,027	\$ 1,283,852	\$ 33,275	\$ 13,381
Testing and Inspection (ATC Associates)	\$ 2,625,100	\$ 1,571,271	\$ 165,116	\$ 2,162,988	\$ 1,871,288	\$ 86,252	\$ 2,065,522	97.16%	\$ 60,427	\$ -	\$ 2,065,522	\$ 1,971,288	\$ 94,292	\$ 60,427
Reinsurance (AIG)	\$ 2,625,100	\$ 6	\$ -	\$ 6	\$ -	\$ -	\$ -	0.00%	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Hoisting	\$ 1,556,000	\$ 3,634,360	\$ 163,342	\$ 17,820	\$ 1,636,522	\$ 197,282	\$ 1,737,282	100.00%	\$ (1)	\$ -	\$ 1,737,282	\$ 1,603,207	\$ 107,242	\$ 394,354
Sub Total General Conditions/Requirements/Hoisting	\$ 87,834,074	\$ 77,980,410	\$ 20,234,491	\$ 106,237,430	\$ 77,949,886	\$ 4,953,638	\$ 81,003,824	76.81%	\$ 24,933,803	\$ 220,612	\$ 81,382,912	\$ 77,330,158	\$ 4,052,738	\$ 24,934,518
Total Hard Costs and General Conditions/Requirements/Hoisting	\$ 1,793,000,000	\$ 1,983,150,733	\$ 89,834,000	\$ 2,072,004,733	\$ 1,465,283,228	\$ 87,232,529	\$ 1,552,516,657	74.93%	\$ 619,417,936	\$ 917,500,635	\$ 1,468,031,678	\$ 1,374,869,404	\$ 84,966,817	\$ 614,166,572
Contingency														
Unallocated Contingency	\$ 11,338,850	\$ 76,654,145	\$ (35,856,490)	\$ 37,894,445	\$ -	\$ -	\$ -	0.00%	\$ 37,894,445	\$ -	\$ -	\$ -	\$ -	\$ 37,894,445
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 11,338,850	\$ 76,654,145	\$ (35,856,490)	\$ 37,894,445	\$ -	\$ -	\$ -	0.00%	\$ 37,894,445	\$ -	\$ -	\$ -	\$ -	\$ 37,894,445
Insurance														
Insurance Package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 32,355,214	\$ 2,635,243	\$ 25,195,457	62.98%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 22,330,214	\$ 2,865,243	\$ 14,804,543
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,230,214	\$ 2,635,243	\$ 25,195,457	62.99%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 22,230,214	\$ 2,865,243	\$ 14,804,543
Total Construction Costs	\$ 1,804,673,324	\$ 2,089,993,238	\$ 50,000,000	\$ 2,140,993,238	\$ 1,487,493,343	\$ 90,288,772	\$ 1,577,782,315	73.99%	\$ 572,216,924	\$ 917,500,635	\$ 1,488,031,678	\$ 1,398,099,618	\$ 87,932,009	\$ 663,907,560

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					
	(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	PREVIOUS TO COMPLETED DATE	CURRENT PERIOD COMPLETED DATE	TOTAL COMPLETED DATE	% COMPLETED	BALANCE TO COMPLETE	TOTAL RETAINAGE	TOTAL COMPLETED DATE	PREVIOUS TO COMPLETED DATE	CURRENT PERIOD COMPLETED DATE	BALANCE TO COMPLETE
	(A)	(B)	(C)	(D)	(G FROM PRIOR MONTH)	(F COMPLETED MONTH)	(E+FG)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Rooms FF&E														
Cards Suite	\$ 15,252,572	\$ 15,252,572	\$ -	\$ 15,252,572	\$ 6,537,487	\$ 5,675,202	\$ 10,013,889	65.19%	\$ 5,346,684	\$ -	\$ 10,013,889	\$ 6,537,487	\$ 3,076,402	\$ 5,346,684
Condo Unit One Bedroom	\$ 7,404,226	\$ 7,404,226	\$ -	\$ 7,404,226	\$ 4,827,816	\$ 4,827,816	\$ 4,827,816	72.87%	\$ 2,035,658	\$ -	\$ 4,827,816	\$ 4,827,816	\$ 1,437,211	\$ 2,035,658
Center Suite	\$ 724,252	\$ 724,252	\$ -	\$ 724,252	\$ 222,225	\$ 216,912	\$ 1,062,038	99.89%	\$ 1,435	\$ -	\$ 1,062,038	\$ 222,225	\$ 310,613	\$ 1,435
Junior Suite	\$ 1,899,512	\$ 1,899,512	\$ 370,000	\$ 1,899,512	\$ 1,127,259	\$ 206,668	\$ 1,097,000	66.57%	\$ 532,332	\$ -	\$ 1,097,000	\$ 1,127,259	\$ 244,869	\$ 532,332
Three Bay Suite	\$ 1,517,462	\$ 1,517,462	\$ -	\$ 1,517,462	\$ 2,074,462	\$ 171,668	\$ 2,975,813	99.95%	\$ 1,899	\$ -	\$ 2,975,813	\$ 2,074,462	\$ 171,166	\$ 1,899
Four Bay Suite	\$ 413,362	\$ 413,362	\$ -	\$ 413,362	\$ 1,292,000	\$ 1,292,000	\$ 1,913,984	33.72%	\$ 121,989	\$ -	\$ 1,913,984	\$ 1,292,000	\$ 1,705,984	\$ 121,989
Sh. Bay Suite	\$ 428,233	\$ 428,233	\$ -	\$ 428,233	\$ 1,577,721	\$ 1,577,721	\$ 1,757,381	99.98%	\$ 11,312	\$ -	\$ 1,757,381	\$ 1,577,721	\$ 677,161	\$ 11,312
Typical King	\$ 44,826,373	\$ 44,826,373	\$ -	\$ 44,826,373	\$ 6,883,524	\$ 6,883,524	\$ 12,960,958	41.75%	\$ 6,883,524	\$ -	\$ 12,960,958	\$ 6,883,524	\$ 1,571,072	\$ 6,883,524
Typical Queen	\$ 31,957,122	\$ 31,957,122	\$ 13,250,000	\$ 31,957,122	\$ 12,717,272	\$ 12,717,272	\$ 45,856,452	62.17%	\$ 27,377,815	\$ -	\$ 45,856,452	\$ 12,717,272	\$ 16,931,823	\$ 27,377,815
Rooms FF&E Subtotal	\$ 71,784,297	\$ 71,784,297	\$ -	\$ 71,784,297	\$ 34,004,624	\$ 10,951,929	\$ 45,856,452		\$ 71,784,297	\$ -	\$ 45,856,452	\$ 34,004,624	\$ 16,931,823	\$ 71,784,297
Hotel and F&B Operating Equipment														
Bell Desk	\$ 500,434	\$ 500,434	\$ -	\$ 500,434	\$ -	\$ -	\$ -	0.00%	\$ 500,434	\$ -	\$ -	\$ -	\$ -	\$ 500,434
Front Desk	\$ 737,295	\$ 737,295	\$ -	\$ 737,295	\$ -	\$ -	\$ -	0.00%	\$ 737,295	\$ -	\$ -	\$ -	\$ -	\$ 737,295
Housekeeping	\$ 10,527,110	\$ 10,527,110	\$ -	\$ 10,527,110	\$ -	\$ 5,546	\$ 5,546	0.05%	\$ 10,521,564	\$ -	\$ 5,546	\$ -	\$ 5,546	\$ 10,527,110
Room Reservations	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000
Post 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	\$ 2,619,607	\$ 2,619,607	\$ -	\$ 2,619,607	\$ 6,794	\$ 6,794	\$ 6,794	0.26%	\$ 2,612,813	\$ -	\$ 6,794	\$ -	\$ -	\$ 2,619,607
Convention Center	\$ 10,261,387	\$ 10,261,387	\$ -	\$ 10,261,387	\$ 4,224,236	\$ 4,224,236	\$ 41.17%	\$ 6,037,151	\$ -	\$ 4,224,236	\$ 4,224,236	\$ 741,332	\$ 3,482,912	\$ 6,037,151
Business Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ -	\$ -	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ -	\$ 546,115
Telephone	\$ 493,235	\$ 493,235	\$ -	\$ 493,235	\$ -	\$ -	\$ -	0.00%	\$ 493,235	\$ -	\$ -	\$ -	\$ -	\$ 493,235
SFO	\$ 2,807,170	\$ 2,807,170	\$ -	\$ 2,807,170	\$ 164,374	\$ 164,374	\$ 5,428	0.20%	\$ 2,702,796	\$ -	\$ 164,374	\$ -	\$ 164,374	\$ 2,807,170
Food & Beverage	\$ 5,853,037	\$ 5,853,037	\$ -	\$ 5,853,037	\$ 3,262,363	\$ 3,262,363	\$ 4,376,000	41.41%	\$ 5,476,673	\$ -	\$ 4,376,000	\$ 3,262,363	\$ 1,909,297	\$ 5,476,673
Catering	\$ 6,236,824	\$ 6,236,824	\$ -	\$ 6,236,824	\$ -	\$ -	\$ -	0.00%	\$ 6,236,824	\$ -	\$ -	\$ -	\$ -	\$ 6,236,824
Hotel and F&B Operating Equipment Subtotal	\$ 49,091,957	\$ 49,091,957	\$ -	\$ 49,091,957	\$ 3,251,021	\$ 5,559,726	\$ 8,767,747	17.86%	\$ 40,314,210	\$ -	\$ 8,767,747	\$ 3,251,021	\$ 5,559,726	\$ 40,314,210
Kitchen Equipment														
Food Service Equipment	\$ 22,293,240	\$ 22,293,240	\$ -	\$ 22,293,240	\$ 165,657	\$ 165,657	\$ 541,714	2.43%	\$ 21,757,583	\$ -	\$ 541,714	\$ 165,657	\$ 160,037	\$ 21,757,583
Kitchen Equipment Subtotal	\$ 22,293,240	\$ 22,293,240	\$ -	\$ 22,293,240	\$ 165,657	\$ 165,657	\$ 541,714	2.43%	\$ 21,757,583	\$ -	\$ 541,714	\$ 165,657	\$ 160,037	\$ 21,757,583
Exterior Signage														
Qualia by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 3,413,356	\$ 3,413,356	\$ 12,297,051	46.35%	\$ 14,235,659	\$ 1,229,706	\$ 12,297,051	\$ 3,413,356	\$ 4,876,907	\$ 15,465,355
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 3,413,356	\$ 3,413,356	\$ 12,297,051	46.35%	\$ 14,235,659	\$ 1,229,706	\$ 12,297,051	\$ 3,413,356	\$ 4,876,907	\$ 15,465,355
Common Area														
FCH	\$ 23,291,213	\$ 23,291,213	\$ -	\$ 23,291,213	\$ 1,534,020	\$ 1,534,020	\$ 15,615,644	67.07%	\$ 7,665,669	\$ -	\$ 15,615,644	\$ 1,534,020	\$ 1,853,469	\$ 7,665,669
BOH	\$ 5,994,599	\$ 5,994,599	\$ -	\$ 5,994,599	\$ 2,345,926	\$ 2,345,926	\$ 5,345,650	99.28%	\$ 38,949	\$ -	\$ 5,345,650	\$ 2,345,926	\$ 4,353,466	\$ 5,994,599
Common Area Subtotal	\$ 28,665,812	\$ 28,665,812	\$ -	\$ 28,665,812	\$ 4,219,935	\$ 4,219,935	\$ 20,961,295	73.12%	\$ 7,704,517	\$ -	\$ 20,961,295	\$ 4,219,935	\$ 6,216,935	\$ 28,665,812
Gaming FF&E														
Table Games	\$ 3,137,200	\$ 3,137,200	\$ -	\$ 3,137,200	\$ 174,356	\$ 174,356	\$ 716,036	22.89%	\$ 2,422,844	\$ -	\$ 716,036	\$ 174,356	\$ 716,265	\$ 2,422,844
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Solo Operations	\$ 22,322,129	\$ 22,322,129	\$ -	\$ 22,322,129	\$ 1,523,379	\$ 1,523,379	\$ 212,319	3.44%	\$ 4,967,045	\$ -	\$ 212,319	\$ 1,523,379	\$ 212,379	\$ 4,967,045
R&S	\$ 6,174,454	\$ 6,174,454	\$ -	\$ 6,174,454	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,683,950	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ 1,683,950
Cage Security	\$ 1,943,263	\$ 1,943,263	\$ -	\$ 1,943,263	\$ 218,174	\$ 218,174	\$ 218,174	0.60%	\$ 218,174	\$ -	\$ 218,174	\$ 218,174	\$ -	\$ 218,174
Security	\$ 218,174	\$ 218,174	\$ -	\$ 218,174	\$ 218,174	\$ 218,174	\$ 218,174	2.84%	\$ 35,793,084	\$ -	\$ 218,174	\$ 218,174	\$ 218,174	\$ 35,793,084
Gaming FF&E Subtotal	\$ 40,877,089	\$ 40,877,089	\$ -	\$ 40,877,089	\$ 40,877,089	\$ 40,877,089	\$ 1,077,415	2.84%	\$ 35,793,084	\$ -	\$ 1,077,415	\$ 40,877,089	\$ 926,644	\$ 39,793,684
Entertainment														
Theater	\$ 12,293,731	\$ 12,293,731	\$ -	\$ 12,293,731	\$ -	\$ -	\$ -	0.00%	\$ 12,293,731	\$ -	\$ -	\$ -	\$ -	\$ 12,293,731
Costed FF&E	\$ 200,343,946	\$ 200,343,946	\$ -	\$ 200,343,946	\$ 80,321,333	\$ 28,341,312	\$ 88,321,333	44.13%	\$ 111,939,727	\$ 1,229,706	\$ 88,321,333	\$ 80,321,333	\$ 27,759,411	\$ 111,939,727

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					
	(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	PREVIOUS TO DATE	CURRENT PERIOD COMPLETED	TOTAL COMPLETED TO DATE	% COMPLETED	BALANCE TO COMPLETE	TOTAL RETAINAGE	COMPLETED TO DATE	PREVIOUS TO DATE	CURRENT PERIOD COMPLETED TO DATE	BALANCE TO COMPLETE
	(D FROM PRIOR MONTH)	(E FROM PRIOR MONTH)	(F FROM PRIOR MONTH)	(G FROM PRIOR MONTH)	(H FROM PRIOR MONTH)	(I FROM PRIOR MONTH)	(J FROM PRIOR MONTH)	(K FROM PRIOR MONTH)	(L FROM PRIOR MONTH)	(M FROM PRIOR MONTH)	(N FROM PRIOR MONTH)	(O FROM PRIOR MONTH)	(P FROM PRIOR MONTH)	(Q FROM PRIOR MONTH)
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&G and Facilities														
General Administrative, HR, Finance														
Marketing & Casino Marketing														
Engineering														
Information Systems														
Internal Communications														
Transportation														
Retail														
Warehouses														
I.T.														
Surveillance (Gaming & Hotel)														
A&G and Facilities and IT Subtotal	\$ 71,920,586	\$ 71,920,586	\$ -	\$ 71,920,586	\$ 12,585,436	\$ 5,917,493	\$ 17,912,088	24.91%	\$ 54,007,607	\$ 121,488	\$ 17,991,581	\$ 12,585,072	\$ 5,236,429	\$ 54,121,065
Other FF&E	\$ 123,075,428	\$ 123,075,428	\$ -	\$ 123,075,428	\$ 12,745,267	\$ 8,241,137	\$ 18,010,401	15.12%	\$ 106,835,022	\$ 321,488	\$ 18,888,912	\$ 12,705,843	\$ 6,163,073	\$ 108,205,510
Pre-Opening and Working Capital														
Working Capital														
Benloli														
Inventory														
Uniforms														
Taxes														
Pre-Opening														
Payroll Burden														
Marketing														
Office and Release														
Recruitment														
Other														
Pre-Opening and Working Capital Subtotal	\$ 83,847,479	\$ 83,847,479	\$ (5,065,000)	\$ 78,782,479	\$ 38,338,000	\$ 7,197,693	\$ 45,495,300	58.85%	\$ 30,291,278	\$ -	\$ 45,495,303	\$ 38,338,009	\$ 7,197,693	\$ 30,359,276
Fees / Permits / Taxes / Other														
Building Permits														
Permits, Fees, etc														
Sever Fees														
Hotel Rooms														
Remainder of Potomac														
W&A Assessment Fees														
Regional concession charges														
Health Department / Other Misc. Fees														
Overtime for Fire Testing														
Transportation Fee														
Design Fees / Cases														
Design costs														
Consultant costs														
Taxes, Local and Other														
Property taxes														
Design fees / Insurance														
Design fees / Consultant														
Turnkey place Ramp														
Mock Up Cost														
Fees / Permits / Taxes / Other Subtotal	\$ 131,014,077	\$ 131,014,077	\$ 5,065,000	\$ 136,079,077	\$ 145,800,761	\$ 5,166,718	\$ 150,797,479	57.72%	\$ 10,050,598	\$ -	\$ 150,797,479	\$ 145,800,761	\$ 5,166,718	\$ 10,050,598
TOTAL	\$ 112,283,731	\$ 112,283,731	\$ -	\$ 112,283,731	\$ 12,745,267	\$ 8,241,137	\$ 18,010,401	15.12%	\$ 106,835,022	\$ 321,488	\$ 18,888,912	\$ 12,705,843	\$ 6,163,073	\$ 108,205,510

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					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Debt Service Accrued Through Scheduled Opening														
Oath Service	\$ 352,756,033	\$ 352,756,033	\$ 21,747,000	\$ 354,126,033	\$ 234,443,980	66.20%	\$ 119,692,072	\$ 234,443,980	66.20%	\$ 119,692,072	\$ 234,443,980	\$ 3,739,924	\$ 119,692,072	
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 352,756,033	\$ 352,756,033	\$ 21,747,000	\$ 354,126,033	\$ 234,443,980	66.20%	\$ 119,692,072	\$ 234,443,980	66.20%	\$ 119,692,072	\$ 234,443,980	\$ 3,739,924	\$ 119,692,072	
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 48,776,523	\$ 26,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,858,563	89.29%	\$ 2,141,437	\$ 17,858,563	89.29%	\$ 2,141,437	\$ 17,858,563	\$ 66,747	\$ 2,141,437	
Condominium-Hotel Selling Expenses Subtotal	\$ 48,776,523	\$ 26,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,858,563	89.29%	\$ 2,141,437	\$ 17,858,563	89.29%	\$ 2,141,437	\$ 17,858,563	\$ 66,747	\$ 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	\$ 60,740,794	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	\$ 60,740,794	98.03%	\$ 1,194,923	\$ 59,545,871	\$ -	\$ 1,194,923	
Costs Accrued Through Opening Date	\$ 808,035,035	\$ 845,804,522	\$ (15,747,000)	\$ 871,557,482	\$ 608,132,782	75.87%	\$ 263,424,706	\$ 845,804,522	75.87%	\$ 263,424,706	\$ 608,132,782	\$ 16,071,082	\$ 263,424,706	
TOTAL COSTS	\$ 2,921,048,381	\$ 3,080,243,141	\$ 66,747,000	\$ 3,146,990,142	\$ 2,193,329,163	68.70%	\$ 952,660,978	\$ 3,146,990,142	68.70%	\$ 952,660,978	\$ 2,193,329,163	\$ 137,925,650	\$ 952,660,978	

(1) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS		IN BALANCE TEST AVAILABLE CUSHION	
Post-Closing Hard Costs Paid to Date %	76.7%	STARTING CUSHION	\$ 50,000,000
Contingency Adjustment		Required Minimum Cash Support	\$ 9,975,232
Required Minimum Contingency	\$ 26,143,112	Other Unallocated In Balance Cushion	\$ -
Less: Unallocated Contingency Balance (Actual)	\$ (37,394,446)	Contingency Adjustment Subtotal	\$ 37,394,446
Contingency Adjustment Subtotal	\$ (9,875,232)	Required Minimum Liquidity Account	\$ 11,496,118
Other Adjustments		Required Minimum Excess Revolver Support Amount	\$ -
Required Minimum Cash Support	\$ -	Adjustment for Additional Cash Support	\$ -
Required Minimum Liquidity Account	\$ 12,861,785	TOTAL	\$ 1,053,447,789
Required Minimum Excess Revolver Support Amount	\$ 2,536,248		
Adjustment for Additional Cash Support	\$ -		
TOTAL	\$ 1,053,447,789		

FOUNTAINBLEAU RESORT AND CASINO
LAS VEGAS, NV
REMAINING COST REPORT
APPENDIX VII TO EXHIBIT C-1
February 28, 2009

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				RETAINAGE	NET AMOUNTS			
	CLOSING REPORT BUDGET	PRIOR REPORT BUDGET	CURRENT REPORT BUDGET	MODIFICATIONS	PREVIOUS COMPLETED TO DATE	CURRENT PERIOD COMPLETED	TOTAL COMPLETED TO DATE	% COMPLETED		BALANCE TO COMPLETE	PREVIOUS COMPLETED TO DATE	CURRENT PERIOD COMPLETED	TOTAL COMPLETED TO DATE
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Tumbury West Construction	\$ 1,753,834,074	\$ 1,897,100,793	\$ 88,844,000	\$ 2,072,004,793	\$ 1,455,252,228	\$ 87,222,259.11	\$ 1,552,216,287	74.93%	\$ 516,177,206	\$ 1,455,252,228	\$ 1,552,216,287	\$ 1,097,866,404	\$ 84,869,517
Unallocated Contingency	\$ 111,233,660	\$ 76,846,445	\$ (36,844,000)	\$ 37,934,445	\$ -	\$ -	\$ -	0.00%	\$ 37,934,445	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	FDV(2)	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 40,200,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,230,214	\$ 2,961,242.70	\$ 25,191,457	62.95%	\$ 14,808,543	\$ 22,230,214	\$ 25,191,457	\$ 22,230,214	\$ 2,961,242.70
Total Construction Costs	\$ 1,905,267,734	\$ 2,013,947,238	\$ 50,000,000	\$ 2,113,947,238	\$ 1,477,482,442	\$ 90,183,501.81	\$ 1,577,665,944	72.82%	\$ 536,284,291	\$ 1,477,482,442	\$ 1,577,665,944	\$ 1,120,636,618	\$ 87,826,756.70
Renov FF&E	\$ 72,844,267	\$ 72,744,267	\$ -	\$ 72,744,267	\$ 34,884,064	\$ 1,048,100.00	\$ 35,932,164	49.33%	\$ 36,812,103	\$ 34,884,064	\$ 35,932,164	\$ 34,884,064	\$ 1,048,100.00
Hotel and F&B Operating Equipment	\$ 40,351,297	\$ 40,091,597	\$ -	\$ 40,091,597	\$ 21,421,021	\$ 5,553,725.92	\$ 26,974,747	67.05%	\$ 13,116,851	\$ 21,421,021	\$ 26,974,747	\$ 21,421,021	\$ 5,553,725.92
Kitchen Equipment	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 31,676	\$ 16,007.25	\$ 47,683.25	0.21%	\$ 22,251,557	\$ 31,676	\$ 47,683.25	\$ 31,676	\$ 16,007.25
Electric Signs*	\$ 20,292,720	\$ 20,432,720	\$ -	\$ 20,432,720	\$ 6,879,276	\$ 4,417,855.54	\$ 11,297,131	55.30%	\$ 9,155,589	\$ 6,879,276	\$ 11,297,131	\$ 6,879,276	\$ 4,417,855.54
Common Area FF&E	\$ 28,655,812	\$ 28,615,812	\$ -	\$ 28,615,812	\$ 14,714,369	\$ 6,216,935.05	\$ 20,931,304	73.22%	\$ 13,901,448	\$ 14,714,369	\$ 20,931,304	\$ 14,714,369	\$ 6,216,935.05
Costs FF&E	\$ 200,353,586	\$ 200,353,586	\$ -	\$ 200,353,586	\$ 80,113,257	\$ 25,571,372.22	\$ 105,684,629	52.72%	\$ 94,673,257	\$ 80,113,257	\$ 105,684,629	\$ 80,113,257	\$ 25,571,372.22
Outing FF&E	\$ 40,271,059	\$ 40,271,059	\$ -	\$ 40,271,059	\$ 19,071	\$ 926,644.10	\$ 1,907,716	0.47%	\$ 38,363,343	\$ 19,071	\$ 926,644.10	\$ 19,071	\$ 926,644.10
Entertainment	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -
PA&O and Facilities and IT	\$ 71,520,586	\$ 71,520,586	\$ -	\$ 71,520,586	\$ 32,516,103.19	\$ 11,912,829	\$ 44,428,932	62.13%	\$ 27,102,653	\$ 32,516,103.19	\$ 44,428,932	\$ 32,516,103.19	\$ 11,912,829
Other FF&E	\$ 123,075,428	\$ 123,075,428	\$ -	\$ 123,075,428	\$ 22,716,267	\$ 3,201,172.23	\$ 25,917,439	21.05%	\$ 97,159,191	\$ 22,716,267	\$ 25,917,439	\$ 22,716,267	\$ 3,201,172.23
Prior Opening / Working Capital	\$ 93,847,279	\$ 94,311,879	\$ (6,045,000)	\$ 87,846,879	\$ 39,238,608	\$ 7,074,000.19	\$ 46,312,608	52.89%	\$ 48,074,271	\$ 39,238,608	\$ 46,312,608	\$ 39,238,608	\$ 7,074,000.19
Fees / Permits / Taxes / Other	\$ 131,814,077	\$ 155,773,077	\$ 6,945,000	\$ 163,232,077	\$ 145,810,161	\$ 5,106,717.72	\$ 150,916,879	92.45%	\$ 12,362,206	\$ 145,810,161	\$ 150,916,879	\$ 145,810,161	\$ 5,106,717.72
Cost Service Accrued Through Scheduled Opening Date	\$ 362,756,033	\$ 332,279,003	\$ 21,477,000	\$ 354,756,033	\$ 230,784,056	\$ 3,729,524.38	\$ 234,513,580	66.20%	\$ 120,242,453	\$ 230,784,056	\$ 234,513,580	\$ 230,784,056	\$ 3,729,524.38
Construction / Hotel Selling Expenses	\$ 40,776,623	\$ 26,000,000	\$ (6,000,000)	\$ 20,000,000	\$ 17,294,816	\$ 6,674,710	\$ 23,969,526	89.29%	\$ 2,635,484	\$ 17,294,816	\$ 23,969,526	\$ 17,294,816	\$ 6,674,710
Fees and Expenses	\$ 697,407,84	\$ 697,407,84	\$ -	\$ 697,407,84	\$ 29,244,871	\$ 3,545,971	\$ 32,790,842	4.63%	\$ 664,616,969	\$ 29,244,871	\$ 32,790,842	\$ 29,244,871	\$ 3,545,971
Costs Accrued Through Opening Date	\$ 689,923,005	\$ 681,804,262	\$ 16,717,000	\$ 675,527,262	\$ 492,281,683	\$ 10,071,082.23	\$ 502,352,765	74.37%	\$ 173,174,503	\$ 492,281,683	\$ 502,352,765	\$ 492,281,683	\$ 10,071,082.23
TOTAL COSTS	\$ 2,658,948,351	\$ 2,688,242,141	\$ 87,470,000	\$ 2,745,712,141	\$ 2,052,432,860	\$ 140,996,388.97	\$ 2,193,429,249	83.90%	\$ 552,282,891	\$ 2,052,432,860	\$ 2,193,429,249	\$ 1,641,150,349	\$ 140,996,388.97

IMBALANCE TEST ADJUSTMENTS	
Res-Charging hard Costs Private Debt %	\$ 1,192,301,683
Contingency Adjustment	\$ -
Revised Minimum Contingency	\$ -
Less: Unallocated Contingency Balance (Actual)	\$ (2,284,442)
Contingency Adjustment Subtotal	\$ (2,284,442)
Rounded Minimum Unleakly Amount	\$ 1,192,301,683
Rounded Minimum Excess Revenue Support Amount	\$ 145,686,667
Roby Payment of Existing Debt @	\$ -
TOTAL	\$ 1,192,301,683

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	\$ 58,000,000	\$ 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

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		\$ 4,974,823
Total Cash Management Account Reimbursement (C)		\$ 4,974,823
<u>Debt Service</u>		
Debt Service - Bank Credit Facilities		\$ 3,739,924
Debt Service - Second Mortgage Notes		\$ -
Total Debt Service (D)		\$ 3,739,924
<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		\$ 84,966,817
Insurance		\$ 2,965,243
Total Construction Costs		\$ 87,932,060
Rooms FF&E		\$ 10,951,829
Hotel and F&B Operating Equipment		\$ 5,551,198
Kitchen Equipment		\$ 160,037
Exterior Signage		\$ 4,876,907
Common Area FF&E		\$ 6,216,385
Total Costed FF&E		\$ 27,756,356
Gaming FF&E		\$ 926,644
Entertainment		\$ -
A&G and Facilities and IT		\$ 5,223,065
Total Other FF&E		\$ 6,149,709
Pre-Opening / Working Capital		\$ 2,246,044
Fees / Permits / Taxes / Other		\$ 5,059,987
Condominium-Hotel Selling Expenses		\$ 66,747
Fees and Expenses		\$ -
Subtotal		\$ 7,372,778
RESORT REQUEST (2) (F)		\$ 137,925,650

(1) Only applicable to the extent that the Resort Request will not be satisfied by the Bank Revolving Facility.
 (2) Difference in the amount of 446,002.52 per advance notice request and draw summary due to rounding on Revolver Loan per Credit Agreement.

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

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

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

CURRENT AVAILABLE SOURCES REPORT

APPENDIX III TO EXHIBIT C-1

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

February 28, 2009

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

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,854,180	N/A	\$ 4,854,180
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 123,784,697	\$ (123,784,240)	\$ 458
Interest Account balance (including interest income)	\$ 40	N/A	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 34,674	N/A	\$ 34,674
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ 0	N/A	\$ 0
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 32,926	N/A	\$ 32,926
Delay Draw Term Loan Availability ⁽²⁾	\$ 348,333,333	N/A	\$ 348,333,333
Bank Revolving Availability	\$ 696,328,261	N/A	\$ 696,328,261
Completion Guaranty Availability	\$ -	N/A	\$ -
Liquidity Account balance (without duplication with any amounts listed above)	\$ 50,000,000	N/A	\$ 50,000,000
CURRENT AVAILABLE RESORT SOURCES	\$ 1,223,368,112	\$ (123,784,240)	\$ 1,099,583,872

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

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

FUNDING ORDER REPORT
APPENDIX IV TO EXHIBIT C-1

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

February 28, 2009

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

RESORT SOURCES	REQUEST TO BE SATISFIED	BALANCE (From Current Available Sources Report)	BALANCE FUNDED (Amounts from Column B until requests in Column A are satisfied)
	(A)	(B)	(C)
Resort Request (Requested Cost Report Row F)	\$ 137,925,650		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ 4,854,180	\$ 4,854,180
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ 458	\$ 458
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ 40	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ 34,674	\$ 34,674
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ 0	\$ 0
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ 32,926	\$ 32,926
Delay Draw Term Loan Availability (min. \$150,000,000 draws) ⁽¹⁾		\$ 348,333,333	\$ 133,003,372
Bank Revolving Facility Availability (excluding last \$62,000,000 Available) ⁽³⁾		\$ 620,850,000	\$ -
Completion Guaranty Availability ⁽²⁾		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ 50,000,000	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ 62,000,000	\$ -
TOTAL	\$ 137,925,650	\$ 1,086,105,611	\$ 137,925,650

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

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

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

ADVANCE REQUEST TRANSFER REPORT
 APPENDIX V TO EXHIBIT C-1

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

February 28, 2009

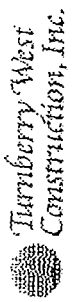
RETAIL	AMOUNT
Cash Management Account (Requested Cost Report Row A)	\$ -
Retail Payment Account (Requested Cost Report Row B less amounts listed above)	\$ -
TOTAL	\$ -

RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 4,974,823
Interest Account (Requested Cost Report Row D)	\$ 3,739,924
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 129,210,903
TOTAL	\$ 137,925,650
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ 0

Fontainebleau LV Invoice Summary

3/25/2009

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



Executed Contracts and PO's
Fontainebleau Resorts, Las Vegas

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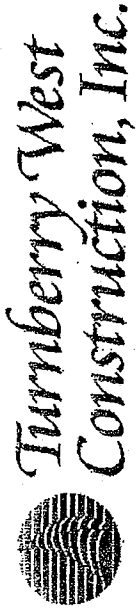
N/A for February 2009

Appendix 17
to Advance Request

List of Scope Changes

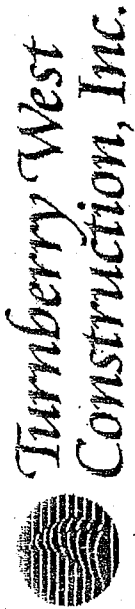
None

OFFSITE STORED MATERIALS



PROJECT:	DESCRIPTION OF MATERIALS STORED (ATTACH INVOICES, LISTINGS AND/OR OTHER PRICE SUPPORTING DOCUMENTATION)	LOCATION WHERE STORED	NAME OF SUBCONTRACTOR or SUPPLIER	OPENING INVENTORY	TRANSFERS FROM DEPOSITS	ADDITIONS TO INVENTORY	USAGE OF INVENTORY	CLOSING INVENTORY
ITEM NO.	JOB							
PROJECT: FOUNTAINBLEAU LAS VEGAS Consolidated ADDRESS: 2765 Las Vegas Blvd., South, Las Vegas, NV REQUISITION NO. 23 Period Ending: 02/28/09								
10200	Hotel Vanities/Condo Vanities	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	531,333.00				531,333.00
10200	Cantilever 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	1,243,600.00		66,400.00		1,300,000.00
10200	Ti Elevator Lobbies	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	74,100.00				74,100.00
10200	Stone Shelving Support	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	12,785.00				12,785.00
10200	FCU Thermal Puce	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	186,793.00				186,793.00
10200	FCU Sub Top	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	169,955.60				169,955.60
10200	157-761	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	175,402.80				175,402.80
10200	FCU Portal A	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	20,635.60				20,635.60
10200	Door Casing	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	52,016.00				52,016.00
10200	Vanity Extension	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	21,000.00				21,000.00
10200	FCU Coat	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	7,420.00				7,420.00
10200	ND Frames	16791 Burke Lane, Huntington Beach, CA 92647	Collings Interiors	25,000.00				25,000.00
10200	Base & Case	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Gallagher-Kaiser (AMI)	280,176.00			48,776.00	331,400.00
10200	Welded Frames & Metal Doors	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Gallagher-Kaiser (AMI)	576,859.00			60,753.00	637,612.00
10200	Hardware	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Gallagher-Kaiser (AMI)	119,295.00				119,295.00
10200	Wood Doors	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Gallagher-Kaiser (AMI)	557,228.00			68,763.00	625,991.00
10200	Upgrade - Base & Case	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	4,373,095.89	72,400.00	130,063.00		4,575,558.89
10200	Upgrade - Entry Hardware	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	189,902.41				189,902.41
10200	Crown Molding	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	281,202.44	3,774.96	34,202.52		329,180.00
10200	Chest Shelf/Roof/Accessories	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	117,637.00				117,637.00
10200	Condo Trim	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	86,821.00			4,553.00	91,374.00
10200	Glass Shower/Fanion/Accessories	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	1,319,054.00			162,572.00	1,481,626.00
10200	Typical Guest Room Vmest Chest Doors	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	330,405.00		202,070.88		532,475.88
10200	Vanity Mirrors	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	579,412.00				579,412.00
10200	Suites (2 Bay & Jr. Suites) Shower Doors	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	184,826.00			10,081.00	194,907.00
10200	Condo Closets	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	225,921.00				225,921.00
10200	Condo Glass Shower Doors	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	787,618.00				787,618.00
10200	Condo Millwork/Included c63 Wood Desk/Vel	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	2,537,195.00		1,128,750.56		3,665,945.56
10200	Condo Units 1,3,5 Powder Rm Mirrors	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	15,954.46			4,943.46	20,897.92
10200	Condo Mirror Mstr & Kitchen Backsplash	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	45,477.00				45,477.00
10200	Center Suites, Cleared Door Mirrors	4030 Industrial Ct Dr, Suite 500, N.L.V. NV 89030	Architectural Materials	13,900.00				13,900.00
10200	Crystal White Polished Tile	2020 Mercedhall Rd., North Las Vegas, NV	Architectural Systems	232,821.21				232,821.21
10200	ASI Sculptured Panels primed	2901 Meade Ave. Las Vegas, NV 89102	Architectural Systems (Dorco)	31,050.80				31,050.80
10200	2CM Granite Slab, Antique Brown	6025 Hauck St. Las Vegas, NV 89118	Silver State Marble (Tmsr from Mercedhall Stone)	654,371.40		106,087.75		760,459.15
10200	Glass Mosaic	2020 Mercedhall Rd., North Las Vegas, NV	Tuscani Collection	41,898.88				41,898.88
10200	Calacatta, Galala, Carrara, etc.	3750 W. O'Neil Ave., LV, NV	Ita Stone, Inc.	33,917.45				33,917.45
10200	Calacatta, Galala, Carrara, etc.	2020 Mercedhall Rd., North Las Vegas, NV	Ita Stone, Inc.	2,203,652.03				2,203,652.03
10200	Continian Beige Marble	2020 Mercedhall Rd., North Las Vegas, NV	SALES	388,096.36				388,096.36
10200	Bath Accessories	280 Onvia Wright Ct., Las Vegas, NV	Henn Specialties	200,197.00				200,197.00
10200	Appliances	Econ Appliances Warehouse	Miele, Inc.	55,448.46				55,448.46
10200	Appliances	6630 Arroyo Springs St., Las Vegas, NV	Econ Appliance	42,036.00		9,384.00		51,420.00
10200	Elevator Materials	4855 West Harmon, LV, NV 89119	ThyssenKrupp Elevator	6,071,071.00				6,071,071.00
10200	Copper Tubing/Pumbing (Kelly's Pipe & Supply)	Fonlainebleau Mercedhall Warehouse	Cesart Plumbing & Heating	484,769.58				484,769.58
10200	MC Cable	3950 W. Diablo Dr., LV, NV	Bombard Electric (NEDCO)	29,968.00				29,968.00
10200	Switchgear	5570 S. Valley View, LV, NV	Bombard Electric (Crescent)	195,802.00				195,802.00
10200	Misc. Community Electrical Materials	4372 S. Valley View, LV, NV	Bombard Electric	223,301.00				223,301.00
10200	Fire Alarm MC Cable	4375 S. Valley View, LV, NV	Bombard Electric	15,410.00				15,410.00

OFFSITE STORED MATERIALS



PROJECT: FOUNTAINBLEAU LAS VEGAS		STORER MATERIALS STATEMENT NO. 23	
Consolidated		REQUISITION NO. 17	
ADDRESS: 2785 Las Vegas Blvd., South, Las Vegas, NV		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
10200	Low Voltage Cabling	3350 Ponderosa #3	Bombard Electric
10200	Lighting Fixtures	13169 Silver Ave., Fontaine, CA	Bombard Electric (Lightolier)
10200	Low Voltage Materials	3950 W. Diablo Dr., Whse #6, LV, NV	Bombard Electric (NEDCO)
10200	Low Voltage Materials	4275 S. Valley View, LV, NV	Bombard Electric
10200	Lighting Fixtures	3950 W. Diablo Dr., LV, NV	Bombard Electric (NEDCO)
10200	MC Cable	4375 S. Valley View, LV, NV	Bombard Electric
10200	Cable Tray	31455 W. Reno Avenue, Sun Valley	Bombard Electric (Sun Valley)
10200	Wiring Devices	6055 Poirais	Bombard Electric (WESCO)
10200	LED Color changing light fixtures (Qty of 1859)	30733 W. Ten Mile Rd. Farmington Hills, MI 48336	Illuminating Concepts
Subtotal: 28,911,815.00			
10300	Roller Steel	JR Metals Whse, 2333 McCall St., Dayton OH 45408	Modernfield (MISA Metals/R Metals)
10300	21 Operable Partitions	2620 Mandemhall Drive, LV, NV	Mandemhall of Nevada, LLC
10300	Elevator Equipment	4655 West Harmon, LV, NV 89119	ThyssenKrupp Elevator
10300	Copper-Hydronicz (Kelly's Pipe & Supply)	Turnberry West Construction Whse	Desert Plumbing & Heating
10300	Copper Tubing-Plumbing (Kelly's Pipe & Supply)	Turnberry West Construction Whse	Desert Plumbing & Heating
10300	Wire	3755 W. Hacienda Ave, LV, NV	Johnson Controls (McGraw)
10300	Gears/Switches/Transformers	3455 W. Reno Ave, Suite a, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Conti
10300	Misc. Dimmer Package Material	3225 W. Sunset Rd. Ste. F, LV, NV 89118	4 Wall Entertainment
10300	Light Fixtures	3755 Sunset #A, LV, NV 89102	Codalie
Subtotal: 4,575,522.40			
10500	Structural Steel Raw Material	1730 W. Reno, OK City, OK 73105	W&W Steel, LLC
10500	Bolts & Misc. Components	1730 W. Reno, OK City, OK 73105	W&W Steel, LLC
10500	AFCO Steel	1423 E. 6th, Little Rock, AR 72202	W&W Steel, LLC (AFCO)
10500	HSS 7 x 5 x Various	6625 W. Gary Avenue, LV, NV	Union Erectors, LLC
10500	Misc. Lumber and Hardware	1200 Freesport Blvd, Sparks, NV 89431	Powell Cabinet & Fixtures, Inc.
10500	Architectural Millwork/Milwork Materials	885 Gateway Center Way, San Diego, CA 92102	Quality Cabinet
10500	Entrances, parts, misc glazing accessories	4050 W. Mesa Vista Ave, LV, NV 89118	Gleaux Glass Inc.
10500	Stainless Steel for Pools/Decks/Spas	710 Sunnyside Dr., Wilmington, NC 28412	Tracy L. Snyder (Brazeford Products)
10500	Stainless Steel for Pools/Decks/Spas	2020 Mandemhall Rd., North Las Vegas, NV	Water FX (Bradford)
10500	Elevator & Escalator Components	4655 West Harmon, LV, NV 89119	Modernfield of Las Vegas, LLC
10500	Copper-Hydronicz (Kelly's Pipe & Supply)	Turnberry West Construction Whse	ThyssenKrupp Elevator
10500	Wire	3755 W. Hacienda Ave, LV, NV	Johnson Controls (McGraw Elec.)
10500	Electrical Gear-Various	3455 W. Reno Ave, Suite a, LV, NV 89119	Sun Valley Warehouse-Sun Valley/Conti
10500	MA-2035 Grey River Polish Marble 12"x18"	3750 Quail Ave, Las Vegas, NV 89118	Ital Stone
10500	MA-2035A Grey River Polish Marble 24"x18"	3750 Quail Ave, Las Vegas, NV 89118	Ital Stone
10500	MA-2035 Grey River Polish Marble 12"x18" B	3750 Quail Ave, Las Vegas, NV 89118	Ital Stone
10500	MA-2019A Calacatta Gold 18"x48" cut to size	3750 Quail Ave, Las Vegas, NV 89118	Ital Stone
10500	MA-2024 Onyx Slab Material	4050 Harmon St, LV, NV 89118	Silver State Marble
10500	MA-2011 Bar Slab Material	4050 Harmon St, LV, NV 89118	Silver State Marble
Subtotal: 7,944,855.99			
Grand Totals: \$ 42,432,179.39			
Subtotal: \$ 7,567,445.00			
Grand Totals: \$ 8,363,892.61			
Subtotal: \$ 38,923,493.97			

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 702.495.7360 FAX 702.495.7366 www.turnberryw.com NY Lic. #00079665

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).

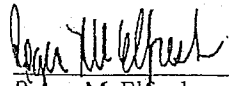
7. There is no material adverse change in the condition of the General Contractor which in the reasonable judgment of the General Contractor would be likely to materially adversely affect the General Contractor's ability to perform the "Work" (as defined in the Prime Construction Agreement) in accordance 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 II.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:IDEH1400231388.7

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.

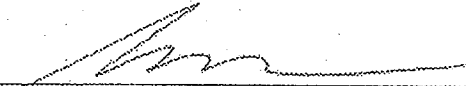
The foregoing representations are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon for the purposes of making advances pursuant to the above referenced Disbursement Agreement; provided, that, to the extent 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:13BET1400231388.7

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, 750 WALNUT AVENUE, SO. LAS VEGAS, NV 89101
PHONE: 702.495.7400 FAX: 702.495.7400 WWW.TURNBERRYWEST.COM NV LIC: BRK67804

IN WITNESS WHEREOF, the General Contractor has executed this General Contractor's Certificate as of the 11th day of March, 2009.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:

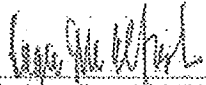
 3-11-09
Name: Roger McElfresh
Title: President and COO

EXHIBIT 19

From: Bolio, Brandon. Sent: 3/25/2009 3:26 PM.
To: Naval, Ronaldo; Naval, Ronaldo.
Cc: [-] Corum, Brian; bscott@sheppardmullin.com; Alan Martin; Yu, Henry; Sieke, Eric -Legal; Corum, Brian; bscott@sheppardmullin.com; Alan Martin; Yu, Henry; Sieke, Eric -Legal.
Bcc:
Subject: FW: revised draw documents.

Ron: Please post the attached reports to FB LV Intralinks. Thanks.

From: Bill Bewley [mailto:bbewley@fontainebleau.com]
Sent: Wednesday, March 25, 2009 12:05 PM
To: Bolio, Brandon
Cc: Jaclyn Miller; Lauren Oberg
Subject: revised draw documents

Brandon: Attached are the revised pages per our discussion. We believe that these are final and can be posted. Please let me know if you have any comments or changes.

Thanks,

Bill Bewley / Senior Vice President Treasurer and Chief Accounting Officer

Fontainebleau Resorts LLC

bbewley@fontainebleau.com / fontainebleau.com

O 702 495 8200 / C 702 218 1603 / F 702 495 8203

2827 Paradise Road/Las Vegas NV 89109

THE STAGE IS YOURS. LIVE YOUR PART.

Appendix II to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

- (a) Realized Savings: \$5,000,000. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$ The corresponding decrease in the "Unallocated Contingency Balance" is \$. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) Excess Funds/In Balance: \$14,084,701 Amount by which Available Funds exceed Remaining Costs.

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

**Fontainebleau Las Vegas
February Draw Select Data
Amounts in millions**

Estimated Debt Service October 2009:

October Cash Debt Service

Cash Debt Service - Senior Secured ⁽¹⁾	\$ 4.8
Plus: Debt Service 2nd Mortgage	-
Unused Commitment Fees (0.75% for unused revolver availability)	0.2
Estimated Cash Debt Service & Fees	5.0

October Accrued Interest

Fixed Rate Debt #1 (\$466mm at 4.88%)	1.9
Fixed Rate Debt #2 (\$234mm at 3.91%)	0.8
Credit Spread on \$700mm Term Loan at 4.0%	2.3
2nd Mortgage Notes (\$675mm at 10.25%)	5.8
Rounding	0.2
Total Accrued Interest	11.0

Total Estimated Interest Expense - October \$ 16.0

Debt Service Commitment Portion	
Unearned portion of Revolver at October 1, 2009	\$ 40.0
Days to earn-in remaining revolver availability	90
Days between 9-30-09 and scheduled opening date	31
New Revolver Availability - November 1, 2009	\$ 13.78

(Unused revolver portion/90 days*31 days)

- (1) Based on interest payments for monthly reset debt of:
- \$550mm fixed rate debt at 2.91%
 - \$304mm floating rate debt at 2.29%
 - Total debt of \$854mm at a credit spread of 4.0%

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

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 126,513,294
Delay Draw Term Loan Availability ⁽³⁾	\$ 21,666,667
Bank Revolving Availability, Minus \$26,956,521.74	\$ 750,000,000
Debt Service Commitment Portion	\$ 13,777,778
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,067,532,490
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,053,447,789)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 14,084,701

(1) Anticipated interest income on all Resort accounts.

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

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

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

- (a) Realized Savings: \$ _____. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$64,854,000 The corresponding decrease in the "Unallocated Contingency Balance" is \$64,854,000. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) Excess Funds/In Balance: \$14,084,701. 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.

EXHIBIT 20

EXHIBIT E
to Master Disbursement Agreement

ADVANCE CONFIRMATION NOTICE

Requested Advance Date: [] [], 20[]

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. [] 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	\$ _____
For Other Retail Costs	\$ _____
Total Retail Facility Advances	\$ _____
From the Second Mortgage Proceeds Account	\$ _____
From the Bank Proceeds Account	\$ _____

W02-WFST LARW400323619 1

All 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 \$ _____

All Advances funded pursuant to the Second Mortgage Proceeds Account shall be deposited into the Second Mortgage Funding Account for further credit to the following Accounts:

[List] \$ _____

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

[List] \$ _____

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: _____

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: _____
Title: _____

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: _____

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: _____

W02 WESTLARW00328619 I

-4-

EXHIBIT 21

From: Brown, Jeanne P. Sent: 9/17/2008 4:23 PM.
To: Rafeedie, McLendon; josh.freedman@lehman.com; Rustgi, Amit.
Cc: Naval, Ronaldo; Phalen, Jesse C; Dycus, Diane; Bolio, Brandon.
Bcc:
Subject: SigabaSecure: Fontainebleau Las Vegas - Sept. 25, 2008.

Mac – Here is the IVI Certification and the signed Advance Confirmation Notice. Even though the attachment appears to be for August, when you open it you will see it is for Sept.

Bank of America, as Disbursement Agent, has approved the Fontainebleau Las Vegas September 25, 2008 draw request. Please wire \$3,789,276.00 from the Retail Facility Account (Shared Costs) to the following account on the morning of September 25th:

Bank of America, N.A.

Account Name: Fontainebleau Las Vegas, LLC Retail Funding Account FBO Bank of America, N.A.

Account Number: 1233057335

ABA: 026009593

Attn: Diane Dycus

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

EXHIBIT E
to Master Disbursement Agreement

ADVANCE CONFIRMATION NOTICE

Requested Advance Date: September 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. 09-25-2008 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		\$ 3,789,276.00
For Other Retail Costs	\$0	
Total Retail Facility Advances		\$ 3,789,276.00
From Resort Loss Proceeds Account		\$ 440,886.15
From the Second Mortgage Proceeds Account		\$ 17,643.02
From the Equity Funding Account		\$ 22,573.64

W02-WEST:LAR\400328619.1

-1-

From the Bank Proceeds Account	\$ 99,332,189.81
Amount Liquidity Account Exceeds \$50,000,000	\$ 105,694.36

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	\$ 3,789,276.00

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	\$ 440,886.15
--------------------------------------	---------------

All Advances funded pursuant to the Second Mortgage Proceeds Account shall be deposited into the Second Mortgage Funding Account for further credit to the following Accounts:

Resort Payment Account #501001203813	\$ 17,643.02
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	\$95,932,518.06
Interest Payment Account#1233055973	\$ 3,399,671.75

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	\$ 105,694.36
--------------------------------------	---------------

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	\$ 22,573.64
--------------------------------------	--------------

Note: Resort Account Balance for Interest Earned already in an account and not to be advanced with this request \$4,854.79.

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: *Lance Brown*
Title: *VP Dist. Agent*

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.

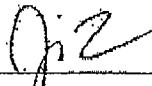
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

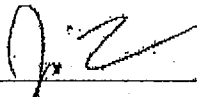
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

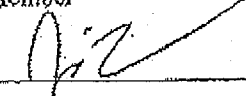
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

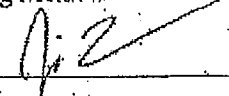
FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

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



CONSTRUCTION CONSULTING &
PROJECT MANAGEMENT

INSPECTION & VALUATION
INTERNATIONAL, INC.

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

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

Date: September 17, 2008
Advance Date: September 25, 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
Corporate Trust Services
MAC N9303-120
608 2nd Avenue South
Minneapolis, MN 55479
Attention: Fontainebleau Resorts Account
Manager

Re: Advance Request No. 17 (the "Current Advance Request") under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

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

Member of SOCOTEC Group  with 140 offices worldwide

Ladies and Gentlemen:

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

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

2. We have reviewed the material and data made available to us by the Project Entities, the General Contractor, the Architect, the other Contractors and the Subcontractors since the date of the last Advance Request, which material and data consists of the Current Advance Request and the appendices and other items attached thereto; relevant Contractor and Subcontractor invoices; and Plans and Specifications. We have also observed the status of construction progress at the Site. Our review and observations were performed in accordance with generally accepted consulting practices consisting of a walk-through of the Site conducted on September 4, 2008 observation of installed equipment and material, observation of work procedures, review of "QA," "QC" and safety program reports as made available by the General Contractor, Contractors and Subcontractors, and our attendance of the construction review progress meetings. We have also reviewed the Architect's Advance Certificate and the General Contractor's Advance Certificate (together, the "Supporting Certificates") (unless the Disbursement Agreement does not require one or more of such Supporting Certificates to be included with the Advance Request) attached to the Current Advance Request as Appendix 14 and 15 (together, the "Current Supporting Certificates"), including each monthly progress report submitted pursuant to the Prime Construction Agreement. We have also reviewed all previous Advance Requests and the Supporting Certificates submitted with such previous Advance Requests.

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

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

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

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

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

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

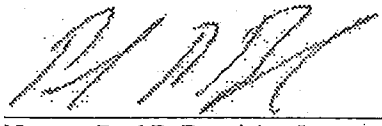
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement;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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Construction Consultant has executed this Construction Consultant Advance Certificate as of the 17 day of September, 2008.

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

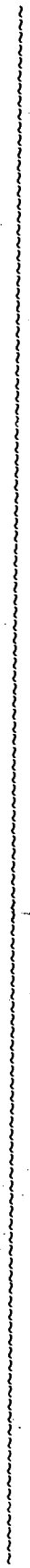
By:



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

EXHIBIT 22

Sent: 10/20/2008 1:44 PM.
From: Brown, Jeanne P.
To: Rafeedie, McLendon; josh.freedman@lehman.com; Rustgi, Amit.
Cc: Naval, Ronaldo; Phalen, Jesse C; Dycus, Diane; Bollo, Brandon; Camejo, Claudia I; Crifo, Rose A.
Bcc:
Subject: SigabaSecure: Fontainebleau Las Vegas - October 27, 2008.



Bank of America, as Disbursement Agent, has approved the Fontainebleau Las Vegas October 27, 2008 draw request. Please wire \$3,730,628.00 from the Retail Facility Account (Shared Costs) to the following account:

Bank of America, N.A.
Account Name: Fontainebleau Las Vegas, LLC Retail Funding Account FBO Bank of America, N.A.
Account Number: 1233057335
ABA: 026009593
Attn: Diane Dycus

Jeanne P. Brown

CONFIDENTIAL

BANA_FB00232161

Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

CONFIDENTIAL

EXHIBIT E
to Master Disbursement Agreement

ADVANCE CONFIRMATION NOTICE

Requested Advance Date: October 27, 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. 10-27-2008 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		\$ 3,730,628.00
For Other Retail Costs	\$0	
Total Retail Facility Advances		\$ 3,730,628.00
From Resort Loss Proceeds Account		\$ 301.16
From the Second Mortgage Proceeds Account		\$.00
From the Equity Funding Account		\$ 39.12
From the Bank Proceeds Account		\$101,914,293.51

W02-WEST:LAR\400328619.1

-1-

Interest Earned in Interest Payment Account	\$	6,046.07
Amount Liquidity Account Exceeds \$50,000,000	\$	100,647.45

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	\$	3,730,628.00

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	\$	301.16
--------------------------------------	----	--------

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	\$	6,046.07
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	\$	101,914,293.51
Interest Payment Account#1233055973	\$	

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	\$	100,647.45
--------------------------------------	----	------------

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	\$	39.12
--------------------------------------	----	-------

Note: Resort Account Balance for Interest Earned already in an account and not to be advanced with this request \$6,681.55.

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:

Jeanne Brown

Title:

VP Dist Agent

W02-WEST:LARM400328619.1

-3-

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.

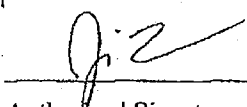
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

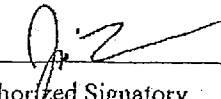
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

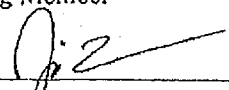
FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

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



CONSTRUCTION CONSULTING & PROJECT MANAGEMENT

INSPECTION & VALUATION INTERNATIONAL, INC.

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

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

Date: October 13, 2008
Advance Date: October 25, 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
Corporate Trust Services
MAC N9303-120
608 2nd Avenue South
Minneapolis, MN 55479
Attention: Fontainebleau Resorts Account
Manager

Re: Advance Request No. 18 (the "Current Advance Request") under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

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Ladies and Gentlemen:

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

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

2. We have reviewed the material and data made available to us by the Project Entities, the General Contractor, the Architect, the other Contractors and the Subcontractors since the date of the last Advance Request, which material and data consists of the Current Advance Request and the appendices and other items attached thereto; relevant Contractor and Subcontractor invoices; and Plans and Specifications. We have also observed the status of construction progress at the Site. Our review and observations were performed in accordance with generally accepted consulting practices consisting of a walk-through of the Site conducted on October 1 & 2, 2008 observation of installed equipment and material, observation of work procedures, review of "QA," "QC" and safety program reports as made available by the General Contractor, Contractors and Subcontractors, and our attendance of the construction review progress meetings. We have also reviewed the Architect's Advance Certificate and the General Contractor's Advance Certificate (together, the "Supporting Certificates") (unless the Disbursement Agreement does not require one or more of such Supporting Certificates to be included with the Advance Request) attached to the Current Advance Request as Appendix 14 and 15 (together, the "Current Supporting Certificates"), including each monthly progress report submitted pursuant to the Prime Construction Agreement. We have also reviewed all previous Advance Requests and the Supporting Certificates submitted with such previous Advance Requests.

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

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

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

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

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

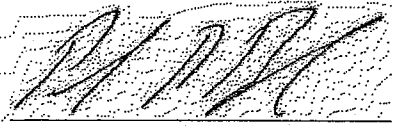
In making the foregoing representations, warranties and certifications, the Construction Consultant has relied whenever it has deemed it reasonably appropriate to do so, on the accuracy and legality of all documents provided to the Construction Consultant by third parties. The Construction Consultant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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Construction Consultant has executed this Construction Consultant Advance Certificate as of the 13 day of October, 2008.

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

By: 

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

EXHIBIT 23

From: Brown, Jeanne P.

Sent: 11/19/2008 10:31 AM.

To: Rafeedle, McLendon; josh.freedman@lehman.com; Rustgi, Amit.

Cc: Naval, Ronaldo; Phalen, Jesse C; Dycus, Diane; Bollo, Brandon; Camejo, Claudia I; Crifo, Rose A.

Bcc:

Subject: SigabaSecure: Fontainebleau Las Vegas - November 25, 2008.

Mac -- please let us know the amounts of the individual wires so that we track their receipt.

Bank of America, as Disbursement Agent, has approved the Fontainebleau Las Vegas November 25, 2008 draw request. Please wire \$4,493,907.00 from the Retail Facility Account (Shared Costs) to the following account:

Bank of America, N.A.

Account Name: Fontainebleau Las Vegas, LLC Retail Funding Account FBO Bank of America, N.A.

Account Number: 1233057335

ABA: 026009593

Attn: Diane Dycus

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com



CONSTRUCTION CONSULTING &
PROJECT MANAGEMENT

INSPECTION & VALUATION
INTERNATIONAL, INC.

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

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

Date: November 14, 2008
Advance Date: November 25, 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

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

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

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

Re: Advance Request No. 19 (the "Current Advance Request") under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

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Ladies and Gentlemen:

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

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

2. We have reviewed the material and data made available to us by the Project Entities, the General Contractor, the Architect, the other Contractors and the Subcontractors since the date of the last Advance Request, which material and data consists of the Current Advance Request and the appendices and other items attached thereto; relevant Contractor and Subcontractor invoices; and Plans and Specifications. We have also observed the status of construction progress at the Site. Our review and observations were performed in accordance with generally accepted consulting practices consisting of a walk-through of the Site conducted on November 3, 2008 observation of installed equipment and material, observation of work procedures, review of "QA," "QC" and safety program reports as made available by the General Contractor, Contractors and Subcontractors, and our attendance of the construction review progress meetings. We have also reviewed the Architect's Advance Certificate and the General Contractor's Advance Certificate (together, the "Supporting Certificates") (unless the Disbursement Agreement does not require one or more of such Supporting Certificates to be included with the Advance Request) attached to the Current Advance Request as Appendix 14 and 15 (together, the "Current Supporting Certificates"), including each monthly progress report submitted pursuant to the Prime Construction Agreement. We have also reviewed all previous Advance Requests and the Supporting Certificates submitted with such previous Advance Requests.

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

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

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

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

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

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

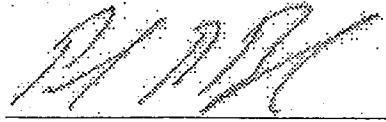
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement;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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Construction Consultant has executed this Construction Consultant Advance Certificate as of the 14 day of November, 2008.

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

By:



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

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	\$ 49,909,926.11

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 0238-5096110385 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: [Signature]
Title: Disbursement Agent

WELLS FARGO BANK, N.A.

-3-

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.

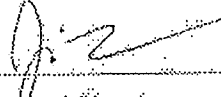
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

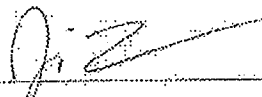
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

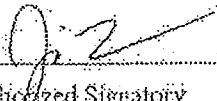
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

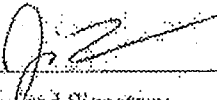
By: 
Title: Authorized Signatory

EXHIBIT 24

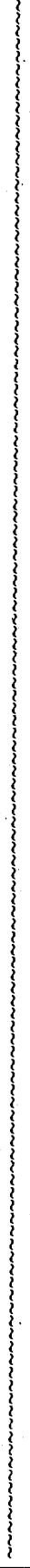
From: Brown, Jeanne P.
 To: Phalen, Jesse C.
 Cc:
 Bcc:
 Subject: FW: SigabaSecure: Fontainebleau Las Vegas - December 29, 2008

Sent: 12/30/2008 3:35 PM.

Jesse - the request for the wire coming in is below.

From: Brown, Jeanne P
 Sent: Thursday, December 18, 2008 9:40 AM
 To: 'Rafeedie, McLendon'; 'josh.freedman@lehman.com'; 'Rustgi, Amit'
 Cc: Naval, Ronald; Phalen, Jesse C; Dycus, Diane; Bolio, Brandon; Camejo, Claudia I; Crifo, Rose A; Susman, Jeff
 Subject: SigabaSecure: Fontainebleau Las Vegas - December 29, 2008

Mac - please let us know the amounts of the individual wires so that we can track their receipt.



CONFIDENTIAL

Bank of America, as Disbursement Agent, has approved the Fontainebleau Las Vegas December 29, 2008 draw request. Please wire \$4,969,135.00 from the Retail Facility Account (Shared Costs) to the following account:

Bank of America, N.A.

Account Name: Fontainebleau Las Vegas, LLC Retail Funding Account FBO Bank of America, N.A.

Account Number: 1233057335

ABA: 026009593

Attn: Diane Dycus

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

CONFIDENTIAL

BANA_FB0023190



CONSTRUCTION CONSULTING & PROJECT MANAGEMENT

INSPECTION & VALUATION INTERNATIONAL, INC.

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

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

Date: December 16, 2008
Advance Date: December 25, 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
Corporate Trust Services
MAC N9303-120
608 2nd Avenue South
Minneapolis, MN 55479
Attention: Fontainebleau Resorts Account
Manager

Re: Advance Request No. 20 (the "Current Advance Request") under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

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Ladies and Gentlemen:

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

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

2. We have reviewed the material and data made available to us by the Project Entities, the General Contractor, the Architect, the other Contractors and the Subcontractors since the date of the last Advance Request, which material and data consists of the Current Advance Request and the appendices and other items attached thereto; relevant Contractor and Subcontractor invoices; and Plans and Specifications. We have also observed the status of construction progress at the Site. Our review and observations were performed in accordance with generally accepted consulting practices consisting of a walk-through of the Site conducted on December 3, 2008 observation of installed equipment and material, observation of work procedures, review of "QA," "QC" and safety program reports as made available by the General Contractor, Contractors and Subcontractors, and our attendance of the construction review progress meetings. We have also reviewed the Architect's Advance Certificate and the General Contractor's Advance Certificate (together, the "Supporting Certificates") (unless the Disbursement Agreement does not require one or more of such Supporting Certificates to be included with the Advance Request) attached to the Current Advance Request as Appendix 14 and 15 (together, the "Current Supporting Certificates"), including each monthly progress report submitted pursuant to the Prime Construction Agreement. We have also reviewed all previous Advance Requests and the Supporting Certificates submitted with such previous Advance Requests.

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

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

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

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

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

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

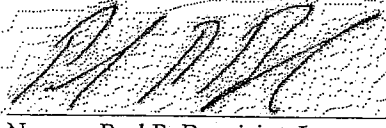
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement;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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Construction Consultant has executed this Construction Consultant Advance Certificate as of the 16 day of December, 2008.

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

By:



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

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

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-1-

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: *Spence Brown*

Title: *VP-Disbursement Agent*

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.

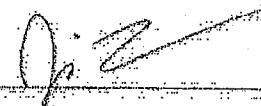
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

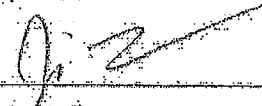
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

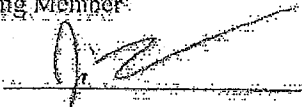
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

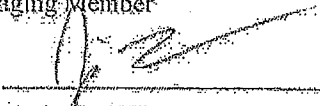
By: 
Title: Authorized Signatory

EXHIBIT 25

From: Camejo, Claudia I. Sent: 1/15/2009 4:22 PM.
To: mrafeedie@trimontrea.com; josh.freedman@lehman.com.
Cc: arustigi@trimontrea.com; Naval, Ronaldo; Susman, Jeff; Dycus, Diane; Phalen, Jesse C; Brown, Jeanne P; Bolio, Brandon; Camejo, Claudia I.
Bcc:
Subject: FW: Fontainebleau Las Vegas - January 26, 2009.

From: Brown, Jeanne P
Sent: Wednesday, January 14, 2009 3:23 PM
To: Brown, Jeanne P
Subject: Fontainebleau Las Vegas - January 26, 2009

Mac -- please let us know when the wire(s) have been sent so that we can track their receipt.

~~~~~

Bank of America, as Disbursement Agent, has approved the Fontainebleau Las Vegas January 29, 2009 draw request. Please wire \$3,324,093.00 from the Retail Facility Account (Shared Costs) to the following account:

Bank of America, N.A.  
Account Name: Fontainebleau Las Vegas, LLC Retail Funding Account FBO Bank of America, N.A.  
Account Number: 1233057335

HIGHLY CONFIDENTIAL

BANA\_FB0023514



ABA: 026009593

Attn: Diane Dycus

Jeanne P. Brown  
Vice President  
Relationship Administration Office Manager  
Credit Services & Administration  
Commercial Real Estate NJ  
Phone: (908) 709-6096  
Fax: (908) 709-6437  
Jeanne.P.Brown@bankofamerica.com

HIGHLY CONFIDENTIAL

EXHIBIT B  
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          |

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|                                               |                  |
|-----------------------------------------------|------------------|
| 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: *Jenae Brown*

Title: *VP Disb. Agent*

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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.

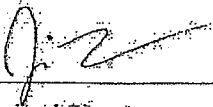
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof:

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

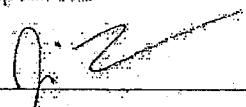
By: Fontainebleau Resort Properties I, LLC,  
its Managing Member

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

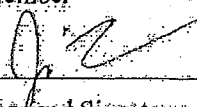
**FONTAINEBLEAU LAS VEGAS RETAIL, LLC,**  
a Delaware limited liability company

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

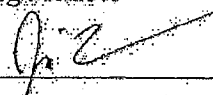
**FONTAINEBLEAU LAS VEGAS II, LLC,**  
a Florida limited liability company

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

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-5-



CONSTRUCTION CONSULTING & PROJECT MANAGEMENT

INSPECTION & VALUATION INTERNATIONAL, INC.

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

EXHIBIT C-2  
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

Date: January 13, 2009  
Advance Date: January 25, 2009

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

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

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

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

Re: Advance Request No. 21 (the "Current Advance Request") under the Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

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

Member of SOCOTEC Group  with 140 offices worldwide

Ladies and Gentlemen:

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

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

2. We have reviewed the material and data made available to us by the Project Entities, the General Contractor, the Architect, the other Contractors and the Subcontractors since the date of the last Advance Request, which material and data consists of the Current Advance Request and the appendices and other items attached thereto; relevant Contractor and Subcontractor invoices; and Plans and Specifications. We have also observed the status of construction progress at the Site. Our review and observations were performed in accordance with generally accepted consulting practices consisting of a walk-through of the Site conducted on January 5, 2009 observation of installed equipment and material, observation of work procedures, review of "QA," "QC" and safety program reports as made available by the General Contractor, Contractors and Subcontractors, and our attendance of the construction review progress meetings. We have also reviewed the Architect's Advance Certificate and the General Contractor's Advance Certificate (together, the "Supporting Certificates") (unless the Disbursement Agreement does not require one or more of such Supporting Certificates to be included with the Advance Request) attached to the Current Advance Request as Appendix 14 and 15 (together, the "Current Supporting Certificates"), including each monthly progress report submitted pursuant to the Prime Construction Agreement. We have also reviewed all previous Advance Requests and the Supporting Certificates submitted with such previous Advance Requests.

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

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



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

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

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

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

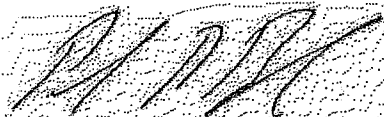
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement;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

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IN WITNESS WHEREOF, the Construction Consultant has executed this Construction Consultant Advance Certificate as of the 13 day of January, 2009.

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

By:



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

**EXHIBIT 26**

From: Brown, Jeanne P.

Sent: 2/24/2009 10:18 AM.

To: mrafeedi@trimontrea.com; josh.freedman@lehman.com.

Cc: arustgi@trimontrea.com; Naval, Ronaldo; Dycus, Diane; Phalen, Jesse C; Bollo, Brandon; Camejo, Claudia I; Corum, Brian.

Bcc:

Subject: Fontainebleau Las Vegas - February 25, 2009 .

Mac -- please let us know when the wire(s) have been sent so that we can track their receipt.

Bank of America, as Disbursement Agent, has approved the Fontainebleau Las Vegas February 25, 2009 draw request. Please wire \$4,043,132.00 from the Retail Facility Account (Shared Costs) to the following account:

Bank of America, N.A.

Account Name: Fontainebleau Las Vegas, LLC Retail Funding Account FBO Bank of America, N.A.

Account Number: 1233057335

ABA: 026009593

Attn: Diane Dycus

Jeanne P. Brown  
Vice President  
Relationship Administration Office Manager  
Credit Services & Administration  
Commercial Real Estate NJ  
Phone: (908) 709-6096  
Fax: (908) 709-6437  
Jeanne.P.Brown@bankofamerica.com

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          |

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|                                               |                  |
|-----------------------------------------------|------------------|
| 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:

W02-WEST-EAR#00328619.1

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: *Janne Brown*

Title: *VP Dist. Agent*

W02-WEST-LARK-000328619.1

-3-

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.

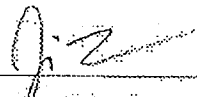
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

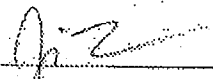
By: Fontainebleau Resort Properties I, LLC,  
its Managing Member

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

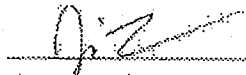
By: Fontainebleau Las Vegas Retail Mezzanine, LLC,  
its Managing Member

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

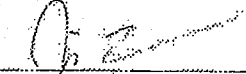
**FONTAINEBLEAU LAS VEGAS II, LLC,**  
a Florida limited liability company

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



CONSTRUCTION CONSULTING & PROJECT MANAGEMENT

INSPECTION & VALUATION INTERNATIONAL, INC.

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

EXHIBIT C-2  
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

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

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

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

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

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

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

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Ladies and Gentlemen:

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

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

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

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

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

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

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

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

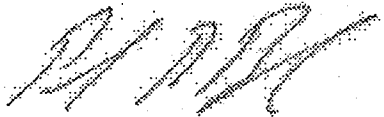
In making the foregoing representations, warranties and certifications, the Construction Consultant has relied whenever it has deemed it reasonably appropriate to do so, on the accuracy and legality of all documents provided to the Construction Consultant by third parties. The Construction Consultant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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

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



By:

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

**EXHIBIT 27**

From: Brown, Jeanne P. Sent: 3/24/2009 10:54 AM.  
To: Rafeedie, McLendon; Rustgi, Amit; Rafeedie, McLendon; Rustgi, Amit.  
Cc: [-] Bolio, Brandon; Corum, Brian; Naval, Ronaldo; Camejo, Claudia I; Phalen, Jesse C; Dycus, Diane; Bolio, Brandon; Corum, Brian; Naval, Ronaldo; Camejo, Claudia I; Phalen, Jesse C; Dycus, Diane.  
Bcc:  
Subject: SigabaSecure: Fontainebleau Las Vegas March 25, 2009.

Mac – attached is the certification from IVI regarding this request. The Advance Confirmation Notice will follow later today. P

lease let us know when the wire(s) have been sent so that we can track their receipt.

---

Bank of America, as Disbursement Agent, has approved the Fontainebleau Las Vegas March 25, 2009. Please wire \$4,854,180.00 from the Retail Facility Account (Shared Costs) to the following account:

Bank of America, N.A.

Account Name: Fontainebleau Las Vegas, LLC Retail Funding Account FBO Bank of America, N.A.

Account Number: 1233057335

ABA: 026009593

Attn: Diane Dycus

Jeanne P. Brown  
Vice President  
Relationship Administration Office Manager  
Commercial Real Estate Loan Administration - NJ  
NJ6-502-01-03  
750 Walnut Avenue  
Cranford, NJ 07016

Phone: (908) 709-6096  
Fax: (908) 709-6437  
Jeanne.P.Brown@bankofamerica.com

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"Real difficulties can be overcome; it is only the imaginary ones that are unconquerable." T.N. Vail



**CONSTRUCTION CONSULTING &  
PROJECT MANAGEMENT**

**INSPECTION & VALUATION  
INTERNATIONAL, INC.**

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

EXHIBIT C-2  
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

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

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

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

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

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

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

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Ladies and Gentlemen:

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

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

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

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

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

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

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

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

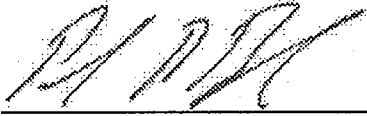
In making the foregoing representations, warranties and certifications, the Construction Consultant has relied whenever it has deemed it reasonably appropriate to do so, on the accuracy and legality of all documents provided to the Construction Consultant by third parties. The Construction Consultant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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

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

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

**EXHIBIT 28**

From: Brown, Jeanne P. Sent: 3/25/2009 7:48 AM.  
To: Rafeedie, McLendon; Rustgi, Amit.  
Cc: Bolió, Brandon; Corum, Brian; Naval, Ronaldo; Camejo, Claudia I; Phalen, Jesse C; Dycus, Diane.  
Bcc:  
Subject: SigabaSecure: Fontainebleau Las Vegas March 25, 2009.

Mac – here is the Advance Confirmation Notice.

Jeanne P. Brown

Vice President  
Relationship Administration Office Manager  
Commercial Real Estate Loan Administration - NJ  
NJ6-502-01-03  
750 Walnut Avenue  
Cranford, NJ 07016

Phone: (908) 709-6096  
Fax: (908) 709-6437  
Jeanne.P.Brown@bankofamerica.com

~~~~~  
"Real difficulties can be overcome; it is only the imaginary ones that are unconquerable." T.N. Vail

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:WESTLAR\40023619.F

-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 LEC 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.

W02-WEST LARV400328419.1

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: *Jane Brown*

Title: *VP - Dist. Agent*

W02-WEST-LAR400328619.1

-3-

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 hereto), 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.

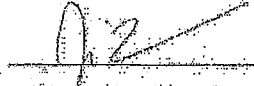
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

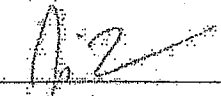
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORE,
a Delaware corporation

By: 
Title: Authorized Signatory

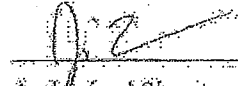
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

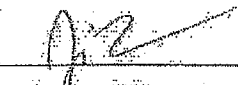
By: 
Title: Authorized Signatory

EXHIBIT 29

From: Brown, Jeanne P.

Sent: 10/28/2008 3:29 PM.

To: Stoner, Adam J.

Cc: Susman, Jeff; Bollo, Brandon; Crifo, Rose A; Camejo, Claudia I; Phalen, Jesse C; Naval, Ronaldo.

Bcc:

Subject: Fontainebleau Las Vegas October 27, 2008.

Adam:

The wires aggregating \$3,730,628.00* have been received. Please move these funds from #1233057335 into the Fontainebleau Las Vegas Resort Payment Account (501001203813).

Please wire \$6,046.07 from the Fontainebleau Las Vegas Interest Account (#1233055973) into the Resort Payment Account (#501001203813). This represents earnings on previous \$3,399,671.75 that sat in that account accruing interest.

In addition, please wire \$301.16 from the Resort Loss Proceeds Account (1233055959) to the Fontainebleau Las Vegas Resort Payment Account (ending 3813).

Please call with any questions. Thank you.

* \$1,124,179.11 Ref# 2008102800036203

* #10281B7035R001405 V#44270 118,432.63

* #10281B7039R001407 V#44263 236,865.27

* #10281B7032R001484 V#44265 356,228.83

* #10281B7034R001477 V#44262 947,461.08

* #10281B7035R001401 V#44264 947,461.08

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
NJ6-502-01-03
750 Walnut Avenue
Cranford, NJ 07016

Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

EXHIBIT E
to Master Disbursement Agreement

ADVANCE CONFIRMATION NOTICE

Requested Advance Date: **October 27, 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. **10-27-2008** 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		\$ 3,730,628.00
For Other Retail Costs	\$0	
Total Retail Facility Advances		\$ 3,730,628.00
From Resort Loss Proceeds Account		\$ 301.16
From the Second Mortgage Proceeds Account		\$.00
From the Equity Funding Account		\$ 39.12
From the Bank Proceeds Account		\$101,914,293.51

W02-WEST;LARW400328619.1

-1-

Interest Earned in Interest Payment Account	\$	6,046.07
Amount Liquidity Account Exceeds \$50,000,000	\$	100,647.45

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	\$	3,730,628.00

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	\$	301.16
--------------------------------------	----	--------

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	\$	6,046.07
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	\$	101,914,293.51
Interest Payment Account #1233055973	\$	

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	\$	100,647.45
--------------------------------------	----	------------

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	\$	39.12
--------------------------------------	----	-------

Note: Resort Account Balance for Interest Earned already in an account and not to be advanced with this request \$6,681.55.

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:

Jeanne Brown
VP Dist Agent

W02-WEST:LARM400328619.1

-3-

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.

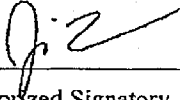
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

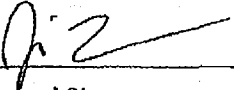
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

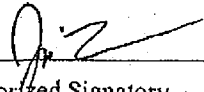
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

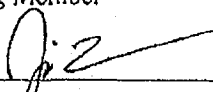
By: 
Title: Authorized Signatory

EXHIBIT 30

From: Brown, Jeanne P. Sent: 11/26/2008 4:45 PM.
To: Phalen, Jesse C.
Cc: Susman, Jeff; Bolio, Brandon; Crifo, Rose A; Camejo, Claudia I; Phalen, Jesse C; Naval, Ronaldo.
Bcc:
Subject: Fontainebleau Las Vegas November 26, 2008.

Jesse:

The wire in the amount of \$4,493,907.00 has been received. Please move these funds from #1233057335 into the Fontainebleau Las Vegas Resort Payment Account (501001203813).

Please call with any questions. Thank you.

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
NJ6-502-01-03
750 Walnut Avenue
Cranford, NJ 07016

Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

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 0238-5096110385 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: *[Signature]*
Title: *Disbursement Agent*

W02-WESTLARA001386151

-3-

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.

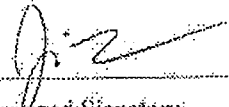
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

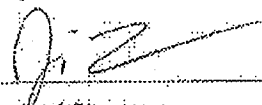
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

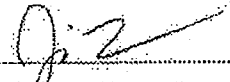
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

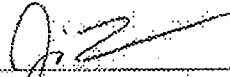
By: 
Title: Authorized Signatory

EXHIBIT 31

From: Brown, Jeanne P. Sent: 12/30/2008 4:28 PM.
To: Phalen, Jesse C.
Cc: Susman, Jeff; Bollo, Brandon; Crifo, Rose A; Camejo, Claudia I; Phalen, Jesse C; Naval, Ronaldo.
Bcc:
Subject: Fontainebleau Las Vegas December 30, 2008.

Jesse:

The wire in the amount of \$4,969,135.00 has been received. Please move these funds from #1233057335 into the Fontainebleau Las Vegas Resort Payment Account (501001203813).

Transfer \$1,803,988.78 from #1233055959 into the FB Resort Payment Account #501001203813.

Transfer \$835.29 from #1233055973 into the FB Resort Payment Account #501001203813.

Please call with any questions. Thank you.

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
NJ6-502-01-03
750 Walnut Avenue
Cranford, NJ 07016

Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

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 Less 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: *[Signature]*

Title: *VP Disbursement Agent*

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.

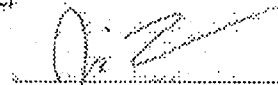
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof:

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

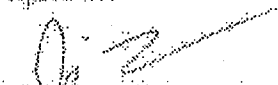
By: Fontainebleau Resort Properties L.L.C.
its Managing Member

By: Fontainebleau Resort Holdings, L.L.C.
its Managing Member

By: Fontainebleau Resorts, L.L.C. its Managing
Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Title: Authorized Signatory

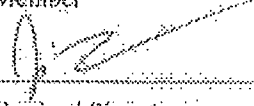
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

By: Fontainebleau Las Vegas Retail Parent, L.L.C.
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

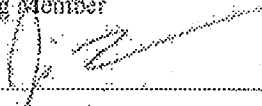
By: 
Title: Authorized Signatory

EXHIBIT 32

From: Brown, Jeanne P. Sent: 1/27/2009 5:13 PM.
To: Phalen, Jesse C.
Cc: Susman, Jeff; Bolio, Brandon; Crifo, Rose A; Camejo, Claudia I; Naval, Ronaldo.
Bcc:
Subject: Fontainebleau Las Vegas January 28, 2009.

Jesse:

As we discussed, please set these up so that the transactions occur first thing Wednesday morning.

The wire in the amount of \$3,324,093.00 has been received late today. Please move these funds from #1233057335 into the Fontainebleau Las Vegas Resort Payment Account # 501001203813.

Transfer \$427.34 from #1233055959 into the FB Resort Payment Account # 501001203813.

Transfer \$18,090.66 from #1233055973 into the FB Resort Payment Account # 501001203813.

Please call with any questions. Thank you.

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
NJ6-502-01-03
750 Walnut Avenue
Cranford, NJ 07016

Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

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

W02-WEST LAR409328619.1

-1-

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: *Jeanne Korman*

Title: *VP Dist. Agent*

W02-WESTLAR00328619.1

-3-

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.

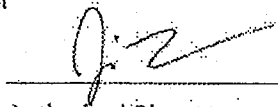
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

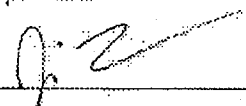
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

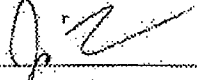
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

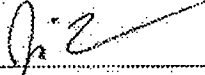
By: 
Title: Authorized Signatory

EXHIBIT 33

From: Brown, Jeanne P. Sent: 2/27/2009 10:44 AM.
To: Phalen, Jesse C.
Cc: Corum, Brian; Bolio, Brandon; Crifo, Rose A; Camejo, Claudia I; Naval, Ronaldo.
Bcc:
Subject: Fontainebleau Las Vegas February 26, 2009.

Jesse:

Please move the Revolver amounts (\$67,150,000.00) into the Fontainebleau Bank Funding Account #1233056005.

I have received confirmation from La Trelle Neely that the Bank Proceeds funds have also been moved into the Bank Funding Account.

Please process the debits from the following accounts and deposit all funds into the FB Resort Payment Account #501001203813.

Amount Account Name Account #

4,043,132.00 FB Retail Funding 1233057335

117,448,128.58 FB Bank Funding 1233056005

28,513.99 FB Interest 1233055973

Please call with any questions. Thank you.

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
NJ6-502-01-03
750 Walnut Avenue
Cranford, NJ 07016

Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

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-LAR400528619.1

-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 0238-5090110335 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:

Janet Brown

Title:

VP Dist. Agent

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.

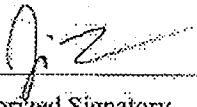
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

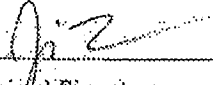
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

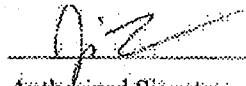
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

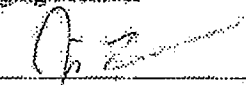
By: 
Title: Authorized Signatory

EXHIBIT 34

From: Bolio, Brandon. Sent: 3/26/2009 3:16 PM.
To: [-] Yu, Henry; Alan Martin; Bill Scott; Sieke, Eric -Legal; Howard, David; Varnell, Jon M; Yu, Henry; Alan Martin; Bill Scott; Sieke, Eric -Legal; Howard, David; Varnell, Jon M.
Cc: Corum, Brian; Naval, Ronaldo; Brown, Jeanne P; Camejo, Claudia I; Corum, Brian; Naval, Ronaldo; Brown, Jeanne P; Camejo, Claudia I.
Bcc:
Subject: FW: Fontainebleau Las Vegas .

FYI... The Retail Shared Costs (~\$5MM) arrived today and bank funds (~\$133MM) are being transferred as we speak.

From: Camejo, Claudia I
Sent: Thursday, March 26, 2009 1:29 PM
To: Neely, Latrelle L
Cc: Bolio, Brandon; Corum, Brian; Naval, Ronaldo; Crifo, Rose A; Brown, April V; Brown, Jeanne P
Subject: FW: Fontainebleau Las Vegas

Latrelle: Wire is in, please see attachment

Claudia I Camejo
Officer - Relationship Administrator II
Credit Services & Administration
Bank Of America
Mail Code: NJ6-502-01-03
750 Walnut Avenue
Cranford, NJ 07016

Ph: (908) 709-6009
Fx: (908) 709-6437
e-mail: claudia.i.camejo@bankofamerica.com

From: . Sent:3/26/2009 10:39 AM.
To: Neely, Latrelle L.
Cc: Bolio, Brandon; Corum, Brian; Naval, Ronaldo; Crifo, Rose A; Camejo, Claudia I; Brown, April V.
Bcc: .
Subject: Fontainebleau Las Vegas - March 25, 2009.

La Trelle,

Please wire \$133,036,297.86 from the Fontainebleau Las Vegas Bank Proceeds Account (5090110384) to the Fontainebleau Bank Funding Account (1233056005).

Please wire \$34,673.87 from the Fontainebleau Funded Liquidity Account (5090110382) and credit it to the Fontainebleau Bank Funding Account (1233056005).

I would appreciate a confirmation from you once this transfer has been made.

Call me if you have any questions.

Thank you,
Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ & PA
Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

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-LAR\400323619.J

-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	\$	4,834,180.00

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 \$437.59.

W02-WESTLAR#003286191

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

Jane Brown
VP - Dist Agent

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.

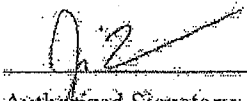
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

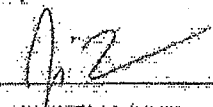
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

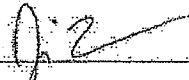
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

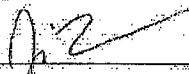
By: 
Title: Authorized Signatory

EXHIBIT 35

From: Naval, Ronaldo.

Sent:2/23/2009 10:13 PM.

To: jfreeman@fontainebleau.com; jfreeman@fontainebleau.com.

Cc: Howard, David; Varnell, Jon M; Corum, Brian; Bolio, Brandon; Howard, David; Varnell, Jon M; Corum, Brian; Bolio, Brandon.

Bcc:

Subject: Lender Call Letter dated 02.23.09.

Dear Jim,

Attached please find a letter from Bank of America requesting a lender call tomorrow.

Regards,
Ron Naval

Agency Management
Bank of America, N.A.
901 Main Street
Mail Code TX1-492-14-11
Dallas, TX 75202
Phone: (214) 209-1162
Fax: (877) 511-6124

NOTE: This e-mail message and any attachments are CONFIDENTIAL and may contain PRIVILEGED information and are intended only for the use of the specific individual(s) to which it is addressed. If you are not an intended recipient of this e-mail, you are hereby notified that any unauthorized use, dissemination or copying of this e-mail or the information contained in it or attached to it is strictly prohibited. If you have received this e-mail in error, please delete and destroy all copies of this message and any attachments and immediately notify the person named above by reply e-mail.

E-mail preferences:

This is a service e-mail from Bank of America. Please note that you may receive service e-mail in accordance with your Bank of America service agreements, whether or not you elect to receive promotional e-mail.

Replying to this e-mail:

Please do not reply to this e-mail with sensitive information, such as an account number, PIN, password or ID, unless you are replying through a secure channel. The security and confidentiality of your personal information is important to us. If you have any questions, please contact your client service representative.

Privacy and security:

Keeping your financial information secure is one of our most important responsibilities. You can learn how Bank of America keeps your personal information secure and how you can help protect yourself by clicking here.

Thank you.



February 23, 2009

Via Electronic Mail

Jim Freeman, Senior Vice President and Chief Financial Officer
Fontainebleau Resorts LLC
Fontainebleau Las Vegas, LLC
2827 Paradise Road
Las Vegas, NV 89109
jfreeman@fontainebleau.com

Re: Credit Agreement dated as of June 6, 2007 among Fontainebleau Las Vegas, LLC, Fontainebleau Las Vegas II, LLC, the Lenders, and Bank of America, N.A., as Administrative Agent

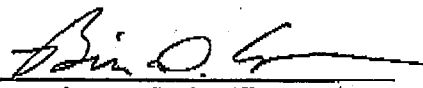
Dear Jim:

Thank you for your response to Maurice Washington's letter of February 20th regarding cost and draw process issues which have been raised by members of the bank group.

A number of lenders have requested that we schedule a conference call to permit questions about the Project and your response to our letter. We would like to schedule a call tomorrow. Please let us know when you could be available for such a call.

Very truly yours,

BANK OF AMERICA, N.A. as Administrative Agent

By: 
Brian D. Corum, Senior Vice President

 By e-mail

CONFIDENTIAL

BANA_FB00215642
BANA_FB00215642

EXHIBIT 36



CONSTRUCTION CONSULTING &
PROJECT MANAGEMENT

INSPECTION & VALUATION
INTERNATIONAL, INC.

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

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

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

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

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


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

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

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



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

Member of SOCOTEC Group  with 140 offices worldwide

Ladies and Gentlemen:

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

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

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

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

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

Project not related to business license, taxation and employment;

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

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

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

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

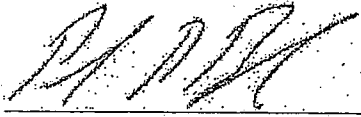
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement;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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

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

By:



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

EXHIBIT 37

From: Barone, Robert <robert.barone@ivi-intl.com>
Sent: Sunday, March 22, 2009 11:38 AM
To: Bill Scott <bscott@sheppardmullin.com>
Cc: Bolio, Brandon <Brandon.Bolio@bankofamerica.com>; Yu, Henry <henry.yu@bankofamerica.com>; Corum, Brian <brian.corum@bankofamerica.com>; Bonvicino, Paul R. <Paul.Bonvicino@ivi-intl.com>
Subject: FB Las Vegas - Remaining Cost
Attach: 031709_Funding_Summary.pdf; 031709_ACR_Overview.pdf

Bill

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

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

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

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

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

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

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

I hope this helps clarify our recommendation.

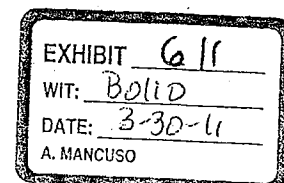
Regards,

Bob

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

White Plains, NY 10604

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



Summary							
	LEED-10800	Site-10110	Tower-10200	Garage-10300	Podium-10500	General Conditions-10400	Totals
Contract as of April 08	\$ 17,614,479.18	\$ 15,156,097.66	\$ 630,283,991.02	\$ 383,691,624.52	\$ 650,074,362.29	\$ 95,642,087.77	\$ 1,792,462,642.44
May Owner Change Orders	\$ -	\$ -	\$ -	\$ -	\$ 63,165,734.83	\$ 2,658,286.74	\$ 55,824,021.57
June Owner Change Orders	\$ -	\$ 1,703,093.45	\$ 8,656,953.11	\$ 20,538,391.61	\$ 1,136,524.00	\$ 1,551,644.84	\$ 33,586,607.01
July Owner Change Orders	\$ -	\$ -	\$ -	\$ 3,578,300.47	\$ 18,032,353.00	\$ 1,080,532.67	\$ 22,691,186.14
Aug Owner Change Orders	\$ -	\$ -	\$ 24,542,318.00	\$ 4,474,243.95	\$ -	\$ 1,025,828.10	\$ 30,042,390.05
Sept Owner Change Orders	\$ (5,068,040.73)	\$ -	\$ 21,701,347.28	\$ 10,599,253.25	\$ 6,659,841.25	\$ (22,883,125.35)	\$ 11,009,275.70
Oct Owner Change Orders	\$ -	\$ -	\$ -	\$ 14,246,992.52	\$ (4,898,389.50)	\$ -	\$ 9,348,603.02
Nov Owner Change Orders	\$ -	\$ -	\$ 17,472,684.00	\$ 3,311,126.00	\$ (17,397,398.00)	\$ -	\$ 3,386,412.00
Dec Owner Change Orders	\$ -	\$ 415,935.73	\$ 1,541,678.00	\$ 1,093,389.00	\$ 8,677,975.50	\$ (494,200.00)	\$ 11,234,778.23
Jan Owner Change Orders	\$ -	\$ -	\$ -	\$ -	\$ 11,111,352.00	\$ 2,453,525.00	\$ 13,564,877.00
Feb Owner Change Orders	\$ -	\$ 1,104,155.09	\$ 26,553,906.91	\$ 29,932,022.75	\$ 3,010,439.85	\$ 4,254,019.48	\$ 64,854,544.08
Current Owner Contract	\$ 12,546,438.45	\$ 18,378,281.93	\$ 730,752,878.32	\$ 471,465,344.07	\$ 729,572,795.22	\$ 85,288,599.25	\$ 2,048,005,337.24
Anticipated Additional Costs	\$ 6,007,875.98	\$ 282,475.58	\$ (1,207,874.06)	\$ (796,642.49)	\$ 24,887,144.42	\$ 24,000,000.00	\$ 53,172,979.43
Anticipated Final Costs	\$ 18,554,314.43	\$ 18,661,757.51	\$ 729,545,004.26	\$ 470,668,701.58	\$ 754,459,939.64	\$ 109,288,599.25	\$ 2,101,178,316.67

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

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

DRAFT

FOR INTERNAL DISCUSSION ONLY

Area	TWC Description	Sub-Contractor	Potential Costs	FB NOTES
POOLROOM:				
	Landscape	Nalay Creek	\$ 1,308,837.19	Additional scope per JB design, pending FB review for replating
	Reinforcing Steel Contract	Curtley Steel, Inc.	\$ 13,691.00	Final Scope pending FB review for overruns
	Topping Slabs	Deco Foam	\$ 487,035.98	Added raised floors on Pool Deck, pending FB design review
	Commercial Metal	George M. Raymond Co.	\$ 1,747,148.32	Additional scope per designer, pending FB design review
	Finish Carpentry	George M. Raymond Co.	\$ 606,849.24	Added millwork scope and upgraded finishes, pending FB review/VE options
	Small Tools, Consumables	Various	\$ 817.65	FB to review sub billing & track tool consumption rate
	SCM Primary Tests	Ahern/KK Construct	\$ 34,271.00	Pending FB review, sub claims out of spec scope
	Building Insulation	F. Rodgers	\$ 6,676.00	Add services due Clark County requirement - pending FB review
	Consulting	JSA	\$ 25,000.00	Final design of exterior from AmnUCZA, FB to review/VE request made to designers
	Alum Entrances/Storerooms/Glazed Alum Curtain Walls and Fixed Windows	Group Glass, Inc.	\$ 2,970,414.00	Estimated costs for add'l cleaning request - pending FB review
	Exterior Facade - Window Cleaning	ROM	\$ 240,000.00	Additional BOH program requested from operations, pending FB review/FFE adjustment
	Interior Framing	Raymond	\$ 1,206,926.29	FB to review designer scope change - may revert to original design
	Retail Promenade Stone	lit Stone, Inc.	\$ 2,395,246.13	Installation of solid stone, pending FB review (See note above)
	Tra & Stone Installation	TBO	\$ 376,047.74	FB to revise scope
	FRP Walls	The Southwest Circle Group	\$ 9,661.00	Sub request-additional scope, pending FB review
	Stone & Brick Flooring	TBO	\$ 7,713.00	Contractor scope increase request-pending FB contract review
	Painting	George M. Raymond Co.	\$ 402,493.48	Estimated scope additions, pending FB VE
	Finish Allowance	ROM	\$ 1,300,000.00	FB to VE scope back to standard
	Special Flooring	F. Rodgers	\$ 32,750.00	Final on site of existing rooms, pending FB review
	Exterior Sun Control Devices	TBO	\$ 1,251,310.00	FB operations request pending FB review
	Special Purpose Rooms & Buildings	TBO	\$ 62,256.68	Pending VE-removal of special features from design
	Spa Pools & Water Features	Water FX	\$ 800,000.00	Pending final scheduled opening date
	Schedule Acceleration	ROM	\$ 100,000.00	Estimated costs for add'l scope, pending FB VE
	MEP Allowance for Completion	SK	\$ 8,500,000.00	
Sub-Total			\$ 28,807,144.42	
TOWER:				
	Small Tools, Consumables	Various	\$ 4,119.58	Pending FB review
	Misc. Field PO's	Misc.	\$ 8,314.48	Pending FB review
	Restopping, Reproofing, Insulation	F. Rodgers	\$ 16,997.00	Pending FB/BWA review of sub scope
	Window Cleaning	Atlas Construction Clean-up	\$ 147,210.00	Pending FB Review
	Tra & Stone	Sherr Stone Marble	\$ 600,000.00	Sub design changes requested from operations, pending FB review
	Marble Tile	lit Stone, Inc.	\$ 36,688.88	FB to review designer spec, possible VE back to standard finish
	Acoustical Underlay	Geo-Cel Solutions	\$ 3,631.00	Pending FB/BWA review of sub scope
	Finishes Allowance	TBO	\$ 1,200,000.00	Sub design changes requested from operations, pending FB review
	Toilet Accessories	Herrl Specialties	\$ 25,165.00	Designer upgrade finishes, Pending FB review, possible VE to standard finish
	Trade Demage/Repair Deck-Charges	ROM	\$ (250,000.00)	TWC reviewing sub work for potential backcharges
	Subcontractor Contract Negotiations	ROM	\$ (3,000,000.00)	TWC/FB to review contract to scope & billing, reductions pending final audit
Sub-Total			\$ 11,207,814.06	
GARAGE:				
	Small Tools	Abelco	\$ 2,876.60	FB to review billing
	Misc. Tools	Hill Inc.	\$ 2,212.11	FB to review billing
	Consumables	Abelco	\$ 3,078.31	Pending FB review
	Lumber & Clans	Desert Lumber	\$ 2,529.05	Pending FB review
	Lumber	Desert Lumber	\$ 6,421.84	Miscellaneous Lumber costs, pending FB review
	Membrane Roofing	Commercial Roofers	\$ 106,634.40	Additional scope claim by sub-contractor, BWA/FB review
	Metal Doors & Frames	GSBoght/Kaiser Corp.	\$ 319,436.99	Per current design, potential VE item - FB to review
	Overhead & Casing Doors (NR)	TBO	\$ (21,781.35)	Potential sub credit, pending FB review
	Framing & Drywall	DAlesio Contracting, Inc.	\$ 710,865.40	Design changes requested from operations, potential VE item - FB to review
	Slipng	Slipng Solutions	\$ 37,625.00	FB/BWA to review scope
	Elevators	ThyssenKrupp Elevator	\$ 6,400.00	Pending FB/BWA review of sub scope
	Convention Center - Operable Partitions	MeyerHof of Nevada, LLC	\$ 25,000.00	FB to review, potential VE
	Subcontractor Contract Negotiations	ROM	\$ (7,000,000.00)	TWC/FB to review contract to scope & billing, reductions pending final audit
Sub-Total			\$ (186,642.50)	
SITE:				
	T&M Dewatering Filtration System Power	FISK	\$ 2,455.70	Add Service charges-FB/BWA to review
	SRP - Prep for pad	SNP	\$ 1,010.00	Add Service charges-FB/BWA to review
	Concrete Material - 13 cy	Prosser (Crimex)	\$ 2,290.00	Add Service charges-FB/BWA to review
	F, P & F Pad	Costardi	\$ 1,371.00	Add Service charges-FB/BWA to review
	Rebar Allowance	Century Steel	\$ 2,000.00	Add Service charges-FB/BWA to review
	Exterior Luminaires	TBO	\$ 271,723.88	Design scope increase, pending FB review
	Small Tools	Various	\$ 1,126.00	FB to review
Sub-Total			\$ 282,475.50	
LEED:				
	Revised LEED Costs	Various	\$ 6,007,875.98	LEED program to be added by outside firm to capture add'l potential savings
Sub-Total			\$ 6,567,071.44	
General Construction:				
	GC Costs to complete	TBO	\$ 24,800,000.00	Additional GC Costs for completion
Sub-Total			\$ 36,859,348.00	
Total Anticipated Costs			\$ 53,172,979.42	

Resorts Confidential

3/17/2009

Page 1

EXHIBIT 38

From: Bolio, Brandon.

Sent: 3/23/2009 7:17 PM.

To: [-] Barone, Robert; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal; Barone, Robert; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal.

Cc:

Bcc:

Subject: FW: Las Vegas Draw Reports.

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

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

Brandon,

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

Thanks,
Jacki

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

THE STAGE IS YOURS. LIVE YOUR PART.

EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: March 11, 2009

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

Attn: Jeanne P. Brown, Vice President

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

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

Ladies and Gentlemen:

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

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

I. Certifications.

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

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-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

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EXHIBIT M-4
to Master Disbursement Agreement

BUDGET/SCHEDULE AMENDMENT CERTIFICATE

February 28, 2009

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

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

Ladies and Gentlemen:

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

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

A. Amendments.

CHOOSE ONE OR MORE OF THE FOLLOWING TWO OPTIONS:

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

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

B. Related Certifications.

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

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Exhibit M-4

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

CHOOSE ONE OR MORE OF THE FOLLOWING FOUR OPTIONS:

- * Realized Savings obtained from a different Line Item Category of the Resort Budget.
 - * 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.
 - * 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.
 - * X 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.

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

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

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

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

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

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

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By:

Name: Jim Freeman

Title: Chief Financial Officer

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Appendix I to
Exhibit M-4

-1-

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

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

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

Appendix II to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

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

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

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

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 126,513,294
Delay Draw Term Loan Availability ⁽³⁾	\$ 21,668,667
Bank Revolving Availability, Minus \$26,956,521.74	\$ 763,478,261
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,067,232,973
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,053,447,789)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 13,785,184

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

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 BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (G-I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G-J-K)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L-M)	BALANCE TO COMPLETE (M-N)
Construction Hard Costs														
Tower	\$ 859,178,365	\$ 704,988,871	\$ 26,685,000	\$ 730,752,871	\$ 579,423,869	\$ 25,694,753	\$ 607,118,622	83.13%	\$ 123,634,249	\$ 26,848,784	\$ 587,587,592	\$ 30,199,740	\$ 163,201,617	
Poolium	\$ 638,118,265	\$ 726,862,335	\$ 207,846	\$ 726,872,795	\$ 419,146,029	\$ 22,849,253	\$ 451,224,880	61.89%	\$ 275,647,115	\$ 26,548,716	\$ 428,873,894	\$ 38,879,799	\$ 304,892,891	
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
Garage/Convention/Central Plant	\$ 319,852,718	\$ 441,533,321	\$ 29,332,023	\$ 471,465,344	\$ 359,986,635	\$ 22,281,268	\$ 391,442,251	89.38%	\$ 80,323,094	\$ 26,359,857	\$ 368,633,594	\$ 365,375,162	\$ 104,831,751	
Central Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
Site	\$ 54,869,885	\$ 17,275,127	\$ 1,123,811	\$ 18,378,728	\$ 32,823,443	\$ 235,837	\$ 12,935,985	68.09%	\$ 6,444,752	\$ 527,230	\$ 17,909,768	\$ 11,890,277	\$ 6,669,972	
Bond cost	\$ 6,669,369	\$ 3,851,170	\$ -	\$ 3,851,170	\$ 2,388,630	\$ -	\$ 2,388,630	78.29%	\$ 622,540	\$ -	\$ 2,388,630	\$ 2,388,630	\$ 665,550	
Construction Hard Costs Subtotal	\$ 1,703,000,000	\$ 1,892,920,944	\$ 80,589,981	\$ 1,952,220,925	\$ 1,381,443,834	\$ 83,044,755	\$ 1,464,488,589	74.98%	\$ 487,736,316	\$ 81,627,384	\$ 1,377,983,225	\$ 1,292,274,300	\$ 589,257,708	
LEED Qualification Costs														
LEED Qualification Costs	\$ 22,250,260	\$ 12,946,438	\$ -	\$ 12,946,438	\$ 6,297,598	\$ 226,337	\$ 6,492,724	51.75%	\$ 6,068,714	\$ 2,640	\$ 6,490,084	\$ 6,361,542	\$ 6,056,354	
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,946,438	\$ -	\$ 12,946,438	\$ 6,267,588	\$ 225,137	\$ 6,487,724	51.57%	\$ 6,059,714	\$ 2,640	\$ 6,489,094	\$ 6,246,948	\$ 6,006,354	
LEED Sales Tax Benefit	\$ 686,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
LEED Sales Tax Benefit Subtotal	\$ 686,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
General Conditions/Requirements/Holding														
CM Shoring	\$ 24,482,242	\$ 30,629,871	\$ 26,438,190	\$ 56,938,261	\$ 30,629,871	\$ 2,492,451	\$ 32,938,262	37.85%	\$ 23,949,499	\$ -	\$ 32,938,262	\$ 33,839,271	\$ 2,499,191	
Field Engineering	\$ 1,482,300	\$ 6,481,822	\$ 32,341	\$ 6,514,206	\$ 5,426,558	\$ 57,451	\$ 6,514,206	100.00%	\$ -	\$ (9)	\$ 6,514,206	\$ 6,466,556	\$ 57,451	
Hazmat Consulting	\$ 108,060	\$ 18,891	\$ -	\$ 15,697	\$ 16,992	\$ -	\$ 16,992	100.00%	\$ -	\$ (9)	\$ 16,992	\$ 16,992	\$ -	
CCC (OT for inspectors misc certifications)	\$ 208,060	\$ 21,391	\$ 59	\$ 21,391	\$ 21,276	\$ 126	\$ 21,391	100.00%	\$ -	\$ -	\$ 21,391	\$ 21,391	\$ -	
Safety	\$ 4,336,767	\$ 5,125,938	\$ 328,666	\$ 5,495,448	\$ 4,742,517	\$ 242,344	\$ 5,024,861	91.25%	\$ 31,662	\$ -	\$ 5,024,861	\$ 5,024,861	\$ 129	
Field Offices and Equipment	\$ 2,495,543	\$ 5,709,298	\$ 66,668	\$ 5,841,509	\$ 3,728,367	\$ 3,848,898	\$ 3,728,367	100.00%	\$ -	\$ -	\$ 3,728,367	\$ 3,728,367	\$ 37,063	
Temporary Facilities	\$ 4,266,069	\$ 5,670,857	\$ 226,896	\$ 6,163,810	\$ 3,895,157	\$ 38,214	\$ 3,933,371	63.82%	\$ 2,230,439	\$ -	\$ 3,933,371	\$ 3,933,371	\$ 38	
Material and Labor Staging	\$ 2,348,369	\$ 7,474,829	\$ 382,352	\$ 8,235,550	\$ 3,879,148	\$ 327,746	\$ 4,206,894	51.15%	\$ 4,026,652	\$ 128,226	\$ 3,879,148	\$ 3,879,148	\$ 145,349	
Clean-up (Contract and Final)	\$ 2,843,769	\$ 1,696,974	\$ 48,686	\$ 1,745,640	\$ 7,814,100	\$ 356,678	\$ 7,814,100	99.49%	\$ 94,911	\$ 13,220	\$ 7,869,488	\$ 7,869,488	\$ 107,081	
General Equipment and Tools	\$ 1,971,000	\$ 1,996,854	\$ -	\$ 1,996,854	\$ 1,827,169	\$ 48,686	\$ 1,875,855	94.43%	\$ 120,999	\$ 75,157	\$ 1,951,014	\$ 1,951,014	\$ 102,074	
Plant and Equipment	\$ 1,233,363	\$ 20,282	\$ 35,782	\$ 1,309,427	\$ 1,839,895	\$ 27,171	\$ 1,811,027	100.00%	\$ -	\$ -	\$ 1,811,027	\$ 1,811,027	\$ 13,361	
Misc. Project Expense	\$ 324,063	\$ 1,571,271	\$ 161,718	\$ 1,857,052	\$ 1,071,369	\$ 54,324	\$ 1,125,693	59.60%	\$ 731,359	\$ -	\$ 1,125,693	\$ 1,125,693	\$ 84	
Testing and Analysis (A/C-Asesides)	\$ 2,669,893	\$ 1,662,958	\$ 167,452	\$ 4,499,303	\$ 1,939,267	\$ 197,233	\$ 2,136,500	0.00%	\$ -	\$ -	\$ 2,136,500	\$ 2,136,500	\$ 60,427	
Reimbursable Blasting	\$ 26,263,974	\$ 411,268	\$ -	\$ 411,268	\$ 17,569	\$ -	\$ 17,569	100.00%	\$ -	\$ -	\$ 17,569	\$ 17,569	\$ 1	
Holding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
Sub Total General Conditions/Requirements/Holding Contingency	\$ 77,854,074	\$ 77,854,074	\$ 282,549,418	\$ 460,257,566	\$ 4,055,438	\$ 394,354	\$ 4,449,792	4.77%	\$ 24,633,802	\$ 220,612	\$ 4,676,642	\$ 4,676,642	\$ 394,354	
Total Hard Costs and General Conditions/Requirements/Holding Contingency	\$ 1,735,694,074	\$ 1,892,920,944	\$ 80,589,981	\$ 1,952,220,925	\$ 1,464,488,589	\$ 83,044,755	\$ 1,552,588,877	74.53%	\$ 487,736,316	\$ 81,627,384	\$ 1,480,800,221	\$ 1,374,809,404	\$ 611,188,572	
Unallocated Contingency	\$ 11,335,890	\$ 76,648,448	\$ 63,656,000	\$ 37,994,448	\$ -	\$ -	\$ -	0.00%	\$ 37,994,448	\$ -	\$ -	\$ -	\$ -	
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	ND/ND	\$ -	\$ -	\$ -	\$ -	\$ -	
Contingency Subtotal	\$ 11,335,890	\$ 76,648,448	\$ 63,656,000	\$ 37,994,448	\$ -	\$ -	\$ -	0.00%	\$ 37,994,448	\$ -	\$ -	\$ -	\$ -	
Insurance														
Insurance package	\$ 40,800,000	\$ 48,000,000	\$ -	\$ 48,000,000	\$ 25,330,214	\$ 2,965,243	\$ 28,195,457	62.99%	\$ 16,804,543	\$ -	\$ 25,195,457	\$ 32,335,214	\$ 2,965,243	
Insurance Subtotal	\$ 40,800,000	\$ 48,000,000	\$ -	\$ 48,000,000	\$ 25,330,214	\$ 2,965,243	\$ 28,195,457	62.99%	\$ 16,804,543	\$ -	\$ 25,195,457	\$ 32,335,214	\$ 2,965,243	
Total Construction Costs	\$ 1,804,879,934	\$ 2,093,090,238	\$ 50,000,000	\$ 2,144,890,238	\$ 1,487,483,443	\$ 90,286,772	\$ 1,577,770,215	73.31%	\$ 572,216,324	\$ 91,750,628	\$ 1,486,051,878	\$ 1,398,000,418	\$ 673,937,560	

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

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	CURRENT PERIOD MODIFICATIONS	REPORT BUDGET	PREVIOUS COMPLETED	CURRENT PERIOD COMPLETED	TOTAL COMPLETED	% COMPLETED	BALANCE TO COMPLETE	TOTAL RETAINAGE	TOTAL COMPLETED	PREVIOUS COMPLETED	CURRENT COMPLETED	BALANCE TO COMPLETE
	(D FROM PRIOR MONTH)	(E FROM PRIOR MONTH)	(F FROM PRIOR MONTH)	(G FROM PRIOR MONTH)	(H FROM PRIOR MONTH)	(I FROM PRIOR MONTH)	(J FROM PRIOR MONTH)	(K FROM PRIOR MONTH)	(L FROM PRIOR MONTH)	(M FROM PRIOR MONTH)	(N FROM PRIOR MONTH)	(O FROM PRIOR MONTH)	(P FROM PRIOR MONTH)	(Q FROM PRIOR MONTH)
Rooms FF&E														
Condo Suite	\$ 15,224,572	\$ 42,265,572	\$ -	\$ 15,224,572	\$ 6,537,427	\$ 5,076,153	\$ 10,013,580	65.19%	\$ 5,346,884	\$ -	\$ 10,013,580	\$ 3,376,497	\$ 3,076,402	\$ 5,346,884
Center Suite	\$ 7,424,252	\$ 7,424,252	\$ -	\$ 7,424,252	\$ 4,031,816	\$ 1,639,211	\$ 5,439,037	73.27%	\$ 2,022,668	\$ -	\$ 5,439,037	\$ 4,307,316	\$ 1,437,211	\$ 2,022,668
Junior Suite	\$ 1,888,312	\$ 1,888,312	\$ -	\$ 1,888,312	\$ 913,259	\$ 244,688	\$ 1,083,038	57.36%	\$ 1,455	\$ -	\$ 1,083,038	\$ 722,239	\$ 310,613	\$ 1,455
Three Bay Suite	\$ 1,411,622	\$ 2,027,622	\$ 152,000	\$ 2,027,622	\$ 3,284,847	\$ 1,711,155	\$ 2,377,402	89.65%	\$ 352,232	\$ -	\$ 2,377,402	\$ 3,392,547	\$ 1,711,155	\$ 352,232
Four Bay Suite	\$ 428,875	\$ 1,048,875	\$ 1,500,000	\$ 1,948,875	\$ 114,000	\$ 7,706,509	\$ 1,819,584	93.72%	\$ 1,389	\$ -	\$ 1,819,584	\$ 114,000	\$ 1,705,984	\$ 1,389
Six Bay Suite	\$ 14,426,574	\$ 44,426,574	\$ 1,426,000	\$ 45,852,574	\$ 3,333,826	\$ 1,757,321	\$ 5,091,147	80.60%	\$ 6,659,473	\$ -	\$ 5,091,147	\$ 5,366,034	\$ 871,161	\$ 6,659,473
Typical Queen	\$ 31,321,127	\$ 34,721,127	\$ (1,252,000)	\$ 33,469,127	\$ 11,328,826	\$ 1,674,572	\$ 12,869,166	47.75%	\$ 14,131,531	\$ -	\$ 12,869,166	\$ 11,328,826	\$ 1,674,572	\$ 14,131,531
Rooms FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 34,984,624	\$ 10,951,423	\$ 45,936,047	62.12%	\$ 27,927,415	\$ -	\$ 45,936,047	\$ 34,984,624	\$ 10,951,423	\$ 27,927,415
Hotel and F&B Operating Equipment														
Bar/Desk	\$ 590,454	\$ 590,454	\$ -	\$ 590,454	\$ -	\$ -	\$ -	0.00%	\$ 600,484	\$ -	\$ -	\$ -	\$ -	\$ 600,484
Housekeeping	\$ 737,235	\$ 737,235	\$ -	\$ 737,235	\$ -	\$ -	\$ -	0.00%	\$ 737,235	\$ -	\$ -	\$ -	\$ -	\$ 737,235
Room Restorations	\$ 10,521,110	\$ 10,521,110	\$ -	\$ 10,521,110	\$ -	\$ -	\$ -	0.00%	\$ 10,521,110	\$ -	\$ -	\$ -	\$ -	\$ 10,521,110
Pool Operations	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000
Card Operations	\$ 3,606,531	\$ 3,606,531	\$ -	\$ 3,606,531	\$ -	\$ -	\$ -	0.00%	\$ 3,606,531	\$ -	\$ -	\$ -	\$ -	\$ 3,606,531
Club Operations	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184
Clubhouse Center	\$ 2,618,697	\$ 2,618,697	\$ -	\$ 2,618,697	\$ -	\$ -	\$ -	0.00%	\$ 2,618,697	\$ -	\$ -	\$ -	\$ -	\$ 2,618,697
Business Center	\$ 10,261,387	\$ 10,261,387	\$ -	\$ 10,261,387	\$ 740,839	\$ 5,485,312	\$ 4,224,236	41.17%	\$ 6,037,151	\$ -	\$ 4,224,236	\$ 740,839	\$ 3,483,912	\$ 6,037,151
Telephone	\$ 545,115	\$ 545,115	\$ -	\$ 545,115	\$ -	\$ -	\$ -	0.00%	\$ 545,115	\$ -	\$ -	\$ -	\$ -	\$ 545,115
Shops	\$ 982,233	\$ 982,233	\$ -	\$ 982,233	\$ -	\$ -	\$ -	0.00%	\$ 982,233	\$ -	\$ -	\$ -	\$ -	\$ 982,233
Food & Beverage	\$ 2,892,139	\$ 2,892,139	\$ -	\$ 2,892,139	\$ -	\$ -	\$ -	0.00%	\$ 2,892,139	\$ -	\$ -	\$ -	\$ -	\$ 2,892,139
Catering	\$ 2,853,037	\$ 2,853,037	\$ -	\$ 2,853,037	\$ 2,896,303	\$ 1,935,257	\$ 4,376,200	44.41%	\$ 5,476,837	\$ -	\$ 4,376,200	\$ 2,896,303	\$ 1,935,257	\$ 5,476,837
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,957	\$ 49,081,957	\$ -	\$ 49,081,957	\$ 3,214,021	\$ 5,433,174	\$ 8,707,747	17.80%	\$ 40,314,210	\$ -	\$ 8,707,747	\$ 3,214,021	\$ 5,433,174	\$ 40,314,210
Kitchen Equipment														
Food Service Equipment	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 324,278	\$ 150,657	\$ 541,714	2.43%	\$ 21,757,526	\$ -	\$ 541,714	\$ 381,276	\$ 160,037	\$ 21,757,526
Kitchen Equipment Subtotal	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 381,076	\$ 160,437	\$ 541,714	2.43%	\$ 21,757,526	\$ -	\$ 541,714	\$ 381,076	\$ 160,037	\$ 21,757,526
Exterior Signage														
Qualatone by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,976,278	\$ 5,419,781	\$ 12,297,061	46.35%	\$ 14,235,639	\$ 1,322,728	\$ 11,067,355	\$ 6,180,648	\$ 4,876,907	\$ 15,465,265
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,976,278	\$ 5,419,781	\$ 12,297,061	46.35%	\$ 14,235,639	\$ 1,322,728	\$ 11,067,355	\$ 6,180,648	\$ 4,876,907	\$ 15,465,265
Common Area														
FOH	\$ 24,281,215	\$ 24,281,215	\$ -	\$ 24,281,215	\$ 11,322,372	\$ 1,532,425	\$ 15,154,544	67.07%	\$ 7,665,569	\$ -	\$ 15,154,544	\$ 1,532,425	\$ 1,853,459	\$ 7,665,569
BOH	\$ 6,384,699	\$ 6,384,699	\$ -	\$ 6,384,699	\$ 862,184	\$ 4,333,426	\$ 5,346,890	83.58%	\$ 38,948	\$ -	\$ 5,346,890	\$ 862,184	\$ 4,333,426	\$ 38,948
Common Area Subtotal	\$ 28,665,914	\$ 28,665,914	\$ -	\$ 28,665,914	\$ 16,744,490	\$ 6,216,439	\$ 20,961,259	73.42%	\$ 7,704,547	\$ -	\$ 20,961,259	\$ 16,744,490	\$ 6,216,439	\$ 7,704,547
Gaming FF&E														
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 74,356	\$ 715,036	22.79%	\$ 2,422,204	\$ -	\$ 715,036	\$ 771	\$ 74,356	\$ 2,422,204
Power	\$ 174,422	\$ 174,422	\$ -	\$ 174,422	\$ -	\$ -	\$ -	0.00%	\$ 174,422	\$ -	\$ -	\$ -	\$ -	\$ 174,422
Slot 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	\$ 242,319	\$ 242,319	\$ 213,379	3.44%	\$ 5,932,045	\$ -	\$ 213,379	\$ 242,319	\$ 213,379	\$ 5,932,045
Cas Security	\$ 1,843,950	\$ 1,843,950	\$ -	\$ 1,843,950	\$ 450,000	\$ -	\$ 150,000	8.13%	\$ 1,693,950	\$ -	\$ 150,000	\$ 450,000	\$ -	\$ 1,693,950
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ 150,771	\$ 926,644	\$ 1,077,415	2.64%	\$ 38,739,684	\$ -	\$ 1,077,415	\$ 150,771	\$ 926,644	\$ 38,739,684
Gaming FF&E Subtotal	\$ 40,871,088	\$ 40,871,088	\$ -	\$ 40,871,088	\$ 60,722,957	\$ 28,306,317	\$ 89,424,889	44.13%	\$ 111,939,727	\$ 4,223,706	\$ 87,164,503	\$ 59,435,123	\$ 27,759,434	\$ 111,939,727
Entertainment														
Trailer	\$ 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 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)	PROR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS DATE COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (H)	TOTAL COMPLETED DATE (I-J+K)	PREVIOUS DATE COMPLETED (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M-N)
Entertainment Subtotal	\$ 12,281,731	\$ 41,283,731	\$ -	\$ 12,281,731	\$ -	\$ -	\$ -	0.00%	\$ 12,281,731	\$ -	\$ -	\$ -	\$ 12,281,731
A&S and Facilities and IT	\$ 2,953,923	\$ 2,644,232	\$ -	\$ 2,953,923	\$ 857,066	\$ 333,528	\$ 1,086,431	36.96%	\$ 1,867,492	\$ -	\$ 1,086,431	\$ 367,295	\$ 2,000,000
General, Administrative, HR, Finance	\$ 686,518	\$ 686,518	\$ -	\$ 686,518	\$ -	\$ -	\$ -	0.00%	\$ 686,518	\$ -	\$ -	\$ -	\$ 686,518
Marketing and Casino Marketing	\$ 11,594,545	\$ 11,594,545	\$ -	\$ 11,594,545	\$ 238,987	\$ 238,987	\$ 238,987	2.06%	\$ 11,355,558	\$ -	\$ 238,987	\$ 338,567	\$ 11,694,145
Engineering	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ 438,299	\$ 630,249	\$ 1,214,850	103.72%	\$ (4,573)	\$ 1,214,850	\$ 1,214,850	\$ 729,576	\$ 77,885
Internal Maintenance	\$ 351,689	\$ 351,689	\$ -	\$ 351,689	\$ -	\$ -	\$ -	0.00%	\$ 351,689	\$ -	\$ -	\$ -	\$ 351,689
Transportation	\$ 194,973	\$ 194,973	\$ -	\$ 194,973	\$ -	\$ -	\$ -	0.00%	\$ 194,973	\$ -	\$ -	\$ -	\$ 194,973
Retail	\$ 194,973	\$ 194,973	\$ -	\$ 194,973	\$ -	\$ -	\$ -	0.00%	\$ 194,973	\$ -	\$ -	\$ -	\$ 194,973
Wardrobe	\$ 252,813	\$ 252,813	\$ -	\$ 252,813	\$ 439,675	\$ -	\$ 439,675	58.18%	\$ (186,862)	\$ -	\$ -	\$ -	\$ 303,338
IT	\$ 47,799,040	\$ 47,799,040	\$ -	\$ 47,799,040	\$ 10,652,979	\$ 3,331,756	\$ 13,984,735	29.28%	\$ 33,814,305	\$ -	\$ 13,984,735	\$ 3,301,785	\$ 37,116,520
Surveillance (Gaming & Hold)	\$ 6,663,969	\$ 6,663,969	\$ -	\$ 6,663,969	\$ 1,091,462	\$ 1,091,462	\$ 1,091,462	16.39%	\$ 5,572,507	\$ -	\$ 1,091,462	\$ 1,001,462	\$ 6,574,024
A&S and Facilities and IT Subtotal	\$ 71,920,486	\$ 71,920,486	\$ -	\$ 71,920,486	\$ 12,494,436	\$ 4,317,492	\$ 17,811,928	24.91%	\$ 54,108,558	\$ -	\$ 17,811,928	\$ 5,318,920	\$ 60,427,478
Other FF&E	\$ 725,075,428	\$ 125,075,428	\$ -	\$ 125,075,428	\$ 12,746,767	\$ 6,224,137	\$ 18,970,904	15.19%	\$ 106,098,524	\$ -	\$ 18,970,904	\$ 6,183,073	\$ 112,281,577
Pre-Opening and Working Capital	\$ 4,206,060	\$ 4,206,060	\$ -	\$ 4,206,060	\$ -	\$ -	\$ -	0.00%	\$ 4,206,060	\$ -	\$ -	\$ -	\$ 4,206,060
Inventory	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ 3,150,000
Utilities	\$ 527,736	\$ 527,736	\$ -	\$ 527,736	\$ 231,260	\$ 231,260	\$ 424,228	71.16%	\$ 103,476	\$ -	\$ 424,228	\$ 89,338	\$ 513,564
Taxes	\$ 1,528,324	\$ 1,528,324	\$ -	\$ 1,528,324	\$ -	\$ -	\$ -	0.00%	\$ 1,528,324	\$ -	\$ -	\$ -	\$ 1,528,324
Pre-Opening	\$ 47,849,454	\$ 47,849,454	\$ (2,302,600)	\$ 45,546,854	\$ 15,459,309	\$ 1,427,773	\$ 16,887,082	55.98%	\$ 29,659,772	\$ -	\$ 16,887,082	\$ 1,427,773	\$ 31,114,855
Payroll Burden	\$ 26,200,000	\$ 26,200,000	\$ (2,302,600)	\$ 23,897,400	\$ 10,613,336	\$ 2,235,563	\$ 12,848,899	53.78%	\$ 11,048,501	\$ -	\$ 12,848,899	\$ 2,235,563	\$ 15,084,462
Marketing	\$ 1,414,000	\$ 1,414,000	\$ 20,000	\$ 1,434,000	\$ 3,698,374	\$ 35,216	\$ 3,733,590	99.17%	\$ (19,586)	\$ -	\$ 3,733,590	\$ 35,216	\$ 3,768,806
Office and Retail	\$ 1,841,360	\$ 1,841,360	\$ -	\$ 1,841,360	\$ 909,183	\$ 3,516	\$ 912,699	49.57%	\$ 928,661	\$ -	\$ 912,699	\$ 3,516	\$ 916,215
Recruitment	\$ 2,842,000	\$ 2,842,000	\$ 2,600,000	\$ 5,442,000	\$ 7,867,261	\$ 2,580,693	\$ 10,447,954	95.52%	\$ (494,054)	\$ -	\$ 10,447,954	\$ 2,580,693	\$ 13,028,647
Other	\$ 83,847,578	\$ 83,847,578	\$ (5,065,000)	\$ 78,782,578	\$ 38,338,609	\$ 7,197,493	\$ 45,536,102	58.97%	\$ 33,246,476	\$ -	\$ 45,536,102	\$ 7,197,493	\$ 52,733,595
Pre-Opening and Working Capital Subtotal	\$ 4,206,060	\$ 4,206,060	\$ -	\$ 4,206,060	\$ 15,459,309	\$ 1,427,773	\$ 16,887,082	55.98%	\$ 29,659,772	\$ -	\$ 16,887,082	\$ 1,427,773	\$ 31,114,855
Fees / Permits / Taxes / Other	\$ 14,516,923	\$ 14,516,923	\$ -	\$ 14,516,923	\$ 43,839,624	\$ 38,293	\$ 43,877,917	68.97%	\$ 1,638,906	\$ -	\$ 43,877,917	\$ 13,258,864	\$ 57,136,781
Building Permits	\$ 7,778,500	\$ 7,778,500	\$ -	\$ 7,778,500	\$ 7,724,808	\$ -	\$ 7,724,808	99.42%	\$ 52,692	\$ -	\$ 7,724,808	\$ 7,724,808	\$ 15,503,308
Permits, Fees, etc	\$ 1,850,000	\$ 1,850,000	\$ -	\$ 1,850,000	\$ -	\$ -	\$ -	100.00%	\$ -	\$ -	\$ 1,850,000	\$ -	\$ 1,850,000
SEWER FEES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel Rooms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Remainder of Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
NON-RESIDENTIAL FEES	\$ 11,761,760	\$ 11,761,760	\$ -	\$ 11,761,760	\$ 7,584,950	\$ -	\$ 7,584,950	64.57%	\$ 4,176,810	\$ -	\$ 7,584,950	\$ -	\$ 7,584,950
Regional connection charge	\$ 13,360	\$ 13,360	\$ -	\$ 13,360	\$ 86,793	\$ -	\$ 86,793	30.98%	\$ 13,273,207	\$ -	\$ 86,793	\$ -	\$ 13,360
Health Department / Other Misc. Fees	\$ 4,899,360	\$ 4,899,360	\$ -	\$ 4,899,360	\$ -	\$ -	\$ -	0.00%	\$ 4,899,360	\$ -	\$ -	\$ -	\$ 4,899,360
Overhead for Fire Testing	\$ 4,872,361	\$ 4,872,361	\$ -	\$ 4,872,361	\$ 3,628,112	\$ -	\$ 3,628,112	74.44%	\$ 1,244,249	\$ -	\$ 3,628,112	\$ -	\$ 3,628,112
Transportation Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Design Fees / Costs	\$ 6,516,000	\$ 6,516,000	\$ 3,102,000	\$ 9,618,000	\$ 27,172,506	\$ 3,176,158	\$ 30,348,664	39.95%	\$ 65,831,336	\$ -	\$ 30,348,664	\$ 3,176,158	\$ 68,014,822
Design cost	\$ 2,846,500	\$ 2,846,500	\$ 1,266,000	\$ 4,112,500	\$ 10,692,748	\$ 1,772,326	\$ 12,465,074	30.43%	\$ 11,317,526	\$ -	\$ 12,465,074	\$ 1,772,326	\$ 14,237,400
Construction	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Taxes, Licenses and Other	\$ 2,668,500	\$ 2,668,500	\$ -	\$ 2,668,500	\$ 3,910,413	\$ 11,138	\$ 3,921,551	66.10%	\$ 1,746,949	\$ -	\$ 3,921,551	\$ 11,138	\$ 3,932,689
Permits / Fees / Taxes / Other	\$ 4,593,000	\$ 4,593,000	\$ -	\$ 4,593,000	\$ 5,238,432	\$ 156,548	\$ 5,394,970	99.99%	\$ 198,028	\$ -	\$ 5,394,970	\$ 156,548	\$ 5,551,518
Property Appraisals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Local (Real Estate) Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Development Agreement	\$ 4,500,000	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 4,500,000	\$ -	\$ 4,500,000	100.00%	\$ -	\$ -	\$ 4,500,000	\$ -	\$ 4,500,000
Tourism Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
MuckUp Cost	\$ -	\$ -	\$ 5,600	\$ 5,600	\$ 26,326	\$ -	\$ 26,326	99.42%	\$ 533,674	\$ -	\$ 26,326	\$ -	\$ 26,326
Fees / Permits / Taxes / Other Subtotal	\$ 14,516,923	\$ 14,516,923	\$ -	\$ 14,516,923	\$ 43,839,624	\$ 38,293	\$ 43,877,917	68.97%	\$ 1,638,906	\$ -	\$ 43,877,917	\$ 13,258,864	\$ 57,136,781
TOTAL	\$ 122,817,311	\$ 122,817,311	\$ -	\$ 122,817,311	\$ 108,088,922	\$ 121,488	\$ 108,210,410	88.02%	\$ 14,606,899	\$ -	\$ 108,210,410	\$ 121,488	\$ 108,331,898

FONTAINELEAU 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 COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G) (G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G+I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (I+K)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M-L+M)	BALANCE TO COMPLETE (N-K)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 285,755,833	\$ 282,278,033	\$ 34,477,800	\$ 354,126,033	\$ 209,704,936	\$ 3,739,824	\$ 24,443,960	66.20%	\$ 119,662,072	\$ -	\$ 231,443,960	\$ 230,704,936	\$ 3,739,824	\$ 119,662,072
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 285,755,833	\$ 282,278,033	\$ 34,477,800	\$ 354,126,033	\$ 209,704,936	\$ 3,739,824	\$ 24,443,960	66.20%	\$ 119,662,072	\$ -	\$ 231,443,960	\$ 230,704,936	\$ 3,739,824	\$ 119,662,072
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 45,775,223	\$ 25,026,000	\$ 95,000,000	\$ 20,000,000	\$ 17,858,563	\$ 66,747	\$ 17,858,563	89.29%	\$ 2,141,437	\$ -	\$ 17,858,563	\$ 17,791,815	\$ 66,747	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 45,775,223	\$ 25,026,000	\$ 95,000,000	\$ 20,000,000	\$ 17,858,563	\$ 66,747	\$ 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	\$ 60,748,784	\$ 60,748,784	\$ -	\$ 60,748,784	\$ 59,545,971	\$ -	\$ 60,748,784	98.03%	\$ 1,194,813	\$ -	\$ 60,748,784	\$ 59,545,971	\$ -	\$ 1,194,813
Fees and Expenses Subtotal	\$ 60,748,784	\$ 60,748,784	\$ -	\$ 60,748,784	\$ 59,545,971	\$ -	\$ 60,748,784	98.03%	\$ 1,194,813	\$ -	\$ 60,748,784	\$ 59,545,971	\$ -	\$ 1,194,813
Costs Accrued Through Opening Date	\$ 692,935,055	\$ 651,804,482	\$ 18,742,800	\$ 671,551,482	\$ 432,051,093	\$ 16,071,882	\$ 508,133,178	75.67%	\$ 163,419,306	\$ -	\$ 508,133,178	\$ 492,051,093	\$ 16,071,882	\$ 163,419,306
TOTAL COSTS	\$ 2,829,048,381	\$ 3,091,843,141	\$ 66,747,800	\$ 3,165,399,142	\$ 2,032,423,960	\$ 140,985,304	\$ 2,183,321,163	69.70%	\$ 953,660,872	\$ 83,101,831	\$ 2,100,227,333	\$ 1,982,981,583	\$ 137,825,650	\$ 1,946,769,899

(1) To be filled out without allocating Retainage.

IN BALANCE TEST ADJUSTMENTS		IN BALANCE TEST AVAILABLE CUSHION	
Post-Closing Hard Costs Paid to Date %	76.7%	STARTING CUSHION	CURRENT CUSHION
Contingency Adjustment		\$ 56,938,869	\$ -
Required Minimum Contingency	\$ 28,215,272	\$ -	\$ 9,875,232
Less: Unallocated Contingency Balance (Actual)	\$ (37,398,445)	\$ -	\$ 37,336,235
Contingency Adjustment Subtotal	\$ (9,875,232)	\$ -	\$ 11,956,116
Other Adjustments		\$ -	\$ -
Required Minimum Cash Support	\$ -	\$ -	\$ -
Required Minimum Liquidity Account	\$ -	\$ -	\$ -
Required Minimum Excess Revolver Support Amount	\$ -	\$ -	\$ -
Repayment of Existing Debt	\$ -	\$ -	\$ -
Adjustment for Additional Cash Support	\$ -	\$ -	\$ -
TOTAL	\$ 1,053,447,789	\$ 56,938,869	\$ 58,709,586

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

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	PRIO. RESORT BUDGET (P FROM PRIOR MONTH)	CURRENT PERIOD MODIFICATIONS		PREVIOUS COMPLETED DATE (P-FROM MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (P-F+D)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	RETAINAGE	TOTAL COMPLETED TO DATE (P-F+D)	PREVIOUS COMPLETED DATE (P-FROM MONTH)	CURRENT PERIOD COMPLETED DATE (F)	BALANCE TO COMPLETE (D-G)
Turnkey West Construction	\$ 1,763,634,074	\$ 1,863,160,293	\$ 88,544,000	\$ 2,875,094,730	\$ -	\$ 87,223,225.11	\$ 1,521,886,987	74.37%	\$ 6,847,236	\$ 9,175,639	\$ -	\$ 1,376,988,804	\$ 84,968,817	\$ 611,163,922
Unallocated Contingency	\$ 111,031,860	\$ 76,461,445	\$ (34,570,415)	\$ 31,994,445	\$ -	\$ -	\$ -	0.00%	\$ 31,994,445	\$ -	\$ -	\$ -	\$ -	\$ 31,994,445
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	80.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurants	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,330,214	\$ 2,565,642.70	\$ 24,895,856.70	62.24%	\$ 14,804,143	\$ -	\$ -	\$ 22,220,214	\$ 2,565,643	\$ 14,804,143
Total Construction Costs	\$ 1,914,665,934	\$ 2,020,621,738	\$ 53,973,585	\$ 3,187,090,275	\$ 1,877,853,427	\$ 90,788,867.81	\$ 1,977,922,315	72.35%	\$ 72,218,960	\$ 9,175,639	\$ 1,966,050,315	\$ 87,539,460	\$ 2,053,589,784	
Rentals FF&E	\$ 73,764,287	\$ 73,764,287	\$ -	\$ 73,764,287	\$ 34,504,624	\$ 10,551,728.63	\$ 45,056,352	62.19%	\$ 27,257,634	\$ -	\$ 27,257,634	\$ 34,504,624	\$ 10,551,729	\$ 27,257,634
Hotel and F&B Overriding Equipment	\$ 49,091,997	\$ 49,091,997	\$ -	\$ 49,091,997	\$ 3,214,021	\$ 6,633,263.92	\$ 9,847,282	17.85%	\$ 40,277,716	\$ -	\$ 9,847,282	\$ 3,214,021	\$ 6,633,264	\$ 40,277,716
Kitchen Equipment	\$ 22,239,210	\$ 22,239,210	\$ -	\$ 22,239,210	\$ 394,979	\$ 790,327.35	\$ 1,185,306	2.47%	\$ 21,053,903	\$ -	\$ 1,185,306	\$ 394,979	\$ 790,327	\$ 21,053,903
Enteller Signage	\$ 25,627,710	\$ 25,627,710	\$ -	\$ 25,627,710	\$ 6,876,276	\$ 6,419,668.64	\$ 12,295,944	48.20%	\$ 14,206,865	\$ 1,238,766	\$ 11,897,266	\$ 6,199,448	\$ 4,879,307	\$ 16,867,573
Common Area FF&E	\$ 20,686,812	\$ 20,686,812	\$ -	\$ 20,686,812	\$ 14,144,430	\$ 6,419,668.64	\$ 20,564,098	73.13%	\$ 7,794,517	\$ -	\$ 20,564,098	\$ 14,144,430	\$ 6,419,669	\$ 7,794,517
Costs FF&E	\$ 200,365,596	\$ 200,365,596	\$ -	\$ 200,365,596	\$ 59,122,997	\$ 29,201,312.29	\$ 88,324,309	44.13%	\$ 111,939,287	\$ 1,238,766	\$ 87,384,653	\$ 27,259,423	\$ 27,259,424	\$ 111,939,287
Contingency	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ -	\$ 826,844.10	\$ 1,077,416	2.64%	\$ 39,794,244	\$ -	\$ 1,077,416	\$ -	\$ 826,844	\$ 39,794,244
Entertainment	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731
A&G and Facilities and IT	\$ 71,929,696	\$ 71,929,696	\$ -	\$ 71,929,696	\$ 12,446,297	\$ 6,317,692.19	\$ 18,763,989	24.81%	\$ 54,007,407	\$ 91,489	\$ 18,763,989	\$ 12,446,297	\$ 6,317,693	\$ 54,007,408
Other FF&E	\$ 32,072,420	\$ 32,072,420	\$ -	\$ 32,072,420	\$ -	\$ -	\$ -	15.15%	\$ 16,905,922	\$ 111,708	\$ -	\$ -	\$ 16,905,922	\$ 111,708
Pre-opening / Working Capital	\$ 89,417,679	\$ 89,417,679	\$ 6,846,000	\$ 96,263,679	\$ 38,216,600	\$ 7,497,662.10	\$ 45,714,262	64.85%	\$ 50,549,417	\$ -	\$ 45,714,262	\$ 38,216,600	\$ 7,497,662	\$ 50,549,417
Fees / Permits / Taxes / Other	\$ 131,811,017	\$ 145,774,017	\$ 6,948,000	\$ 188,533,017	\$ 145,460,791	\$ 5,465,717.22	\$ 150,926,508	93.79%	\$ 10,000,509	\$ -	\$ 150,926,508	\$ 145,460,791	\$ 5,465,718	\$ 10,000,509
One-Service Accrued Through Scheduled Opening Date	\$ 362,758,033	\$ 332,379,033	\$ 21,747,000	\$ 354,126,033	\$ 238,704,035	\$ 3,739,243.36	\$ 242,443,278	68.20%	\$ 119,682,755	\$ -	\$ 242,443,278	\$ 238,704,035	\$ 3,739,243	\$ 119,682,755
Contingency-Hotel Selling Expenses	\$ 40,776,623	\$ 40,776,623	\$ 6,000,000	\$ 46,776,623	\$ 17,794,916	\$ 6,624,713.8	\$ 24,419,629	89.29%	\$ 2,144,421	\$ -	\$ 24,419,629	\$ 17,794,916	\$ 6,624,714	\$ 2,144,421
Fees and Expenses	\$ 60,749,744	\$ 60,749,744	\$ -	\$ 60,749,744	\$ 48,544,871	\$ -	\$ 48,544,871	94.62%	\$ 1,194,873	\$ -	\$ 48,544,871	\$ 48,544,871	\$ -	\$ 1,194,873
Costs Accrued Through Opening Date	\$ 638,332,005	\$ 644,104,482	\$ 16,777,000	\$ 670,811,482	\$ 423,267,050	\$ 16,077,092.18	\$ 439,344,142	76.07%	\$ 161,467,340	\$ -	\$ 439,344,142	\$ 423,267,050	\$ 16,077,092	\$ 161,467,340
TOTAL COSTS	\$ 2,923,948,361	\$ 3,089,243,141	\$ 66,747,000	\$ 3,146,990,142	\$ 2,922,423,830	\$ 140,906,303.37	\$ 3,063,330,133	97.70%	\$ 82,666,971	\$ 92,191,624	\$ 2,905,227,333	\$ 1,892,307,693	\$ 137,925,600	\$ 1,648,769,993

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Inlet Costs Paid in Data X	\$ -
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 28,110,000
Less: Unallocated Contingency Balance (Actual)	\$ (8,372,000)
Contingency Adjustment Subject	\$ 19,738,000
Required Minimum Liquidity Account	\$ -
Required Minimum Liquidity Support Amount	\$ 4,000,000
Repayment on Existing Debt @	\$ -
TOTAL	\$ 1,658,447,000

CURRENT AVAILABLE SOURCES REPORT

APPENDIX III TO EXHIBIT C-1

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

February 28, 2009

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

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,854,180	N/A	\$ 4,854,180
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 123,784,697	\$ (123,784,240)	\$ 458
Interest Account balance (including interest income)	\$ 40	N/A	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 34,674	N/A	\$ 34,674
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ 0	N/A	\$ 0
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 32,926	N/A	\$ 32,926
Delay Draw Term Loan Availability ⁽²⁾	\$ 348,333,333	N/A	\$ 348,333,333
Bank Revolving Availability	\$ 696,328,261	N/A	\$ 696,328,261
Completion Guaranty Availability	\$ -	N/A	\$ -
Liquidity Account balance (without duplication with any amounts listed above)	\$ 50,000,000	N/A	\$ 50,000,000
CURRENT AVAILABLE RESORT SOURCES	\$ 1,223,368,112	\$ (123,784,240)	\$ 1,099,583,872

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

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

EXHIBIT 39

From: Barone, Robert. Sent: 3/23/2009 8:42 PM.
To: [-] Bolio, Brandon; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal; Bolio, Brandon; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal.
Cc:
Bcc:
Subject: RE: Las Vegas Draw Reports.

Brandon,

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

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

Let us know if you need anything further.

Regards,

Bob

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

White Plains, NY 10604

914.694.1900 x 5113 (tel)

914.694.4007 (fax)

914.368.4613 (direct fax)

robert.barone@ivi-intl.com<mailto:robert.barone@ivi-intl.com>

www.ivi-intl.com<http://www.ivi-intl.com/>

From: Bolio, Brandon [brandon.bolio@bankofamerica.com]

Sent: Monday, March 23, 2009 7:17 PM

To: Barone, Robert; Bonvicino, Paul R.; Yu, Henry; Alan Martin; Corum, Brian; Bill Scott; Naval, Ronaldo; Brown, Jeanne P; Sieke, Eric -Legal

Subject: FW: Las Vegas Draw Reports

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

From: Jaclyn Miller [mailto:jmiller@fontainebleau.com]

Sent: Monday, March 23, 2009 6:11 PM

To: Bolio, Brandon

Cc: Bill Bewley; Deven Kumar

Subject: Las Vegas Draw Reports

Brandon,

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

Thanks,
Jacki

Jaclyn Miller / Director of Development Accounting
Fontainebleau Resorts, LLC

jmiller@fontainebleau.com/fontainebleau.com<mailto:jmiller@fontainebleau.com/fontainebleau.com>

O: 702 495 7673 C: 702 468 6449 F: 702 495 7675

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CONSTRUCTION CONSULTING & PROJECT MANAGEMENT

INSPECTION & VALUATION INTERNATIONAL, INC.

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

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

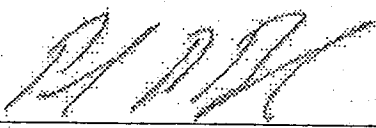
In making the foregoing representations, warranties and certifications, the Construction Consultant has relied whenever it has deemed it reasonably appropriate to do so, on the accuracy and legality of all documents provided to the Construction Consultant by third parties. The Construction Consultant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

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

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

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



By:

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

EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: March 11, 2009

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

Attn: Jeanne P. Brown, Vice President

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

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

Ladies and Gentlemen:

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

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

I. Certifications.

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

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in each case as of the Advance Date specified above.

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

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

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

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

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

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

the form required by the Master Disbursement Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

each case unless previously delivered.

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

O. General Representations.

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

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

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

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

5. The In Balance Test is satisfied.

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

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

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

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

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

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

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

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

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

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

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

⁷ Insert only where appropriate.

⁸ Insert only where appropriate.

⁹ Insert only where appropriate.

¹⁰ Insert only where appropriate.

¹¹ Insert only where appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

[None].

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

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

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: _____
Title: Chief Financial Officer/Authorized Signatory

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By: _____

Title: Chief Financial Officer/Authorized Signatory

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FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 DETAILED REMAINING COST REPORT
 APPENDIX VII TO EXHIBIT C-1
 As of 2/28/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING REPORT BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C=D)	TOTAL COMPLETED DATE (E+FG)	CURRENT PERIOD COMPLETED (F)	% COMPLETED (G/I)	BALANCE TO COMPLETE (D-G=J)	TOTAL RETAINAGE (K)	TOTAL COMPLETED DATE (O-J+K)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Construction Hard Costs													
Tower	\$ 887,183,950	\$ 704,198,871	\$ 26,658,309	\$ 730,857,180	\$ 607,497,032	\$ 38,684,453	83.13%	\$ 123,255,226	\$ 26,844,781	\$ 597,557,262	\$ 30,190,740	\$ 163,201,617	
Pooldeck	\$ 668,119,565	\$ 726,952,255	\$ 2,026,444	\$ 728,978,735	\$ 431,326,860	\$ 32,434,830	61.00%	\$ 297,597,715	\$ 26,254,718	\$ 424,679,984	\$ 30,001,184	\$ 304,882,831	
Convention Center/Hotel/Central Plant	\$ 379,897,718	\$ 441,533,321	\$ 33,326,623	\$ 474,863,344	\$ 331,142,251	\$ 22,231,728	82.80%	\$ 80,323,094	\$ 36,258,037	\$ 366,633,594	\$ 20,259,812	\$ 104,831,751	
Central Plant	\$ 54,359,855	\$ 17,275,127	\$ 1,182,611	\$ 18,378,738	\$ 12,238,986	\$ 306,027	86.58%	\$ 5,141,152	\$ 627,126	\$ 11,709,786	\$ 223,189	\$ 6,669,572	
Site	\$ 6,629,369	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,380,640	\$ -	78.25%	\$ 670,330	\$ -	\$ 2,380,640	\$ -	\$ 682,630	
Bond cost	\$ 1,703,000,000	\$ 1,892,620,944	\$ 60,588,481	\$ 1,953,209,925	\$ 1,484,489,819	\$ 83,844,753	74.98%	\$ 468,720,316	\$ 91,327,384	\$ 1,377,863,225	\$ 1,232,274,200	\$ 589,257,700	
Construction Hard Costs Subtotal													
LEED Qualification Costs	\$ 22,204,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,492,724	\$ 225,137	51.75%	\$ 6,053,714	\$ 7,650	\$ 6,490,084	\$ 225,137	\$ 6,056,354	
LEED Qualification Costs Subtotal	\$ 22,204,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,492,724	\$ 225,137	51.75%	\$ 6,053,714	\$ 7,650	\$ 6,490,084	\$ 225,137	\$ 6,056,354	
LEED Sales Tax Benefit	\$ (96,305,300)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
LEED Sales Tax Benefit Subtotal	\$ (96,305,300)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
General Conditions/Requirements/Hosting													
CM Staffing	\$ 24,422,262	\$ 24,025,917	\$ 25,409,190	\$ 66,338,281	\$ 32,938,252	\$ 2,692,421	57.85%	\$ 23,999,989	\$ -	\$ 32,938,281	\$ 2,692,421	\$ 24,025,917	
Field Engineering	\$ 1,621,300	\$ 6,497,956	\$ 32,357	\$ 6,514,266	\$ 6,514,266	\$ 57,457	100.00%	\$ -	\$ -	\$ 6,514,266	\$ 57,457	\$ 6,514,266	
Hazmat Consulting	\$ 323,800	\$ 11,381	\$ 50	\$ 21,381	\$ 16,682	\$ -	100.01%	\$ -	\$ -	\$ 16,682	\$ -	\$ 16,682	
CCC O/T for Inspector misc certifications	\$ 6,252,742	\$ 4,786,316	\$ 234,406	\$ 5,499,038	\$ 2,138,000	\$ 126	100.00%	\$ -	\$ -	\$ 2,138,000	\$ 126	\$ 2,138,000	
Safety	\$ 2,668,000	\$ 1,498,537	\$ 89,000	\$ 1,687,037	\$ 3,848,389	\$ 263,294	99.42%	\$ 31,063	\$ -	\$ 3,848,389	\$ 263,294	\$ 3,848,389	
Field Offices and Equipment	\$ 4,928,872	\$ 7,474,330	\$ -	\$ 7,474,330	\$ 3,848,389	\$ 86,572	100.00%	\$ -	\$ -	\$ 3,848,389	\$ 86,572	\$ 3,848,389	
Temporary Protection	\$ 2,843,969	\$ 43,038,372	\$ 29,500	\$ 43,067,872	\$ 3,848,389	\$ 237,345	99.45%	\$ 17,284	\$ -	\$ 43,067,872	\$ 237,345	\$ 43,067,872	
Material and Labor Staging	\$ 1,821,969	\$ 1,596,555	\$ 35,633	\$ 1,632,198	\$ 1,777,388	\$ 356,678	98.78%	\$ 94,581	\$ 128,025	\$ 1,777,388	\$ 356,678	\$ 1,777,388	
Clean-up (Final and Final)	\$ 1,821,969	\$ 1,596,555	\$ 35,633	\$ 1,632,198	\$ 1,777,388	\$ 356,678	98.78%	\$ 94,581	\$ 128,025	\$ 1,777,388	\$ 356,678	\$ 1,777,388	
General Equipment and Tools	\$ 1,821,969	\$ 1,596,555	\$ 35,633	\$ 1,632,198	\$ 1,777,388	\$ 356,678	98.78%	\$ 94,581	\$ 128,025	\$ 1,777,388	\$ 356,678	\$ 1,777,388	
Project Documentation	\$ 1,821,969	\$ 1,596,555	\$ 35,633	\$ 1,632,198	\$ 1,777,388	\$ 356,678	98.78%	\$ 94,581	\$ 128,025	\$ 1,777,388	\$ 356,678	\$ 1,777,388	
Misc. Project Expenses	\$ 1,821,969	\$ 1,596,555	\$ 35,633	\$ 1,632,198	\$ 1,777,388	\$ 356,678	98.78%	\$ 94,581	\$ 128,025	\$ 1,777,388	\$ 356,678	\$ 1,777,388	
Travel and Inspection (ATC Associates)	\$ 1,821,969	\$ 1,596,555	\$ 35,633	\$ 1,632,198	\$ 1,777,388	\$ 356,678	98.78%	\$ 94,581	\$ 128,025	\$ 1,777,388	\$ 356,678	\$ 1,777,388	
Reimbursable Blueprinting	\$ 1,821,969	\$ 1,596,555	\$ 35,633	\$ 1,632,198	\$ 1,777,388	\$ 356,678	98.78%	\$ 94,581	\$ 128,025	\$ 1,777,388	\$ 356,678	\$ 1,777,388	
Hoisting	\$ 1,821,969	\$ 1,596,555	\$ 35,633	\$ 1,632,198	\$ 1,777,388	\$ 356,678	98.78%	\$ 94,581	\$ 128,025	\$ 1,777,388	\$ 356,678	\$ 1,777,388	
Sub Total General Conditions/Requirements/Hosting	\$ 87,634,074	\$ 77,993,400	\$ 28,254,419	\$ 106,247,819	\$ 48,532,432	\$ 4,833,432	76.81%	\$ 24,633,403	\$ 229,812	\$ 81,382,912	\$ 77,993,400	\$ 394,354	
Total Hard Costs and General Conditions/Requirements/Hosting	\$ 1,793,154,074	\$ 1,969,150,769	\$ 88,854,000	\$ 2,072,894,743	\$ 1,484,489,819	\$ 83,844,753	74.33%	\$ 519,417,924	\$ 91,750,039	\$ 1,498,500,221	\$ 1,375,869,404	\$ 611,165,372	
Contingency													
Unallocated Contingency	\$ 117,368,863	\$ 76,646,445	\$ (58,656,030)	\$ 37,994,445	\$ -	\$ -	0.00%	\$ 37,994,445	\$ -	\$ -	\$ -	\$ 37,994,445	
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
Contingency Subtotal	\$ 117,368,863	\$ 76,646,445	\$ (58,656,030)	\$ 37,994,445	\$ -	\$ -	0.00%	\$ 37,994,445	\$ -	\$ -	\$ -	\$ 37,994,445	
Insurance													
Insurance package	\$ 46,209,265	\$ 47,026,000	\$ -	\$ 47,026,000	\$ 25,195,457	\$ 2,532,263	62.39%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 2,532,263	\$ 24,854,188	
Insurance Subtotal	\$ 46,209,265	\$ 47,026,000	\$ -	\$ 47,026,000	\$ 25,195,457	\$ 2,532,263	62.39%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 2,532,263	\$ 24,854,188	
Total Construction Costs	\$ 1,904,673,334	\$ 2,042,802,238	\$ 50,000,000	\$ 2,142,802,238	\$ 1,532,184,837	\$ 92,388,172	72.39%	\$ 572,216,424	\$ 91,750,039	\$ 1,486,801,678	\$ 1,386,006,618	\$ 657,027,550	

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					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT PERIOD MODIFICATIONS (C)	RESORT BUDGET (D)	PREVIOUS TO 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 TO COMPLETED DATE (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Rooms FFBE														
Condo Suite	\$ 15,204,372	\$ 15,204,372		\$ 15,204,372	\$ 6,257,487	\$ 5,675,432	\$ 10,913,888	65.19%	\$ 5,346,684		\$ 10,913,888	\$ 3,317,187	\$ 3,076,492	\$ 5,346,684
Condo Suite	\$ 7,894,232	\$ 7,894,232		\$ 7,894,232	\$ 4,051,215	\$ 1,437,211	\$ 5,439,227	72.87%	\$ 2,022,515		\$ 5,439,227	\$ 2,365,515	\$ 1,437,211	\$ 2,022,515
Condo Suite	\$ 734,283	\$ 734,283	\$ 374,836	\$ 1,062,233	\$ 752,575	\$ 216,373	\$ 1,022,838	99.86%	\$ 1,455		\$ 1,022,838	\$ 762,229	\$ 244,880	\$ 1,455
Junior Suite	\$ 1,835,312	\$ 1,835,312		\$ 1,835,312	\$ 813,239	\$ 204,860	\$ 1,057,080	58.51%	\$ 532,232		\$ 1,057,080	\$ 812,239	\$ 244,880	\$ 532,232
Three Bay Suite	\$ 1,637,462	\$ 1,637,462		\$ 1,637,462	\$ 2,894,247	\$ 171,168	\$ 2,375,013	89.95%	\$ 1,589		\$ 2,375,013	\$ 3,392,627	\$ 171,168	\$ 1,589
Four Bay Suite	\$ 441,252	\$ 441,252	\$ 139,200	\$ 580,452	\$ 314,009	\$ 176,569	\$ 1,819,584	83.72%	\$ 121,968		\$ 1,819,584	\$ 114,205	\$ 176,569	\$ 121,968
Six Bay Suite	\$ 155,872	\$ 155,872	\$ 1,282,000	\$ 1,437,872	\$ 1,757,251	\$ 1,757,251	\$ 1,757,251	89.26%	\$ 11,312		\$ 1,757,251	\$ 6,065,634	\$ 1,757,251	\$ 11,312
Typical King	\$ 44,256,374	\$ 44,256,374	\$ 14,456,574	\$ 58,712,948	\$ 6,603,624	\$ 677,191	\$ 12,969,885	60.80%	\$ 5,636,973		\$ 12,969,885	\$ 8,760,689	\$ 677,191	\$ 5,636,973
Typical Queen	\$ 31,251,727	\$ 31,251,727	\$ (1,262,000)	\$ 29,989,727	\$ 11,326,894	\$ 1,571,572	\$ 12,969,466	47.75%	\$ 14,191,431		\$ 12,969,466	\$ 17,338,596	\$ 1,571,572	\$ 14,191,431
Rooms FFBE Subtotal	\$ 73,784,267	\$ 73,784,267	\$	\$ 73,784,267	\$ 34,904,624	\$ 10,851,428	\$ 45,834,652	62.15%	\$ 27,927,915		\$ 45,834,652	\$ 34,984,624	\$ 10,851,428	\$ 27,927,915
Hotel and F&B Operating Equipment														
Bed Desk	\$ 505,665	\$ 505,665		\$ 505,665	\$	\$	\$	0.00%	\$ 600,494		\$	\$	\$	\$ 600,494
Front Desk	\$ 721,250	\$ 721,250		\$ 721,250	\$	\$	\$	0.00%	\$ 737,295		\$	\$	\$	\$ 737,295
Housekeeping	\$ 10,221,110	\$ 10,221,110		\$ 10,221,110	\$ 5,546	\$ 5,546	\$ 5,546	0.05%	\$ 10,521,564		\$ 5,546	\$	\$ 5,546	\$ 10,521,564
Room Renovations	\$ 615,000	\$ 615,000		\$ 615,000	\$	\$	\$	0.00%	\$ 619,000		\$	\$	\$	\$ 619,000
Pool Renovations	\$ 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	\$ 2,818,267	\$ 2,818,267		\$ 2,818,267	\$ 6,794	\$ 6,794	\$ 6,794	0.26%	\$ 2,811,473		\$ 6,794	\$ 5,784	\$ 6,794	\$ 2,811,473
Convention Center	\$ 62,251,257	\$ 62,251,257		\$ 62,251,257	\$ 740,629	\$ 5,483,312	\$ 4,224,236	41.17%	\$ 6,037,161		\$ 4,224,236	\$ 740,629	\$ 5,483,312	\$ 6,037,161
Business Center	\$ 946,415	\$ 946,415		\$ 946,415	\$	\$	\$	0.00%	\$ 946,115		\$	\$	\$	\$ 946,115
Telephone	\$ 498,223	\$ 498,223		\$ 498,223	\$	\$	\$	0.00%	\$ 498,235		\$	\$	\$	\$ 498,235
Spa	\$ 2,658,128	\$ 2,658,128		\$ 2,658,128	\$	\$	\$	0.00%	\$ 2,658,128		\$	\$	\$	\$ 2,658,128
Food & Beverage	\$ 4,653,467	\$ 4,653,467		\$ 4,653,467	\$ 154,971	\$ 154,971	\$ 154,971	3.32%	\$ 4,708,438		\$ 154,971	\$	\$ 154,971	\$ 4,708,438
Catering	\$ 6,258,854	\$ 6,258,854		\$ 6,258,854	\$ 2,765,965	\$ 1,305,227	\$ 4,376,200	44.41%	\$ 5,476,627		\$ 4,376,200	\$ 2,392,935	\$ 1,305,227	\$ 5,476,627
Hotel and F&B Operating Equipment Subtotal	\$ 49,981,897	\$ 49,981,897	\$	\$ 49,981,897	\$ 12,194,021	\$ 5,483,312	\$ 8,797,747	17.80%	\$ 40,314,216		\$ 8,797,747	\$ 3,214,021	\$ 5,483,312	\$ 40,314,216
Kitchen Equipment														
Food Service Equipment	\$ 12,358,249	\$ 12,358,249		\$ 12,358,249	\$ 221,225	\$ 156,637	\$ 541,714	2.43%	\$ 21,757,526		\$ 541,714	\$ 361,225	\$ 156,637	\$ 21,757,526
Kitchen Equipment Subtotal	\$ 22,289,240	\$ 22,289,240		\$ 22,289,240	\$ 381,676	\$ 180,837	\$ 541,714	2.43%	\$ 21,757,526		\$ 541,714	\$ 381,676	\$ 180,837	\$ 21,757,526
Exterior Signage														
Quotation by YESCO	\$ 38,882,720	\$ 38,882,720		\$ 38,882,720	\$ 6,898,273	\$ 6,418,296	\$ 12,297,061	46.85%	\$ 14,235,658		\$ 6,898,273	\$ 5,930,465	\$ 6,418,296	\$ 14,235,658
Exterior Signage Subtotal	\$ 26,537,710	\$ 26,537,710		\$ 26,537,710	\$ 6,974,216	\$ 5,416,195	\$ 12,297,061	46.93%	\$ 14,235,658		\$ 6,974,216	\$ 6,190,444	\$ 5,416,195	\$ 14,235,658
Common Area														
FOH	\$ 22,291,213	\$ 22,291,213		\$ 22,291,213	\$ 13,782,725	\$ 1,533,423	\$ 15,815,644	67.07%	\$ 7,652,569		\$ 15,815,644	\$ 12,762,126	\$ 1,533,423	\$ 7,652,569
BOH	\$ 6,384,599	\$ 6,384,599		\$ 6,384,599	\$ 862,184	\$ 4,382,466	\$ 6,344,650	99.20%	\$ 38,949		\$ 4,382,466	\$ 952,184	\$ 4,382,466	\$ 38,949
Common Area Subtotal	\$ 28,655,812	\$ 28,655,812		\$ 28,655,812	\$ 14,744,360	\$ 6,316,143	\$ 20,981,295	73.12%	\$ 7,704,517		\$ 20,981,295	\$ 14,744,360	\$ 6,316,143	\$ 7,704,517
Costed FFBE	\$ 200,353,936	\$ 200,353,936	\$	\$ 200,353,936	\$ 60,122,957	\$ 28,381,312	\$ 88,424,269	44.13%	\$ 111,938,727		\$ 88,424,269	\$ 58,455,729	\$ 27,795,434	\$ 111,938,727
Gaming FFBE														
Table Games	\$ 3,137,240	\$ 3,137,240		\$ 3,137,240	\$	\$	\$	22.18%	\$ 2,422,204		\$	\$	\$	\$ 2,422,204
Poker	\$ 174,182	\$ 174,182		\$ 174,182	\$ 771	\$ 771	\$ 771	0.00%	\$ 174,182		\$	\$	\$	\$ 174,182
Slot Operations	\$ 22,222,129	\$ 22,222,129		\$ 22,222,129	\$	\$	\$	3.44%	\$ 5,862,445		\$	\$	\$	\$ 5,862,445
RSS	\$ 6,174,424	\$ 6,174,424		\$ 6,174,424	\$ (2,278)	\$ (2,278)	\$ 150,000	0.00%	\$ 6,174,424		\$	\$	\$	\$ 6,174,424
Cage Security	\$ 1,843,560	\$ 1,843,560		\$ 1,843,560	\$ 456,900	\$ 456,900	\$ 456,900	0.00%	\$ 219,174		\$	\$	\$	\$ 456,900
Security	\$ 219,174	\$ 219,174		\$ 219,174	\$	\$	\$	2.64%	\$ 39,793,184		\$	\$	\$	\$ 39,793,184
Gaming FFBE Subtotal	\$ 40,871,099	\$ 40,871,099	\$	\$ 40,871,099	\$ 495,644	\$ 935,644	\$ 1,077,415	2.64%	\$ 39,793,184		\$ 1,077,415	\$	\$	\$ 39,793,184
Entertainment														
Theater	\$ 12,283,734	\$ 12,283,734		\$ 12,283,734	\$	\$	\$	0.00%	\$ 12,283,734		\$	\$	\$	\$ 12,283,734

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							
	PRIOR BUDGET (A)	CURRENT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	PRIOR BUDGET (D)	RESORT BUDGET (E=C+D)	RESORT BUDGET (F=C+E)	PREVIOUS DATE COMPLETED (G)	CURRENT PERIOD COMPLETED (H)	TOTAL COMPLETED DATE (I=H+G)	PREVIOUS DATE COMPLETED (J)	CURRENT PERIOD COMPLETED DATE (K)	TOTAL COMPLETED DATE (L=K+J)	BALANCE TO COMPLETE (M=I-L)	BALANCE TO COMPLETE DATE (N=K-L)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	\$ -	\$ 12,283,731	\$ -	\$ -	\$ 12,283,731	\$ -	\$ -
A&C and Facilities	\$ 2,663,222	\$ 2,663,222	\$ -	\$ 2,663,222	\$ -	\$ -	\$ -	\$ -	\$ 2,663,222	\$ -	\$ -	\$ 2,663,222	\$ -	\$ -
General Administrative, HR, Finance	\$ 669,318	\$ 669,318	\$ -	\$ 669,318	\$ -	\$ -	\$ -	\$ -	\$ 669,318	\$ -	\$ -	\$ 669,318	\$ -	\$ -
Marketing & Casino Marketing	\$ 11,594,404	\$ 11,594,404	\$ -	\$ 11,594,404	\$ -	\$ -	\$ -	\$ -	\$ 11,594,404	\$ -	\$ -	\$ 11,594,404	\$ -	\$ -
Engineering	\$ 1,771,277	\$ 1,771,277	\$ -	\$ 1,771,277	\$ -	\$ -	\$ -	\$ -	\$ 1,771,277	\$ -	\$ -	\$ 1,771,277	\$ -	\$ -
Internal Maintenance	\$ 151,623	\$ 151,623	\$ -	\$ 151,623	\$ -	\$ -	\$ -	\$ -	\$ 151,623	\$ -	\$ -	\$ 151,623	\$ -	\$ -
Transportation	\$ 158,973	\$ 158,973	\$ -	\$ 158,973	\$ -	\$ -	\$ -	\$ -	\$ 158,973	\$ -	\$ -	\$ 158,973	\$ -	\$ -
Retail	\$ 352,813	\$ 352,813	\$ -	\$ 352,813	\$ -	\$ -	\$ -	\$ -	\$ 352,813	\$ -	\$ -	\$ 352,813	\$ -	\$ -
Warehouses	\$ 47,292,943	\$ 47,292,943	\$ -	\$ 47,292,943	\$ -	\$ -	\$ -	\$ -	\$ 47,292,943	\$ -	\$ -	\$ 47,292,943	\$ -	\$ -
IT	\$ 6,852,959	\$ 6,852,959	\$ -	\$ 6,852,959	\$ -	\$ -	\$ -	\$ -	\$ 6,852,959	\$ -	\$ -	\$ 6,852,959	\$ -	\$ -
Lit. Surveillance (Gaming & Hotel)	\$ 71,824,596	\$ 71,824,596	\$ -	\$ 71,824,596	\$ -	\$ -	\$ -	\$ -	\$ 71,824,596	\$ -	\$ -	\$ 71,824,596	\$ -	\$ -
A&C and Facilities and IT subtotal	\$ 123,073,426	\$ 123,073,426	\$ -	\$ 123,073,426	\$ -	\$ -	\$ -	\$ -	\$ 123,073,426	\$ -	\$ -	\$ 123,073,426	\$ -	\$ -
Other FF&E	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -
Pre-Opening and Working Capital	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000	\$ -	\$ -	\$ 3,150,000	\$ -	\$ -
Working Capital	\$ 2,150,000	\$ 2,150,000	\$ -	\$ 2,150,000	\$ -	\$ -	\$ -	\$ -	\$ 2,150,000	\$ -	\$ -	\$ 2,150,000	\$ -	\$ -
Bankroll	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -
Inventory	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -
Uniforms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pie-Opening	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office and Related	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recruitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-Opening and Working Capital Subtotal	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000	\$ -	\$ -	\$ 3,150,000	\$ -	\$ -
Fees / Permits / Taxes / Other	\$ 14,516,823	\$ 14,516,823	\$ -	\$ 14,516,823	\$ -	\$ -	\$ -	\$ -	\$ 14,516,823	\$ -	\$ -	\$ 14,516,823	\$ -	\$ -
Building Permits	\$ 7,778,400	\$ 7,778,400	\$ -	\$ 7,778,400	\$ -	\$ -	\$ -	\$ -	\$ 7,778,400	\$ -	\$ -	\$ 7,778,400	\$ -	\$ -
Permits, Fees, etc	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -
Signage Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel Rooms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remainder of Petroleum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water Assessment Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Regional connection charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Health Department / Other Misc. Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overtime for Fire Testing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Design Fees / Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Design costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consultant costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes, Legal and Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal fees other allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boundary Prices Ramp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
West Up Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees / Permits / Taxes / Other Subtotal	\$ 14,516,823	\$ 14,516,823	\$ -	\$ 14,516,823	\$ -	\$ -	\$ -	\$ -	\$ 14,516,823	\$ -	\$ -	\$ 14,516,823	\$ -	\$ -
Total	\$ 155,773,077	\$ 155,773,077	\$ -	\$ 155,773,077	\$ -	\$ -	\$ -	\$ -	\$ 155,773,077	\$ -	\$ -	\$ 155,773,077	\$ -	\$ -

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 (P FROM PRIOR MONTH) (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C=D)	PREVIOUS COMPLETED TO DATE (E FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED TO DATE (F-FROM) (F)	TOTAL COMPLETED TO DATE (E+F=G) (G)	% COMPLETED (G/D) (H)	BALANCE TO COMPLETE (D-G=I) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED TO DATE (G+J=K) (K)	PREVIOUS COMPLETED TO DATE (K FROM PRIOR MONTH) (L)	CURRENT COMPLETED TO DATE (K-L=M) (M)	BALANCE TO COMPLETE (D-K=N) (N)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 352,756,033	\$ 332,379,033	\$ 21,417,000	\$ 354,126,033	\$ 339,704,036	\$ 3,739,224,324	\$ 234,443,360	66.20%	\$ 119,662,672	\$ -	\$ 234,443,360	\$ 359,704,036	\$ 3,739,924	\$ 119,662,672
Debt Service Accrued Through Scheduled Opening Subtotal														
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 43,275,523	\$ 25,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,458,653	\$ 66,747	\$ 17,458,653	89.29%	\$ 2,141,437	\$ -	\$ 17,458,653	\$ 17,721,215	\$ 66,747	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 43,275,523	\$ 25,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,458,653	\$ 66,747	\$ 17,458,653	89.29%	\$ 2,141,437	\$ -	\$ 17,458,653	\$ 17,721,215	\$ 66,747	\$ 2,141,437
Fees and Expenses														
Fees and Expenses	\$ 60,744,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 59,545,971	\$ -	\$ 59,545,971	98.03%	\$ 1,194,823	\$ -	\$ 59,545,971	\$ 59,545,971	\$ -	\$ 1,194,823
Fees and Expenses Subtotal	\$ 60,744,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 59,545,971	\$ -	\$ 59,545,971	98.03%	\$ 1,194,823	\$ -	\$ 59,545,971	\$ 59,545,971	\$ -	\$ 1,194,823
Costs Accrued Through Opening Date														
TOTAL COSTS	\$ 638,035,005	\$ 654,804,432	\$ (16,747,000)	\$ 671,551,432	\$ 492,061,032	\$ 16,071,882	\$ 508,132,916	75.67%	\$ 163,419,306	\$ -	\$ 508,132,916	\$ 492,061,032	\$ 16,071,882	\$ 163,419,306
	\$ 2,938,944,361	\$ 3,084,263,141	\$ 66,747,000	\$ 3,146,991,142	\$ 2,052,423,860	\$ 140,965,304	\$ 2,193,323,163	69.70%	\$ 953,660,378	\$ 93,101,831	\$ 2,100,227,333	\$ 1,862,341,483	\$ 137,923,650	\$ 1,044,762,809

(1) To be filled out without encumbering Retainage.

IR BALANCE TEST ADJUSTMENTS		74.7%
Post-Closing Hard Costs Paid to Date %		74.7%
Contingency Adjustment		
Required Minimum Contingency	\$ 26,415,272	
Less: Unallocated Contingency Balance (Active)	\$ (1,594,445)	
Contingency Adjustment Subtotal	\$ (1,876,332)	
Other Adjustments		
Required Minimum Cash Support	\$ -	
Required Minimum Liquidity Account	\$ -	
Required Minimum Excess Revolver Support Amount	\$ 12,661,765	
Required Minimum Excess Revolver Cash Support	\$ -	
Adjustment for Additional Cash Support	\$ -	
TOTAL	\$ 1,053,447,738	

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support		\$ 54,248,309	\$ -
Other Unallocated in Balance Cushion		\$ -	\$ 9,875,032
Contingency Adjustment Subtotal		\$ -	\$ 37,338,235
Required Minimum Liquidity Account		\$ -	\$ -
Required Minimum Excess Revolver Support Amount		\$ -	\$ 11,436,118
Adjustment for Additional Cash Support		\$ -	\$ -
Total Other Unallocated in Balance Cushion		\$ -	\$ 58,709,586
TOTAL CUSHION		\$ 54,248,309	\$ 97,993,981

EQUITANNECASINO 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			RETAINAGE	NET ACCOUNTS			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)		(J)	(K)	(L)	(M)
Turnkey West Construction	1,263,834,074	1,983,150,293	88,834,000	2,872,004,703	1,465,933,228	87,233,255,111	1,452,986,897	74,974	93,417,838	917,406,636	1,463,834,221	4,376,868,804	84,968,817	811,141,232
Unallocated Contingency	111,000,000	76,148,445	(8,854,000)	379,844,445	-	-	-	0.00%	37,884,445	-	-	-	-	379,844,445
Additional Curt Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	40,000,000	40,000,000	-	40,000,000	22,230,214	2,865,242,710	24,186,457	62.9%	14,804,543	-	26,186,457	22,230,214	2,865,242	14,804,543
Total Construction Costs	1,301,874,074	2,039,298,738	80,000,000	3,146,890,122	1,488,163,442	90,098,277,821	1,477,173,354	72.35%	572,216,221	917,406,636	1,490,018,679	4,401,929,218	87,834,059	826,946,775
Reels FF&E	73,701,267	73,701,267	-	73,701,267	34,844,824	10,851,878,453	46,896,452	62.16%	27,997,916	-	45,840,442	34,844,824	10,851,878	27,997,916
Hotel and F&B Operating Equipment	48,081,987	48,081,987	-	48,081,987	2,144,021	5,623,282,892	87,677,747	17.85%	6,023,263,016	-	6,241,021	3,214,021	5,623,283	6,241,021
Kitchen Equipment	22,239,240	22,239,240	-	22,239,240	3,167,676	900,037,235	645,714	24.0%	21,077,228	-	645,714	3,167,676	900,037	21,077,228
Exterior Signage	26,532,770	26,532,770	-	26,532,770	6,178,276	5,419,784,654	12,237,187	48.20%	14,255,869	1,239,706	11,887,266	5,409,448	4,879,497	11,887,266
Common Area FF&E	26,668,812	26,668,812	-	26,668,812	14,744,299	6,216,934,045	20,891,296	73.12%	7,944,517	-	20,891,296	14,744,299	6,216,934	14,744,299
Casino FF&E	300,350,296	290,282,885	-	290,350,296	86,122,957	78,201,372,291	88,424,283	44.12%	111,939,221	1,239,706	87,107,240	32,082,529	27,929,535	87,107,240
Gameplay FF&E	40,871,069	60,871,069	-	40,871,069	16,677,711	82,644,410	1,077,416	2.84%	39,843,894	-	16,677,711	16,677,711	82,644,410	16,677,711
Entertainment	12,280,731	12,280,731	-	12,280,731	15,486,406	5,217,449,119	17,812,048	0.00%	12,280,731	-	15,486,406	12,280,731	5,217,449	12,280,731
ALC and Facilities and IT	74,830,696	74,830,696	-	74,830,696	12,746,267	6,241,107,228	18,938,204	24.91%	64,007,807	124,489	17,294,891	12,746,267	6,241,107	17,294,891
Other FF&E	16,070,428	15,972,428	-	16,070,428	1,477,416	1,077,416	1,077,416	15.16%	15,005,222	121,489	1,477,416	1,477,416	1,077,416	1,477,416
Pre-Opening (Working Capital)	92,841,070	92,841,070	-	92,841,070	20,238,909	7,897,839,419	46,406,303	68.99%	30,990,274	-	45,840,442	20,238,909	7,897,839	30,990,274
Fees/Patents/Taxes/Other	131,811,077	166,774,077	6,082,000	169,329,077	146,680,791	6,865,717,722	100,787,479	52.76%	10,069,894	-	146,680,791	146,680,791	6,865,718	100,787,479
Debt Service Accrued Through Scheduled Opening Date	382,766,033	332,378,033	21,717,000	344,382,033	238,704,036	3,759,824,038	234,443,860	66.20%	19,892,872	-	234,443,860	238,704,036	3,759,824	19,892,872
Contingent-Deferred Selling Expenses	48,776,833	28,000,000	-	28,000,000	17,318,196	65,741,519	17,898,669	82.39%	21,414,237	-	17,318,196	17,898,669	65,741,519	17,318,196
Fees and Expenses	60,740,794	60,740,794	-	60,740,794	88,344,871	1,184,922	89,469,871	94.02%	1,184,922	-	88,344,871	89,469,871	1,184,922	88,344,871
Cash Accrued Through Opening Date	689,335,003	654,834,432	35,717,000	671,555,462	425,258,063	10,627,182,418	399,122,716	76.67%	183,483,208	-	425,258,063	425,258,063	10,627,182	399,122,716
TOTAL COSTS	2,229,048,361	3,080,243,141	65,747,000	3,146,890,142	2,902,227,252	140,905,202,871	2,183,229,463	69.70%	952,689,274	921,161,824	2,902,227,252	1,992,387,682	127,828,650	1,467,909,693

INFLATION TEST ADJUSTMENTS	
Per-Clearing Hard Costs Paid to Date*	1,992,387,682
Contingency Adjustment	29,116,824
Required Minimum Contingency	29,116,824
Less: Unallocated Contingency Balance (Actual)	(37,884,445)
Contingency Adjustment Subtotal	(8,767,621)
Required Minimum Liquidity Account	2
Required Minimum Excess Recovery Support Amount	1,239,706
Repayment of Blasting Debt**	4,555,244
TOTAL	1,988,141,121

EXHIBIT 40

March 23, 2009

Re: Fontainebleau Las Vegas, LLC

Dear Fontainebleau Las Vegas Lenders.

Bank of America as Disbursement Agent and Administrative Agent has been working with IVI and the Borrower through the weekend to clarify their respective positions on the Remaining Cost Report and the In-Balance Test. We anticipate that the Borrower will submit revised draw materials which will reflect an approximately \$13.8 million positive In-Balance calculation. There are two issues which may impact this calculation:

1) Revolver Availability. There is a divergence in opinions as to the reading of 2.1(c)(iii) of the Credit Agreement. Bank of America's position is that since the Borrower has requested all of the Delay Draw Term Loans, and almost all of the loans have funded (whether or not the outstanding \$21,666,667 is ultimately received), Section 2.1(c)(iii) now permits the Borrower to request Revolving Loans which result in the aggregate amount outstanding under the Revolving Commitments being in excess of \$150,000,000. As a result, we would permit the relevant portion of the Revolving Commitment to be reflected in Available Funds.

2) Treatment of Unfunded Delay Draw Commitments. Several Lenders (including First National Bank of Nevada, whose commitment has been terminated) have not funded the \$350MM Delay Draw Term Loan requested by the Borrower. The Borrower continues to include a \$21,666,667 portion of the Delay Draw Term Loans in its calculation of "Available Funds" for the purpose of the In-Balance Test in their Advance Request certifications. The \$21,666,667 does not include the former commitments of First National Bank of Nevada.

Bank of America's position is that it is willing to include the \$21,666,667 for the March 25 Advance, pending further information about whether these lenders will fund. Absent any other changes, note that the exclusion of the \$21,666,667 amount from Available Funds would result in a failure to satisfy the In-Balance Test.

Please note that we cannot discuss these matters with our public-side colleagues who hold or manage a small term loan exposure, so the positions ascribed to Bank of America do not apply to our public-side colleagues.

We request that any Lender which does not support these interpretations immediately inform us in writing of their specific position.

Sincerely,

BANK OF AMERICA, N.A.
As Disbursement Agent and Administrative Agent

By: 
Henry Yu, Senior Vice President

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

DESCRIPTION	BALANCE TO COMPLETE (N)	IVI RECOMMENDATIONS (N)	REVISED BALANCE TO COMPLETE (N)
Turnberry West Construction	\$ 587,168,572	\$ 24,000,000	\$ 611,168,572
Unallocated Contingency (1)	\$ 11,994,445	\$ 26,000,000	\$ 37,994,445
Additional Cost Contingency	\$ -	\$ -	\$ -
Insurance	\$ 14,804,543	\$ -	\$ 14,804,543
Total Construction Costs	\$ 613,967,560	\$ 50,000,000	\$ 663,967,560
Rooms FF&E	\$ 27,927,815	\$ -	\$ 27,927,815
Hotel and F&B Operating Equipment	\$ 40,314,210	\$ -	\$ 40,314,210
Kitchen Equipment	\$ 21,757,526	\$ -	\$ 21,757,526
Exterior Signage	\$ 15,465,365	\$ -	\$ 15,465,365
Common Area FF&E	\$ 7,704,517	\$ -	\$ 7,704,517
Costed FF&E	\$ 113,169,433	\$ -	\$ 113,169,433
Gaming FF&E	\$ 39,793,684	\$ -	\$ 39,793,684
Entertainment	\$ 12,283,731	\$ -	\$ 12,283,731
A&G and Facilities and IT	\$ 54,129,095	\$ -	\$ 54,129,095
Other FF&E	\$ 106,206,510	\$ -	\$ 106,206,510
Pre-Opening / Working Capital	\$ 30,350,276	\$ -	\$ 30,350,276
Fees / Permits / Taxes / Other	\$ 10,050,598	\$ -	\$ 10,050,598
Debt Service Accrued Through Scheduled Opening Date	\$ 103,662,072	\$ 16,000,000	\$ 119,662,072
Condominium-Hotel Selling Expenses	\$ 2,141,437	\$ -	\$ 2,141,437
Fees and Expenses	\$ 1,194,923	\$ -	\$ 1,194,923
Costs Accrued Through Opening Date	\$ 147,419,306	\$ 16,000,000	\$ 163,419,306
TOTAL COSTS	\$ 980,762,809	\$ 66,000,000	\$ 1,046,762,809

This reflects increase for General Conditions
 This reflects increase for all other possible cost - \$8.5M overtime, \$6M LEEDS shortfall, and \$14.5M potential claims.
 Along with an additional contingency of \$9M recommended by IVI.

This reflects total to complete recommended by IVI.

Increase in interest carry for moving opening date from Oct 1 to Nov 1, 2009.

Post-Closing Hard Costs Paid to Date %	75.6%	74.7%
Contingency Adjustment		
Required Minimum Contingency (1)	\$ 27,050,060	\$ 23,115,212
Less: Unallocated Contingency Balance (Actual)	\$ (11,994,445)	\$ (87,994,445)
Contingency Adjustment Subtotal	\$ 15,055,615	\$ (9,875,233)
Required Minimum Liquidity Account (2)	\$ 12,100,355	\$ 12,651,765
Required Minimum Excess Revolver Support Amount (2)	\$ 3,750,226	\$ 3,850,440
Repayment of Existing Debt (2)	\$ -	\$ -
TOTAL	\$ 1,011,749,043	\$ 1,053,447,739

See as defined below

Contingency adjustment to provide for minimum requirement

See as defined below

(1) "Required Minimum Contingency" means, as of each date of determination, the amount calculated as follows:
 (a) As of the Closing Date, \$11,009,860;
 (b) From time to time thereafter, the greater of (i) \$3,000,000 and (ii) amount determined pursuant to the following formula:
 $RMC = \$11,009,860 * (1.00 - FC)$

Where:
 (1) RMC = Required Minimum Contingency under the Resort Budget;
 (2) FC = Percentage of the Project completed as of the calculation date as a percentage of the Total Hard Costs.

(2) "Required Minimum Liquidity Account" as used in the Remaining Cost Report, means, as of each date of determination, the amount calculated as follows:
 (a) As of the Closing Date, \$50,000,000;
 (b) From time to time thereafter, the amount determined pursuant to the following formula:
 $RMLA = \$50,000,000 * (1.00 - FC)$

Where:
 (1) RMLA = Required Minimum Liquidity Account under the Resort Budget;
 (2) FC = Percentage of the Project completed as of the calculation date as a percentage of the Total Hard Costs.

(3) "Required Minimum Excess Revolver Support Amount" as used in each Remaining Cost Report means, as of each date of determination, the amount calculated as follows:
 (a) As of the Closing Date, \$15,394,566;
 (b) From time to time thereafter, the amount determined pursuant to the following formula:
 $RMER = \$15,394,566 * (1.00 - FC)$

Where:
 (1) RMER = Required Minimum Excess Revolver Support under the Resort Budget;
 (2) FC = Percentage of the Project completed as of the calculation date as a percentage of the Total Hard Costs.

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

DESCRIPTION	IN BALANCE TEST	REVISED IN BALANCE TEST
AVAILABLE FUNDS		
Projected Interest Income ⁽¹⁾	\$ 730,292	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -	\$ -
Equity Funding Account	\$ -	\$ -
Cash Management Account	\$ 6,000,000	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -	\$ -
Bank Proceeds Account ⁽²⁾	\$ 126,513,295	\$ 126,513,295
Delay Draw Term Loan Availability (See Footnote 1 below)	\$ 21,666,667	\$ 21,666,667
Bank Revolving Availability, Minus \$26,956,521.74	\$ 750,000,000	\$ 763,478,261
Debt Service Commitment Portion	\$ -	\$ -
Cash Support Amount	\$ 100,000,000	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459	\$ 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	\$ 1,067,232,973
LESS: TOTAL		
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,011,749,043)	\$ (1,053,447,789)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 42,005,669	\$ 13,785,184

Footnote 1: Although the Borrowers drew in full the commitments under the Delay Draw Term Loan Facility, the Borrowers believe that the unfunded portion of such commitments should be counted for in Balance purposes as the Borrowers enforce their rights against the defaulting Delay Draw Term Loan Lenders



**CONSTRUCTION CONSULTING &
PROJECT MANAGEMENT**

**INSPECTION & VALUATION
INTERNATIONAL, INC.**

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

EXHIBIT C-2
to the Master Disbursement Agreement

CONSTRUCTION CONSULTANT ADVANCE CERTIFICATE

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

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

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

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

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

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

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

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LOS ANGELES · MIAMI · WASHINGTON, D.C.
BARCELONA · LONDON · PARIS · NICE · STOCKHOLM

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

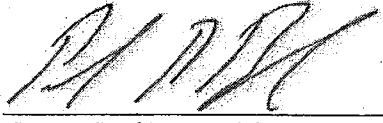
The foregoing representations, warranties and certifications are true and correct, are made for the benefit of the Disbursement Agent, the Funding Agents and the Lenders represented thereby, and may be relied upon by such parties for the purposes of making Advances pursuant to the Disbursement Agreement;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

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

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

By:



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

EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: **March 11, 2009**

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

Attn: Jeanne P. Brown, Vice President

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

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

Ladies and Gentlemen:

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

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

I. Certifications.

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

in each case as of the Advance Date specified above.

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

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

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

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

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

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

the form required by the Master Disbursement Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

each case unless previously delivered.

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

O. General Representations.

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

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

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

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

5. The In Balance Test is satisfied.

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

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

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

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

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

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

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

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

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

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

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

⁷ Insert only where appropriate.

⁸ Insert only where appropriate.

⁹ Insert only where appropriate.

¹⁰ Insert only where appropriate.

¹¹ Insert only where appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

[None].

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

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

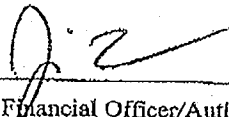
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

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

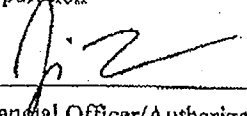
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Title: Chief Financial Officer/Authorized Signatory

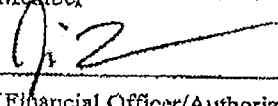
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Title: Chief Financial Officer/Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

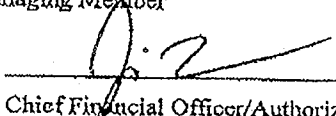
By: 
Title: Chief Financial Officer/Authorized Signatory

EXHIBIT E
to Master Disbursement Agreement

ADVANCE CONFIRMATION NOTICE

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

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

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

Ladies and Gentlemen:

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

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

Amounts to be Advanced:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

By: _____

Title: _____

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

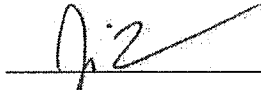
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

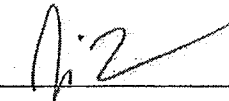
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Title: Authorized Signatory

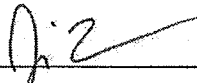
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

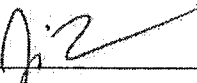
By: 
Title: Authorized Signatory

EXHIBIT M-4
to Master Disbursement Agreement

BUDGET/SCHEDULE AMENDMENT CERTIFICATE

February 28, 2009

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

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

Ladies and Gentlemen:

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

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

A. Amendments.

CHOOSE ONE OR MORE OF THE FOLLOWING TWO OPTIONS:

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

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

B. Related Certifications.

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

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

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

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

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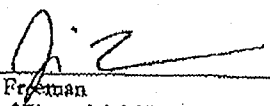
IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

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

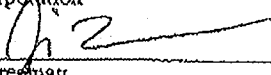
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Name: Jim Freeman
Title: Chief Financial Officer

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Name: Jim Freeman
Title : Chief Financial Officer

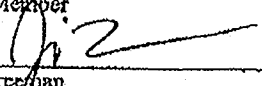
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Name: Jim Freeman
Title: Chief Financial Officer

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

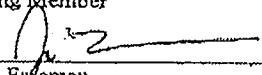
FONTAINEBLEAU LAS VEGAS II, LLC,
a Florida limited liability company

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By: 
Name: Jim Fysemann
Title: Chief Financial Officer

W02-WEST:1CDG1400220629.12

Appendix I to
Exhibit M-4

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

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

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

Appendix II to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

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

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

FONTAINELEAU 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					
	CLOSING RESORT BUDGET (A)	PRIOR BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS DATE COMPLETED (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/F)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K)	PREVIOUS DATE COMPLETED (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N)
Construction Hard Costs														
Tower	\$ 653,719,330	\$ 704,199,971	\$ 25,553,307	\$ 730,152,878	\$ 579,402,959	\$ 23,094,153	\$ 607,497,052	83.13%	\$ 123,255,926	\$ 35,945,791	\$ 557,551,262	\$ 537,355,522	\$ 30,198,740	\$ 163,201,617
Podium	\$ 606,115,995	\$ 726,562,355	\$ 3,010,440	\$ 729,572,795	\$ 413,740,055	\$ 32,424,085	\$ 446,164,140	61.85%	\$ 273,377,115	\$ 26,543,716	\$ 424,679,964	\$ 394,676,760	\$ 30,001,194	\$ 304,892,831
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Garage/Convention/Central Plant	\$ 379,605,718	\$ 441,533,321	\$ 23,932,023	\$ 471,465,344	\$ 393,690,491	\$ 22,261,760	\$ 391,142,251	82.98%	\$ 80,323,094	\$ 24,509,657	\$ 366,633,594	\$ 346,375,792	\$ 20,259,812	\$ 104,851,751
Central Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site	\$ 51,259,656	\$ 17,275,127	\$ 1,162,611	\$ 18,778,738	\$ 12,032,149	\$ 303,637	\$ 12,235,886	65.58%	\$ 6,141,752	\$ 527,220	\$ 11,709,765	\$ 11,460,577	\$ 229,189	\$ 6,669,972
Bond cost	\$ 6,000,000	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,369,640	\$ -	\$ 2,369,640	78.29%	\$ 662,530	\$ -	\$ 2,369,640	\$ 2,369,640	\$ -	\$ 662,530
Construction Hard Costs Subtotal	\$ 1,793,000,000	\$ 1,893,620,944	\$ 69,599,981	\$ 1,953,220,925	\$ 1,381,446,654	\$ 83,044,755	\$ 1,464,491,409	74.98%	\$ 488,730,316	\$ 91,537,384	\$ 1,372,953,225	\$ 1,292,274,300	\$ 80,688,925	\$ 669,257,700
LEED Qualification Costs														
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,267,593	\$ 225,137	\$ 6,492,724	51.75%	\$ 6,053,714	\$ 2,640	\$ 6,490,084	\$ 6,254,045	\$ 225,137	\$ 6,056,354
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,267,598	\$ 225,137	\$ 6,492,724	51.75%	\$ 6,053,714	\$ 2,640	\$ 6,490,084	\$ 6,254,048	\$ 225,137	\$ 6,056,354
LEED Sales Tax Benefit														
LEED Sales Tax Benefit	\$ (50,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (50,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Hoisting														
CKI Staffing	\$ 24,362,242	\$ 36,520,071	\$ 26,400,100	\$ 56,938,261	\$ 35,526,071	\$ 2,400,181	\$ 32,938,282	57.85%	\$ 23,999,989	\$ -	\$ 32,938,282	\$ 30,526,071	\$ 2,400,181	\$ 23,999,989
Field Engineering	\$ 1,162,200	\$ 6,491,655	\$ 52,351	\$ 6,514,206	\$ 6,455,656	\$ 57,551	\$ 6,514,206	100.00%	\$ (0)	\$ (0)	\$ 6,514,206	\$ 6,455,656	\$ 57,551	\$ (0)
Hazard Consulting	\$ 100,000	\$ 15,691	\$ -	\$ 15,691	\$ 15,692	\$ -	\$ 15,692	100.01%	\$ (1)	\$ -	\$ 15,692	\$ 15,692	\$ -	\$ (1)
CCC (OT for inspectors misc certifications)	\$ 390,000	\$ 21,391	\$ 59	\$ 21,391	\$ 21,255	\$ 125	\$ 21,380	100.00%	\$ 0	\$ -	\$ 21,380	\$ 21,255	\$ 125	\$ 0
Safety	\$ 4,656,707	\$ 6,125,918	\$ 234,006	\$ 6,419,824	\$ 6,125,917	\$ 282,944	\$ 6,398,861	99.52%	\$ 31,063	\$ -	\$ 6,398,861	\$ 6,125,917	\$ 282,944	\$ 31,063
Field Offices and Equipment	\$ 5,657,640	\$ 3,790,369	\$ 59,059	\$ 3,848,998	\$ 3,766,367	\$ 60,012	\$ 3,826,379	100.00%	\$ (1)	\$ 40	\$ 3,826,379	\$ 3,766,367	\$ 60,012	\$ 40
Temporary Utilities	\$ 2,458,000	\$ 3,610,557	\$ 224,260	\$ 3,835,157	\$ 3,596,148	\$ 277,745	\$ 3,873,893	99.55%	\$ 17,264	\$ -	\$ 3,873,893	\$ 3,596,148	\$ 277,745	\$ 17,264
Material and Labor Slough	\$ 4,526,475	\$ 7,414,099	\$ 360,269	\$ 7,777,368	\$ 7,414,100	\$ 269,878	\$ 7,683,978	98.78%	\$ 94,590	\$ -	\$ 7,683,978	\$ 7,414,100	\$ 269,878	\$ 94,590
Blow-Up (Contract and Final)	\$ 8,348,000	\$ 13,033,472	\$ 466,034	\$ 13,499,805	\$ 13,025,169	\$ 452,919	\$ 13,478,088	99.83%	\$ 22,817	\$ -	\$ 13,478,088	\$ 12,844,134	\$ 452,919	\$ 102,014
Plant Equipment and Tools	\$ 2,943,700	\$ 1,899,014	\$ 84,980	\$ 1,740,874	\$ 1,855,965	\$ 84,635	\$ 1,740,928	100.00%	\$ (54)	\$ -	\$ 1,740,928	\$ 1,855,965	\$ 84,635	\$ (54)
Plant Equipment	\$ 1,931,600	\$ 1,290,395	\$ 38,753	\$ 1,330,388	\$ 1,285,955	\$ 27,172	\$ 1,312,027	99.00%	\$ 13,361	\$ -	\$ 1,312,027	\$ 1,285,955	\$ 27,172	\$ 13,361
Misc. Project Expenses	\$ 822,500	\$ 202,262	\$ 67	\$ 202,262	\$ 197,269	\$ 835	\$ 202,116	99.60%	\$ 84	\$ -	\$ 202,116	\$ 197,269	\$ 835	\$ 84
Testing and Inspection (ATC Associates)	\$ 2,000,000	\$ 1,971,271	\$ 0	\$ 1,971,271	\$ 1,877,269	\$ 94,292	\$ 2,065,562	100.00%	\$ 60,427	\$ -	\$ 2,065,562	\$ 1,971,269	\$ 94,292	\$ 60,427
Reimbursable blueprinting	\$ 1,800,000	\$ 1,630,388	\$ 0	\$ 1,630,388	\$ 1,635,587	\$ 107,242	\$ 1,737,829	100.00%	\$ 0	\$ -	\$ 1,737,829	\$ 1,635,587	\$ 107,242	\$ 0
Hoisting	\$ 25,224,410	\$ 411,956	\$ 107,242	\$ 411,956	\$ 17,504	\$ 17,604	\$ 41,908	4.27%	\$ 394,354	\$ -	\$ 41,908	\$ 17,604	\$ 107,242	\$ 394,354
Sub Total General Conditions/Requirements/Hoisting	\$ 87,634,074	\$ 77,993,410	\$ 28,254,019	\$ 106,237,439	\$ 77,549,886	\$ 4,053,639	\$ 81,603,524	76.81%	\$ 24,633,905	\$ 220,612	\$ 81,352,912	\$ 77,330,158	\$ 4,053,758	\$ 24,854,516
Total Hard Costs and General Conditions/Requirements/Hoisting	\$ 1,753,634,074	\$ 1,983,150,733	\$ 88,854,000	\$ 2,072,004,733	\$ 1,465,263,328	\$ 87,323,529	\$ 1,552,586,857	74.93%	\$ 519,417,936	\$ 91,750,636	\$ 1,466,035,221	\$ 1,375,093,404	\$ 84,965,817,33	\$ 611,488,572
Contingency														
Unallocated Contingency	\$ 111,039,860	\$ 76,948,445	\$ (58,854,000)	\$ 37,994,445	\$ -	\$ -	\$ -	0.00%	\$ 37,994,445	\$ -	\$ -	\$ -	\$ -	\$ 37,994,445
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 111,039,860	\$ 76,948,445	\$ (58,854,000)	\$ 37,994,445	\$ -	\$ -	\$ -	0.00%	\$ 37,994,445	\$ -	\$ -	\$ -	\$ -	\$ 37,994,445
Insurance														
Insurance package	\$ 40,800,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,232,214	\$ 2,985,243	\$ 25,195,457	62.98%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 22,232,214	\$ 2,985,243	\$ 14,804,543
Insurance Subtotal	\$ 40,800,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 22,232,214	\$ 2,985,243	\$ 25,195,457	62.98%	\$ 14,804,543	\$ -	\$ 25,195,457	\$ 22,232,214	\$ 2,985,243	\$ 14,804,543
Total Construction Costs	\$ 1,904,873,934	\$ 2,059,959,238	\$ 50,000,000	\$ 2,149,999,238	\$ 1,487,493,543	\$ 90,288,772	\$ 1,577,782,315	73.39%	\$ 572,216,924	\$ 91,750,636	\$ 1,486,034,678	\$ 1,398,093,618	\$ 87,932,060	\$ 663,067,560

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					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (D FROM PRIOR MONTH) (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 DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G+H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G+J+K)	PREVIOUS DATE COMPLETED (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (K-N)
Rooms FF&E														
Condo Suite	\$ 15,380,572	\$ 15,380,572	\$ -	\$ 15,380,572	\$ 5,937,487	\$ 3,076,402	\$ 10,013,888	65.19%	\$ 5,346,884	\$ -	\$ 10,013,888	\$ 6,937,487	\$ 3,076,402	\$ 5,346,884
Condo Unit One Bedroom	\$ 7,464,292	\$ 7,464,292	\$ -	\$ 7,464,292	\$ 4,004,516	\$ 1,437,211	\$ 5,439,027	72.87%	\$ 2,025,265	\$ -	\$ 5,439,027	\$ 4,004,516	\$ 1,437,211	\$ 2,025,265
Center Suite	\$ 1,580,312	\$ 1,580,312	\$ 310,000	\$ 1,890,312	\$ 752,228	\$ 214,813	\$ 1,022,838	54.06%	\$ 1,455	\$ -	\$ 1,022,838	\$ 752,228	\$ 214,813	\$ 1,455
Junior Suite	\$ 1,647,402	\$ 1,647,402	\$ -	\$ 1,647,402	\$ 2,804,637	\$ 1,141,300	\$ 1,027,080	66.51%	\$ 532,232	\$ -	\$ 1,027,080	\$ 812,220	\$ 244,860	\$ 532,232
Three Bay Suite	\$ 141,952	\$ 141,952	\$ -	\$ 141,952	\$ 1,765,934	\$ 1,765,934	\$ 2,973,613	89.95%	\$ 1,589	\$ -	\$ 2,973,613	\$ 2,804,647	\$ 171,966	\$ 1,589
Four Bay Suite	\$ 488,673	\$ 488,673	\$ -	\$ 488,673	\$ 1,577,384	\$ 1,577,384	\$ 1,919,984	89.22%	\$ 121,688	\$ -	\$ 1,919,984	\$ 1,414,000	\$ 1,059,984	\$ 121,688
Six Bay Suite	\$ 14,456,574	\$ 14,456,574	\$ -	\$ 14,456,574	\$ 8,083,534	\$ 1,957,261	\$ 10,040,795	69.50%	\$ 6,695,079	\$ -	\$ 10,040,795	\$ 8,005,534	\$ 677,161	\$ 6,695,079
Typical King	\$ 31,921,197	\$ 30,721,197	\$ (3,650,000)	\$ 27,061,197	\$ 11,395,694	\$ 1,571,072	\$ 12,966,766	47.17%	\$ 14,191,431	\$ -	\$ 12,966,766	\$ 11,395,694	\$ 1,571,072	\$ 14,191,431
Rooms FF&E Subtotal	\$ 73,764,267	\$ 73,764,267	\$ -	\$ 73,764,267	\$ 34,904,824	\$ 10,951,829	\$ 45,856,652	62.15%	\$ 27,927,815	\$ -	\$ 45,856,652	\$ 34,904,824	\$ 10,951,829	\$ 27,927,815
Hotel and F&B Operating Equipment														
Bell Desk	\$ 500,494	\$ 500,494	\$ -	\$ 500,494	\$ -	\$ -	\$ -	0.00%	\$ 500,494	\$ -	\$ -	\$ -	\$ -	\$ 500,494
Front Desk	\$ 737,295	\$ 737,295	\$ -	\$ 737,295	\$ -	\$ -	\$ -	0.00%	\$ 737,295	\$ -	\$ -	\$ -	\$ -	\$ 737,295
Housekeeping	\$ 10,527,110	\$ 10,527,110	\$ -	\$ 10,527,110	\$ -	\$ 5,546	\$ 5,546	0.05%	\$ 10,521,564	\$ -	\$ 5,546	\$ -	\$ 5,546	\$ 10,527,110
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	\$ 10,261,397	\$ 10,261,397	\$ -	\$ 10,261,397	\$ 740,325	\$ 3,483,912	\$ 4,224,236	41.17%	\$ 6,037,161	\$ -	\$ 4,224,236	\$ 740,325	\$ 3,483,912	\$ 6,037,161
Convention Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ -	\$ -	\$ -	0.00%	\$ 546,115	\$ -	\$ -	\$ -	\$ -	\$ 546,115
Business Center	\$ 489,235	\$ 489,235	\$ -	\$ 489,235	\$ -	\$ -	\$ -	0.00%	\$ 489,235	\$ -	\$ -	\$ -	\$ -	\$ 489,235
Spa	\$ 2,856,128	\$ 2,856,128	\$ -	\$ 2,856,128	\$ -	\$ 154,971	\$ 154,971	5.42%	\$ 2,703,156	\$ -	\$ 154,971	\$ -	\$ 154,971	\$ 2,703,156
Food & Beverage	\$ 9,853,037	\$ 9,853,037	\$ -	\$ 9,853,037	\$ 2,488,903	\$ 1,909,297	\$ 4,376,200	44.41%	\$ 5,476,837	\$ -	\$ 4,376,200	\$ 2,488,903	\$ 1,909,297	\$ 5,476,837
Catering	\$ 6,256,824	\$ 6,256,824	\$ -	\$ 6,256,824	\$ -	\$ -	\$ -	0.00%	\$ 6,256,824	\$ -	\$ -	\$ -	\$ -	\$ 6,256,824
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,957	\$ 49,081,957	\$ -	\$ 49,081,957	\$ 3,214,021	\$ 5,553,726	\$ 8,767,747	17.88%	\$ 40,314,210	\$ -	\$ 8,767,747	\$ 3,214,021	\$ 5,553,726	\$ 40,314,210
Kitchen Equipment														
Food Service Equipment	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 381,676	\$ 180,037	\$ 541,714	2.43%	\$ 21,757,526	\$ -	\$ 541,714	\$ 381,676	\$ 180,037	\$ 21,757,526
Kitchen Equipment Subtotal	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 381,676	\$ 180,037	\$ 541,714	2.43%	\$ 21,757,526	\$ -	\$ 541,714	\$ 381,676	\$ 180,037	\$ 21,757,526
Exterior Signage														
Quotation by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,876,276	\$ 5,418,786	\$ 12,297,061	46.35%	\$ 14,235,659	\$ 1,229,706	\$ 11,067,255	\$ 6,939,468	\$ 4,876,807	\$ 15,465,385
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,876,276	\$ 5,418,786	\$ 12,297,061	46.35%	\$ 14,235,659	\$ 1,229,706	\$ 11,067,255	\$ 6,939,468	\$ 4,876,807	\$ 15,465,385
Common Area														
FOH	\$ 23,261,213	\$ 23,261,213	\$ -	\$ 23,261,213	\$ 13,762,176	\$ 1,652,460	\$ 15,616,644	67.07%	\$ 7,665,569	\$ -	\$ 15,616,644	\$ 13,762,176	\$ 1,652,460	\$ 7,665,569
BOH	\$ 5,394,699	\$ 5,394,699	\$ -	\$ 5,394,699	\$ 962,184	\$ 4,383,466	\$ 5,345,650	99.28%	\$ 39,949	\$ -	\$ 5,345,650	\$ 962,184	\$ 4,383,466	\$ 39,949
Common Area Subtotal	\$ 28,655,912	\$ 28,655,912	\$ -	\$ 28,655,912	\$ 14,744,360	\$ 6,216,535	\$ 20,960,895	73.12%	\$ 7,704,517	\$ -	\$ 20,960,895	\$ 14,744,360	\$ 6,216,535	\$ 7,704,517
Gaming FF&E														
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 50,122,957	\$ 28,391,312	\$ 88,424,269	44.13%	\$ 111,939,727	\$ 1,239,706	\$ 87,194,563	\$ 69,435,129	\$ 27,959,431	\$ 113,163,433
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ 714,295	\$ 715,036	22.09%	\$ 2,422,204	\$ -	\$ 715,036	\$ 771	\$ 714,265	\$ 2,422,204
Slot 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	\$ -	\$ 212,379	\$ 212,379	3.44%	\$ 5,962,045	\$ -	\$ 212,379	\$ -	\$ 212,379	\$ 5,962,045
Cage Security	\$ 1,843,950	\$ 1,843,950	\$ -	\$ 1,843,950	\$ 160,000	\$ -	\$ 160,000	8.13%	\$ 1,683,950	\$ -	\$ 160,000	\$ 160,000	\$ -	\$ 1,683,950
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	\$ 50,122,957	\$ 28,391,312	\$ 88,424,269	44.13%	\$ 111,939,727	\$ 1,239,706	\$ 87,194,563	\$ 69,435,129	\$ 27,959,431	\$ 113,163,433
Entertainment														
Theater	\$ 12,263,731	\$ 12,263,731	\$ -	\$ 12,263,731	\$ -	\$ -	\$ -	0.00%	\$ 12,263,731	\$ -	\$ -	\$ -	\$ -	\$ 12,263,731

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						
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (D FROM PRIOR MONTH) (B)	CURRENT PERIOD MODIFICATIONS (C)	RESORT BUDGET (B+C-D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (H)	TOTAL COMPLETED DATE (I+J+K)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G-I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G-J+K)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (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	\$ 2,893,222	\$ 2,893,222	\$ -	\$ 2,893,222	\$ 861,806	\$ 203,625	\$ 1,085,431	35.96%	\$ 1,897,791	\$ -	\$ 1,085,431	\$ 861,806	\$ 1,897,791
General Administrative, HR, Finance	\$ 686,518	\$ 686,518	\$ -	\$ 686,518	\$ -	\$ -	\$ -	0.00%	\$ 686,518	\$ -	\$ -	\$ -	\$ 686,518
Maintenance & Chain of Command	\$ 11,594,656	\$ 11,594,656	\$ -	\$ 11,594,656	\$ 236,357	\$ 810,540	\$ 236,357	2.04%	\$ 11,357,699	\$ 121,483	\$ 236,357	\$ 236,357	\$ 11,357,699
Information Management	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ 404,240	\$ -	\$ 1,214,880	103.72%	\$ (43,603)	\$ -	\$ 1,083,392	\$ 365,816	\$ 77,885
Transportation	\$ 194,508	\$ 194,508	\$ -	\$ 194,508	\$ -	\$ -	\$ -	0.00%	\$ 194,508	\$ -	\$ -	\$ -	\$ 194,508
Retail	\$ 194,973	\$ 194,973	\$ -	\$ 194,973	\$ -	\$ -	\$ -	0.00%	\$ 194,973	\$ -	\$ -	\$ -	\$ 194,973
Warehous	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ 439,615	\$ -	\$ 439,615	59.18%	\$ 303,198	\$ -	\$ 439,615	\$ 439,615	\$ 303,198
IT	\$ 47,708,040	\$ 47,708,040	\$ -	\$ 47,708,040	\$ 10,652,876	\$ 3,301,765	\$ 13,954,644	29.25%	\$ 33,754,396	\$ -	\$ 13,954,644	\$ 10,652,876	\$ 33,754,396
Surveillance (Gaming & Hotel)	\$ 6,683,589	\$ 6,683,589	\$ -	\$ 6,683,589	\$ -	\$ 1,001,462	\$ 5,682,127	15.03%	\$ 1,001,462	\$ -	\$ 1,001,462	\$ -	\$ 5,682,127
A&G and Facilities and IT Subtotal	\$ 71,920,596	\$ 71,920,596	\$ -	\$ 71,920,596	\$ 12,595,696	\$ 5,317,493	\$ 17,912,888	24.91%	\$ 54,007,607	\$ 121,488	\$ 17,912,888	\$ 12,595,696	\$ 54,129,895
Other F&E	\$ 125,075,426	\$ 125,075,426	\$ -	\$ 125,075,426	\$ 12,746,867	\$ 6,244,137	\$ 18,990,904	15.16%	\$ 106,085,522	\$ -	\$ 18,990,904	\$ 12,746,867	\$ 108,206,510
Pre-Opening and 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
Uniforms	\$ 5,927,125	\$ 5,927,125	\$ -	\$ 5,927,125	\$ 93,220	\$ 331,000	\$ 424,220	7.16%	\$ 5,502,897	\$ -	\$ 424,220	\$ 93,220	\$ 5,502,897
Taxes	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Pre-Opening	\$ 47,468,464	\$ 35,205,954	\$ (5,300,000)	\$ 30,205,954	\$ 15,491,329	\$ 1,427,272	\$ 16,908,600	55.99%	\$ 13,297,354	\$ -	\$ 16,908,600	\$ 15,491,329	\$ 13,297,354
Marketing	\$ 26,000,000	\$ 16,827,500	\$ (2,395,000)	\$ 15,882,500	\$ 19,618,233	\$ 2,755,757	\$ 13,371,982	84.19%	\$ 2,510,508	\$ -	\$ 13,371,982	\$ 19,618,233	\$ 2,510,508
Office and Related	\$ 1,414,000	\$ 3,622,700	\$ 29,000	\$ 3,542,000	\$ 3,455,284	\$ 38,323	\$ 3,594,187	99.78%	\$ (50,884)	\$ -	\$ 3,594,187	\$ 3,455,284	\$ 38,323
Recruitment	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ 765,273	\$ 13,910	\$ 809,183	49.31%	\$ 831,817	\$ -	\$ 809,183	\$ 765,273	\$ 831,817
Other	\$ 3,247,000	\$ 7,898,000	\$ 2,690,000	\$ 10,488,000	\$ 7,657,281	\$ 2,300,831	\$ 10,448,112	99.52%	\$ 49,888	\$ -	\$ 10,448,112	\$ 7,657,281	\$ 49,888
Pre-Opening and Working Capital Subtotal	\$ 93,847,579	\$ 80,911,579	\$ (5,065,000)	\$ 75,846,579	\$ 38,338,609	\$ 7,157,693	\$ 45,496,303	59.98%	\$ 30,350,276	\$ -	\$ 45,496,303	\$ 38,338,609	\$ 30,350,276
Fees / Permits / Taxes / Other	\$ 14,515,923	\$ 14,515,923	\$ -	\$ 14,515,923	\$ 13,039,684	\$ 19,583	\$ 13,059,267	89.97%	\$ 1,456,656	\$ -	\$ 13,059,267	\$ 13,039,684	\$ 1,456,656
Building Permits	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ 7,734,608	\$ -	\$ 7,734,608	99.42%	\$ 44,792	\$ -	\$ 7,734,608	\$ 7,734,608	\$ 44,792
Permits, Fees, etc	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -
Signage	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ 7,564,950	\$ -	\$ 7,564,950	67.63%	\$ 3,586,751	\$ -	\$ 7,564,950	\$ 7,564,950	\$ 3,586,751
Hotel Rooms	\$ 13,500	\$ 289,500	\$ -	\$ 289,500	\$ 88,753	\$ -	\$ 88,753	30.89%	\$ 197,747	\$ -	\$ 88,753	\$ 88,753	\$ 197,747
Remainder of Pooling	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Water Assessment Fees	\$ 4,612,951	\$ 4,612,951	\$ -	\$ 4,612,951	\$ 3,526,112	\$ -	\$ 3,526,112	76.44%	\$ 1,086,840	\$ -	\$ 3,526,112	\$ 3,526,112	\$ 1,086,840
Original commission charges	\$ 60,810,650	\$ 67,225,650	\$ 3,105,000	\$ 90,325,050	\$ 67,172,863	\$ 3,116,798	\$ 90,291,644	99.86%	\$ 33,406	\$ -	\$ 90,291,644	\$ 67,172,863	\$ 33,406
Health Department / Other Misc. Fees	\$ 8,040,350	\$ 8,040,350	\$ 1,000,000	\$ 12,648,550	\$ 10,625,745	\$ 1,772,364	\$ 12,602,130	99.83%	\$ 46,420	\$ -	\$ 12,602,130	\$ 10,625,745	\$ 46,420
Operations for Pre Testing	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Transportation Fee	\$ 2,851,816	\$ 3,081,816	\$ 150,000	\$ 5,241,816	\$ 5,077,992	\$ 160,340	\$ 5,238,432	99.94%	\$ 3,184	\$ -	\$ 5,238,432	\$ 5,077,992	\$ 3,184
Design costs	\$ 4,000,000	\$ 4,501,000	\$ -	\$ 4,501,000	\$ 4,500,548	\$ -	\$ 4,500,548	99.99%	\$ 452	\$ -	\$ 4,500,548	\$ 4,500,548	\$ 452
Design Fees / Costs	\$ 750,000	\$ 750,000	\$ 5,026	\$ 755,000	\$ 750,000	\$ -	\$ 750,000	99.42%	\$ 500	\$ -	\$ 750,000	\$ 750,000	\$ 500
Design Fees / Costs	\$ 131,814,077	\$ 155,773,077	\$ 5,065,000	\$ 166,839,077	\$ 145,680,761	\$ 5,106,718	\$ 150,787,479	93.75%	\$ 10,050,598	\$ -	\$ 150,787,479	\$ 145,680,761	\$ 10,050,598
Consultant costs	\$ 60,810,650	\$ 67,225,650	\$ 3,105,000	\$ 90,325,050	\$ 67,172,863	\$ 3,116,798	\$ 90,291,644	99.86%	\$ 33,406	\$ -	\$ 90,291,644	\$ 67,172,863	\$ 33,406
Consultant costs	\$ 8,040,350	\$ 8,040,350	\$ 1,000,000	\$ 12,648,550	\$ 10,625,745	\$ 1,772,364	\$ 12,602,130	99.83%	\$ 46,420	\$ -	\$ 12,602,130	\$ 10,625,745	\$ 46,420
Taxes, Local and Other	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Feasibility appraisals	\$ 15,915,467	\$ 5,915,467	\$ -	\$ 5,915,467	\$ 3,895,205	\$ 11,118	\$ 3,910,413	66.10%	\$ 2,005,074	\$ -	\$ 3,910,413	\$ 3,895,205	\$ 2,005,074
Project / Other Allowance	\$ 2,851,816	\$ 3,081,816	\$ 150,000	\$ 5,241,816	\$ 5,077,992	\$ 160,340	\$ 5,238,432	99.94%	\$ 3,184	\$ -	\$ 5,238,432	\$ 5,077,992	\$ 3,184
Legal / Other Allowance	\$ 4,000,000	\$ 4,501,000	\$ -	\$ 4,501,000	\$ 4,500,548	\$ -	\$ 4,500,548	99.99%	\$ 452	\$ -	\$ 4,500,548	\$ 4,500,548	\$ 452
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -
Turnkey Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -
Mock-Up Cost	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -
Fees / Permits / Taxes / Other Subtotal	\$ 131,814,077	\$ 155,773,077	\$ 5,065,000	\$ 166,839,077	\$ 145,680,761	\$ 5,106,718	\$ 150,787,479	93.75%	\$ 10,050,598	\$ -	\$ 150,787,479	\$ 145,680,761	\$ 10,050,598

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		
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (D FROM PRIOR MONTH) (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	TOTAL COMPLETED DATE (E+P+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (G-H)	TOTAL COMPLETED DATE (K-J+K)	PREVIOUS COMPLETED DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L+M)	BALANCE TO COMPLETE (K-N)
Debt Service Accrued Through Scheduled Opening										
Debt Service	\$ 382,756,033	\$ 352,276,033	\$ 21,747,000	\$ 234,443,960	66.20%	\$ 119,882,072	\$ 234,443,960	\$ 230,794,036	\$ 3,739,924	\$ 119,882,072
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 382,756,033	\$ 352,276,033	\$ 21,747,000	\$ 234,443,960	66.20%	\$ 119,882,072	\$ 234,443,960	\$ 230,794,036	\$ 3,739,924	\$ 119,882,072
Condominium-Hotel Selling Expenses										
Condominium-Hotel Selling Expenses	\$ 49,776,523	\$ 25,000,000	\$ (5,000,000)	\$ 17,858,563	88.29%	\$ 2,141,437	\$ 17,858,563	\$ 17,791,815	\$ 66,747	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 49,776,523	\$ 25,000,000	\$ (5,000,000)	\$ 17,858,563	88.29%	\$ 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	\$ -	\$ 59,545,871	98.03%	\$ 1,194,923	\$ 59,545,871	\$ 58,545,871	\$ -	\$ 1,194,923
Fees and Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 59,545,871	98.03%	\$ 1,194,923	\$ 59,545,871	\$ 58,545,871	\$ -	\$ 1,194,923
Costs Accrued Through Opening Date	\$ 698,335,005	\$ 634,004,482	\$ (5,747,000)	\$ 506,132,176	75.67%	\$ 183,479,308	\$ 506,132,176	\$ 492,081,083	\$ 15,071,082	\$ 183,479,308
TOTAL COSTS	\$ 2,929,046,361	\$ 3,080,243,141	\$ 66,747,000	\$ 2,193,329,183	69.70%	\$ 953,660,978	\$ 2,193,329,183	\$ 1,962,301,583	\$ 137,922,650	\$ 1,046,752,809

(1) To be filled out without offsetting Rainage.

IN BALANCE TEST ADJUSTMENTS	
Contingency Adjustment	74.7%
Required Minimum Contingency	\$ 28,119,412
Less: Unallocated Contingency Balance (Actual)	\$ (37,994,445)
Contingency Adjustment Subtotal	\$ (9,875,232)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 12,661,765
Required Minimum Excess Revolver Support Amount	\$ 3,692,448
Payment of Existing Debt	\$ -
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,055,447,789

IN BALANCE TEST AVAILABLE CUSHION	
Starting Cushion	\$ 50,000,000
Required Minimum Cash Support	\$ -
Other Unallocated In Balance Cushion	\$ 9,875,232
Contingency Adjustment Subtotal	\$ (37,338,235)
Required Minimum Liquidity Account	\$ 11,496,118
Required Minimum Excess Revolver Support Amount	\$ -
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated In Balance Cushion	\$ 58,709,586
TOTAL CUSHION	\$ 50,000,000

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
REMAINING COST REPORT
APPENDIX VI TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
February 28, 2009

DESCRIPTION	REPORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING REPORT BUDGET (A)	PRIOR REPORT (B)	CURRENT PERIOD MODIFICATIONS (C)	(D)	PREVIOUS PERIOD COMPLETED TO DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (D)/(E+F+G)	BALANCE TO COMPLETE (D-G)	RETAINAGE (J)	TOTAL COMPLETED TO DATE (I+J)	PREVIOUS PERIOD COMPLETED TO DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (L+M)	BALANCE TO COMPLETE (D-I+K)
Timberly West Construction	\$ 1,750,534,074	\$ 1,835,150,730	\$ 88,654,000	\$ 2,072,094,792	\$ -	\$ 67,323,929.11	\$ 1,532,936,857	74.53%	\$ 539,417,936	\$ -	\$ 1,469,836,221	\$ 1,275,869,404	\$ 84,968,817	\$ 611,168,573
Unallocated Contingency	\$ 111,039,860	\$ 76,844,442	\$ (36,824,000)	\$ 37,894,442	\$ -	\$ -	\$ -	0.00%	\$ 37,894,442	\$ -	\$ -	\$ -	\$ -	\$ 37,894,442
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ 25,194,457	\$ 25,194,457	62.98%	\$ 14,805,543	\$ -	\$ 25,194,457	\$ 22,230,214	\$ 2,964,243	\$ 14,805,543
	\$ 1,901,573,934	\$ 2,091,995,232	\$ 50,000,000	\$ 2,142,995,232	\$ 1,487,452,543	\$ 90,288,771.81	\$ 1,577,741,315	73.32%	\$ 572,253,917	\$ -	\$ 1,485,031,928	\$ 1,388,099,617	\$ 87,232,301	\$ 683,927,829
Total Construction Costs	\$ 73,784,287	\$ 73,784,287	\$ -	\$ 73,784,287	\$ 34,004,624	\$ 10,581,028.53	\$ 44,585,652	62.15%	\$ 29,202,635	\$ -	\$ 44,585,652	\$ 34,004,624	\$ 10,581,028	\$ 27,927,611
Rooms FF&E	\$ 49,081,937	\$ 49,081,937	\$ -	\$ 49,081,937	\$ 3,214,021	\$ 5,553,722.62	\$ 8,767,742	17.86%	\$ 40,314,210	\$ -	\$ 43,571,962	\$ 3,214,021	\$ 5,553,722	\$ 40,314,210
Hotel and F&B Operating Equipment	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ 381,676	\$ 160,037.25	\$ 541,714	2.43%	\$ 21,757,526	\$ -	\$ 21,939,240	\$ 381,676	\$ 160,037	\$ 21,757,526
Kitchen Equipment	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,876,276	\$ 5,418,785.54	\$ 12,295,061	46.33%	\$ 14,233,659	\$ 1,229,716	\$ 11,067,345	\$ 6,190,448	\$ 4,876,907	\$ 15,655,946
Exterior Signage	\$ 28,665,812	\$ 28,665,812	\$ -	\$ 28,665,812	\$ 14,744,369	\$ 6,276,635.05	\$ 20,981,285	73.12%	\$ 7,704,517	\$ -	\$ 20,981,285	\$ 14,744,369	\$ 6,276,635	\$ 14,744,369
Common Area FF&E	\$ 200,353,286	\$ 200,353,286	\$ -	\$ 200,353,286	\$ 60,122,957	\$ 28,371,312.23	\$ 88,424,269	44.13%	\$ 111,939,027	\$ -	\$ 87,794,553	\$ 59,535,729	\$ 27,759,434	\$ 113,169,133
Corred FF&E	\$ 40,871,089	\$ 40,871,089	\$ -	\$ 40,871,089	\$ 159,771	\$ 826,644.10	\$ 1,077,415	2.64%	\$ 39,793,684	\$ -	\$ 1,077,415	\$ -	\$ 826,644	\$ 39,793,684
Gaming FF&E	\$ 12,263,731	\$ 12,263,731	\$ -	\$ 12,263,731	\$ -	\$ -	\$ -	0.00%	\$ 12,263,731	\$ -	\$ -	\$ -	\$ -	\$ 12,263,731
Entertainment	\$ 71,970,296	\$ 71,970,296	\$ -	\$ 71,970,296	\$ 12,635,496	\$ 5,317,493.19	\$ 17,912,989	24.91%	\$ 54,054,807	\$ -	\$ 17,791,581	\$ 12,635,496	\$ 5,317,493	\$ 54,054,807
A&G and Facilities and IT	\$ 125,075,426	\$ 125,075,426	\$ -	\$ 125,075,426	\$ 12,746,267	\$ 6,245,037.29	\$ 18,991,304	15.19%	\$ 106,084,122	\$ 121,488	\$ 18,069,916	\$ 12,705,843	\$ 6,163,072	\$ 108,268,310
Other FF&E	\$ 93,647,279	\$ 93,647,279	\$ (5,065,000)	\$ 73,844,579	\$ 38,338,690	\$ 71,571,892.19	\$ 45,491,303	58.84%	\$ 29,256,276	\$ -	\$ 45,491,303	\$ 38,338,690	\$ 71,571,892	\$ 29,256,276
Pre-Opening Working Capital	\$ 131,814,677	\$ 131,814,677	\$ 5,065,000	\$ 140,834,677	\$ 145,680,761	\$ 5,106,717.72	\$ 150,787,479	90.12%	\$ 10,050,588	\$ -	\$ 150,787,479	\$ 145,680,761	\$ 5,106,718	\$ 10,050,588
Fees / Permits / Taxes / Other	\$ 362,756,033	\$ 332,279,033	\$ 21,747,000	\$ 354,126,033	\$ 230,704,016	\$ 3,739,624.38	\$ 234,443,640	66.20%	\$ 119,682,072	\$ -	\$ 234,443,640	\$ 230,704,016	\$ 3,739,624	\$ 119,682,072
Debt Service Accrued Through Scheduled Operating Date	\$ 49,776,523	\$ 25,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,781,815	\$ 66,747.19	\$ 17,858,530	88.29%	\$ 2,441,437	\$ -	\$ 17,858,530	\$ 17,781,815	\$ 66,747	\$ 2,441,437
Condominium-Hotel Selling Expenses	\$ 69,740,794	\$ 69,740,794	\$ -	\$ 69,740,794	\$ 59,545,871	\$ -	\$ 59,545,871	86.03%	\$ 10,194,923	\$ -	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 10,194,923
Fees and Expenses	\$ 659,325,005	\$ 654,034,482	\$ 16,742,000	\$ 671,551,482	\$ 482,081,053	\$ 18,071,032.48	\$ 500,152,085	75.67%	\$ 153,410,398	\$ -	\$ 500,152,085	\$ 482,081,053	\$ 18,071,032	\$ 153,410,398
Costs Accrued Through Opening Date	\$ 2,229,648,331	\$ 3,080,245,141	\$ 66,747,000	\$ 3,146,640,142	\$ 2,052,425,866	\$ 146,995,903.87	\$ 2,199,421,770	69.70%	\$ 953,660,978	\$ 93,101,851	\$ 2,109,227,333	\$ 1,962,301,683	\$ 137,925,650	\$ 1,046,782,089
TOTAL COSTS														

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date *	74,777
Contingency Adjustment	
Required Minimum Contingency	\$ 28,118,212
Less: Unallocated Contingency Balance (Actual)	\$ (37,986,448)
Contingency Adjustment Subtotal	\$ (9,868,236)
Required Minimum Liquidity Account	\$ 13,861,765
Less: Actual Liquidity Account	\$ 3,896,448
Required Minimum Liquidity Account Subtotal	\$ 9,965,317
Required Minimum Liquidity Account Subtotal	\$ 9,965,317
Repayment of Existing Debt *	\$ 1,053,447,788
TOTAL	\$ 1,053,447,788

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

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 126,513,294
Delay Draw Term Loan Availability ⁽³⁾	\$ 21,666,667
Bank Revolving Availability, Minus \$26,956,521.74	\$ 763,478,261
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,067,232,973
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,053,447,789)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 13,785,184

(1) Anticipated interest income on all Resort accounts.

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

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

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

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (D FROM PRIOR MONTH) (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 DATE (E+F-G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G-I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G-J-K)	PREVIOUS DATE COMPLETED (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K-L-M)	BALANCE TO COMPLETE (D-K-N)
Construction Hard Costs														
Tower	\$ 653,718,930	\$ 704,198,971	\$ 26,553,907	\$ 730,752,878	\$ 579,402,086	\$ 28,094,153	\$ 607,496,239	83.13%	\$ 123,256,639	\$ 39,946,791	\$ 567,551,262	\$ 537,352,322	\$ 30,198,740	\$ 163,201,617
Podium	\$ 609,115,686	\$ 726,882,355	\$ 3,010,240	\$ 729,892,595	\$ 418,740,956	\$ 52,464,036	\$ 471,204,992	64.58%	\$ 258,687,603	\$ 26,545,716	\$ 424,679,954	\$ 394,676,750	\$ 30,001,184	\$ 304,698,831
Convention	\$ 375,805,718	\$ 441,533,321	\$ 20,932,023	\$ 471,465,344	\$ 353,650,401	\$ 22,261,769	\$ 375,912,170	82.08%	\$ 80,323,094	\$ 24,569,657	\$ 366,633,594	\$ 340,373,782	\$ 20,259,812	\$ 104,831,751
Garage/Convention/Central Plant	\$ 51,258,686	\$ 17,275,127	\$ 1,105,611	\$ 18,378,738	\$ 12,033,149	\$ 203,637	\$ 12,236,786	66.58%	\$ 6,141,752	\$ 327,220	\$ 11,709,766	\$ 11,483,577	\$ 229,189	\$ 6,668,872
Site	\$ 6,000,000	\$ 3,051,170	\$ -	\$ 3,051,170	\$ 2,368,640	\$ -	\$ 2,368,640	78.29%	\$ 662,530	\$ -	\$ 2,368,640	\$ 2,368,640	\$ -	\$ 662,530
Bond cost	\$ 1,703,000,000	\$ 1,892,820,944	\$ 60,593,981	\$ 1,953,414,925	\$ 1,381,445,864	\$ 83,044,755	\$ 1,464,490,609	74.98%	\$ 488,920,316	\$ 91,527,384	\$ 1,372,963,225	\$ 1,292,274,300	\$ 80,688,925	\$ 860,257,700
Construction Hard Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,492,724	\$ 225,137	\$ 6,717,851	51.75%	\$ 6,051,714	\$ 2,640	\$ 6,490,084	\$ 6,264,948	\$ 225,137	\$ 6,056,354
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,492,724	\$ 225,137	\$ 6,717,851	51.75%	\$ 6,051,714	\$ 2,640	\$ 6,490,084	\$ 6,264,948	\$ 225,137	\$ 6,056,354
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,492,724	\$ 225,137	\$ 6,717,851	51.75%	\$ 6,051,714	\$ 2,640	\$ 6,490,084	\$ 6,264,948	\$ 225,137	\$ 6,056,354
LEED Sales Tax Benefit	\$ (50,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (50,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Hoisting	\$ 24,000,242	\$ 30,520,071	\$ 26,400,000	\$ 86,920,313	\$ 59,526,071	\$ 2,400,191	\$ 62,000,000	71.33%	\$ 24,920,313	\$ -	\$ 37,926,262	\$ 36,626,071	\$ 2,400,191	\$ 23,999,999
CM Staffing	\$ 1,162,200	\$ 6,161,955	\$ 52,351	\$ 7,376,506	\$ 6,456,656	\$ 37,651	\$ 6,494,307	100.00%	\$ (849,049)	\$ -	\$ 6,494,307	\$ 6,456,656	\$ 37,651	\$ 6,056,354
Field Engineering	\$ 100,000	\$ 15,001	\$ -	\$ 115,001	\$ 15,602	\$ -	\$ 15,602	100.00%	\$ -	\$ -	\$ 15,602	\$ 15,602	\$ -	\$ -
Hazmat Consulting	\$ 300,000	\$ 21,331	\$ 50	\$ 321,331	\$ 21,255	\$ 125	\$ 21,380	100.00%	\$ -	\$ -	\$ 21,380	\$ 21,255	\$ 125	\$ -
COC (OT for inspectors misc certifications)	\$ 4,636,707	\$ 6,125,918	\$ 294,000	\$ 10,956,625	\$ 8,125,917	\$ 262,944	\$ 8,388,861	99.52%	\$ 31,063	\$ -	\$ 8,388,861	\$ 8,125,917	\$ 262,944	\$ 31,063
Safety	\$ 5,657,640	\$ 3,700,309	\$ 59,000	\$ 9,416,949	\$ 3,790,307	\$ 60,612	\$ 3,850,919	100.00%	\$ -	\$ 40	\$ 3,850,919	\$ 3,749,247	\$ 27,672	\$ 145,384
Field Offices and Equipment	\$ 2,489,000	\$ 3,610,557	\$ 224,000	\$ 6,323,557	\$ 3,790,307	\$ 27,745	\$ 3,817,983	98.55%	\$ 17,574	\$ -	\$ 3,817,983	\$ 3,462,762	\$ 277,026	\$ 107,881
Temporary Utilities	\$ 4,926,475	\$ 7,414,089	\$ 363,200	\$ 12,703,764	\$ 7,414,000	\$ 26,678	\$ 7,440,678	98.78%	\$ 17,086	\$ 13,200	\$ 7,457,764	\$ 7,405,840	\$ 46,924	\$ 102,114
Material and Labor Staging	\$ 6,346,000	\$ 13,083,872	\$ 465,000	\$ 19,894,872	\$ 13,025,109	\$ 84,633	\$ 13,109,742	100.00%	\$ (84,633)	\$ 79,197	\$ 13,109,742	\$ 12,944,134	\$ 165,608	\$ 165,608
Clean-up (Continual and Final)	\$ 2,943,700	\$ 1,856,014	\$ 84,800	\$ 4,883,514	\$ 1,656,955	\$ 1,317,027	\$ 3,013,982	99.00%	\$ 13,361	\$ -	\$ 3,013,982	\$ 2,968,555	\$ 45,427	\$ 13,361
General Equipment and Tools	\$ 1,031,000	\$ 1,280,695	\$ 38,793	\$ 2,349,488	\$ 1,280,695	\$ 835	\$ 1,281,530	99.60%	\$ 84	\$ -	\$ 1,281,530	\$ 1,281,530	\$ -	\$ -
Project Documentation	\$ 1,625,200	\$ 20,292	\$ -	\$ 1,645,492	\$ 20,181	\$ 835	\$ 20,366	99.16%	\$ 84	\$ -	\$ 20,366	\$ 20,181	\$ 185	\$ -
Misc. Project Expenses	\$ 922,500	\$ 1,971,271	\$ 154,710	\$ 3,048,481	\$ 1,871,269	\$ 94,202	\$ 1,965,471	99.00%	\$ 80,427	\$ -	\$ 1,965,471	\$ 1,871,269	\$ 94,202	\$ 80,427
Testing and Inspection (ATC Associates)	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursable Bluprinting	\$ 1,500,000	\$ 1,630,698	\$ 107,242	\$ 3,237,940	\$ 1,630,698	\$ 107,242	\$ 1,737,940	100.00%	\$ -	\$ -	\$ 1,737,940	\$ 1,630,698	\$ 107,242	\$ -
Hoisting	\$ 26,225,410	\$ 411,958	\$ -	\$ 26,637,368	\$ 17,604	\$ -	\$ 17,604	4.27%	\$ 394,364	\$ -	\$ 17,604	\$ 17,604	\$ -	\$ 394,364
Sub Total General Conditions/Requirements/Hoisting	\$ 87,634,074	\$ 77,983,410	\$ 28,254,019	\$ 133,871,503	\$ 81,603,638	\$ 4,833,638	\$ 86,437,276	76.81%	\$ 47,434,227	\$ 230,612	\$ 81,303,638	\$ 77,330,156	\$ 4,833,638	\$ 24,054,516
Total Hard Costs and General Conditions/Requirements/Hoisting	\$ 1,753,634,074	\$ 1,984,150,793	\$ 88,854,000	\$ 2,072,004,793	\$ 1,465,285,328	\$ 87,323,929	\$ 1,552,609,257	74.93%	\$ 519,417,536	\$ 91,750,636	\$ 1,465,285,328	\$ 1,375,686,404	\$ 84,966,817,33	\$ 811,168,372
Contingency	\$ 111,039,860	\$ 78,848,445	\$ (38,854,000)	\$ 119,033,305	\$ -	\$ -	\$ -	#DIV/0!	\$ 37,984,445	\$ -	\$ -	\$ -	\$ -	\$ 37,984,445
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Subtotal	\$ 111,039,860	\$ 78,848,445	\$ (38,854,000)	\$ 119,033,305	\$ -	\$ -	\$ -	0.00%	\$ 37,984,445	\$ -	\$ -	\$ -	\$ -	\$ 37,984,445
Insurance	\$ 46,000,000	\$ 46,000,000	\$ -	\$ 92,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 80,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 80,000,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Construction Costs	\$ 1,984,673,934	\$ 2,069,999,239	\$ 50,000,000	\$ 2,144,999,239	\$ 1,487,493,643	\$ 90,288,772	\$ 1,577,782,415	73.39%	\$ 672,216,824	\$ 91,750,636	\$ 1,485,031,878	\$ 1,388,098,618	\$ 87,932,066	\$ 653,967,560

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					
	(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 TO DATE (F+G)	TOTAL COMPLETED DATE (E+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 (K-J+M)	BALANCE TO COMPLETE (K-N)
Rooms FF&E														
Condo Suite	\$ 15,360,572	\$ 15,360,572	\$ -	\$ 15,360,572	\$ 6,537,487	\$ 3,075,402	\$ 10,013,889	65.19%	\$ 5,346,684	\$ -	\$ 10,013,888	\$ 6,537,487	\$ 3,075,402	\$ 5,346,684
Condo Unit One Bedroom	\$ 7,464,292	\$ 7,464,292	\$ -	\$ 7,464,292	\$ 4,001,916	\$ 1,457,211	\$ 5,459,127	72.89%	\$ 2,005,285	\$ -	\$ 5,459,127	\$ 4,001,916	\$ 1,457,211	\$ 2,005,285
Center Suite	\$ 1,564,253	\$ 1,564,253	\$ -	\$ 1,564,253	\$ 922,226	\$ 310,613	\$ 1,062,839	67.96%	\$ 501,414	\$ -	\$ 1,062,838	\$ 922,226	\$ 310,613	\$ 501,414
Junior Suite	\$ 1,569,312	\$ 1,569,312	\$ 310,000	\$ 1,879,312	\$ 892,226	\$ 244,680	\$ 1,086,906	58.51%	\$ 792,406	\$ -	\$ 1,086,905	\$ 892,226	\$ 244,680	\$ 792,406
Three Bay Suite	\$ 1,627,402	\$ 1,627,402	\$ 150,000	\$ 1,777,402	\$ 2,894,041	\$ 171,108	\$ 2,975,149	99.95%	\$ 1,989	\$ -	\$ 2,975,148	\$ 2,894,041	\$ 171,108	\$ 1,989
Four Bay Suite	\$ 141,952	\$ 141,952	\$ 1,400,000	\$ 1,541,952	\$ 114,000	\$ 1,705,984	\$ 1,619,984	98.62%	\$ 121,968	\$ -	\$ 1,619,984	\$ 114,000	\$ 1,705,984	\$ 121,968
Six Bay Suite	\$ 498,473	\$ 498,473	\$ 1,300,000	\$ 1,796,473	\$ 8,093,554	\$ 1,757,381	\$ 9,850,935	54.95%	\$ 7,093,554	\$ -	\$ 9,850,935	\$ 8,093,554	\$ 1,757,381	\$ 7,093,554
Typical Queen	\$ 14,458,524	\$ 14,458,524	\$ -	\$ 14,458,524	\$ 11,306,884	\$ 1,571,072	\$ 12,877,956	88.82%	\$ 1,581,648	\$ -	\$ 12,877,955	\$ 11,306,884	\$ 1,571,072	\$ 1,581,648
Typical Queen	\$ 31,801,197	\$ 30,721,197	\$ (3,580,000)	\$ 27,161,197	\$ 11,306,884	\$ 1,571,072	\$ 12,877,956	47.15%	\$ 14,584,241	\$ -	\$ 12,877,955	\$ 11,306,884	\$ 1,571,072	\$ 14,584,241
Rooms FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 34,904,624	\$ 10,951,829	\$ 45,856,452	62.15%	\$ 27,927,615	\$ -	\$ 45,856,452	\$ 34,904,624	\$ 10,951,829	\$ 27,927,615
Hotel and F&B Operating Equipment														
Bell Desk	\$ 500,494	\$ 500,494	\$ -	\$ 500,494	\$ -	\$ -	\$ -	0.00%	\$ 500,494	\$ -	\$ -	\$ -	\$ -	\$ 500,494
Front Desk	\$ 737,285	\$ 737,285	\$ -	\$ 737,285	\$ -	\$ -	\$ -	0.00%	\$ 737,285	\$ -	\$ -	\$ -	\$ -	\$ 737,285
Housekeeping	\$ 10,527,110	\$ 10,527,110	\$ -	\$ 10,527,110	\$ -	\$ 5,546	\$ 5,546	0.05%	\$ 10,521,564	\$ -	\$ 5,546	\$ -	\$ 5,546	\$ 10,521,564
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	\$ 2,618,607	\$ 2,618,607	\$ -	\$ 2,618,607	\$ 6,724	\$ 6,724	\$ 6,724	0.26%	\$ 2,611,883	\$ -	\$ 6,724	\$ 6,724	\$ -	\$ 2,611,883
Convention Center	\$ 10,361,397	\$ 10,361,397	\$ -	\$ 10,361,397	\$ 740,225	\$ 3,465,912	\$ 4,224,226	41.17%	\$ 6,037,169	\$ -	\$ 4,224,226	\$ 740,225	\$ 3,465,912	\$ 6,037,169
Business Center	\$ 548,115	\$ 548,115	\$ -	\$ 548,115	\$ -	\$ -	\$ -	0.00%	\$ 548,115	\$ -	\$ -	\$ -	\$ -	\$ 548,115
Telephone	\$ 499,235	\$ 499,235	\$ -	\$ 499,235	\$ -	\$ -	\$ -	0.00%	\$ 499,235	\$ -	\$ -	\$ -	\$ -	\$ 499,235
Spa	\$ 2,658,128	\$ 2,658,128	\$ -	\$ 2,658,128	\$ -	\$ -	\$ -	0.00%	\$ 2,658,128	\$ -	\$ -	\$ -	\$ -	\$ 2,658,128
Food & Beverage	\$ 9,653,037	\$ 9,653,037	\$ -	\$ 9,653,037	\$ 2,458,003	\$ 1,908,297	\$ 4,376,200	44.41%	\$ 5,294,837	\$ -	\$ 4,376,200	\$ 2,458,003	\$ 1,908,297	\$ 5,294,837
Catering	\$ 6,256,824	\$ 6,256,824	\$ -	\$ 6,256,824	\$ -	\$ -	\$ -	0.00%	\$ 6,256,824	\$ -	\$ -	\$ -	\$ -	\$ 6,256,824
Hotel and F&B Operating Equipment Subtotal	\$ 49,081,957	\$ 49,081,957	\$ -	\$ 49,081,957	\$ 8,767,747	\$ 5,553,726	\$ 14,321,473	17.86%	\$ 34,314,210	\$ -	\$ 8,767,747	\$ 3,214,021	\$ 5,553,726	\$ 40,314,210
Kitchen Equipment														
Food Service Equipment	\$ 22,209,240	\$ 22,209,240	\$ -	\$ 22,209,240	\$ 381,676	\$ 160,037	\$ 541,714	2.43%	\$ 21,667,526	\$ -	\$ 541,714	\$ 381,676	\$ 160,037	\$ 21,667,526
Kitchen Equipment Subtotal	\$ 22,209,240	\$ 22,209,240	\$ -	\$ 22,209,240	\$ 381,676	\$ 160,037	\$ 541,714	2.43%	\$ 21,667,526	\$ -	\$ 541,714	\$ 381,676	\$ 160,037	\$ 21,667,526
Exterior Signage														
Quotation by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,878,276	\$ 5,418,786	\$ 12,297,061	46.35%	\$ 14,235,659	\$ 1,228,706	\$ 11,067,355	\$ 8,139,448	\$ 4,876,907	\$ 15,465,985
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,878,276	\$ 5,418,786	\$ 12,297,061	46.35%	\$ 14,235,659	\$ 1,228,706	\$ 11,067,355	\$ 6,190,448	\$ 4,876,907	\$ 15,465,985
Common Area														
FOH	\$ 23,281,213	\$ 23,281,213	\$ -	\$ 23,281,213	\$ 13,762,173	\$ 1,053,490	\$ 15,615,644	67.07%	\$ 7,665,569	\$ -	\$ 15,615,644	\$ 13,762,173	\$ 1,853,468	\$ 7,665,569
BOH	\$ 5,384,599	\$ 5,384,599	\$ -	\$ 5,384,599	\$ 982,184	\$ 4,363,406	\$ 5,345,650	99.28%	\$ 38,949	\$ -	\$ 5,345,650	\$ 982,184	\$ 4,363,406	\$ 38,949
Common Area Subtotal	\$ 28,665,812	\$ 28,665,812	\$ -	\$ 28,665,812	\$ 14,744,360	\$ 6,216,935	\$ 20,961,295	73.12%	\$ 7,704,517	\$ -	\$ 20,961,295	\$ 14,744,360	\$ 6,216,935	\$ 7,704,517
Costed FF&E	\$ 200,353,936	\$ 200,353,936	\$ -	\$ 200,353,936	\$ 60,122,357	\$ 28,301,312	\$ 88,424,269	44.13%	\$ 111,939,727	\$ 1,228,706	\$ 87,194,553	\$ 59,435,128	\$ 27,759,484	\$ 113,159,633
Gaming FF&E														
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 714,295	\$ 715,036	22.79%	\$ 2,422,904	\$ -	\$ 715,036	\$ 771	\$ 714,295	\$ 2,422,904
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Slot 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	\$ -	\$ 212,379	\$ 212,379	3.44%	\$ 5,962,045	\$ -	\$ 212,379	\$ -	\$ -	\$ 5,962,045
Cage Security	\$ 1,643,950	\$ 1,643,950	\$ -	\$ 1,643,950	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,493,950	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ 1,643,950
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	\$ 150,771	\$ 926,644	\$ 1,077,415	2.64%	\$ 39,793,684	\$ -	\$ 1,077,415	\$ 150,771	\$ 926,644	\$ 39,793,684
Entertainment														
Theater	\$ 12,265,731	\$ 12,265,731	\$ -	\$ 12,265,731	\$ -	\$ -	\$ -	0.00%	\$ 12,265,731	\$ -	\$ -	\$ -	\$ -	\$ 12,265,731

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

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (D FROM PRIOR MONTH) (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C-D) (D)	PREVIOUS DATE COMPLETED (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (H) (F)	TOTAL COMPLETED DATE (I+J+G) (G)	% COMPLETED (G/G)	BALANCE TO COMPLETE (G-I) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G+J-K) (K)	PREVIOUS DATE COMPLETED (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (K+L-M) (M)	BALANCE TO COMPLETE (K-N) (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														
General, Administrative, HR, Finance	\$ 2,853,222	\$ 2,853,222	\$ -	\$ 2,853,222	\$ 861,808	\$ 203,625	35.86%	\$ 1,897,791	\$ -	\$ -	\$ 861,808	\$ 203,625	\$ 1,897,791	
Marketing & Casino Marketing	\$ 686,518	\$ 686,518	\$ -	\$ 686,518	\$ -	\$ -	0.00%	\$ 686,518	\$ -	\$ -	\$ -	\$ -	\$ 686,518	
Engineering	\$ 11,594,055	\$ 11,594,055	\$ -	\$ 11,594,055	\$ 236,357	\$ 610,540	2.04%	\$ 11,357,698	\$ -	\$ -	\$ 236,357	\$ -	\$ 11,357,698	
Internal Maintenance	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ 404,240	\$ -	103.72%	\$ (43,600)	\$ 121,408	\$ -	\$ 304,816	\$ 729,576	\$ 77,885	
Transportation	\$ 194,598	\$ 194,598	\$ -	\$ 194,598	\$ -	\$ -	0.00%	\$ 194,598	\$ -	\$ -	\$ -	\$ -	\$ 194,598	
Retail	\$ 194,973	\$ 194,973	\$ -	\$ 194,973	\$ -	\$ -	0.00%	\$ 194,973	\$ -	\$ -	\$ -	\$ -	\$ 194,973	
Venue	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ 439,615	\$ -	59.18%	\$ 303,198	\$ -	\$ -	\$ 439,615	\$ -	\$ 303,198	
IT														
IT	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ 10,652,878	\$ 3,301,766	29.25%	\$ 30,754,396	\$ -	\$ -	\$ 10,652,878	\$ 3,301,766	\$ 30,754,396	
Surveillance (Gaming & Hotel)	\$ 6,953,559	\$ 6,953,559	\$ -	\$ 6,953,559	\$ 1,001,462	\$ 1,001,462	15.03%	\$ 5,662,127	\$ -	\$ -	\$ 1,001,462	\$ 1,001,462	\$ 5,662,127	
A&G and Facilities and IT Subtotal	\$ 71,920,596	\$ 71,920,596	\$ -	\$ 71,920,596	\$ 12,595,496	\$ 5,317,493	24.91%	\$ 54,007,607	\$ 121,408	\$ 17,791,501	\$ 12,555,072	\$ 5,316,429	\$ 54,129,931	
Other FF&E	\$ 125,075,426	\$ 125,075,426	\$ -	\$ 125,075,426	\$ 12,706,267	\$ 6,244,137	15.19%	\$ 105,065,022	\$ -	\$ 121,408	\$ 18,858,916	\$ 12,706,267	\$ 6,163,073	\$ 105,206,510
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	\$ 5,927,125	\$ 5,927,125	\$ -	\$ 5,927,125	\$ 83,228	\$ 301,000	7.16%	\$ 5,902,897	\$ -	\$ -	\$ 83,228	\$ 301,000	\$ 5,902,897	
Taxes	\$ 1,900,000	\$ 1,900,000	\$ -	\$ 1,900,000	\$ -	\$ -	0.00%	\$ 1,900,000	\$ -	\$ -	\$ -	\$ -	\$ 1,900,000	
Pre-Opening														
Payroll Burden	\$ 47,468,454	\$ 35,500,954	\$ (6,300,000)	\$ 30,200,954	\$ 15,481,329	\$ 1,427,272	55.96%	\$ 15,297,354	\$ -	\$ -	\$ 15,481,329	\$ 1,427,272	\$ 13,287,354	
Marketing	\$ 26,000,000	\$ 16,287,500	\$ (2,395,000)	\$ 15,892,500	\$ 19,613,235	\$ 2,755,757	84.19%	\$ 2,510,508	\$ -	\$ -	\$ 19,613,235	\$ 2,755,757	\$ 2,510,508	
Office and Related	\$ 1,444,000	\$ 3,922,000	\$ 20,000	\$ 3,942,000	\$ 3,495,284	\$ 7,813	99.76%	\$ 3,546,716	\$ -	\$ -	\$ 3,495,284	\$ 7,813	\$ 3,546,716	
Recruitment	\$ 1,841,000	\$ 1,841,000	\$ -	\$ 1,841,000	\$ 795,273	\$ 13,910	48.31%	\$ 891,817	\$ -	\$ -	\$ 795,273	\$ 13,910	\$ 831,817	
Other	\$ 3,247,000	\$ 7,090,000	\$ 2,000,000	\$ 10,498,000	\$ 7,657,281	\$ 2,300,831	99.52%	\$ 49,889	\$ -	\$ -	\$ 7,657,281	\$ 2,300,831	\$ 49,889	
Pre-Opening and Working Capital Subtotal	\$ 93,847,579	\$ 80,911,579	\$ (5,065,000)	\$ 75,846,579	\$ 38,338,609	\$ 7,157,693	59.98%	\$ 30,350,276	\$ -	\$ 45,496,303	\$ 38,338,609	\$ 7,157,693	\$ 30,330,276	
Fees / Permits / Taxes / Other														
Building Permits														
Permits, Fees, etc	\$ 14,515,823	\$ 14,515,823	\$ -	\$ 14,515,823	\$ 13,039,864	\$ 19,583	89.97%	\$ 1,456,576	\$ -	\$ -	\$ 13,039,864	\$ 19,583	\$ 1,456,576	
Hotel Rooms	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ 7,734,608	\$ 44,792	99.42%	\$ 44,792	\$ -	\$ -	\$ 7,734,608	\$ 44,792	\$ 44,792	
Steam Fees	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	100.00%	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	
Remainder of Pooling	\$ 11,181,700	\$ 11,181,700	\$ -	\$ 11,181,700	\$ 7,594,950	\$ -	67.83%	\$ 3,596,751	\$ -	\$ -	\$ 7,594,950	\$ -	\$ 3,596,751	
Water Assessment Fees	\$ 13,500	\$ 286,500	\$ -	\$ 286,500	\$ 86,753	\$ 86,753	30.99%	\$ 197,747	\$ -	\$ -	\$ 86,753	\$ 86,753	\$ 197,747	
Regional connection charges	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	
Health Department / Other Misc. Fees	\$ 4,612,951	\$ 4,612,951	\$ -	\$ 4,612,951	\$ 3,526,112	\$ -	76.44%	\$ 1,086,840	\$ -	\$ -	\$ 3,526,112	\$ -	\$ 1,086,840	
Overhead for Fire Testing	\$ 60,010,000	\$ 60,010,000	\$ 3,100,000	\$ 63,110,000	\$ 67,172,865	\$ 3,116,758	99.86%	\$ 33,406	\$ -	\$ -	\$ 67,172,865	\$ 3,116,758	\$ 33,406	
Transportation Fee	\$ 3,046,556	\$ 3,046,556	\$ 1,000,000	\$ 2,046,556	\$ 1,029,745	\$ 1,772,364	99.63%	\$ 46,420	\$ -	\$ -	\$ 1,029,745	\$ 1,772,364	\$ 46,420	
Design costs														
Consultant costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 3,892,295	\$ 11,118	66.10%	\$ 75,000	\$ -	\$ -	\$ 3,892,295	\$ 11,118	\$ 75,000	
Taxes, Legal and Other														
Property taxes	\$ 2,951,816	\$ 5,915,487	\$ 160,000	\$ 5,241,616	\$ 5,077,282	\$ 5,238,432	99.94%	\$ 3,184	\$ -	\$ -	\$ 5,077,282	\$ 5,238,432	\$ 3,184	
Legal fees other allowance	\$ 4,000,000	\$ 4,301,000	\$ -	\$ 4,000,000	\$ 4,500,548	\$ 452	99.99%	\$ 452	\$ -	\$ -	\$ 4,500,548	\$ 452	\$ 452	
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	0.00%	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000	
Turnkey Pacer Ramp	\$ 750,000	\$ 750,000	\$ 5,000	\$ 755,000	\$ 726,307	\$ 24,335	99.42%	\$ 4,358	\$ -	\$ -	\$ 726,307	\$ 24,335	\$ 4,358	
Mock Up Cost	\$ 131,814,077	\$ 155,773,077	\$ 5,065,000	\$ 160,838,077	\$ 145,680,761	\$ 5,106,718	93.75%	\$ 10,050,388	\$ -	\$ 150,787,479	\$ 145,680,761	\$ 5,106,718	\$ 10,050,388	
Fees / Permits / Taxes / Other Subtotal	\$ 131,814,077	\$ 155,773,077	\$ 5,065,000	\$ 160,838,077	\$ 145,680,761	\$ 5,106,718	93.75%	\$ 10,050,388	\$ -	\$ 150,787,479	\$ 145,680,761	\$ 5,106,718	\$ 10,050,388	

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 (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)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G-I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G+J-K)	PREVIOUS DATE COMPLETED (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M-L-N)	BALANCE TO COMPLETE (D-K-N)
Debt Services Accrued Through Scheduled Opening														
Debt Service	\$ 382,756,033	\$ 382,379,033	\$ 21,747,000	\$ 354,126,033	\$ 234,704,036	\$ 3,739,924	\$ 234,443,960	66.20%	\$ 119,682,072	\$ -	\$ 234,443,960	\$ 234,704,036	\$ 3,739,924	\$ 119,682,072
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 382,756,033	\$ 382,379,033	\$ 21,747,000	\$ 354,126,033	\$ 234,704,036	\$ 3,739,924	\$ 234,443,960	66.20%	\$ 119,682,072	\$ -	\$ 234,443,960	\$ 234,704,036	\$ 3,739,924	\$ 119,682,072
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 17,858,563	\$ 66,747	\$ 17,858,563	89.29%	\$ 2,141,437	\$ -	\$ 17,858,563	\$ 17,791,615	\$ 66,747	\$ 2,141,437
Condominium-Hotel Selling Expenses Subtotal	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 17,858,563	\$ 66,747	\$ 17,858,563	89.29%	\$ 2,141,437	\$ -	\$ 17,858,563	\$ 17,791,615	\$ 66,747	\$ 2,141,437
Fees and Expenses														
Fees and Expenses	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 59,545,871	98.03%	\$ 1,194,923	\$ -	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 1,194,923
Fees and Expenses Subtotal	\$ 59,545,871	\$ 59,545,871	\$ -	\$ 59,545,871	\$ 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	\$ 596,955,005	\$ 654,804,482	\$ 15,747,000	\$ 671,551,482	\$ 492,051,093	\$ 48,071,082	\$ 508,132,176	75.67%	\$ 163,419,306	\$ -	\$ 508,132,176	\$ 492,051,093	\$ 16,071,082	\$ 163,419,306
TOTAL COSTS	\$ 2,825,049,351	\$ 3,080,243,141	\$ 66,747,000	\$ 3,146,990,142	\$ 2,052,423,860	\$ 140,905,304	\$ 2,193,329,163	69.70%	\$ 953,660,976	\$ 93,101,831	\$ 2,100,227,333	\$ 1,962,301,683	\$ 137,925,650	\$ 1,046,762,689

(1) To be filed out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS		IN BALANCE TEST AVAILABLE CUSHION	
Post-Closing Hard Costs Paid to Date %	74.7%	STARTING CUSHION	CURRENT CUSHION
Contingency Adjustment		\$ 50,000,000	\$ -
Required Minimum Contingency	\$ 28,119,412		
Less: Unallocated Contingency Balance (Actual)	\$ (37,994,449)		
Contingency Adjustment Subtotal	\$ (9,875,037)		
Other Adjustments			
Required Minimum Cash Support	\$ -		
Required Minimum Liquidity Account	\$ 12,661,765		
Required Minimum Excess Revolver Support Amount	\$ 3,835,148		
Repayment of Existing Debt	\$ -		
Adjustment for Additional Cash Support	\$ -		
TOTAL	\$ 1,053,447,789		
		Required Minimum Cash Support	\$ -
		Other Unallocated in Balance Cushion	\$ -
		Contingency Adjustment Subtotal	\$ 9,875,037
		Required Minimum Liquidity Account	\$ 37,338,235
		Required Minimum Excess Revolver Support Amount	\$ 11,496,118
		Adjustment for Additional Cash Support	\$ -
		Total Other Unallocated in Balance Cushion	\$ 56,709,366
		TOTAL CUSHION	\$ 50,000,000

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

DESCRIPTION	REPORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS				
	CLOSING REPORT BUDGET (A)	PROJOR REPORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	D	PREVIOUS COMPLETED TO DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED TO DATE (E+FG)	% COMPLETED (GH)	BALANCE TO COMPLETE (D-GH)	REFUNDAGE (J)	TOTAL COMPLETED TO DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (L+M)	BALANCE TO COMPLETE (D-K+M)
Turnberry West Construction	\$ 1,753,854,974	\$ 1,382,150,793	\$ 88,854,000	\$ 2,072,004,793	\$ 1,482,253,328	\$ 87,323,828.11	\$ 1,569,577.11	74.53%	\$ 519,417,396	\$ 91,750,038	\$ 1,482,253,328	\$ 84,968,817	\$ 611,188,572
Unallocated Contingency	\$ 11,039,889	\$ 76,846,445	\$ (8,854,000)	\$ 37,894,445	\$ -	\$ -	\$ -	0.00%	\$ 37,894,445	\$ -	\$ -	\$ -	\$ 37,894,445
Additional Cost Contingency	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	ADIVM	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 1,504,673,534	\$ 2,038,898,231	\$ 50,800,000	\$ 2,149,999,231	\$ 1,482,253,328	\$ 2,965,942.70	\$ 25,185,457	68.89%	\$ 14,804,543	\$ -	\$ 25,185,457	\$ 2,965,942.70	\$ 14,804,543
Total Construction Costs	\$ 3,310,368,397	\$ 3,538,095,469	\$ 130,800,000	\$ 4,207,993,231	\$ 2,964,506,656	\$ 11,253,771.81	\$ 1,577,762,568	75.39%	\$ 1,633,230,670	\$ 91,750,038	\$ 2,964,506,656	\$ 10,287,829.11	\$ 1,633,230,670
Rooms FF&E	\$ 73,784,287	\$ 71,764,287	\$ -	\$ 71,764,287	\$ 34,934,624	\$ 10,851,828.53	\$ 45,786,452	62.15%	\$ 27,027,815	\$ -	\$ 34,934,624	\$ 10,851,828.53	\$ 27,027,815
Hotel and F&B Operating Equipment	\$ 49,081,857	\$ 49,081,857	\$ -	\$ 49,081,857	\$ 3,214,071	\$ 5,851,724.82	\$ 8,767,477	17.86%	\$ 40,317,810	\$ -	\$ 3,214,071	\$ 5,851,724.82	\$ 40,317,810
Kitchen Equipment	\$ 22,299,240	\$ 22,299,240	\$ -	\$ 22,299,240	\$ 381,676	\$ 160,037.35	\$ 541,714	2.43%	\$ 21,757,526	\$ -	\$ 381,676	\$ 160,037.35	\$ 21,757,526
Exterior Signage	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,874,376	\$ 5,418,165.64	\$ 12,292,601	46.35%	\$ 14,238,658	\$ -	\$ 6,874,376	\$ 5,418,165.64	\$ 14,238,658
Common Area FF&E	\$ 28,665,813	\$ 28,665,813	\$ -	\$ 28,665,813	\$ 14,744,380	\$ 7,794,817	\$ 20,919,295	73.12%	\$ 14,744,380	\$ -	\$ 20,919,295	\$ 7,794,817	\$ 14,744,380
Common Area FF&E	\$ 28,665,813	\$ 28,665,813	\$ -	\$ 28,665,813	\$ 14,744,380	\$ 7,794,817	\$ 20,919,295	73.12%	\$ 14,744,380	\$ -	\$ 20,919,295	\$ 7,794,817	\$ 14,744,380
Gaming FF&E	\$ 40,871,099	\$ 40,871,099	\$ -	\$ 40,871,099	\$ 154,771	\$ 926,644.10	\$ 1,077,415	2.64%	\$ 39,794,384	\$ -	\$ 154,771	\$ 926,644.10	\$ 39,794,384
Entertainment	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731
A&C and Facilities and IT	\$ 71,920,296	\$ 71,920,296	\$ -	\$ 71,920,296	\$ 12,566,496	\$ 5,217,893.19	\$ 17,912,889	24.91%	\$ 54,007,607	\$ -	\$ 12,566,496	\$ 5,217,893.19	\$ 54,007,607
Other FF&E	\$ 125,075,526	\$ 125,075,526	\$ -	\$ 125,075,526	\$ 12,566,496	\$ 5,217,893.19	\$ 17,912,889	15.17%	\$ 108,038,022	\$ -	\$ 12,566,496	\$ 5,217,893.19	\$ 108,038,022
Pre-Opening / Working Capital	\$ 93,841,579	\$ 93,841,579	\$ (6,065,000)	\$ 87,776,579	\$ 38,338,689	\$ 7,571,893.19	\$ 45,910,582	51.61%	\$ 45,910,582	\$ -	\$ 38,338,689	\$ 7,571,893.19	\$ 45,910,582
Fees / Permits / Taxes / Other	\$ 131,614,077	\$ 152,773,077	\$ 5,005,000	\$ 169,392,077	\$ 145,890,793	\$ 5,190,717.72	\$ 151,081,511	91.75%	\$ 10,059,988	\$ -	\$ 145,890,793	\$ 5,190,717.72	\$ 10,059,988
Debt Service Accrued Through Scheduled Operating Date	\$ 352,756,033	\$ 332,319,033	\$ 21,747,000	\$ 354,066,033	\$ 220,704,016	\$ 3,729,324.38	\$ 224,433,340	63.20%	\$ 119,682,072	\$ -	\$ 220,704,016	\$ 3,729,324.38	\$ 119,682,072
Condominium/Hotel Selling Expenses	\$ 47,776,223	\$ 25,000,000	\$ (5,000,000)	\$ 20,000,000	\$ 17,791,815	\$ 66,747.19	\$ 17,858,560	88.29%	\$ 2,141,437	\$ -	\$ 17,791,815	\$ 66,747.19	\$ 2,141,437
Fees and Expenses	\$ 63,740,794	\$ 69,746,794	\$ -	\$ 69,746,794	\$ 59,546,871	\$ -	\$ 59,546,871	93.42%	\$ 10,200,000	\$ -	\$ 59,546,871	\$ -	\$ 10,200,000
Costs Accrued Through Operating Date	\$ 63,740,794	\$ 69,746,794	\$ -	\$ 69,746,794	\$ 59,546,871	\$ -	\$ 59,546,871	93.42%	\$ 10,200,000	\$ -	\$ 59,546,871	\$ -	\$ 10,200,000
TOTAL COSTS	\$ 2,929,048,351	\$ 3,080,243,141	\$ 66,747,000	\$ 3,146,990,142	\$ 2,822,423,860	\$ 140,905,903.87	\$ 2,193,328,163	69.70%	\$ 853,669,976	\$ 91,750,038	\$ 2,193,328,163	\$ 132,655,941.97	\$ 853,669,976

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	74.7%
Contingency Adjustment	\$ -
Required Minimum Contingency	\$ 26,119,212
Less: Unallocated Contingency Balance (Actual)	\$ (27,594,418)
Contingency Adjustment Subtotal	\$ (8,475,206)
Required Minimum Escrow Account	\$ 12,881,166
Less: Escrow Account Balance	\$ (12,881,166)
Repayment of Escrow Debt (1)	\$ -
TOTAL	\$ (8,475,206)

CURRENT AVAILABLE SOURCES REPORT

APPENDIX III TO EXHIBIT C-1

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

February 28, 2009

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

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 4,854,180	N/A	\$ 4,854,180
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ 123,784,697	\$ (123,784,240)	\$ 458
Interest Account balance (including interest income)	\$ 40	N/A	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 34,674	N/A	\$ 34,674
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ 0	N/A	\$ 0
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 32,926	N/A	\$ 32,926
Delay Draw Term Loan Availability ⁽²⁾	\$ 348,333,333	N/A	\$ 348,333,333
Bank Revolving Availability	\$ 696,328,261	N/A	\$ 696,328,261
Completion Guaranty Availability	\$ -	N/A	\$ -
Liquidity Account balance (without duplication with any amounts listed above)	\$ 50,000,000	N/A	\$ 50,000,000
CURRENT AVAILABLE RESORT SOURCES	\$ 1,223,368,112	\$ (123,784,240)	\$ 1,099,583,872

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

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

FUNDING ORDER REPORT

APPENDIX IV TO EXHIBIT C-1

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

February 28, 2009

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

RESORT SOURCES	REQUEST TO BE SATISFIED	BALANCE (From Current Available Sources Report)	BALANCE FUNDED (Amounts from Column B until requests in Column A are satisfied)
	(A)	(B)	(C)
Resort Request (Requested Cost Report Row F)	\$ 137,925,650		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ 4,854,180	\$ 4,854,180
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ 458	\$ 458
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ 40	\$ 40
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ 34,674	\$ 34,674
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ 0	\$ 0
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ 32,926	\$ 32,926
Delay Draw Term Loan Availability (min. \$150,000,000 draws) ⁽¹⁾		\$ 348,333,333	\$ 133,003,372
Bank Revolving Facility Availability (excluding last \$62,000,000 Available) ⁽³⁾		\$ 620,850,000	\$ -
Completion Guaranty Availability ⁽²⁾		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ 50,000,000	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ 62,000,000	\$ -
TOTAL	\$ 137,925,650	\$ 1,086,105,611	\$ 137,925,650

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

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

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

ADVANCE REQUEST TRANSFER REPORT

APPENDIX V TO EXHIBIT C-1

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

February 28, 2009

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

RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 4,974,823
Interest Account (Requested Cost Report Row D)	\$ 3,739,924
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 129,210,903
TOTAL	\$ 137,925,650
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ 0

EXHIBIT 41

From: Bolio, Brandon. Sent: 3/25/2009 3:26 PM.
To: Naval, Ronaldo; Naval, Ronaldo.
Cc: [-] Corum, Brian; bscott@sheppardmullin.com; Alan Martin; Yu, Henry; Sieke, Eric -Legal; Corum, Brian; bscott@sheppardmullin.com; Alan Martin; Yu, Henry; Sieke, Eric -Legal.
Bcc:
Subject: FW: revised draw documents.

Ron: Please post the attached reports to FB LV IntraLinks. Thanks.

From: Bill Bewley [mailto:bbewley@fontainebleau.com]
Sent: Wednesday, March 25, 2009 12:05 PM
To: Bolio, Brandon
Cc: Jaclyn Miller; Lauren Oberg
Subject: revised draw documents

Brandon: Attached are the revised pages per our discussion. We believe that these are final and can be posted. Please let me know if you have any comments or changes.

Thanks,

Bill Bewley / Senior Vice President Treasurer and Chief Accounting Officer

Fontainebleau Resorts LLC

bbewley@fontainebleau.com / fontainebleau.com

O 702 495 8200 / C 702 218 1603 / F 702 495 8203

2827 Paradise Road/Las Vegas NV 89109

THE STAGE IS YOURS. LIVE YOUR PART.

Appendix II to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

- (a) Realized Savings: \$5,000,000. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$ The corresponding decrease in the "Unallocated Contingency Balance" is \$. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) Excess Funds/In Balance: \$14,084,701 Amount by which Available Funds exceed Remaining Costs.

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

**Fontainebleau Las Vegas
February Draw Select Data
Amounts in millions**

Estimated Debt Service October 2009:

October Cash Debt Service

Cash Debt Service - Senior Secured ⁽¹⁾	\$ 4.8
Plus: Debt Service 2nd Mortgage	-
Unused Commitment Fees (0.75% for unused revolver availability)	0.2
Estimated Cash Debt Service & Fees	5.0

October Accrued Interest

Fixed Rate Debt #1 (\$466mm at 4.88%)	1.9
Fixed Rate Debt #2 (\$234mm at 3.91%)	0.8
Credit Spread on \$700mm Term Loan at 4.0%	2.3
2nd Mortgage Notes (\$675mm at 10.25%)	5.8
Rounding	0.2
Total Accrued Interest	11.0

Total Estimated Interest Expense - October	\$ 16.0
---	----------------

<u>Debt Service Commitment Portion</u>	
Unearned portion of Revolver at October 1, 2009	\$ 40.0
Days to earn-in remaining revolver availability	90
Days between 9-30-09 and scheduled opening date	31
New Revolver Availability - November 1, 2009	\$ 13.78

(Unused revolver portion/90 days*31 days)

- (1) Based on interest payments for monthly reset debt of:
- \$550mm fixed rate debt at 2.91%
 - \$304mm floating rate debt at 2.29%
 - Total debt of \$854mm at a credit spread of 4.0%

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

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 730,292
Anticipated Bonded Condo Deposits	\$ -
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 126,513,294
Delay Draw Term Loan Availability ⁽³⁾	\$ 21,666,667
Bank Revolving Availability, Minus \$26,956,521.74	\$ 750,000,000
Debt Service Commitment Portion	\$ 13,777,778
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 48,844,459
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
TOTAL AVAILABLE FUNDS	\$ 1,067,532,490
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,053,447,789)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 14,084,701

(1) Anticipated interest income on all Resort accounts.

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

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

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

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

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

- (a) Realized Savings: \$ _____. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) X Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$64,854,000 The corresponding decrease in the "Unallocated Contingency Balance" is \$64,854,000. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) X Excess Funds/In Balance: \$14,084,701. 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.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
Miami Division
CASE NO.: 09-2106-MD-GOLD/GOODMAN

IN RE:

FONTAINEBLEAU LAS VEGAS
CONTRACT LITIGATION

MDL NO. 2106

This document relates to all actions.

DECLARATION OF JEFF SUSMAN

I, Jeff Susman hereby declare as follows:

1. I am currently an Executive Vice President at BBVA Compass. From August 1988 until February 2009, I was employed by Bank of America, N.A. ("BANA") or one of its predecessors. From April 2000 until February 2009, I was a Senior Vice President at BANA. My business address is 8080 North Central Expressway, Suite 370, Dallas, Texas 75206. I submit this declaration in support of BANA's Motion for Summary Judgment.

2. All of the facts in this declaration are known to me personally or from my review of relevant business records. If called as a witness, I could and would testify competently to all facts set forth herein.

BANA's Duties as Administrative Agent and Disbursement Agent

3. From April 2002 until February 2009, I was a member of BANA's Corporate Debt Products group. The Corporate Debt Products ("CDP") group is responsible for, among other things, underwriting and monitoring bank loans, and liaising with other parts of BANA or with other lenders involved in a syndicated credit facility.

4. With respect to the Fontainebleau Las Vegas (the "Project"), CDP was responsible for working with BANA's Agency Management group to ensure that any reporting requirements under the Credit Agreement were satisfied. CDP also worked with BANA's Credit

**CONTAINS "CONFIDENTIAL" AND "HIGHLY CONFIDENTIAL" INFORMATION
AND DOCUMENTS UNDER PROTECTIVE ORDER**

FILED UNDER SEAL

Services and Administration group to review and respond to Fontainebleau's monthly Advance Requests.

The Retail Facility

5. The Project included a resort and retail component.

6. The Project was financed through a combination of debt and equity capital, including \$1.85 billion in senior secured debt ("Senior Credit Facility"), \$675 million in Second Mortgage Notes, equity contributions by Fontainebleau and its affiliates, and a \$315 million loan earmarked for the Project's retail component ("Retail Facility").

7. The financing for the retail component (the "Retail Facility") was separate and distinct from the Senior Credit Facility and was subject to a June 6, 2007 Loan Agreement between Fontainebleau Las Vegas Retail, LLC and Lehman Brothers Holdings, Inc. (the "Retail Facility Agreement").

8. The Retail Facility was also governed by a separate agreement (the "Retail Co-Lender Agreement"), the terms of which were not disclosed to BANA.

9. BANA was not a party to the Retail Co-Lender Agreement or the Retail Facility Agreement. BANA did not receive a copy of the Retail Co-Lender Agreement.

10. Before October 2008, BANA did not know the identity of the Retail Co-Lenders.

11. The resort component's budget included \$83 million in costs that were to be funded through the Retail Facility ("Shared Costs").

12. The Shared Costs were to be used to fund construction costs for those portions of the Project's retail space that were structurally inseparable from the resort.

Lehman's Bankruptcy

13. Lehman filed for bankruptcy on or about September 15, 2008.

14. On September 26, 2008, Highland Capital Management ("Highland"), an Initial and Delay Draw Term Lender, sent me an e-mail claiming that "[a]s a result of [Lehman]'s bankruptcy filing earlier this month, the financing agreements are no longer in full force and effect, triggering a number of breaches under the Loan Facility - resulting in the following consequences: (i) No disbursements may be made under the Loan Facility; and (ii) The Borrower should be sent a notice of breach immediately to protect the Lenders' rights and ensure that any cure period commence as soon as possible." A true and correct copy of the e-mail is attached hereto as Exhibit I.

15. BANA's outside counsel Sheppard Mullin Richter & Hampton LLP ("Sheppard Mullin") informed Highland that the Bankruptcy Code specifically provides that "no executory contract may be terminated or modified solely based on the commencement of a Chapter 11 case," and asked Highland to identify any "authority or documents supporting a contrary conclusion." A true and correct copy of that e-mail is attached hereto as Exhibit 2. To my knowledge, Highland never provided any authority or documentation in response to this request.

16. Following communications with Highland and further internal analysis, BANA concluded that Lehman's bankruptcy did not provide a basis for rejecting Fontainebleau's September 2008 Advance Request.

17. On September 26, 2008, I was informed by Jeanne Brown, Vice President and Manager of the Credit Services & Administration department, that TriMont sent BANA a single wire transfer for the entire requested Shared Costs. A true and correct copy of the e-mail from Jeanne Brown informing me that the wire was received is attached hereto as Exhibit 3.

18. That day, we also sent an e-mail to Jim Freeman, asking him to re-affirm the Advance Request's certifications that all conditions precedent to funding—including funding by the Retail Lenders—were satisfied. Mr. Freeman provided the re-affirmation. A true and correct copy of this e-mail exchange is attached hereto as Exhibit 4.

19. As of September 26, 2008, to my knowledge, there had been no announcement that Lehman would reject the Retail Facility Agreement in bankruptcy and, thus, BANA had no reason to believe that the agreement was not valid.

20. Based on information from Fontainebleau and BANA's own involvement in other syndicated loans, I understood in September 2008 and thereafter that Lehman was continuing to honor some other loan commitments.

21. It was generally understood that failure to disburse funds could cause Fontainebleau to be unable to pay subcontractors. It also was understood that the failure to remain timely in paying subcontractors could adversely impact the Project.

22. BANA provided additional information to Highland in a September 29, 2008 Sheppard Mullin e-mail, explaining that it had been "monitoring all [Lehman] court orders" and was "unaware of a restriction on performance of this agreement." The e-mail also rejected Highland's suggestion that Lehman's bankruptcy was an "anticipatory repudiation of the contract." A true and correct copy of that e-mail is attached hereto as Exhibit 5.

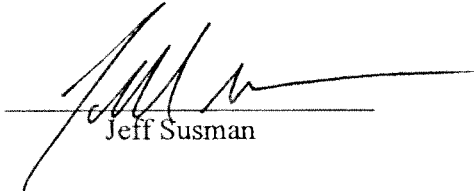
23. On September 30, 2008, BANA's counsel Sheppard Mullin received an e-mail from Highland Capital Management, L.P. ("Highland") wherein Highland claimed that Lehman's bankruptcy constituted a Material Adverse Effect ("MAE") under the Credit Agreement. (See Ex. 5.) After reviewing the pertinent provisions of the Credit Agreement, Disbursement Agreement, and consulting with counsel, BANA concluded that Highland's claim was incorrect. There was no indication at that time that there would be a shortfall in Retail Funds, or that the Retail Lenders would be unable to honor their obligations under the Retail Facility. Therefore, we concluded that there would be no MAE under the Credit Agreement.

24. On October 13, 2008, Sheppard Mullin received an e-mail from Highland suggesting that equity investors—not Lehman—funded Lehman's portion of the September 2008 the Advance from the Retail Facility. A true and correct copy of that e-mail is attached hereto as Exhibit 6. As it did after receiving the September 30, 2009 e-mail, BANA evaluated Highland's claim. But in light of the numerous representations and warranties made by Fontainebleau in its September and October Advance Requests, the continued receipt of the requested Shared Costs from TriMont, and other statements made by Fontainebleau, BANA concluded that there was no basis for believing that the Retail Lenders had not funded the Retail Facility in September 2008.

25. I am unaware of Highland ever submitting a formal Notice of Default or raising any further concerns with BANA after October 2009 regarding the Lehman bankruptcy.

26. I declare under penalty of perjury and 28 U.S.C. § 1746 that the foregoing is true and correct to the best of my knowledge, information, and belief.

EXECUTED, this 5th day of August, 2011 at Dallas, Texas.



Jeff Susman

CERTIFICATE OF SERVICE

I, Asher L. Rivner, hereby certify that on August 5, 2011, I served by electronic means pursuant to an agreement between the parties a true and correct copy of the foregoing Declaration of Jeff Susman, and the attached exhibits thereto, upon the below-listed counsel of record and that the original and a paper copy of these documents is being filed with the Clerk of Court under seal.

Kirk Dillman, Esq.
Robert Mockler, Esq.
HENNIGAN DORMAN LLP
865 South Figueroa Street, Suite 2900
Los Angeles, California 90017
Telephone: (213) 694-1200
Fascimile: (213) 694-1234
E-mail: dillmank@hdlitigation.com
mocklerr@hdlitigation.com

Attorneys for Plaintiffs Avenue CLO Fund, Ltd. et al.



Asher L. Rivner

EXHIBIT 1

From: Andrei Dorenbaum. Sent:9/26/2008 12:16 PM.
 To: jeff.susman@bankofamerica.com; jeff.susman@bankofamerica.com.
 Cc: Andrei Dorenbaum; Carl Moore; Brad Means; Kevin Rourke; Andrei Dorenbaum; Carl Moore; Brad Means; Kevin Rourke.
 Bcc: .
 Subject: RE: Urgent - Fontainebleau Las Vegas, LLC Initial Term Loan @ LIBOR 3.25% 6/6/2014.

Jeff,

I am writing to you on behalf of certain funds and accounts managed by Highland Capital that in aggregate own over \$125MM of the principal amount outstanding under the foregoing credit facility. This e-mail follows-up a conversation with Brad Means, a Senior Portfolio Manager, from earlier this morning. All capitalized terms herein shall have the meaning specified in the Credit Agreement date June 6, 2007 and related documents for this loan facility (collectively, the "Loan Facility").

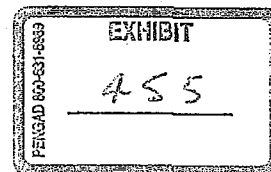
As you know, Lehman Brothers Holdings, Inc. ("LBHI") and/or its affiliates provide financing to the Borrower under certain Financing Agreements. As a result of LBHI's bankruptcy filing earlier this month, the Financing Agreements are no longer in full force and effect, triggering a number of breaches under the Loan Facility – resulting in the following consequences:

- (i) No disbursements may be made under the Loan Facility; and
- (ii) The Borrower should be sent a notice of breach immediately to protect the Lenders' rights and ensure that any cure period commence as soon as possible.

We look forward to working with you in this matter.

Best regards,

Andrei Dorenbaum
 Assistant General Counsel
 Highland Capital Management, L.P. –
 13455 Noel Road, Suite 800



Dallas, Texas 75240

office: 972-419-2573

fax: 972-628-4147

adorebaum@hcmfp.com

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EXHIBIT 2

From: Howard, David. Sent: 10/10/2008 2:35 PM.
To: Susman, Jeff; Susman, Jeff.
Cc:
Bcc:
Subject: Fw: Fontainebleau Resorts.

Just was making sure we had all of Highland's issues.

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Kevin Rourke <KRourke@hcmlp.com>
To: Howard, David
Sent: Thu Oct 09 16:22:47 2008
Subject: FW: Fontainebleau Resorts

David ,

I am forwarding a note from our internal counsel that identifies the items he has discussed with Bill Scott of Sheppard Mullin, . . .

Kevin Rourke
Highland Capital Management, LP
13455 Noel Road, Suite 800
(972) 628-4100
krourke@hcmlp.com

From: Andrei Dorenbaum
Sent: Thursday, October 09, 2008 3:06 PM
To: Kevin Rourke
Subject: FW: Fontainebleau Resorts

Kevin-

We discussed with Bill the following:

1. 3.3.23 of the financing agreement requires confirmation the retail lenders funded (the remaining lenders need proof – wire confirmations, etc.)
2. If equity funds for the retail lenders then this does not satisfy 3.3.23
3. Under circumstances (lehman bk, etc.), agent must play a more active role when it has reason to know that reps/covenants are not satisfied by borrower and retail lenders

Andrei Dorenbaum

Assistant General Counsel

Highland Capital Management, L.P.

13455 Noel Road, Suite 800

Dallas, Texas 75240

office: 972-419-2573

fax: 972-628-4147

adorenbaum@hcmlp.com <BLOCKED::mailto:adorenbaum@hcmlp.com>

From: Bill Scott [mailto:bscott@sheppardmullin.com]

Sent: Friday, September 26, 2008 3:04 PM

To: Andrei Dorenbaum

Subject: Fontainebleau Resorts

Dear Andrei:

I just attempted to reach you on the telephone and left you a voice message. I was not able to zero through to reach an attendant.

I have a copy of your e-mail to Jeff Susman. We do not understand your assertion that the Financing Agreements are not in full force and effect by reason of the Lehman bankruptcy. Bankruptcy Code Section 365(e)(1) specifically provides that no executory contract may be terminated or modified solely based on the commencement of a Chapter 11 case. Do you have authority or documents supporting a contrary conclusion?

Please call me at the number below.

WMS

Sheppard Mullin <<http://www.sheppardmullin.com/images/smrhlogo-mini.jpg>>

333 South Hope Street

48th Floor

Los Angeles, CA 90071-1448

213.620.1780 office

fax

www.sheppardmullin.com <<http://www.sheppardmullin.com/>>

William M. Scott IV

213.617.4276 direct | 213.443.2717 direct fax

818.515.3679 cell

bscott@sheppardmullin.com | Bio <<http://www.sheppardmullin.com/attorneys-101.html>>

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EXHIBIT 3

From: Susman, Jeff. Sent: 9/26/2008 2:54 PM.
To: [-] Varnell, Jon M; Yunker, Bret D; Bender, Kyle D; Howard, David; Fuad, Peter H -Legal; Bill Scott; Varnell, Jon M; Yunker, Bret D; Bender, Kyle D; Howard, David; Fuad, Peter H -Legal; Bill Scott.
Cc: Bolio, Brandon; Bolio, Brandon.
Bcc:
Subject: FW: FBLV.

FYI

From: Brown, Jeanne P
Sent: Friday, September 26, 2008 1:31 PM
To: Bolio, Brandon
Cc: Susman, Jeff
Subject: FBLV

The wire for the Lehman portion has arrived. Please advise.

Jeanne P. Brown
Vice President
Relationship Administration Office Manager
Credit Services & Administration
Commercial Real Estate NJ
NJ6-502-01-03
750 Walnut Avenue
Cranford, NJ 07016

Phone: (908) 709-6096
Fax: (908) 709-6437
Jeanne.P.Brown@bankofamerica.com

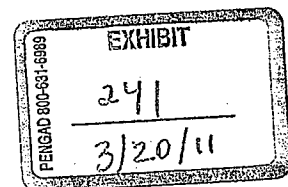


EXHIBIT 4

From: Jim Freeman. Sent: 9/26/2008 4:22 PM.
To: Susman, Jeff.
Cc: Whitney Thier; bscott@sheppardmullin.com.
Bcc:
Subject: RE:.

I affirm.

From: Susman, Jeff [mailto:jeff.susman@bankofamerica.com]
Sent: Friday, September 26, 2008 12:59 PM
To: Jim Freeman; Whitney Thier; Sony Ben-Moshe
Cc: Yunker, Bret D; Varnell, Jon M; Howard, David; Fuad, Peter H -Legal; Bill Scott; Richard Brunette
Subject:

Dear Jim:

We are hereby requesting pursuant to Section 11.2 of the Disbursement Agreement dated June 6, 2007 to which Fontainebleau Las Vegas, LLC and certain of its affiliates are a party, that you reaffirm the representations and warranties which the Companies made pursuant to the Advance Request and Advance Confirmation Notice submitted to the Disbursement Agent earlier this month.

Please confirm, by reply to this message, that the representations and warranties remain accurate and may be relied upon in the making of the Advance you have requested for today.

Jeff Susman
Senior Vice President
Corporate Debt Products
Bank of America
214-209-0964 (office)
214-209-0085 (fax)
jeff.susman@bankofamerica.com

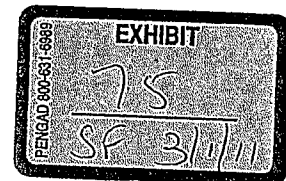


EXHIBIT 5

From: Bill Scott. Sent: 9/30/2008 7:49 PM.
To: Richard Brunette; Fred Puglisi; Reed Mercado.
Cc: Susman, Jeff; Fuad, Peter H -Legal; Howard, David; Bender, Kyle D; Yunker, Bret D.
Bcc:
Subject: RE: Fontainebleau - Highland.

Here's a note from Dick with a further point from Highland.

From: Richard Brunette
Sent: Tuesday, September 30, 2008 4:48 PM
To: Bill Scott; Fred Puglisi; Reed Mercado
Subject: Fontainebleau - Highland

Redacted--Privileged

From: Andrei Dorenbaum [mailto:ADorenbaum@hcmlp.com]
Sent: Tuesday, September 30, 2008 4:04 PM
To: Richard Brunette
Subject: RE: Fontainebleau - Contact Information

1. PWC: <http://www.ukmediacentre.pwc.com/Content/Detail.asp?ReleaseID=2895&NewsAreaID=2> (this is one of the subs)

2. Re Sec 365 – if this contract can be rejected then, at a minimum, there is an MAE under the CA (LHI's funding obligation is about \$200MM) since the borrower has no guaranty that this contract will be fully assumed or paid due to BK. This calls into question the borrower's ability to complete the project.

Andrei Dorenbaum
Assistant General Counsel
Highland Capital Management, L.P.
13455 Noel Road, Suite 800
Dallas, Texas 75240
office: 972-419-2573

fax: 972-628-4147

adorenbaum@hcmllp.com

From: Richard Brunette [mailto:RBrunette@sheppardmullin.com]
Sent: Monday, September 29, 2008 3:32 PM
To: Andrei Dorenbaum
Subject: Fontainebleau - Contact Information

Andrei -

Following up on our call today, my contact information is shown below. We are looking into the issues that you raised in your September 26 email to Bill Scott and Jeff Susman. You referenced a PWC press release and an early court order as the basis for your concern about LBHI's ability to honor its Fontainebleau funding commitment and indicated today that you would provide those items to us. We appreciate that and obviously will review whatever you provide. We likewise are monitoring all of the LBHI court orders but are unaware of a restriction on performance of this agreement.

In terms of whether the agreement is in "full force and effect," you suggested that LBHI's alleged insolvency may be regarded as anticipatory repudiation of the contract and gives counterparties the right to demand adequate assurance of future performance. I understand that concept but believe that, because LBHI is a Chapter 11 debtor, the counterparties' right to make such a demand is now governed by the limitations of Sections 362 (the automatic stay) and 365 (the debtor's right to assume or reject executory contracts). Under Section 365(e)(1), an executory contract cannot be terminated or modified solely on the basis of the debtor's insolvency or financial condition at any time before the closing of the case, or by reason of the commencement of the Chapter 11 case.

Thanks again for the information.

Image removed by sender. Sheppard Mullin

333 South Hope Street
48th Floor
Los Angeles, CA 90071-1448
213.620.1780 office
213.620.1398 fax
www.sheppardmullin.com

Richard Brunette

213.617.4174 direct | 213.443.2868 direct fax
RBrunette@sheppardmullin.com | Bio

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EXHIBIT 6

From: Andrei Dorenbaum <ADorenbaum@hcmlp.com>
Sent: Monday, October 13, 2008 12:37 PM
To: Bill Scott <bscott@sheppardmullin.com>
Cc: Brad Means <BMeans@hcmlp.com>; Kevin Rourke <KRourke@hcmlp.com>
Subject: RE: Fontainebleau Resorts
Attach: FW_ High Yield_ HY Gaming, Lodging & Leisure Weekly - United States - 32pp.msg

Bill,

This e-mail follows-up our conversation from last week. We would like to confirm the following matters:

1. Under section 3.3.23 of the Master Disbursement Agreement, the borrower cannot request disbursements without demonstrating that the Retail Lenders made required advances under the relevant financing agreements.
2. We are unaware and understand that the agent is unaware of any facts that would support that Lehman, as a Retail Lender, made any disbursements while in bankruptcy. In fact, as we discussed, it is both your understanding and our understanding that Lehman has not made any disbursements while in bankruptcy.
3. It does not appear that Retail Lenders made the Sept. payment, but rather equity investors. Please see attached report from Merrill Lynch. This would indicate that the reps the company made for that funding request were false.
4. Given the above, we believe that the agent should request the borrower to provide wiring confirmations from the Retail Lenders or funding certificates from the Retail Lenders to confirm that funding is made by the Retail Lenders (rather than other sources). This includes confirmation for the Sept. payment as this issues raises a breach concern under the Disbursement Agreement.
5. The borrower's legal counsel should provide an opinion that the Lehman funding agreement is in full force and effect. This issue is a legal question and should be certified by qualified bankruptcy counsel, rather than the borrower's CFO. Our position is that Lehman is in breach of the agreement because it failed to fund and thus the agreement is not in full force.

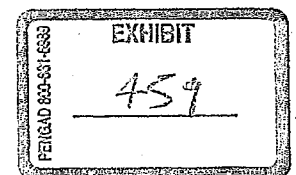
Please let me know if you have any additional questions.

Best regards,

Andrei Dorenbaum
Assistant General Counsel
Highland Capital Management, L.P.
13455 Noel Road, Suite 800
Dallas, Texas 75240
office: 972-419-2573
fax: 972-628-4147
adorenbaum@hcmlp.com

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From: Kevin Rourke <KRourke@hcmlp.com>
Sent: Friday, October 10, 2008 12:42 PM
To: Andrei Dorenbaum <ADorenbaum@hcmlp.com>; Brad Means <BMeans@hcmlp.com>
Subject: FW: High Yield: HY Gaming, Lodging & Leisure Weekly - United States - 32pp

FYI - re: Fontainebleau equity sponsor funding for retail commitment.

Kevin Rourke
Highland Capital Management, LP
13455 Noel Road, Suite 800
(972) 628-4100
krourke@hcmlp.com

-----Original Message-----

From: ML-John Maxwell [mailto:feedback@mlresearch.ml.com]

Sent: Friday, October 03, 2008 11:29 AM

To: Kevin Rourke

Subject: High Yield: HY Gaming, Lodging & Leisure Weekly - United States - 32pp

Link to full report including important disclosures*

<http://research1.ml.com/C/?q=sGaH03J5e%2BTItIjEpgrEYA%3D%3D&r=rourke>

Gaming, Lodging & Leisure Recent Performance

Gaming: Highlights

- 1) Legislative Update - The Time Grows Near. We provide an overview of several gaming initiatives slated for the November 4, 2008 ballot. Highlighted states include AR, CO, IL, KY, MD, MO and OH.
- 2) Las Vegas Sands Issues Convertible Notes. LVS has entered into a \$475 million convertible note offering with the Adelson family. Proceeds will be used to reduce the debt of the U.S. credit facility and cure potential covenant violations.
- 3) Foxwoods Announces Layoffs. MASHTU announced plans to layoff 700 workers (6% of total) at its Foxwoods and MGM Grand at Foxwoods properties.
- 4) Penn National Lowers 3Q 2008 Guidance. Adjusted EBITDA is now expected to be \$146.3 million (was \$178.6 million), due to i) the economic slowdown, ii) heightened competition and iii) hurricane disruptions.
- 5) Fontainebleau Update. We understand that the FBLEAU equity sponsors have funded the amount required from Lehman on the retail credit facility due this month (\$4 million). As a result, there are no delays in construction thus far.

Lodging: Highlights

- 1) Marriott Reports 3Q 2008 Results; Maintain UW-30%. We are still not comfortable given the ongoing slowing lodging fundamentals.
- 2) Lodging - 3Q 2008 RevPAR Preview. We expect actual 3Q 2008 RevPAR's to be at or slightly below the low-end of management guidance. We have included a monthly RevPAR summary, credit flashes and a lodging comp sheet.
- 3) Starwood Hotels - Downgrading to UW-30%. Our ratings change primarily reflects the potential for slowing international demand.
- 4) Smith Travel Research: Weekly Lodging RevPAR -2%; -1.8% Past Month.

Leisure: Highlights

None

To reply to John Maxwell directly, Click here mailto:john_maxwell@ml.com or call +1 212 449 5936

* Read the research report, available through the link above, for complete information

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Publication: 571136-10772194.pdf

Recipient: Kevin Rourke