

Upon the Trustee's receipt of a written request from the Bank Agent therefor, the Trustee shall provide the Bank Agent with information that is in the Trustee's possession as to the names and notice addresses of the holders of secured claims based upon the Second Mortgage Secured Obligations. The notice described in clause (i) of the preceding paragraph shall be conclusively deemed sufficiently given if mailed by ordinary mail, postage prepaid, to such names and addresses. No ballot voting a secured claim based upon the Second Mortgage Secured Obligations shall be delivered in respect of any such plan by any holder of secured claims based upon the Second Mortgage Secured Obligations prior to the last date on which the notice described in clause (i) may be given by the Bank Agent. Any ballot cast in violation of this section will be invalid.

5.3 Avoidance of Bank Secured Obligations in Bankruptcy. If (a) any Lien securing a Bank Secured Obligation is avoided in any Insolvency or Liquidation Proceeding, (b) by reason of such avoidance, there is a resultant reduction (a "Bank Secured Claim Reduction") in the amount of the secured claims (without regard to unsecured claims) that, but for such avoidance, would have been allowed in such Insolvency or Liquidation Proceeding on account of claims based upon Bank Secured Obligations, and (c) a distribution (a "Mortgage Note Recovery") is made in such Insolvency or Liquidation Proceeding on account of secured claims (without regard to any unsecured claims) based upon Second Mortgage Secured Obligations, whether such distribution is made in cash, securities or otherwise, or the Trustee receives any proceeds from the foreclosure or other enforcement of the Liens securing the Second Mortgage Secured Obligations (such distribution or receipt specifically excluding, however, any distribution or receipt in respect of the Second Mortgage Proceeds Account Collateral), then a portion of such Mortgage Note Recovery (the "Shareable Recovery") determined by multiplying:

(i) a percentage by dividing (A) the aggregate amount allowed in such Insolvency or Liquidation Proceeding on account of all unsecured claims based upon Bank Secured Obligations (after giving effect to such avoidance) by (B) the aggregate amount allowed in such Insolvency or Liquidation Proceeding on account of all unsecured claims based upon Bank Secured Obligations (after giving effect to such avoidance) and all secured and unsecured claims based upon Second Mortgage Secured Obligations; by

(ii) the lesser of (A) the amount of such Bank Secured Claim Reduction and (B) the amount of such Mortgage Note Recovery,

shall be received and held by the Trustee subject to an option, exercisable solely by the Bank Agent by written notice delivered to the Trustee no later than the 20th Business Day after the latest of:

- (1) the date on which such Mortgage Note Recovery is received;
- (2) the date on which the amount (if any) of secured claims and unsecured claims based on the Bank Secured Obligations and the Second

Mortgage Secured Obligations are allowed in such Insolvency or Liquidation Proceeding; and

(3) the date on which the amount of such Bank Secured Claim Reduction is determined,

to exchange the Shareable Recovery (in the form received, with any interest accrued thereon) for an equivalent amount (net of any such accrued interest) of unsecured claims allowed in such Insolvency or Liquidation Proceeding based upon Bank Secured Obligations or for any substantially contemporaneous distribution (exchanged in the form received, with any interest accrued thereon) made in such Insolvency or Liquidation Proceeding on account of such equivalent amount of unsecured claims based upon Bank Secured Obligations. Such exchange shall be made by each party thereto without any recourse, representation, warranty or liability whatsoever.

5.4 **No Other Restrictions on Second Mortgage Holders.** Notwithstanding any other provision of this Agreement to the contrary, except as expressly provided herein, the Second Mortgage Holders shall not, in any Insolvency or Liquidation Proceeding, be restricted in voting any secured claims based upon the Second Mortgage Secured Obligations and will not be in any respect restricted in voting any unsecured claims based upon the Obligations outstanding under the Second Mortgage Notes.

5.5 **Certain Agreements by the Bank Agent and the Bank Lenders.** At no time shall the Bank Agent or any Bank Lender request judicial relief in an Insolvency or Liquidation Proceeding or in any other court that would (a) hinder, delay, limit or prohibit the exercise or enforcement of any right or remedy otherwise available to the holders of the Second Mortgage Secured Obligations that is not prohibited by the terms of this Agreement or (b) limit, invalidate, avoid or set aside any Lien securing the Second Mortgage Secured Obligations or any Second Mortgage Security Document.

6. **Default Purchase Option.** The Bank Agent hereby grants to each of the Second Mortgage Holders the right (without any obligation) to purchase, at any time during the period that begins when all commitments to extend credit constituting all Bank Secured Obligations have terminated and all Bank Secured Obligations have matured (whether at the stated maturity, upon acceleration or otherwise, including by virtue of the commencement of an Insolvency or Liquidation Proceeding) and ends on the 45th day after receipt by the Trustee of written notice of such maturity from the Bank Agent, all, but not less than all, of the principal of and interest on and all prepayment or acceleration penalties and premiums in respect of all Bank Secured Obligations outstanding at the time of purchase and all other Bank Secured Obligations then outstanding, together with all Liens securing such Bank Secured Obligations and all guarantees and other supporting obligations relating to such Bank Secured Obligations:

(a) for a purchase price equal to 100% of the principal amount and accrued interest outstanding on the Bank Secured Obligations on the date of purchase (including fees and interest accruing after the commencement of a Liquidation or Insolvency Proceeding at the rate provided for in the Bank Credit Agreement (regardless of whether such item is an allowed claim under applicable law) and any costs of

collection) plus all other Bank Secured Obligations (including any LIBOR breakage costs but excluding any prepayment or acceleration penalty or premium) then unpaid;

(b) with such purchase price payable in cash on the date of purchase against transfer to the applicable Second Mortgage Holder(s) or their nominee or transferee (without recourse and without any representation or warranty whatsoever, whether as to the enforceability of any Bank Secured Obligations or the validity, enforceability, perfection, priority or sufficiency of any Lien securing or guarantee or other supporting obligation for any Bank Secured Obligations or as to any other matter whatsoever, except only the representation and warranty that the transferor is transferring free and clear of all Liens and encumbrances (other than that will be satisfied and discharged concurrently with the closing of the purchase from the proceeds of the purchase price), and has good right to convey, whatever claims and interests it purports to have in respect of Bank Secured Obligations and any such Liens, guarantees and supporting obligations pursuant to the Bank Financing Agreements);

(c) with such purchase accompanied by a deposit of cash collateral under the dominion and control of the Bank Agent in an amount equal to 105% of the undrawn amount of each letter of credit then outstanding as Bank Secured Obligations, as security for the additional obligation of the purchaser to purchase, at par plus accrued interest, the reimbursement obligation in respect of such letter of credit as and when such letter of credit is funded and to pay all Bank Secured Obligations then outstanding relating to such letter of credit; and

(d) pursuant to an Assignment and Assumption Agreement in the form attached to the Bank Credit Agreement and otherwise consistent with this Section.

Promptly after the expiration of any letter of credit referenced in clause (c) of this Section 6, the Bank Agent shall remit to the purchaser any remaining portion of the cash collateral that is allocable to such letter of credit.

7. [Intentionally Omitted].

8. Miscellaneous Provisions.

8.1 Notices; Addresses. Any communications between the Project Credit Parties hereto or notices herein to be given may be given to the following addressees:

If to the Bank Agent:

Bank of America, N.A.
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, TX 75202-3714
Attention: Donna F. Kimbrough
Assistant Vice President
Telephone: (214) 209-1569
Facsimile: (214) 290-9436

If to the Trustee:

Wells Fargo Bank, National Association
Corporate Trust Services
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: Fontainebleau Resorts Account
Manager
Telephone: (612) 316-4305
Facsimile: (612) 667-9825

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given in the manner contemplated by the Disbursement Agreement.

8.2 [Intentionally Omitted].

8.3 Waiver. Any waiver, permit, consent or approval of any kind or character on the part of any of the Project Credit Parties or the Disbursement Agent of any Default, Event of Default or other breach or default under this Agreement, any Security Document or any other Financing Agreement, or any waiver on the part of any of the Project Credit Parties or the Disbursement Agent of any provision or condition of this Agreement or any other Financing Agreement, must be in writing and shall be effective only to the extent in such writing specifically set forth.

8.4 Entire Agreement. This Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof, all of which negotiations and writings are deemed void and of no force and effect. As among the Project Credit Parties, in the event of any conflict between the terms of this Agreement and the terms of the Disbursement Agreement, the terms of the Disbursement Agreement shall control.

8.5 Governing Law. This Agreement shall be governed by the laws of State of New York of the United States of America and shall for all purposes be governed by and construed in accordance with the laws of such state without regard to the conflict of law rules thereof other than Section 5-1401 of the New York General Obligations Law.

8.6 Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

8.7 Headings. Section headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

8.8 Limitations on Liability. No claim shall be made by any Project Credit Party or any of its Affiliates against any other Project Credit Party, the Disbursement Agent, or any of their respective Affiliates, directors, employees, attorneys or agents for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or any act or omission or event occurring in connection therewith; and each Project Credit Party hereby waives, releases and agrees not to sue upon any such claim for any such special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

8.9 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, this Agreement shall terminate upon the earlier to occur of (i) Discharge of the Bank Secured Obligations and (ii) Discharge of the Second Mortgage Secured Obligations. Upon Discharge of the Bank Secured Obligations, the Bank Agent agrees to deliver any and all Collateral of which it has possession, either directly or through an agent, custodian or other representative to the Trustee and to notify each counterparty to a Consent and such other Persons as the Trustee may reasonably request that the Bank Credit Facility has been terminated and discharged in full.

8.10 Counterparts. This Agreement may be executed in one or more duplicate counterparts and when signed by all parties shall constitute a single binding agreement.

8.11 No Third Party Beneficiaries. Except for the Bank Lenders, the Second Mortgage Holders and the Disbursement Agent, the Project Credit Parties do not intend the benefits of this Agreement to inure to the benefit of nor shall it be enforceable by any third party (including, without limitation, any other Funding Agent, the Companies or any of their Affiliates) nor shall this Agreement be construed to make or render any Project Credit Party liable to any third party (including, without limitation, any other Funding Agent, the Companies or any of their Affiliates) for the performance or failure to perform any obligations hereunder, *provided* that the holders of the obligations under the Miami Bank Credit Facility shall be entitled to the benefits of Section 3.7 hereof.

8.12 Amendment for New Project Credit Parties. Upon any refinancing of any Facility, or the incurring of other Indebtedness of the Borrowers or the Issuers (subject to the rights of the existing Project Credit Parties under their respective Financing Agreements with respect to any such refinancing or other Indebtedness), the applicable lender shall be bound by the terms of this Agreement and such lender, or an agent or trustee on its behalf, and the Project Credit Parties shall execute and deliver an amendment to this Agreement to make such Person a Project Credit Party hereunder; *provided* that in connection with any refinancing, whether in whole or in part or in multiple parts, of the Bank Credit Facility (to the extent permitted under the Second Mortgage Indenture), including refinancings which increase the amount borrowed under the Bank Credit Agreement, so long as the proposed Bank Agent thereunder executes a joinder agreement in the form of Exhibit A and delivers such joinder agreement to the Project Credit Parties, this Agreement shall be automatically amended to make such proposed Bank Agent a Project Credit Party hereunder and the former Bank Agent shall cease to be a Project

Credit Party hereunder (it being understood that in such case no additional consent of the Trustee shall be required for such proposed Bank Agent to become a Project Credit Party hereunder).

8.13 Trust Indenture Act. The parties do not intend that the provisions of this Agreement violate the requirements of the Trust Indenture Act of 1939, as amended.

8.14 Reinstatement. If the payment of any amount applied to any Bank Secured Obligations is avoided, or rescinded (including by settlement of any claim for avoidance or rescission) or otherwise set aside, then:

(a) to the fullest extent lawful, all claims for the payment of such amount as Bank Secured Obligations and, to the extent securing such claims, all such Liens under the Bank Security Documents will be reinstated and entitled to the benefits hereof, and

(b) if a Discharge of Bank Secured Obligations became effective prior to such reinstatement, all obligations of the Trustee and the Second Mortgage Holders that were terminated as a result of such Discharge of Bank Secured Obligations shall be concurrently reinstated to the extent such claims and Liens under the Bank Security Documents are reinstated, beginning on such date but prospectively only (and not retroactively), as though no Bank Secured Obligations or Liens under the Bank Security Documents had been outstanding at any time prior to such date and will remain effective until the claims for such amount are paid in full in cash.

8.15 Attorneys' Fees. Unless paid by the Companies, the prevailing party in any dispute or controversy hereunder shall be entitled to an award of its reasonable attorneys' fees.

IN WITNESS WHEREOF, the Project Credit Parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

Bank Agent:

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

By:

Name: _____

Title:

Trustee:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By:

Name: _____

Title:

[Project Lender Intercreditor Agreement]

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement, dated as of _____, is delivered by [NAME OF NEW BANK AGENT] (the "New Bank Agent") pursuant to the Intercreditor Agreement, dated as of June 6, 2007 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Bank of America, N.A., as the existing Bank Agent thereunder, Wells Fargo Bank, National Association, in its capacity as Trustee under the Second Mortgage Indenture referred to therein. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed thereto in the Intercreditor Agreement.

By executing and delivering this Joinder Agreement, the New Bank Agent, as provided in the Section 8.12 of the Intercreditor Agreement, hereby becomes a Project Credit Party under the Intercreditor Agreement with the same force and effect as if originally named therein as the Bank Agent and, without limiting the generality of the foregoing, hereby expressly assumes all obligations of the Bank Agent thereunder.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first written above.

[NEW BANK AGENT]

By: _____
Name:
Title:

EXHIBIT F-2

INTERCREDITOR AGREEMENT

(Retail)

THIS INTERCREDITOR AGREEMENT is made as of June 6, 2007 by and among BANK OF AMERICA, N.A., as the Administrative Agent acting on behalf of itself and the Bank Lenders pursuant to the Bank Credit Agreement (in such capacity, the "Bank Agent"), WELLS FARGO BANK, NATIONAL ASSOCIATION in its capacity as Trustee under the Second Mortgage Indenture (in such capacity, the "Trustee"), LEHMAN BROTHERS HOLDINGS INC., acting on behalf of itself and the Retail Lenders pursuant to the Retail Facility Agreement (in such capacity, the "Retail Agent"), and FONTAINEBLEAU LAS VEGAS RETAIL, LLC (the "Retail Affiliate") with reference to the Master Disbursement Agreement (the "Disbursement Agreement") of even date herewith among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively the "Borrowers"), Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp. (the "Issuers") and the Retail Affiliate, the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

A. The Borrowers own the fee interest underlying the Site and are developing the Project on the Site.

B. The Borrowers and the Retail Affiliate have executed the REA and the Retail Air Space Lease, and concurrently herewith shall cause the recordation of such documents in the official records of Clark County, Nevada.

C. The Retail Affiliate will own the Retail Air Space Lease.

D. The Borrowers have granted Liens in favor of the Bank Agent and the Trustee to encumber their interests in the Retained Site and all improvements and fixtures associated therewith, other than the Retail Air Space Fees and the improvements and fixtures associated therewith, to secure their obligations in respect of the Bank Credit Agreement and the Second Mortgage Notes, as further described in the Disbursement Agreement.

E. The Retail Affiliate and the Retail Lenders have entered into a Loan Agreement of even date herewith providing for a \$315,000,000 credit facility to the Retail Affiliate (the "Retail Facility"). The Retail Affiliate has granted a Lien in favor of the Retail Agent encumbering its interests under the Retail Air Space Lease and the Retail Air Space Fees to secure its obligations under the Retail Facility.

F. In addition to the Retail Facility, the Retail Agent and the Retail Lenders have made a separate and distinct \$85,000,000 term loan (the "Retail Mezzanine Loan") being made to Fontainebleau Las Vegas Retail Mezzanine, LLC, the corporate parent of the Retail Affiliate.

G. It is acknowledged that the Retail Agent and the Retail Lenders have certain rights vis a vis the Retail Affiliate to increase the size of the Retail Facility and to

correspondingly decrease the size of the Retail Mezzanine Loan.

H. The Retail Mezzanine Loan has the benefit of a payment guaranty issued by Jeffery Soffer and Fontainebleau Resorts, LLC attached hereto as Exhibit A.

I. The Credit Parties desire to provide for the coordination of the construction of the Project and the other matters set forth herein.

NOW, THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Credit Parties agree as follows:

1. **Definitions and General Provisions.**

1.1 **Definitions.** Except as otherwise expressed and provided herein, all capitalized terms used in this Agreement and its Exhibits and not otherwise defined herein shall have the meanings given to such terms in the Disbursement Agreement. Except as set forth herein, the rules of interpretation set forth in Exhibit A to the Disbursement Agreement shall apply.

1.1.1 **Other Terms.** The following terms shall have the meanings set forth below:

"**Agreement**" means this Intercreditor Agreement, as amended, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Applicable Retail Secured Obligations**" means the Retail Facility and, where required to be purchased pursuant to the proviso to the first paragraph of Section 7.1, the Retail Mezzanine Loan.

"**Bank Financing Agreements**" means the Bank Credit Agreement, the Disbursement Agreement, Project Lender Intercreditor Agreement, this Agreement, the Bank Security Documents and any other agreement, document or instrument entered into or delivered by any of the Project Entities on, prior to or after the Closing Date with or to the Bank Agent or the Bank Lenders in connection with the financing of the Project.

"**Bank Purchase Option Event**" means (i) the failure of the Bank Agent to fund any Advance requested by the Project Credit Parties, which the Bank Agent is required to fund in accordance with the terms of the Disbursement Agreement, and (ii) the passage of ten Banking Days following written notice thereof from the Retail Agent to the Bank Agent without the cure by the Bank Agent of such failure.

"**Bank Secured Obligations**" means all Obligations of the Companies under the Bank Financing Agreements.

"**Collateral**" means (a) the Resort Collateral and (b) the Retail Collateral.

"**Credit Parties**" means the Bank Agent, the Trustee and the Retail Agent.

"Disbursement Agreement Default" means the occurrence and continuance of an Event of Default under, and as defined in, the Disbursement Agreement.

"Event of Default" means, as the context requires, (i) a Disbursement Agreement Default, or (ii) the occurrence and continuance of an "Event of Default" by or with respect to the Project Entities under the applicable Project Financing Agreement that has not been waived by the applicable Credit Party.

"Facilities" means, as the context requires, any or all of the Bank Credit Facility, the Second Mortgage Notes and the Retail Facility.

"Insolvency or Liquidation Proceeding" means (a) any case commenced by or against any of the Project Entities under the Bankruptcy Code, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any of the Project Entities, any receivership or assignment for the benefit of creditors relating to any of the Project Entities or any similar case or proceeding relative to any of the Project Entities or their creditors, as such, in each case whether or not voluntary; (b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any of the Project Entities, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (c) any other proceeding of any type or nature in which substantially all claims of creditors of any of the Project Entities are determined and any payment or distribution is or may be made on account of such claims.

"Notice of Default" means a notice of default which must be recorded in the official real property records of Clark County, Nevada, in order to commence non-judicial foreclosure of a deed of trust in accordance with applicable Nevada law.

"Premises" means the property leased pursuant to the Retail Air Space Lease.

"Project Credit Parties" means, (i) the Bank Agent and the Trustee, (ii) the Lenders represented thereby, (iii) any creditors now or hereafter party to any Project Financing Agreements.

"Project Financing Agreements" means (i) the Second Mortgage Financing Agreements, (ii) the Bank Financing Agreements, and (iii) each debt instrument, mortgage or deed of trust which refinances either the Bank Financing Agreements or the Second Mortgage Financing Agreements, either in whole or in part, including successive refinancings thereof.

"REA" means the Construction, Operation and Reciprocal Easement Agreement of even date herewith between the Borrowers and the Retail Affiliate.

"Resort Collateral" means all real and personal property encumbered to secure the Project Financing Agreements other than the Retail Collateral.

"Retail Account Collateral" means the Retail Funding Account and the Retail Payment Account, and all amounts on deposit therein, any interest earned thereon, and

any investments of such amounts, and any identifiable proceeds of the foregoing.

"Retail Air Space Fees" has the meaning set forth in Section 3.

"Retail Air Space Lease" means the Master Lease Agreement dated on or about the date hereof among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC, as the landlord, and the Retail Affiliate as the tenant.

"Retail Collateral" means (a) the Retail Air Space Lease, (b) the Retail Air Space Fees, (c) all fixtures and improvements within the Premises, (d) the Retail Account Collateral and (e) all other real and personal property encumbered by the Retail Affiliate to secure the Retail Facility.

"Retail Financing Agreements" means the Retail Facility Agreement, any related notes, this Agreement, the deed of trust and other security documents entered into in connection with the Retail Facility Agreement and any other agreement, document or instrument entered into or delivered by the Retail Affiliate on, prior to or after the Closing Date with or to the Retail Agent or the Retail Lenders in connection with the Project.

"Retail Mezzanine Loan Guaranty" means that certain payment guaranty by Fontainebleau Resorts, LLC and Jeffrey Soffer of the Retail Facility attached hereto as Exhibit A.

"Retail Purchase Option Event" means (i) the failure of the Retail Agent to fund any Advance requested by the Project Credit Parties for Shared Costs, which the Retail Agent is required to fund in accordance with the terms of the Disbursement Agreement and (ii) the passage of ten Banking Days following written notice thereof from the Bank Agent to the Retail Agent without the cure by the Retail Agent of such failure.

"Retail Secured Obligations" means all Obligations of the Retail Affiliate to the Retail Agent and the Retail Lenders with respect to the Retail Facility under the Retail Financing Agreements.

"Second Mortgage Financing Agreements" means the Second Mortgage Indenture, the Second Mortgage Notes, the Disbursement Agreement, Project Lender Intercreditor Agreement, this Agreement, the Second Mortgage Security Documents and any other agreement, document or instrument entered into or delivered by any of the Project Entities on, prior to or after the Closing Date with or to the Trustee or the Second Mortgage Holders in connection with the financing of the Project.

"Second Mortgage Proceeds Account Collateral" means the Second Mortgage Proceeds Account and all amounts on deposit therein, any interest earned thereon, and any investments of such amounts, and any proceeds of the foregoing *except* to the extent such proceeds are deposited into another account pursuant to the terms of the Disbursement Agreement.

"Second Mortgage Secured Obligations" means all Obligations of the Companies

under the Second Mortgage Financing Agreements.

"Secured Obligations" means, as the context requires, any or all of the Bank Secured Obligations, the Second Mortgage Secured Obligations and the Retail Secured Obligations.

"Secured Party" or **"Secured Parties"** means, as the context requires, any or all of the Project Credit Parties, the Retail Agent and the Retail Lenders.

1.2 Interpretation. To the extent that reference is made in this Agreement to any term defined in, or to any other provision of, any other agreement, such term or provision shall continue to have the original meaning thereof notwithstanding any termination, expiration or amendment of such other agreement.

2. Retail Air Space.

2.1 Relative Priorities of REA and Retail Air Space Lease. Notwithstanding anything to the contrary herein, irrespective of the time, order or manner of recording thereof, each of the Bank Agent, the Trustee and the Retail Agent each hereby unconditionally subordinates the deeds of trust securing their respective Facilities to the REA and the Retail Air Space Lease. The Bank Agent, the Trustee and the Retail Agent each acknowledge and agree that their respective deeds of trust are to be recorded following the Retail Air Space Lease and the REA to reflect the foregoing. In the event such deeds of trust are not recorded in this manner, the Bank Agent, the Trustee and the Retail Agent agree to enter into appropriate subordination agreements with one another that will provide for the subordination described in this Section 2.1. Without limitation upon the foregoing provisions of this Section 2.1, it is intended that foreclosure of the liens created by the deeds of trust executed in favor of the Project Secured Parties will not disturb the REA or the Retail Air Space Lease or the Liens of the Retail Agent and the Retail Lenders on the Retail Air Space Lease.

2.2 Attornment. In the event that any of the Project Credit Parties take possession of all or any portion of the Project, either as the result of foreclosure of any applicable Project Financing Agreements, by accepting a deed to the Project in lieu of foreclosure, or otherwise, or all or any portion of the Project is purchased at a foreclosure by a third party taking through the Project Credit Parties, then from such date (i) the Tenant under the Retail Air Space Lease (whether it is then the Retail Affiliate, the Retail Agent, or the designee or transferee thereof) shall attorn to the Project Credit Parties or such third party and recognize the Project Credit Parties or such third party as its landlord under the Retail Air Space Lease, and (ii) the Project Credit Parties or such third party shall assume all of the obligations of the landlord under the Retail Air Space Lease; provided, however, that the Project Credit Parties or such third party shall not:

(a) be liable for any act or omission of any prior landlord (including the Borrowers) under the Retail Air Space Lease;

(b) be subject to any offsets or defenses which the Retail Affiliate might have against any prior landlord (including the Borrowers) under the Retail Air Space Lease, except to the extent such Project Credit Party was furnished notice and

opportunity to cure the same in accordance with the provisions of this Agreement prior to taking possession of such Premises;

(c) be bound by any amendment or modification of the Retail Air Space Lease not consented to in writing by such Project Credit Party; or

(d) notwithstanding any term or provision of the REA or the Retail Air Space Lease to the contrary, have any obligation to the Retail Affiliate, the Retail Agent or the Retail Lenders, to continue the construction of the Project or to advance any funds for the construction of the Project.

The Retail Agent, the Retail Lenders and the Retail Affiliate consent to the foregoing, and each agree that any person taking any interest in the Retail Air Space Lease through the Retail Agent, the Retail Lenders or the Retail Agent shall be bound by the terms hereof. None of the matters set forth in this Section 2.2 shall affect the right of the tenant or the obligation of the landlord under the Retail Air Space Lease to convert the Premises thereunder to the Retail Air Space Fees in accordance with the provisions of the Retail Air Space Lease.

2.3 Access. To the extent permitted under the Bank Financing Agreements and the Second Mortgage Financing Agreements, the Project Credit Parties shall have the right to enter the Premises for the purpose of inspecting, maintaining or protecting the Project, or removing any Resort Collateral located thereon. To the extent permitted under the Retail Financing Agreements, the Retail Agent and the Retail Lenders shall have the right to enter the Site for the purpose of inspecting, maintaining or protecting the Premises, or removing any Retail Collateral located thereon.

3. Conversion to Retail Air Space Fee Parcels.

The parties acknowledge that, pursuant to the terms of the Retail Air Space Lease (and subject to the terms and conditions set forth therein), it is anticipated that the interest of the Retail Affiliate in and to the Premises is to be converted to air space fee interests (the "Retail Air Space Fees"). The Retail Affiliate and the Retail Agent agree that no such conversion shall occur unless and until (i) all conditions to such conversion set forth in the Retail Financing Agreement have been satisfied (or waived in accordance with the Retail Financing Agreement) and (ii) the Bank Agent and the Trustee are provided with either (a) an opinion of counsel stating that the subdivision of the Retail Air Space Fees has been completed in accordance with applicable Nevada State law and all applicable Clark County ordinances, including without limitation all subdivision map acts or similar requirements, or (b) an appropriate endorsement or endorsements to their respective title insurance policies.

4. Other Collateral.

4.1 Retail Collateral Does Not Secure Bank Credit Facility or Second Mortgage Holders. The Bank Agent on behalf of the Bank Lenders and the Trustee on behalf of the Second Mortgage Holders acknowledge and agree that the Retail Collateral secures only the Retail Secured Obligations, and no Project Credit Party in its capacity as such shall have, or claim to have, now or at any time hereafter any Liens thereon. Nothing in this Agreement shall affect, limit or otherwise restrict the right and ability of the Bank Agent and the Trustee to

exercise any remedy or enforce other rights (including foreclosure) upon the fee underlying the Retail Air Space Lease, however no such foreclosure shall disturb the REA or the Retail Air Space Lease as provided in Section 2.1.

4.2 **Resort Collateral Does Not Secure Retail Facility.** The Retail Agent, on behalf of the Retail Lenders, acknowledges and agrees (i) that the Resort Collateral secures only the Bank Secured Obligations and the Second Mortgage Secured Obligations, (ii) the Project Credit Parties have Liens on the Resort Collateral and (iii) neither the Retail Agent nor any Retail Lenders have or shall claim to have, now or at any time hereafter, a Lien on any Resort Collateral.

5. **Rights and Limitation of Actions.**

5.1 **Notification of Events of Default.** The Bank Agent and the Retail Agent each hereby agree to use their respective reasonable best efforts to provide or cause the Project Entities to provide written notice to each other Credit Party as promptly as practicable after obtaining actual knowledge of the occurrence of an Event of Default under its respective Facility. The Trustee hereby agrees to use its reasonable best efforts to provide to the other Credit Parties copies of each notice to the Trustee from the holders of the Second Mortgage Notes or the Issuers that an Event of Default has occurred under the Indenture. No Credit Party shall have any liability to another for failing to provide or cause to be provided any notice under this Section.

5.2 **Post Foreclosure.** In the event that the Retail Lenders or their designees become the tenants under all or any portion of the Retail Air Space Lease or become the owners of the Retail Air Space Fees, either by way of foreclosure, deed in lieu of foreclosure, or otherwise:

(a) the Retail Agent and the Retail Lenders, to the extent (and only for so long as) they remain owners of the Retail Air Space Lease or Retail Air Space Fees, as applicable) shall not be relieved of their obligations to fund the then remaining portion of the \$83,000,000 in Shared Costs contemplated by the Disbursement Agreement not previously advanced by them in the manner, and to the extent, contemplated by the Disbursement Agreement and subject to all of the conditions set forth in the Disbursement Agreement, *provided* that if construction activities in respect of the Project are abandoned or suspended for a period which is in excess of six months, then the Retail Agent and the Retail Lenders shall be relieved of their obligations to the Project Credit Parties to fund such Shared Costs; and

(b) notwithstanding any term or provision of the REA or the Retail Air Space Lease to the contrary, the Retail Agent and the Retail Lenders shall not have any obligation to the Companies or the Project Credit Parties, to continue the construction of the Project or to advance any funds for the construction of the Project other than as required by Section 5.2(a).

It is acknowledged and agreed that the Retail Lenders shall have no obligation to fund Other Retail Costs following their foreclosure upon their deed of trust in respect of the Retail Air Space

Lease or to the extent that the conditions specified in the Disbursement Agreement are not satisfied.

5.3 Development of the Project.

The Retail Agent, on behalf of itself and the Retail Lenders, acknowledges that the Retail Air Space Lease and the Retail Facility are being entered into to facilitate the development of the Project, and agrees to cooperate with the Project Credit Parties to assure the development of the Project in accordance with the Resort Budget, the Retail Budget and the construction plans delivered by the Project Entities in connection with the Project pursuant to the Disbursement Agreement from time to time. The Retail Agent has consented to the joint use of the Construction Consultant (subject to Retail Agent's right to retain an addition construction consultant, at no expense to the Companies or the Project Credit Parties) for the entirety of the Project (including all retail components) and the joint use of Turnberry West Construction, Inc. as the prime contractor for the entirety of the Project. The Retail Agent agrees that the Project Credit Parties shall have the exclusive right vis a vis the Retail Agent and the Retail Lenders to replace the Construction Consultant, as provided in the Project Financing Agreements. The Bank Agent and the Trustee agree that the Retail Agent shall have the exclusive right vis a vis the Project Credit Parties to replace any contractors directly engaged by the Retail Affiliate after the Completion Date for work on the Premises, as provided in the Retail Financing Agreements and to engage additional construction consultants at no expense to the Project Credit Parties.

6. Other Intercreditor Provisions.

6.1 **Waiver of Provisions Under Financing Agreements.** Any Credit Party may, without the consent of any other Credit Party, defer any payments due under its Facility or waive any provisions thereof.

6.2 **Amendments of Financing Agreements.** Each of the Retail Agent and the Retail Lenders, the Bank Agent and the Bank Lenders and the Trustee and the Second Mortgage Holders (subject, in the case of the Trustee and the Second Mortgage Holders, to the Project Lender Intercreditor Agreement) shall be permitted to enter into amendments, modifications and supplements with the Project Entities of their respective Financing Agreements (other than the Disbursement Agreement which shall only be modified, amended and supplemented in accordance with the terms thereof) without the consent of any other party, provided that no Secured Party shall enter into an amendment, modification or supplement of its Financing Agreements that would contravene any of its funding obligations under the Disbursement Agreement.

6.3 **Responsibility for Staying Informed.** The Bank Agent and the Bank Lenders, the Retail Agent and the Retail Lenders and the Second Mortgage Holders, shall each be responsible for keeping themselves informed of the financial condition of the Project Entities and all other circumstances bearing upon the risk of nonpayment of the obligations owed to them. Except as set forth in Section 5.1, none of the Credit Parties shall have any obligation to advise one another of information regarding such condition or circumstances or as to any other matter. If any Credit Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other Credit Party or the lenders represented thereby, it shall

be under no obligation to provide any similar information on any subsequent occasion, to provide any additional information, or undertake any investigation, or to disclose any information which, pursuant to accepted or reasonable commercial finance practice, it wishes to maintain confidential.

7. Default Purchase Options.

7.1 Retail Facility Purchase Option. The Retail Agent, acting on behalf of each of the Retail Lenders, hereby grants to the Bank Agent the right (without any obligation) to purchase, at any time after the occurrence of a Retail Purchase Option Event, all, but not less than all, of the principal of and interest on the Retail Secured Obligations outstanding at the time of purchase for a purchase price equal to 100% of the principal amount and accrued interest outstanding on the Retail Secured Obligations on the date of purchase (including fees and interest accruing after the commencement of a Liquidation or Insolvency Proceeding at the rate provided for in the Retail Facility Agreement (regardless of whether such item is an allowed claim under applicable law) and any costs of collection) plus all other Retail Secured Obligations (including any LIBOR breakage costs but excluding any prepayment or acceleration penalty or premium) then unpaid, but excluding any early termination fees or prepayment fees, *provided* that the Retail Agent may (but shall not be required to) condition the purchase of Retail Secured Obligations upon the concurrent purchase of the Retail Mezzanine Loan (on the same terms (except as modified to relate to the Retail Mezzanine Loan as opposed to the Retail Secured Obligations and subject to the additional payment of any exit fee specified in the documents governing the Retail Mezzanine Loan as of the date of this Agreement) as set forth in this Section 7 with respect to purchasing the Retail Secured Obligations), *but only if*, as of the date of the purchase, the Retail Mezzanine Loan Guaranty has not been terminated, reduced or otherwise modified (unless with the prior written consent of the Bank Agent) by the Retail Agent and the Retail Lenders in a manner which results in a reduction of the amount guaranteed by either of the guarantors thereunder (excluding any reduction of the amount of the guarantee or any replacement of the guarantor, in each case, accordance with its currently existing terms or such).

Such purchase price shall be payable in cash on the date of purchase against transfer to the Bank Agent (or its nominee or transferee) of all right, title and interest in and to the Applicable Retail Secured Obligations (without recourse and without any representation or warranty whatsoever, whether as to the enforceability thereof or the validity, enforceability, perfection, priority or sufficiency of any Lien securing or guarantee or other supporting obligation therefor or as to any other matter whatsoever, except only the representations and warranties that (a) the transferor is transferring free and clear of all Liens and encumbrances (other than that will be satisfied and discharged concurrently with the closing of the purchase from the proceeds of the purchase price), (b) the transferor has the right to convey, whatever claims and interests it purports to have in respect of Applicable Retail Secured Obligations and any such Liens, guarantees and supporting obligations pursuant to the Retail Financing Agreements (and, where applicable, the Retail Mezzanine Loan), and (c) where the Retail Mezzanine Loan is purchased, the Retail Mezzanine Loan Guaranty has not been terminated, reduced or otherwise modified in a manner inconsistent with the proviso to the preceding paragraph.

The Bank Agent shall assume any remaining obligations (whether for funding of Advances or otherwise) of the Retail Agent and the Retail Lenders under the Retail Financing Agreements in connection with any such purchase.

7.2 Bank Facility Purchase Option. The Bank Agent, acting on behalf of each of the Bank Lenders, hereby grants to the Retail Agent the right (without any obligation) to purchase, at any time after the occurrence of a Bank Purchase Option Event, all, but not less than all, of the principal of and interest on the Bank Secured Obligations outstanding at the time of purchase for a purchase price equal to 100% of the principal amount and accrued interest outstanding on the Bank Secured Obligations on the date of purchase (including fees and interest accruing after the commencement of a Liquidation or Insolvency Proceeding at the rate provided for in the Bank Credit Agreement (regardless of whether such item is an allowed claim under applicable law) and any costs of collection) plus all other Bank Secured Obligations (including any LIBOR breakage costs but excluding any prepayment or acceleration penalty or premium) then unpaid, but excluding any early termination fees or prepayment fees. Such purchase price shall be payable in cash on the date of purchase against transfer to the Retail Agent (or its nominee or transferee) of all right, title and interest in and to the Bank Secured Obligations (without recourse and without any representation or warranty whatsoever, whether as to the enforceability of any Bank Secured Obligations or the validity, enforceability, perfection, priority or sufficiency of any Lien securing or guarantee or other supporting obligation for any Bank Secured Obligations or as to any other matter whatsoever, except only the representation and warranty that the transferor is transferring free and clear of all Liens and encumbrances (other than that will be satisfied and discharged concurrently with the closing of the purchase from the proceeds of the purchase price), and has the right to convey, whatever claims and interests it purports to have in respect of the Bank Secured Obligations and any such Liens, guarantees and supporting obligations pursuant to the Bank Financing Agreements). The Retail Agent shall assume any remaining obligations (whether for funding of Advances or otherwise) of the Bank Agent and the Bank Lenders under the Bank Financing Agreements in connection with any such purchase.

8. Relation to Mezzanine Loan. The Retail Facility shall not be cross-defaulted to the Retail Mezzanine Loan (but the Retail Mezzanine Loan may be cross-defaulted to the Retail Facility). It is agreed that the Retail Agent and the Retail Lenders shall have the right (subject to their agreements with the Retail Affiliate) to increase or decrease the aggregate size of the Retail Facility (and to correspondingly decrease or increase the Retail Mezzanine Loan) at any time.

9. Representations and Warranties. Each Credit Party represents and warrants to each other Credit Party as follows: (a) the Retail Agent represents and warrants that the terms of this Agreement shall bind the Retail Lenders, (b) the Trustee represents that the terms of this Agreement shall bind the Trustee, and that it is authorized to enter into this Agreement pursuant to the Indenture, and (c) the Bank Agent represents that the terms of this Agreement shall bind the Bank Lenders under the Bank Credit Agreement.

10. Miscellaneous Provisions.

10.1 Notices; Addresses. Any communications among the parties hereto or notices herein to be given may be given in the manner set forth in the Disbursement Agreement.

10.2 **Waiver.** Any waiver, permit, consent or approval of any kind or character on the part of any of the Credit Parties under this Agreement or any waiver on the part of any of the Credit Parties of any provision or condition of this Agreement must be in writing and shall be effective only to the extent in such writing specifically set forth.

10.3 **Entire Agreement.** This Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof, all of which negotiations and writings are deemed void and of no force and effect. As among the Credit Parties, in the event of any conflict between the terms of this Agreement and the terms of the Disbursement Agreement, the terms of the Disbursement Agreement shall control.

10.4 **Governing Law.** This Agreement shall be governed by the laws of the State of New York of the United States of America and shall for all purposes be governed by and construed in accordance with the laws of such state without regard to the conflict of law rules thereof other than Section 5-1401 of the New York General Obligations Law.

10.5 **Severability.** In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

10.6 **No Fiduciary Duties.** No Credit Party will have any duty, express or implied, fiduciary or otherwise, to any other Credit Party.

10.7 **Headings.** Section headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

10.8 **Limitations on Liability.** No claim shall be made by any Credit Party or any of its Affiliates against any other Credit Party, the Disbursement Agent or any of their respective Affiliates, directors, employees, attorneys or agents for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement, the Disbursement Agreement or any act or omission or event occurring in connection therewith; and each Credit Party hereby waives, releases and agrees not to sue upon any such claim for any such special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor. No claim shall be made by the Retail Affiliate or any of its Affiliates against any Credit Party or any of their respective Affiliates, directors, employees, attorneys or agents for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or any act or omission or event occurring in connection therewith; and the Retail Affiliate hereby waives, releases and agrees not to sue upon any such claim for any damages, whether or not accrued and whether or not

known or suspected to exist in its favor.

10.9 Consent to Jurisdiction. Any legal action or proceeding arising out of this Agreement may be brought in or removed to the courts of the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York. Each Credit Party hereby waives any right to stay or dismiss any action or proceeding under or in connection with any or all of the Project, this Agreement or any other Operative Document brought before the foregoing courts on the basis of forum non-conveniens.

10.10 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10.11 Counterparts. This Agreement may be executed in one or more duplicate counterparts and when signed by all of the Credit Parties listed below shall constitute a single binding agreement.

10.12 No Third Party Beneficiaries. This agreement is for the exclusive benefit of the Credit Parties, the Retail Lenders and the Retail Affiliate and the parties hereto do not intend the benefits of this Agreement to inure to the benefit of nor shall it be enforceable by any third party; nor shall this Agreement be construed to make or render any Credit Party liable to any third party for the performance or failure to perform any obligations hereunder.

10.13 Refinancing; Amendment for New Credit Parties. Upon any replacement of any Facility or any refinancing in whole or in part of any Facility, at the request of any of the Credit Parties party hereto, the Retail Affiliate and the other Credit Parties shall enter into a substantively identical intercreditor agreement with the lender or lenders providing the replacement or refinancing facility.

10.14 Interaction with the Project Lender Intercreditor Agreement. As between the Bank Agent and the Trustee, nothing in this Agreement shall reduce, relieve or otherwise discharge the obligations of the Trustee, the Second Mortgage Holders, the Bank Agent and the Bank Lenders under the Project Lender Intercreditor Agreement. The exercise of rights under this Agreement by the Trustee and the Bank Agent shall (as between the Trustee and the Bank Agent) be exercised in the manner required by the Project Lender Intercreditor Agreement.

10.15 Attorneys' Fees. Unless paid by the Project Entities, the prevailing party in any dispute or controversy hereunder shall be entitled to an award of its reasonable attorneys' fees.

10.16 Recordable Memorandum; Termination. Each of the parties hereto shall, concurrently with the execution of this Agreement, execute a memorandum hereof in a form suitable for recordation in the Official Records of Clark County, Nevada. In connection therewith, it is agreed that the rights and duties of the parties under this Agreement shall terminate and be of no further force and effect, upon the issuance of a final certificate of occupancy for the Project (except as to any claims asserted prior to such date), and each of the parties shall thereafter promptly upon request of any other party execute and deliver a

termination of such recordable memorandum.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Credit Parties and the Retail Affiliate have caused this Agreement to be executed by their respective officers or agents thereunto duly authorized as of the day and year first above written.

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

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

LEHMAN BROTHERS HOLDINGS INC.,
as Retail Agent

By: _____
Name: _____
Title: _____

[Retail Intercreditor Agreement]

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: _____

[Retail Intercreditor Agreement]

EXHIBIT A

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A-1

EXHIBIT G-1

FORM OF CONVERSION TERM NOTE

THIS CONVERSION TERM NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS CONVERSION TERM NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$ _____, 200

FOR VALUE RECEIVED, the undersigned (the "Borrowers"), jointly and severally hereby unconditionally promise to pay to _____ (the "Lender") or its registered assigns at the Administrative Agent's Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, on the Revolving Termination Date, the principal amount of (a) _____ DOLLARS (\$ _____), or, if less, (b) the unpaid principal amount of the Conversion Term Loans made by the Lender pursuant to the Credit Agreement. The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.14 of the Credit Agreement.

The holder of this Conversion Term Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of the Conversion Term Loans and the date and amount of each payment or prepayment of principal with respect thereto, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed, absent manifest error. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Borrowers in respect of the Conversion Term Loans.

This Conversion Term Note (a) is one of the Conversion Term Notes referred to in the Credit Agreement dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Lender, the several banks and other financial institutions or entities from time to time parties thereto and Bank of America, N.A., as Administrative Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Conversion Term Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Conversion Term Note in respect thereof.

Upon the occurrence of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Conversion Term Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Conversion Term Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS CONVERSION TERM NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS CONVERSION TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

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

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

By: Fontainebleau Resort Holdings, LLC, its
Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Name: _____
Title: _____

Schedule A
to Conversion Term Note

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

Date	Amount of Base Rate Loans	Amount Converted to Base Rate Loans	Amount of Principal of Base Rate Loans Repaid	Amount of Base Rate Loans		Notation Made By
				Converted to Eurodollar Loans	Unpaid Principal Balance of Base Rate Loans	

Schedule B
to Conversion Term Note

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By
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EXHIBIT G-2

FORM OF DELAY DRAW TERM NOTE

THIS DELAY DRAW TERM NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS DELAY DRAW TERM NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

S. _____, 200

FOR VALUE RECEIVED, the undersigned (the "Borrowers"), jointly and severally hereby unconditionally promise to pay to _____ (the "Lender") or its registered assigns at the Administrative Agent's Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, the principal amount of (a) _____ DOLLARS (\$ _____), or, if less, (b) the unpaid principal amount of the Delay Draw Term Loans made by the Lender pursuant to the Credit Agreement. The principal amount shall be paid in the amounts and on the dates specified in Section 2.7 of the Credit Agreement. The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.14 of the Credit Agreement.

The holder of this Delay Draw Term Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of the Delay Draw Term Loans and the date and amount of each payment or prepayment of principal with respect thereto, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed, absent manifest error. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Borrowers in respect of the Delay Draw Term Loans.

This Delay Draw Term Note (a) is one of the Delay Draw Term Notes referred to in the Credit Agreement dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Lender, the several banks and other financial institutions or entities from time to time parties thereto and Bank of America, N.A., as Administrative Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Delay Draw Term Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Delay Draw Term Note in respect thereof.

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Upon the occurrence of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Delay Draw Term Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Delay Draw Term Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS DELAY DRAW TERM NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS DELAY DRAW TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

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

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

By: Fontainebleau Resort Holdings, LLC, its
Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Name: _____
Title: _____

Schedule A
to Delay Draw Term Note

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

Date	Amount of Base Rate Loans	Amount Converted to Base Rate Loans	Amount of Principal of Base Rate Loans Repaid	Amount of Base Rate Loans		Notation Made By
				Converted to Eurodollar Loans	Unpaid Principal Balance of Base Rate Loans	

Schedule B
to Delay Draw Term Note

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By
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EXHIBIT G-3

FORM OF INITIAL TERM NOTE

THIS INITIAL TERM NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS INITIAL TERM NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$ _____, 200

FOR VALUE RECEIVED, the undersigned (the "Borrowers"), jointly and severally hereby unconditionally promise to pay to _____ (the "Lender") or its registered assigns at the Administrative Agent's Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, the principal amount of (a) _____ DOLLARS (\$ _____); or, if less, (b) the unpaid principal amount of the Initial Term Loans made by the Lender pursuant to the Credit Agreement. The principal amount shall be paid in the amounts and on the dates specified in Section 2.7 of the Credit Agreement. The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.14 of the Credit Agreement.

The holder of this Initial Term Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of the Initial Term Loans and the date and amount of each payment or prepayment of principal with respect thereto, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed, absent manifest error. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Borrowers in respect of the Initial Term Loans.

This Initial Term Note (a) is one of the Initial Term Notes referred to in the Credit Agreement dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Lender, the several banks and other financial institutions or entities from time to time parties thereto and Bank of America, N.A., as Administrative Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Initial Term Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Initial Term Note in respect thereof.

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Upon the occurrence of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Initial Term Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Initial Term Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS INITIAL TERM NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS INITIAL TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

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

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

By: Fontainebleau Resort Holdings, LLC, its
Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Name: _____
Title: _____

Schedule A
to Initial Term Note

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

Date	Amount of Base Rate Loans	Amount Converted to Base Rate Loans	Amount of Principal of Base Rate Loans Repaid	Amount of Base Rate		Unpaid Principal Balance of Base Rate Loans	Notation Made By
				Loans Converted to Eurodollar Loans	Loans		

Schedule B
to Initial Term Note

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

W02-WEST15HNM00276812.1

EXHIBIT G-4

FORM OF REVOLVING NOTE

THIS REVOLVING NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS REVOLVING NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$ _____, 200 _____

FOR VALUE RECEIVED, the undersigned (the "Borrowers"), jointly and severally hereby unconditionally promise to pay to _____ (the "Lender") or its registered assigns at the Administrative Agent's Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, on the Revolving Termination Date, the principal amount of (a) _____ DOLLARS (\$ _____), or, if less, (b) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrowers pursuant to the Credit Agreement. The Borrowers further agree to pay interest in like money at the Administrative Agent's Office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.14 of the Credit Agreement.

The holder of this Revolving Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of each Revolving Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation of all or a portion thereof as the same Type, each conversion of all or a portion thereof to another Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed, absent manifest error. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Borrowers in respect of any Revolving Loan.

This Revolving Note (a) is one of the Revolving Notes referred to in the Credit Agreement dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Lender, the several banks and other financial institutions or entities from time to time parties thereto and Bank of America, N.A., as Administrative Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Revolving Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Revolving Note in respect thereof.

Upon the occurrence of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Revolving Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Revolving Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS REVOLVING NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS REVOLVING NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

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

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

By: Fontainebleau Resort Holdings, LLC, its
Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Name: _____
Title: _____

Schedule A
to Revolving Note

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

Date	Amount of Base Rate Loans	Converted to Base Rate Loans	Amount of Principal of Base Rate Loans Repaid	Amount of Base Rate Loans		Unpaid Principal Balance of Base Rate Loans	Notation Made By
				Converted to Eurodollar Loans	Loans		

W02-WEST-ISHFN140022290.5

Schedule B
to Revolving Note

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans		Unpaid Principal Balance of Eurodollar Loans	Notation Made By
					Converted to Base Rate Loans	Converted to Eurodollar Loans		

EXHIBIT G-5

FORM OF SWING LINE NOTE

THIS SWING LINE NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS SWING LINE NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$ _____, 200.

FOR VALUE RECEIVED, the undersigned (the "Borrowers"), jointly and severally hereby unconditionally promise to pay _____ (the "Swing Line Lender") or its registered assigns at the Administrative Agent's Office specified in the Credit Agreement (as herein defined) in lawful money of the United States and in immediately available funds, on the Revolving Termination Date, the principal amount of (a) _____ dollars (\$ _____), or, if less, (b) the aggregate unpaid principal amount of all Swing Line Loans made by the Swing Line Lender to the Borrowers pursuant to the Credit Agreement. The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.14 of such Credit Agreement.

The holder of this Swing Line Note is authorized to endorse on the schedule annexed hereto and made a part hereof the date and amount of each Swing Line Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed, absent manifest error. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Borrowers in respect of any Swing Line Loan.

This Swing Line Note (a) is one of the Swing Line Notes referred to in the Credit Agreement dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Swing Line Lender, the several banks and other financial institutions or entities from time to time parties thereto and Bank of America, N.A., as Administrative Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Swing Line Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Swing Line Note in respect thereof.

Upon the occurrence of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Swing Line Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Swing Line Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS SWING LINE NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS SWING LINE NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

By: Fontainebleau Las Vegas Holdings, LLC, its
Managing Member

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

By: Fontainebleau Resort Holdings, LLC, its
Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Name: _____
Title: _____

Schedule A
to Swing Line Note

LOANS AND REPAYMENTS OF SWING LINE LOANS

<u>Date</u>	<u>Amount of Swing Line Loans</u>	<u>Amount of Principal of Swing Line Loans Repaid</u>	<u>Unpaid Principal Balance of Swing Line Loans</u>	<u>Notation Made By</u>
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-3-

EXHIBIT II

FORM OF EXEMPTION CERTIFICATE

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness. _____ (the "Non-U.S. Lender") is providing this certificate pursuant to Section 2.18(f) of the Credit Agreement. The Non-U.S. Lender hereby represents and warrants that:

1. The Non-U.S. Lender is (a) formed under the laws of _____ and thus is not a "United States person" within the meaning of Section 7701(a)(30) of the Code and (b) the sole record and beneficial owner of certain of the Loans, and if such Loans are evidenced by Note(s), the obligations evidenced by such Note(s), in respect of which it is providing this certificate.

2. The Non-U.S. Lender is not a "bank" for purposes of Section 881(c)(3)(A) of the Code. In this regard, the Non-U.S. Lender further represents and warrants that:

(a) the Non-U.S. Lender is not subject to regulatory or other legal requirements as a bank in any jurisdiction; and

(b) the Non-U.S. Lender has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any Governmental Authority, any application made to a rating agency or qualification for any exemption from tax, securities law or other legal requirements.

3. The Non-U.S. Lender is not a 10-percent shareholder of either of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code.

4. The Non-U.S. Lender is not a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF NON-U.S. LENDER]

By: _____
Name:
Title:

Date:

EXHIBIT I

FORM OF ANNUAL INSURANCE CERTIFICATE

, 200

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

Re: Fontainebleau Las Vegas Resort and Casino Project

Ladies and Gentlemen:

The undersigned, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), hereby provide this letter to you in accordance with Section 6.2(h) of that certain Credit Agreement dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Borrowers, each lender from time to time party thereto (collectively, the "Lenders") and Bank of America, N.A., as administrative agent for the Lenders (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

Borrowers acknowledge that pursuant to the Credit Agreement, the Lenders are providing financing to the Borrowers for the construction and/or operation of the Project and in so doing are relying on the Borrowers' and the other Companies' continued compliance with the insurance provisions of Section 6.5 of the Credit Agreement.

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Each Borrower hereby certifies that, as of the date hereof, the insurance requirements of Section 6.5 of the Credit Agreement have been implemented and are being complied with in all material respects.

The undersigned is executing this Annual Insurance Certificate not in an individual capacity, but in the undersigned's capacity as an authorized representative of the Borrowers.

Respectfully submitted,

FONTAINEBLEAU LAS VEGAS, LLC

and

FONTAINEBLEAU LAS VEGAS II, LLC

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

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

By: Fontainebleau Resort Holdings, LLC, its
Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: _____
Name: _____
Title: _____

EXHIBIT J

JOINT BORROWER PROVISIONS

Reference is made to that certain Credit Agreement dated as of June 6, 2007 (as amended, extended, renewed, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, "Borrowers"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender") and Bank of America, N.A., as administrative agent for the Lenders (the "Administrative Agent").

These provisions are attached to and made a part of the Credit Agreement as Exhibit J thereto. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness. Borrowers agree that:

1. Requests for Loans. Requests for Loans and Letters of Credit may be made by either Borrower and the Administrative Agent and the Lenders are authorized to honor and rely upon any such request or any instructions received from any Responsible Officer of either Borrower. It is expressly agreed and understood by each Borrower that the Administrative Agent and the Lenders shall have no responsibility to inquire into the apportionment, allocation or disposition of any Loans made to either Borrower. Borrowers shall be obligated for all of the Obligations of Borrowers outstanding under the Credit Agreement, the Commitments, the related Notes, if any, and the Loan Documents which they are party to from time to time on a joint and several basis, notwithstanding which Borrower may have directly received the proceeds of any particular Loan or the benefit from the issuance of any Letter of Credit.

2. Implementation. Each Borrower hereby irrevocably appoints the other as its agent and attorney-in-fact for all purposes of the Loan Documents, including without limitation the giving and receiving of notices and other communications, the execution and delivery of certificates and the receiving and allocating of disbursements from the Administrative Agent, the Disbursement Agent and the Lenders.

3. Acknowledgment and Indemnity Re Joint Handling. It is understood and agreed that the handling of this credit facility on a joint borrowing basis as set forth in this Credit Agreement is solely as an accommodation to Borrowers and at the request of Borrowers, and that the Administrative Agent and the Lenders shall incur no liability to either Borrower or any other Person as a result thereof. To induce the Administrative Agent and the Lenders to handle this credit facility on a joint borrowing basis, and in consideration thereof, each Borrower hereby agrees to indemnify the Administrative Agent and each Lender (each, an "Indemnitee") and hold them harmless from and against any and all liabilities, expenses, losses, damages and/or claims of damage or injury asserted against them by either Borrower

or by any other Person arising from or incurred by reason of the joint handling of the financing arrangements provided in the Credit Agreement, reliance by the Administrative Agent and the Lenders on any requests or instructions from either Borrower, or any other similar action taken by the Administrative Agent or any Lender under the Loan Documents, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

4. Representation and Warranty. Each Borrower represents and warrants to the Administrative Agent and the Lenders that the request for joint handling of the Obligations is made because Borrowers are engaged in an operation that requires financing on a basis permitting the availability of credit from time to time to each Borrower as required for the continued successful operation of each of them and their operations. Each Borrower expects to derive benefit, directly or indirectly, from such availability because the successful operation of each Borrower and its Subsidiaries is dependent on the continued successful performance of the functions of Borrowers.

Each Borrower represents and warrants to the Administrative Agent and each Lender that (i) it has established adequate means of obtaining, on a continuing basis, financial and other information pertaining to the business, operations and condition (financial and otherwise) of each Borrower and its Subsidiaries and their property, and (ii) it now is and hereafter will be completely familiar with the business, operations and condition (financial and otherwise) of such Persons and their property. Each Borrower hereby waives and relinquishes any duty on the part of the Administrative Agent or any Lender to disclose to it any matter, fact or thing relating to the business, operations or condition (financial or otherwise) of a Borrower, its Subsidiaries or their property, whether now or hereafter known by the Administrative Agent or any Lender during the term of the Credit Agreement.

5. Waivers and Consents. Each Borrower acknowledges that the Liens created or granted by it under the Loan Documents will secure Obligations of others in addition to its own Obligations. In full recognition of that fact, each consents and agrees that the Administrative Agent and the Lenders may, at any time and from time to time, without notice or demand to such Borrower (except as may otherwise be required pursuant to the Loan Documents), and without affecting the enforceability or security of such Borrower's Obligations:

- a. supplement, modify, amend, extend, renew, accelerate, or otherwise change the time for payment or the terms of the Obligations or any part thereof, including any increase or decrease of the rate(s) of interest thereon;
- b. supplement, modify, amend or waive, or enter into or give any agreement, approval or consent with respect to, the Obligations or any part thereof or

any of the Loan Documents or any additional security or guaranties, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder;

c. accept new or additional instruments, documents or agreements in exchange for or relative to any of the Loan Documents or the Obligations or any part thereof;

d. accept partial payments on the Obligations;

e. receive and hold additional security or guaranties for the Obligations or any part thereof;

f. release, reconvey, terminate, waive, abandon, subordinate, exchange, substitute, transfer and enforce any security or guaranties, and apply any security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their sole and absolute discretion may determine;

g. release any party or any guarantor from any personal liability with respect to the Obligations or any part thereof;

h. settle, release on terms satisfactory to the Administrative Agent and the Lenders or by operation of any applicable laws or otherwise liquidate or enforce any Obligations and any security or guaranty in any manner, consent to the transfer of any security and bid and purchase at any sale; and

i. consent to the merger, change or any other restructuring or termination of the corporate existence of any Person, and correspondingly restructure the Obligations, and any such merger, change, restructuring or termination shall not affect the liability of any Person or the continuing existence of any Lien hereunder, under any other Loan Document to which either Borrower is a party or the enforceability hereof or thereof with respect to all or any part of the Obligations;

provided that nothing contained herein shall permit the Administrative Agent to amend the terms of any Loan Document without the written consent of all of the parties thereto or otherwise take any action under a Loan Document against or with respect to any Person in a manner expressly prohibited by any Loan Document or applicable law.

Upon the occurrence of and during the continuance of any Event of Default, the Administrative Agent and the Lenders may enforce the Credit Agreement and the other Loan Documents independently as to each Borrower and independently of any other remedy or security the Administrative Agent or any Lender at any time may have or hold in connection with the Obligations, and it shall not be necessary for them to marshal assets in favor of a Borrower or any other Person or to proceed upon or against and/or exhaust any other security or remedy before proceeding to enforce these Joint Borrower Provisions. Each Borrower expressly waives any right to require the Administrative Agent or any Lender to marshal assets in favor of any other Person or to proceed against any such Person or any collateral provided thereby, and agrees that the Administrative Agent and the Lenders may proceed against either Borrower and/or the collateral in such order as they determine in their

sole and absolute discretion. The Administrative Agent (with the consent of the Required Lenders) may file a separate action or actions against either Borrower, whether action is brought or prosecuted with respect to any other security or against any other Person, or whether any other Person is joined in any such action or actions. Each Borrower agrees that the Administrative Agent and the Lenders may deal with either Borrower or any other Person in connection with the Obligations or otherwise, or alter any contracts or agreements now or hereafter existing between any of them (in each case, with the consent of the parties to such contracts or agreements), in any manner whatsoever, all without in any way altering or affecting the security of the Loan Documents. The Administrative Agent and the Lenders' rights hereunder shall be reinstated and revived, and the enforceability of this Agreement shall continue, with respect to any amount at any time paid on account of the Obligations which thereafter shall be required to be restored or returned by them upon the bankruptcy, insolvency or reorganization of either Borrower or otherwise, all as though such amount had not been paid. The Liens created or granted under the Loan Documents and their enforceability at all times shall remain effective to secure the full amount of all the Obligations, even though the Obligations, including any part thereof or any other security or guaranty therefor, may be or hereafter may become invalid or otherwise unenforceable as against either Borrower or any other Person and whether or not such other Persons shall have any personal liability with respect thereto. Each Borrower agrees that it is a primary direct obligor under the Loan Documents on a joint and several basis with the other Borrower. Notwithstanding the foregoing sentence, in the event that a Borrower's Obligations are construed as a guaranty or that of a surety, then without limiting any other waivers or other provisions set forth in any other Loan Document, such Borrower expressly waives any and all defenses now or hereafter arising or asserted by reason of (a) any disability or other defense of any of the other Persons with respect to the Obligations, (b) the unenforceability or invalidity of any security or guaranty for the Obligations or the lack of perfection or continuing perfection or failure of priority of any security for the Obligations, (c) the cessation for any cause whatsoever of the liability of the other Borrower (other than by reason of the full payment and performance of all Obligations), (d) any failure of the Administrative Agent or any Lender to marshal assets in favor of either Borrower or any other Person, (e) any failure of the Administrative Agent or any Lender to give notice of sale or other disposition to either Borrower or any defect in any notice that may be given in connection with any sale or disposition, (f) any failure of the Administrative Agent or any Lender to comply with applicable laws in connection with the sale or other disposition of any collateral or other security for any Obligation, including without limitation any failure of the Administrative Agent or any Lender to conduct a commercially reasonable sale or other disposition of any collateral or other security for any Obligation, (g) any act or omission of the Administrative Agent or any Lender or others that directly or indirectly results in or aids the discharge or release of the other Borrower or any other Person or the Obligations or any other security or guaranty therefor by operation of law or otherwise, (h) any law which provides that the Obligation of a surety or guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's Obligation in proportion to the principal Obligation, (i) any failure of the Administrative Agent or any Lender to file or enforce a claim in any bankruptcy or other proceeding with respect to any person, (j) the election by the Administrative Agent or any Lender, in any bankruptcy proceeding of any person, of the application or non-application of Section

1111(b)(2) of the United States Bankruptcy Code, (k) any extension of credit or the grant of any Lien under Section 364 of the United States Bankruptcy Code, (l) any use of cash collateral under Section 363 of the United States Bankruptcy Code, (m) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any person, (n) the avoidance of any Lien in favor of the Administrative Agent or any Lender for any reason, (o) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any person, including any discharge of, or bar or stay against collecting, all or any of the Obligations (or any interest thereon) in or as a result of any such proceeding, (p) the benefit of any statute(s) of limitations affecting its liability under the Loan Documents or the enforcement of the Obligations or any Liens created or granted therein, or (q) all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations (except any of the same which are expressly provided for in the Loan Documents), and all notices of acceptance of the Credit Agreement or of the existence, creation or incurring of new or additional Obligations. Until the Obligations have been "paid in full" (as defined in the Credit Agreement), no Borrower shall have any right of subrogation, contribution, reimbursement or indemnity, and each such Person expressly waives any right to enforce any such remedy that any party now has or hereafter may have against any other such Person and waives the benefit of, or any right to participate in, any other security now or hereafter held by the Administrative Agent or any Lender.

6. Liens on Real Property. Each Borrower authorizes the Administrative Agent on behalf of the Lenders, upon the occurrence of and during the continuance of any Event of Default, at their sole option, without notice or demand and without affecting any Obligations of any such Person, the enforceability of the Loan Documents, or the validity or enforceability of any Liens, to foreclose any or all deeds of trust or mortgages securing the Obligations by judicial or nonjudicial sale. Each Borrower expressly waives any suretyship defenses to the enforcement of the Loan Documents or any Liens created or granted thereby or to the recovery by the Administrative Agent and the Lenders against the other Borrower or any guarantor or any other Person liable therefor of any deficiency after a judicial or nonjudicial foreclosure or sale, even though such a foreclosure or sale may impair the subrogation rights of such Person and may preclude such Person from obtaining reimbursement or contribution from any of the other Persons. This means, among other things: (1) the Administrative Agent on behalf of the Lenders may collect from either Borrower, any other Loan Party, any guarantor or any other Person without first foreclosing on any real or personal property collateral pledged by either Borrower, any other Loan Party, any guarantor or any other Person; and (2) if the Administrative Agent on behalf of the Lenders forecloses on any real property collateral pledged by either Borrower, any other Loan Party, any guarantor or any other Person: (A) the amount of the Obligations may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price and (B) the Administrative Agent on behalf of the Lenders may collect from either Borrower, any other Loan Party, any guarantor or any other Person even if the Administrative Agent, by foreclosing on the real property collateral, has destroyed any right any guarantor, any other Loan Party or any other Person may have to collect from either Borrower. This is an unconditional and irrevocable waiver of any rights and defenses

either Borrower may have because all or any part of the Obligations is secured by real property. Each Borrower expressly waives any defenses or benefits that may be derived from NRS Section 40.430 and judicial decisions relating thereto, and NRS Sections 40.451, 40.455, 40.457 and 40.459, and all other suretyship defenses it otherwise might or would have under Nevada Law, New York Law or other applicable law. Each Borrower expressly waives any right to receive notice of any judicial or nonjudicial foreclosure or sale of any real property or interest therein subject to any such deeds of trust or mortgages or other instruments and any guarantor's or any other Person's failure to receive any such notice shall not impair or affect each Borrower's Obligations or the enforceability of the Joint Borrower Provisions or any rights of the Administrative Agent or Lenders created or granted.

7. Waiver of Rights of Subrogation. Notwithstanding anything to the contrary elsewhere contained herein or in any other Loan Document to which either Borrower is a party, until the Obligations have been "paid in full" (as defined in the Credit Agreement), Borrowers hereby waive with respect to each other and their respective successors and assigns (including any surety) and any other Person any and all rights at law or in equity, to subrogation, to reimbursement, to exoneration, to contribution, to setoff or to any other rights that could accrue to a surety against a principal, to a guarantor against a maker or obligor, to an accommodation party against the party accommodated, or to a holder or transferee against a maker and which either Borrower may have or hereafter acquire against the other Borrower or any other Person in connection with or as a result of their execution, delivery and/or performance of this Credit Agreement, these Joint Borrower Provisions, or any other Loan Document to which any of them is a party. Borrowers agree that they shall not have or assert any such rights against one another or their respective successors and assigns or any other Person (including any surety), either directly or as an attempted setoff to any action commenced against one another or any other Person. Each Borrower hereby acknowledges and agrees that this waiver is intended to benefit each of them and shall not limit or otherwise affect any of their liabilities hereunder, under any other Loan Document to which any of them is a party, or the enforceability hereof or thereof.

8. Understandings with Respect to Waivers and Consents. Each Borrower warrants and agrees that each of the waivers and consents set forth herein are made with full knowledge of their significance and consequences, with the understanding that events giving rise to any defense waived may diminish, destroy or otherwise adversely affect rights which they otherwise may have against each other, the Administrative Agent, the Lenders or others, or against collateral, and that, under the circumstances, the waivers and consents herein given are reasonable and not contrary to public policy or law. If any of the waivers or consents herein are determined to be contrary to any applicable law or public policy, such waivers and consents shall be effective to the maximum extent permitted by law.

EXHIBIT K

FORM OF CONDO SALES AGREEMENT

See Attached

Prepared by: _____
Sales Associate: _____

SELLER ADVISES BUYER NOT TO RELY ON ORAL REPRESENTATIONS AS CORRECTLY STATING THE REPRESENTATIONS OF SELLER. RATHER, REFERENCE SHOULD BE MADE TO THIS AGREEMENT AND THE DOCUMENTS REQUIRED BY NEVADA REVISED STATUTES CHAPTER 116 (THE "ACT"), TO BE FURNISHED BY SELLER TO BUYER.

**CONDOMINIUM/HOTEL UNIT PURCHASE AND SALE AGREEMENT
FONTAINEBLEAU CONDOMINIUM HOTEL**

In consideration of the terms and conditions hereafter set forth in this Condominium/Hotel Unit Purchase and Sale Agreement (this "Agreement"), _____, LLC, a Nevada limited liability company ("Seller"), whose address is: Attention: _____, agrees to sell and the buyer or buyers named below ("Buyer") agrees to purchase condominium/hotel unit number _____ (the "Unit") in Fontainebleau Condominium Hotel (the "Condominium/Hotel") located at _____ Las Vegas Boulevard South in Clark County, Nevada. The Unit and Condominium/Hotel are described in greater detail in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Fontainebleau Condominium Hotel (as the same may be amended, the "Declaration"), the Nevada Public Offering Statement and the documents attached thereto (collectively, the "Condominium Documents"). The Condominium/Hotel is being developed as part of a larger mixed-use project presently known as Fontainebleau Las Vegas Resort (the "Project"), which is anticipated to include, in addition to the Condominium/Hotel, resort, hotel, casino and retail components. All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Declaration

Buyer(s) _____

Residential Address: _____

City: _____ State: _____ Zip: _____ Country: _____

Home Telephone _____ Office Telephone: _____

Facsimile: _____ Email: _____

Social Security No(s)/Tax ID No(s): _____

Name, address, facsimile number and email address where all Buyer's notices are to be mailed or faxed, if different:

Name (c/o) _____

Residential Address: _____

City: _____ State: _____ Zip: _____ Country: _____

Facsimile: _____ Email: _____

Cellular Telephone: _____

Name(s) of Buyer to appear on title: _____

Estimated Closing Date: _____

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BUYER'S INITIALS

1. Purchase and Sale. Buyer agrees to buy, and Seller agrees to sell, the Unit on the terms and conditions contained in this Agreement. The purchase price (the "Purchase Price") for the Unit is \$ _____ payable in United States Dollars as follows:

PAYMENT	DUE DATE	AMOUNT
Initial Deposit (Initial Deposit must equal ___% of the Purchase Price)	Upon execution of this Agreement	\$ _____
Additional Deposit (___% of the Purchase Price)	_____, 20__	\$ _____
Additional Deposit (___% of the Purchase Price)	_____, 20__	\$ _____
Additional Deposit (___% of the Purchase Price)	_____, 20__	\$ _____
Balance	At Closing (as defined below)	\$ _____
Purchase Price		\$ _____

2. Brokerage. Other than real estate brokers that Seller has acknowledged in writing, Buyer represents that there are no other real estate brokers involved in this transaction, except _____ (Broker); _____ (Agent), _____ Address; _____ Phone; _____ and Buyer covenants to defend, indemnify and hold Seller and Seller's broker harmless against all claims of real estate brokers or salesmen due to acts of Buyer or Buyer's representatives, and Buyer shall be liable for Seller's damages, including attorneys' fees and costs, which arise by virtue of such claims as set forth in this Paragraph 2. Buyer hereby acknowledges and agrees that the real estate broker representing Seller in this transaction is _____, a Nevada corporation ("Seller's Broker"). Seller's Broker is an affiliate of Seller. This Paragraph 2 shall survive the closing of the transaction contemplated by this Agreement (the "Closing") or the earlier termination of this Agreement.

3. No Representations Regarding Certain Economic Benefits. Buyer understands and acknowledges that no broker, salesperson, or other person has been authorized to give any information or make any representations other than those contained in writing within the offering materials provided by Seller, and if given or made, such information or representations must not be relied upon as having been authorized by Seller. Buyer hereby acknowledges that no representations have been or are made concerning the economic benefits to be derived from the purchase, rental or resale of the Unit. Depending on the market and other conditions and circumstances, Seller may, prior to or after the Closing, raise or lower the price of units in the Condominium/Hotel, some of which may be similar to the Unit. Buyer understands and acknowledges that Seller has made no price protection or similar commitment to Buyer regarding the Unit, and that Seller shall not have any obligation or liability to Buyer if any post-closing conditions, circumstances or price changes directly or indirectly result in a perceived or actual diminution in the value of the Unit. Buyer further understands and acknowledges that: (i) Seller considers this Agreement to be separate from and in no way connected with any other agreements to which Seller may be a party for the sale of units in the Condominium/Hotel to other third party buyers; (ii) Seller may offer, from time to time, prices, concessions and incentives that vary in amount or type to different buyers of units in the Condominium/Hotel; and (iii) Seller is not obligated to provide to Buyer, and has not represented that it has provided to Buyer, the same price or similar price, concessions or incentives that Buyer may offer or has offered to any other buyer of a unit in the Condominium/Hotel. Buyer further agrees and acknowledges that any unit ownership incentives or programs, including, without limitation, any Owner privilege program or similar programs that may be instituted from time to time, may be altered, modified or discontinued at any time in the discretion of Seller or its affiliates.

BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER, THE HOTEL UNIT OWNER, ANY HOTEL OR RENTAL PROGRAM OPERATOR, SELLER'S BROKER, BUYER'S BROKER, BUYER'S AGENT AND/OR ANY OF THEIR RESPECTIVE AGENTS OR REPRESENTATIVES HAVE NOT MADE ANY REPRESENTATIONS, WARRANTIES, GUARANTIES OR OTHER CLAIMS OF ANY KIND REGARDING

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THE UNIT AS AN INVESTMENT OR RENTAL INCOME, IF ANY, THAT MAY BE OBTAINED BY BUYER FROM RENTING A UNIT. BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER, THE HOTEL UNIT OWNER, SELLER'S BROKER, BUYER'S BROKER, BUYER'S AGENT AND/OR ANY OF THEIR RESPECTIVE AGENTS OR REPRESENTATIVES HAVE NOT MADE ANY REPRESENTATIONS, WARRANTIES, GUARANTIES, OR ANY CLAIMS OF ANY KIND REGARDING ANY REPRESENTATIONS REGARDING RENTAL PROGRAMS, OTHER THAN THE FACT THAT OWNERSHIP OF A UNIT MAY INCLUDE THE OPPORTUNITY TO PLACE THE UNIT IN A RENTAL PROGRAM. SELLER AND THE HOTEL UNIT OWNER EXPRESSLY DISCLAIM ANY REPRESENTATIONS, WARRANTIES, GUARANTIES OR OTHER CLAIMS OF ANY KIND REGARDING ANY RENTAL PROGRAMS.

BUYER:

Printed Name: _____	Printed Name: _____
Date: _____	Date: _____
Printed Name: _____	Printed Name: _____
Date: _____	Date: _____

4. Exhibits and Addenda. Any exhibits, attachments and/or addenda identified in Exhibit A (collectively "Addenda") or otherwise attached hereto shall constitute a part of this Agreement and are incorporated herein by reference.

5. Deposits All deposits required in Paragraph 1 (collectively, the "Deposit") may be made by personal check (subject to clearance), cashier's check (subject to clearance) or wire transfer of immediately available federal funds. All payments must be made to Escrow Agent (as defined in Paragraph 5.1 herein) in United States funds and all checks must be payable on a bank located in the United States. Seller is not obligated to accept a Deposit which Buyer fails to pay on time, and if Seller agrees to accept such Deposit on a later date, Buyer will pay a late funding charge equal to the lesser of eighteen percent (18%) or the applicable highest lawful rate per annum on all funds due Seller from the date due until the date received and cleared by Seller. Failure to pay the Deposit is a default hereunder which shall enable Seller, at its option, to terminate this Agreement or take such other actions available to Seller under this Agreement, at law or in equity, as provided in Paragraph 17.1 of this Agreement.

In this Agreement, reference to the Deposit will be considered to automatically include all interest actually earned, if any, on the Deposit while in the Escrow Account (as defined in Paragraph 5.1 of this Agreement) so that the party who/which becomes entitled to receive the Deposit will also receive any interest earned thereon, subject to the provisions of this paragraph; *provided, however*, that in the event the Closing occurs, Seller shall be entitled to all interest, if any, earned on the Deposit and Buyer will not be entitled to a credit against the Purchase Price for any interest earned. Interest on the Deposit will be governed by the following: (a) no interest will be deemed earned on the Deposit unless it is actually earned while in the Escrow Account, accrues and is paid by the applicable bank or other institution where such Escrow Account is established; (b) if the Deposit or any portion thereof is released to Seller as provided herein for any reason, Buyer is not entitled to any interest earned on the Deposit or portion thereof that was released to Seller from and after the date the same was released to Seller; and (c) Seller is not required to place (or cause to be placed) the Deposit in an account which bears interest at all or any particular rate. Buyer recognizes that if Seller uses all or any portion of the Deposit in construction, or if all or any portion of the Deposit is retained in non-interest bearing accounts, no interest will be earned or deemed to be earned (even if Seller indirectly benefits from any such use or retention).

5.1 Escrow of Deposit. Seller has established an escrow account (the "Escrow Account") with _____ (the "Escrow Agent"), which is located at _____. The Deposit shall be held and disbursed pursuant to and in accordance with the terms of this Agreement, the Act, and the escrow instructions (the "Escrow Instructions"). In the absence of Escrow Instructions, this Agreement shall act as the escrow instructions for the Escrow Agent. Seller and Buyer hereby agree to be bound by the terms, conditions, provisions

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and agreements of the Escrow Instructions; *provided, however*, that in the event this Agreement conflicts with the Escrow Instructions the terms and provisions of this Agreement shall supersede and control. Seller may change escrow agents at its sole discretion and without the consent of Buyer at any time and from time to time.

5.2 Bonding of Deposits. Notwithstanding Paragraph 5.1 of this Agreement and pursuant to NRS § 116.411, in lieu of maintaining the Deposit in escrow, Seller may use the Deposit for construction and development of the Condominium/Hotel so long as Seller furnishes a bond or bonds executed by Seller as principal and by a corporation or other entity qualified under the laws of Nevada as surety, payable to the State of Nevada, and conditioned upon the performance of Seller's duties concerning the purchase of the Unit. Buyer acknowledges and agrees that, so long as such surety is qualified under the laws of Nevada, the surety may be an affiliate of Seller or otherwise associated with Seller and/or its affiliates. The bond (or the aggregate total of bonds, if more than one bond is posted) shall be in a principal sum at least equal to the amount of all deposits to be withdrawn from the Escrow Account. In the event Seller furnishes such bond after any Deposit has been placed into escrow, Buyer hereby instructs and authorizes Escrow Agent to release the Deposit to Seller without further instructions from or notice to Buyer.

5.3 Refund of Deposits. In the event Buyer elects to terminate this Agreement in accordance with Paragraphs 3, 16.1, 17.2 or 24 of this Agreement, as applicable, the Deposit or other amounts paid by Buyer, if any, shall be refunded without penalty or obligation within twenty (20) days of Seller's receipt of the notice of termination

6. Closing. The Closing shall take place only upon the completion of the Unit as provided in Paragraph 16.9 of this Agreement, the recordation of a final subdivision map for the Condominium/Hotel, and the recordation of the Declaration.

6.1 Closing Date. Seller shall provide ten (10) business days notice to Buyer of the time, date and place of Closing (the "Closing Date"), which shall be set by Seller at Seller's convenience. The Closing may also take place, at Seller's option, through an exchange of the required documents by certified mail or overnight express courier service selected by Seller. In the event Buyer requests an extension of the Closing Date, no such extension shall be effective unless given in writing by Seller, which extension Seller has no obligation to give. The Closing Date shall be the date utilized for calculation of all prorations and adjustments required by this Agreement.

Notwithstanding the foregoing, Seller may and is authorized to postpone the Closing for any reason and for any number of times as determined by Seller in its sole discretion and Buyer agrees to close on the date Seller specifies in its notice(s) of postponement, which shall not be less than five (5) business days from the date of such notice; *provided, however*, in no event shall Seller be allowed to postpone the Closing beyond December 31, 20 A change of time or place of Closing (one not involving a change of date) shall not require any additional notice period. Buyer understands that Seller is not required to reschedule or to permit a delay in Closing

In the event Buyer fails to close this transaction on the Closing Date for any reason other than for a delay desired, requested or caused by Seller (including Buyer's failure to obtain or procure any document or instrument required at Closing), Buyer shall further be required to pay to Seller, at the time of Closing, a sum equal to the lesser of eighteen percent (18%) or the highest lawful rate per annum calculated on a daily basis on the outstanding balance of the Purchase Price from the Closing Date through and including the date of the actual Closing; *provided, however*, that at the sole option of Seller, the provisions of Paragraph 16.11 of this Agreement relating to default shall be considered paramount and shall prevail over the provisions of this Paragraph 6.1. The acceptance by Buyer of the deed of conveyance shall be conclusive that Seller has performed all of its obligations under this Agreement. In addition, Buyer shall pay all legal costs and expenses, including reasonable attorneys' fees, incurred by Seller due to Buyer's failure or inability to close this transaction on the Closing Date.

6.2 Closing Documents and Costs; Prorations. At Closing, Buyer will be responsible for paying all title and escrow fees, document recording fees, the real property transfer tax on the grant, bargain and sale deed, any conveyance taxes, and the premium for issuance of an ALTA owner's residential policy of title insurance, as well as any endorsements requested by Buyer, for the Unit in the amount of the Purchase Price, which policy shall be subject to those Permitted Exceptions set forth in Paragraph 8 of this Agreement. Buyer shall also pay to Seller the Developer's Fee (as defined in Paragraph 11) in accordance with Paragraph 11 of this Agreement. In addition, Buyer shall reimburse Seller for any utility deposits, hook-up fees or sub-metering fees, including, without limitation, all expenses charged by the Las Vegas Valley Water District and/or Clean Water Coalition, which Seller may have advanced prior to Closing for the Unit.

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Taxes, insurance premiums, maintenance assessments charged by Fontainebleau Unit Owners Association (the "Association"), Hotel Shared Costs, government assessments and other proratable items shall be prorated as of Closing. If Closing occurs in a year in which taxes on the Condominium/Hotel are assessed in a single tax bill on the Condominium/Hotel as a whole rather than on a unit-by-unit basis, Buyer will pay to Seller Buyer's pro rata share of taxes in an amount reasonably determined by Seller and Seller will pay the taxes for that year. Any costs incurred in connection with Buyer obtaining a loan secured by a mortgage or deed of trust on the Unit and the fees, points, prepayments, expenses and title policy of and relating to such loan shall be paid by Buyer and each party shall bear the costs of its own attorneys' fees, if any.

6.3 Terms of Closing. The balance due at Closing must be paid by cashier's check (subject to clearance), or wire transfer of immediately available federal funds. Said payment must be made in United States funds and all cashier's checks must be payable on a bank located in the United States of America.

Buyer understands that Buyer will be obligated to pay all amounts due at Closing under this Agreement, and that Buyer's obligations under this Agreement to purchase the Unit will not depend on or be conditioned upon Buyer obtaining a loan secured by deed of trust from any lender or any conditions imposed by such lender. Buyer will be solely responsible for making Buyer's own financial arrangements to enable Buyer to pay Seller for the Unit. Buyer acknowledges that any downward fluctuation in the value of the Unit, as well as any change in the prevailing rate of interest or expiration of any interest rate lock Buyer may enter into, are the sole risk of Buyer. The fact that Seller may arrange for the availability of loans secured by deeds of trust for buyers of units will not in any way affect this obligation. Seller agrees, however, to reasonably cooperate with any lender and to coordinate Closing with such lender, but only if the lender meets Seller's Closing schedule and pays the proceeds of its loan secured by deed of trust at Closing. In the event that the lender does not pay Seller these proceeds at Closing, Buyer will not be allowed to take possession of the Unit until Seller actually receives cleared funds.

Although Seller does not have to do so, if Seller agrees to delay Closing upon Buyer's request, or until the lender is ready to close, or to wait for full or partial funding from lender until after Closing, Buyer agrees to pay Seller a late funding charge equal to the lesser of eighteen percent (18%) or the applicable highest lawful rate per annum of all sums due Seller which have not been paid to Seller (and which have not then cleared) from the date Seller originally scheduled Closing to the date of actual payment and clearance. This late funding charge may be estimated and charged by Seller at Closing. Seller's estimate will be adjusted after Closing based on actual funding and clearance dates upon either Seller or Buyer's written request. Without limiting the generality of Paragraph 20.15 of this Agreement, the foregoing sentence will continue to be effective after Closing.

6.4 Additional Documents. Buyer agrees to execute, acknowledge (if appropriate) and deliver to Seller at or prior to Closing all documents reasonably requested by Seller which are necessary to consummate the transaction contemplated by this Agreement. Buyer agrees that Seller may, as a condition to Closing, require Buyer and any real estate salesperson participating in the sale of the Unit to sign additional documents to satisfy Seller that no representations contrary to the provisions of this Agreement have been made up to and including the Closing Date.

7 Seller's Financing. Seller may borrow money from lenders for the acquisition, development and/or construction of the Condominium/Hotel. Buyer agrees that any lender advancing funds to Seller for Seller's use in connection with the Condominium/Hotel will have a prior deed of trust on the Unit and the Condominium/Hotel until Closing. If, at the time of Closing, any deed of trust or lien encumbers the Unit, Seller may use Buyer's closing funds which are necessary to release the Unit from the then applicable encumbrances for the purpose of obtaining those releases. Neither this Agreement nor Buyer's payment of the Deposit will give Buyer any lien or claim against the Unit or the Condominium/Hotel. Without limiting the generality of the foregoing, until the Closing, Buyer's rights under this Agreement are subordinate to all deeds of trust and other encumbrances (and all modifications made to those deeds of trust and other encumbrances) that secure the advancement of acquisition, development and/or construction funds, whether made or recorded before or after the Effective Date (as defined in Paragraph 20.1 of this Agreement).

8. Deed, Title to Unit. Seller and Buyer agree that Buyer is purchasing the Unit subject to those items more particularly set forth in this Paragraph 8, and that title to the Unit which Buyer will acquire according to the terms and conditions of this Agreement by grant, bargain and sale deed will be subject to the following: (a) real estate taxes, and any other taxes and assessments imposed by other taxing authorities for the year of the Closing and subsequent years; (b) conditions, covenants, restrictions, agreements, waivers, limitations, reservations, declarations, dedications, and easements

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of record as of the Closing; (c) existing zoning ordinances, publicly dedicated rights-of-way, easements and other matters of public record, including, but not limited to, utility agreements of record, and any other restrictions upon the use of the property or other requirements by governmental authorities having jurisdiction; (d) any state of facts which an accurate survey of the Unit and the Condominium/Hotel would disclose; (e) any loan secured by deed of trust executed by Buyer encumbering the Unit or such other title exceptions created by or on behalf of Buyer; (f) the Condominium Documents, including, but not limited to, the Declaration, Bylaws and Articles of Incorporation and Rules and Regulations of the Association, and any amendments to the foregoing; (g) the standard printed exceptions contained in an ALTA owner's residential policy of title insurance; (h) all other laws, ordinances and rules and regulations of all governmental agencies; (i) pending governmental liens for public improvements as of Closing (Seller will be responsible for certified governmental liens for public improvements as of Closing; *provided, however*, that to the extent that such certified liens are payable in installments, Seller shall only be responsible for those installments due prior to Closing, and Buyer hereby assumes all installments coming due after Closing); (j) all other matters of record affecting the Unit that are common to the mapped subdivision of which the Condominium/Hotel is a part, as well as minor encroachments that do not unreasonably restrict the use of the Unit; and (k) any other matters not listed above provided that affirmative title insurance is given to cover any such matters. Seller hereby reserves the right to grant any and all easements over, upon, under and across the Condominium/Hotel Property (including the Unit) which may be necessary or desirable for access, maintenance and servicing of utilities, sanitary or storm sewers, drainage areas and maintenance and operation of all facilities and areas of the Condominium/Hotel, and/or the Project, or any portion thereof, and Buyer's title shall be subject to any such easements. The foregoing exceptions set forth in this Paragraph 8 shall hereinafter be referred to as the "Permitted Exceptions."

If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (not to exceed ninety (90) days) to correct any defects in title. If Seller cannot, after making reasonable efforts (which shall not include the bringing of lawsuits or the payment or satisfaction of involuntary liens or judgments), or elects not to, correct the title defects, Buyer will have two (2) options:

(i) Buyer can accept title in the condition Seller offers it (with defects) and pay the Purchase Price for the Unit, waiving any right Buyer may have against Seller because of the defects in title; or

(ii) Buyer can cancel this Agreement and receive a full refund of Buyer's Deposit, whereupon both Seller and Buyer shall be relieved of all obligations under this Agreement.

Notwithstanding the foregoing, Seller agrees that if Seller conveys title to the Unit to Buyer, any deed of trust, mortgage, judgment, option or contract to sell or a trust agreement not created by or on behalf of Buyer, affecting the Condominium/Hotel or affecting more than one unit offered for sale in the Condominium/Hotel, except for any lien or other encumbrance arising as the result of the imposition of any tax assessment by any public authority, will be released upon Closing.

9. **Parking.** The parking garage, portions of which are used for the benefit of the Condominium/Hotel, will not be part of the Condominium/Hotel Property. Rather the parking garage will be part of a separate parcel adjacent to the Condominium/Hotel Property. It is anticipated that parking will be made available through valet services and on a self-parking basis.

10. **Condominium Documents.** Buyer shall execute a receipt in the form of Exhibit A hereto for the receipt of copies of those instruments and documents listed on Exhibit A from Seller. Buyer acknowledges that Buyer has had full opportunity to read and review and hereby approves and accepts the instruments and documents listed on Exhibit A. Buyer further agrees to comply with the Condominium Documents and that occupancy of the Unit shall at all times be subject to the provisions of the Condominium Documents. If this Agreement is cancelled for any reason, Buyer will return to Seller all of the Condominium Documents delivered to Buyer in the same condition received, reasonable wear and tear excepted, or Buyer shall pay to Seller one hundred dollars (\$100.00) if Buyer fails to return same to Seller.

Buyer herein specifically grants authority to Seller to record with the Office of the Recorder of Clark County, Nevada, all documents and papers required to be recorded by the NRS in order to legally create and maintain existence of the Condominium/Hotel, as well as any and all documents which are contemplated by this Agreement and/or the Declaration if Seller, in its sole discretion, deems it necessary to do so.

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Seller reserves the right, in its sole discretion, and Buyer hereby authorizes Seller, to make the following amendments to the Controlling Documents (as defined in the Declaration) and the Condominium/Hotel after the Effective Date:

- (a) Any such changes or amendments as may be required by law, any title insurance company, mortgage lender or governmental agency. Such changes shall not constitute Material Changes (as defined below).
- (b) Any non-Material Changes, which Seller or the architect for the Condominium/Hotel, in their sole and absolute discretion, deem appropriate.
- (c) Any Material Change provided that appropriate rescission rights, if any, shall be given to Buyer in accordance with applicable law.
- (d) Any changes made pursuant to the rights reserved by Seller, as Declarant, under the Declaration.

As used in this Paragraph 10, "Material Change" shall mean any change which directly, materially and adversely affects the use or value of the Unit and is not made pursuant to a right reserved to Seller under the Declaration.

Notwithstanding anything to the contrary contained herein, upon recordation of the Condominium Documents, Seller shall only have the right to amend the Condominium Documents in accordance with Nevada law.

11. Assessment and Maintenance; Developer's Fee. As those areas typically designated as common elements in a condominium are designated as Shared Components to be owned and maintained by the Hotel Unit Owner, Buyer understands its obligations and agrees that Buyer must pay its allocated share of the Hotel Shared Costs for maintenance, operation and other costs associated with the Shared Components, as well as related expenses and taxes, from the Closing Date forward. Certain utility services, including, but not limited to, electricity, gas, water, sewer, trash removal, cable and/or satellite television, heating and/or cooling systems, telephone and monitoring systems, may be provided to the owners of units in the Condominium through the Hotel Unit Owner or through third parties pursuant to one or more of the easements or other agreements and Buyer acknowledges and agrees that some or all of such utility services may or may not be separately metered to the Unit. Buyer acknowledges and agrees that the Hotel Unit Owner may contract with a third party billing/metering company to provide utility billing to the owners of units in the Condominium/Hotel in accordance with any installed metering systems. Buyer understands and agrees that Buyer shall be obligated to pay when due (a) all charges for utility services separately metered to the Unit, including through a third party billing/metering company; and (b) all charges for utility services that are not separately metered to the Unit in accordance with the allocations determined by the Hotel Unit Owner in its reasonable discretion in accordance with the Condominium Documents. Buyer understands and agrees that Buyer must also pay an assessment to the Association for maintenance of Common Elements, and any other expenses associated with or incident to the operation of the Association from the Closing Date forward. Buyer agrees to be bound by all of the Condominium Documents and easements as they may be amended from time to time. A developer's fee equal to three (3) months' of Buyer's allocated share of the Hotel Shared Costs for the Unit and three (3) months' regular Association assessments for the Unit (collectively, the "Developer's Fee") shall be paid by Buyer at Closing to Seller. This fee shall be determined at the time of Closing, will not be credited against regular Association assessments or Hotel Shared Costs and may be used for any expenses that Seller, the Hotel Unit Owner or the Association incurs or incurred in developing and/or maintaining the Shared Components or Common Elements, as applicable, or providing services and subsidies in relation to the Shared Components prior to or after the Closing, or to pay any deficits or other sums Seller may be required to advance to the Association or the Hotel Unit Owner for any other charges or costs incurred by Seller as Seller determines in its sole discretion. Notwithstanding the foregoing, Buyer acknowledges and agrees that such Developer's Fee shall be the sole property of Seller after Closing and Seller shall retain such Developer's Fee and use such Developer's Fee as Seller deems appropriate in its sole discretion.

12. Adjustments with the Association. Buyer understands that Seller may have to advance money to the Association to permit it to pay for certain of its initial expenses. Seller is entitled to be reimbursed by the Association for all of such sums advanced by Seller. The Association may reimburse Seller out of assessments paid by Buyer and other unit owners as those assessments are collected at a later date, or by way of a credit against any obligations Seller may have to pay the Association, at Seller's election.

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13. Budget. Buyer understands that the estimated operating budget of the Association and the estimated operating budget associated with the Shared Components (collectively, the "Budgets") contained in the Condominium Documents provide only estimates, as of the Effective Date of the cost associated with the Shared Components and the Association, respectively, during the period of time stated in the Budgets. The Budgets, however, are not guaranteed and Buyer acknowledges that the Budgets may increase as additional information and actual costs associated with Shared Components are determined. Changes in the Budgets may be made at any time by Seller or the Hotel Unit Owner as to the budget for the Shared Components or by the Association as to the Association budget, to cover increases or decreases in actual expenses or in estimates and such changes shall in no event be deemed a Material Change.

14. Seller's Control of the Association. Buyer acknowledges that Seller or an affiliate of Seller will appoint officers and directors of the Association who of necessity will be acting on behalf of the Association in dealings and transactions with Seller. Buyer expressly waives all objections to such dealings and transactions and hereby ratifies, approves and confirms the same. **BUYER FURTHER UNDERSTANDS AND ACKNOWLEDGES THAT THE ASSOCIATION'S ROLE IN THE GOVERNANCE OF THE CONDOMINIUM/HOTEL WILL BE MINIMAL, AS THOSE ITEMS TYPICALLY CONSIDERED COMMON ELEMENTS IN OTHER CONDOMINIUM PROJECTS ARE DESIGNATED AS SHARED COMPONENTS AND ARE OWNED ENTIRELY BY THE HOTEL UNIT OWNER, WHICH MAY BE AN AFFILIATE OF SELLER.**

15. Seller's Use of the Condominium/Hotel. As long as Seller or an affiliate of Seller owns a unit or units in the Condominium/Hotel, or has any ownership of the Hotel Unit, it and its agents can keep offices and model units within the Condominium/Hotel. Sales people employed by Seller or outside brokers can show these units, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell or lease units or develop and manage the Condominium/Hotel, but Seller's use of the Condominium/Hotel shall be appropriate in Seller's opinion and will not unreasonably interfere, in Seller's opinion, with Buyer's use and enjoyment of the Unit. This Paragraph 15 shall survive and continue to be effective after Closing.

16. Construction. The provisions set forth in Paragraphs 16.1 through 16.10 will apply if in accordance with this Agreement the construction and furnishing of the Unit and of the Condominium/Hotel in which the Unit is located are not substantially complete on the Effective Date:

16.1 Subdivision Map; Approvals Buyer acknowledges that (a) Seller has disclosed to Buyer that a final subdivision map for the Condominium/Hotel has not yet been approved and recorded; (b) Seller is obligated to record or cause the recordation of the final subdivision map; and (c) Buyer has reviewed the most recent version of the subdivision map prepared by Seller (the "provisional subdivision map"). In the event that the approved and recorded final subdivision map for the Condominium/Hotel differs materially and adversely from the provisional subdivision map, Buyer may terminate this Agreement and request the return of Buyer's Deposit, together with all interest earned thereon, if any, to the extent Buyer is entitled to the same pursuant to the second paragraph of Paragraph 5 above, by providing Seller with written notice of such termination within ten (10) days after receipt of written notice from Seller of the recordation of the final subdivision map, whereupon all parties hereto shall be released from their obligations hereunder. In addition, Buyer acknowledges that Seller may not have all approvals that may be necessary to construct the Unit or other portions of the Condominium/Hotel at this time. If Seller is unable to obtain any approval that would be necessary to allow Seller to construct the Unit or any material portion of the Condominium/Hotel, including, but not limited to, foundation permits, building permits or final subdivision map approval within two (2) years after the Effective Date of this Agreement ("Required Approvals Deadline"), then Seller shall have the right to terminate this Agreement at any time prior to the Required Approvals Deadline. If Seller elects to terminate this Agreement pursuant to the foregoing sentence, Seller shall deliver to Buyer written notice of such termination on or prior to the Required Approvals Deadline which shall be effective immediately upon delivery of such notice. If Buyer is not then in default under the terms of this Agreement, then Buyer shall be entitled to a return of Buyer's Deposit, and the parties hereto shall be released from their respective obligations hereunder.

16.2 Construction. Subject to the provisions of Paragraph 16.4 of this Agreement, Seller agrees to construct the Unit in substantial conformance with the plans and specifications on file in Seller's office ("Seller's Plans and Specifications"), which Buyer acknowledges Buyer may inspect upon reasonable notice during normal business hours. Buyer understands and agrees that the Purchase Price includes only the construction of the Unit pursuant to Seller's Plans and Specifications, the standard items specified in the floor plan and the Unit features and specifications received by Buyer

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as evidenced by Exhibit A attached hereto ("Seller's Sales Materials") and those items or additions agreed to in an Addenda executed by Buyer and Seller.

16.3 Unit Specifications. At Closing, Seller will provide a fully-furnished Unit in accordance with the Seller's Sales Materials, which may be modified or supplemented by Seller in accordance with Paragraph 16.4. Seller may, but is not obligated to provide selections or options, or any customization of the Unit. In the event Seller offers any interior selections or options for the Unit to Buyer, Buyer shall be obligated to choose such selections or options in accordance with the timeframe as determined by Seller in Seller's sole and absolute discretion and return Buyer's selections in the form and manner prescribed by Seller along with any required additional deposit. In the event Buyer fails to make such selection in the timeframe and manner required by Seller or pay any additional deposit required in connection therewith, Seller shall have the right to make such selections on behalf of Buyer and to construct the Unit in accordance with such selections.

16.4 Deviations from Seller's Plans and Specifications and Sales Materials. Buyer fully understands that Seller's Plans and Specifications for the Condominium/Hotel and the Unit describe "proposed improvements" to be "constructed," and that the realities of construction are such that the final building and improvements will, in all likelihood, contain variations and deviations from Seller's Plans and Specifications. Buyer understands and agrees that the Unit may be the reverse or mirror image of the floor plan shown by an existing model, Seller's Plans and Specifications, or Seller's Sales Materials. Buyer understands and agrees that any existing model may contain items or special features which are not included in Buyer's purchase, such as furnishing and decorations, accessories, window treatments, carpeting and flooring, wall treatments and paint, fixtures and special lighting effects, and extra appliances. Buyer acknowledges and agrees that there are various methods for calculating square footage of a Unit and that the square footage of the Unit is anticipated to be determined by using the Unit boundary description attached as an exhibit to the Declaration. Buyer understands that changes to the Unit rendering the Unit different from the models, floor plans, Seller's Plans and Specifications and Seller's Sales Materials may be made for a variety of reasons and that Seller reserves the right, without liability to Buyer (a) to make any modifications, changes or omissions to the Unit or Shared Components (i) as long as such modifications, changes or omissions do not materially and adversely affect Buyer; or (ii) if they are recommended or required by any governmental authority; and (b) to substitute materials, equipment, cabinets, fixtures, appliances, and/or bathroom floor coverings with items of similar or greater quality. Buyer understands materials used in construction such as wood, paint, tile, marble, and the like, are subject to shading and differences in grain, texture and appearance, the gradation of which may vary from samples, models or color charts, and from piece to piece, and Seller will not be liable for such variation. Furthermore, Seller hereby disclaims any liability for chips and scuffs in kitchen cabinets, vanities and tubs occurring after Closing. Seller will have complete discretion in "finishing details" of the Condominium/Hotel including, but not limited to, the exterior of the buildings, landscaping, amenities, and beautification of the Condominium/Hotel. Buyer further agrees and understands that trees and landscaping, if any, which are located in areas near the Condominium/Hotel may be removed to permit construction. Seller does not guarantee the survival of any trees or landscaping which are left or planted on or near any portion of the Condominium/Hotel. Buyer further acknowledges and agrees that any drawings, renderings, pictures, virtual tours, virtual unit models, other electronically generated mock-ups or similar animated or static presentations, tools or concepts of any kind used to demonstrate or describe the Unit (collectively, "Demonstration Materials") are intended as visual aids only and Buyer shall not and will not rely on any such Demonstration Materials. Buyer further acknowledges and agrees that the Unit, as constructed, may not be consistent with or resemble the Demonstration Materials, including, without limitation, views from the Unit, interior improvements, furniture or equipment shown in the Demonstration Materials.

Buyer acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate ongoing "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the units and the building to be integrated into a well functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Buyer understands and agrees that changes in the dimensions of rooms and in the location of telephone, electric, cable television and other utility outlets; windows; doors; walls; partitions; lighting fixtures; electric panel boxes and the general layout of the Unit are subject to changes made by Seller in its sole discretion. Buyer acknowledges and agrees that it is to Buyer's benefit to allow Seller to make such changes to the Unit and the Condominium/Hotel.

16.5 Insulation. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it intends, currently, to install in connection with the Units, the following insulation:

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Type	Thickness	R-Value/STC Rating*	Location

*- STC Ratings are for the total partition assembly and not for the insulation itself.

This R-Value and STC Rating Information is based solely on the information given by the appropriate manufacturers (based on the thicknesses listed and/or for the partition assembly identified) and Buyer agrees that Seller is not responsible for the manufacturers' errors. All insulation information is subject to Seller's general right to make changes in Seller's Plans and Specifications.

16.6 Impact Noise Insulation; Noise Disclaimer. Buyer acknowledges and agrees that sound transmission in a high-rise building is very difficult to control and that noise from adjoining units, hotel and commercial operations, and/or mechanical equipment can often be heard in other units. Seller makes no representation or warranty as to soundproofing and the level of sound transmission between units, and Buyer waives and expressly releases any such warranty and claims for loss or damages resulting from sound transmission.

16.7 Interference with Construction. Prior to the Closing, Buyer will not enter into or upon the Unit or the Condominium/Hotel (unless expressly invited by Seller and accompanied by an authorized representative of Seller), interfere with the progress of construction or with workmen or cause such entry or interference by others. Seller shall not be liable for any injury resulting from Buyer's breach of this Paragraph 16.7. Notwithstanding anything herein to the contrary, Buyer or Buyer's representative may enter the Unit with Seller's representative for the purpose of making pre-Closing inspections and preparation of a "punchlist" of items of workmanship or materials (only within the boundaries of the Unit itself) which Seller may agree to correct within a reasonable time subsequent to Closing. Said pre-Closing inspections shall be made by appointment with Seller's representative prior to Closing, and shall be scheduled on the date and at the time set by Seller. If Buyer or Buyer's representative fails to appear on the scheduled date and time for the pre-Closing inspections without Seller's prior written consent, in Seller's sole and absolute discretion, Buyer's right to conduct a pre-Closing inspection shall be forfeited. Both Buyer's and Seller's representative shall sign the punchlist which is prepared at said pre-Closing inspection. Seller shall only be required to correct those items of workmanship and materials which should be corrected in order to conform construction of the Unit to Seller's Plans and Specifications within a reasonable time after Closing. Notwithstanding the preparation of a punchlist, Seller's obligation to correct any items will not be grounds for deferring the Closing, nor imposing any condition on Closing, and there shall be no postponement of Closing, holdbacks of Closing funds, or escrow of sums due to punchlist items.

16.8 Construction by Buyer's Agents Buyer agrees not to hire or employ any contractors, subcontractors or any other persons, firms or corporations, to do any work in or on the Unit while said Unit is under construction, until after Closing and title and possession of the Unit has been transferred to Buyer. Buyer agrees that it, its contractors, subcontractors or any other persons hired to work on the Unit shall abide by the Condominium Documents and other Project easements of record. Buyer shall be responsible for any damage to the Condominium/Hotel or the Project caused by Buyer, its contractors, subcontractors or any other persons hired to work on the Unit. The Hotel Unit Owner may require Buyer to obtain certain approvals and pay to the Association and/or the Hotel Unit Owner a damage deposit prior to any such construction.

16.9 Completion. The issuance of a temporary, partial or permanent certificate of occupancy for the Condominium/Hotel, the floor where the Unit is located or the Unit, whichever occurs first, will conclusively establish completion of the Unit. If some minor items are not finished at Closing, Buyer will not hold back any funds or object to a final Closing. The Shared Components and other portions of the Condominium/Hotel need not then have certificates of occupancy, nor be so completed.

16.10 Completion Date. Seller anticipates the Unit will be substantially completed by the Estimated Closing Date set forth in this Agreement, but Buyer understands Seller cannot guarantee completion by such Estimated Closing Date. Seller will not be liable for any delays and Seller will not have to make, provide or compensate Buyer for

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any accommodations or costs as a result of any delays, and any delays will not permit Buyer to cancel, amend, or diminish any of Buyer's obligations.

16.11 Warranties and Disclaimers. Specimen copies of all manufacturers' warranties which will be delivered to Buyer at Closing and which are not expressly warranted by Seller have been made readily available for Buyer's review in the "Warranties Binder" located in the sales office and Buyer acknowledges disclosure of such warranties and the location thereof by Seller. Buyer should undertake whatever inspections of the Unit, Shared Components and recreational facilities Buyer so desires in order to assure Buyer as to the quality and condition of the Condominium/Hotel and improvements therein.

EXCEPT FOR THE WARRANTIES CONTAINED IN THE DEED OF CONVEYANCE AND ANY WRITTEN WARRANTIES DELIVERED AT CLOSING, NO WARRANTIES, EXPRESS OR IMPLIED, REPRESENTATIONS, UNDERSTANDINGS, GUARANTIES OR PROMISES INCLUDING THE WARRANTIES SET FORTH IN THE ACT HAVE BEEN MADE TO OR RELIED UPON BY BUYER IN MAKING THE DETERMINATION TO EXECUTE AND CLOSE PURSUANT TO THIS AGREEMENT AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ALL WARRANTIES, INCLUDING IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY AND HABITABILITY, AND ALL WARRANTIES IMPOSED BY STATUTE (EXCEPT TO THE EXTENT THEY CANNOT BE DISCLAIMED) ARE DISCLAIMED.

AS TO IMPLIED WARRANTIES WHICH CANNOT BE DISCLAIMED EITHER IN WHOLE OR IN PART, INCIDENTAL AND CONSEQUENTIAL DAMAGES ARE DISCLAIMED AND SELLER SHALL HAVE NO RESPONSIBILITY FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES, TREBLE DAMAGES (OR DAMAGES BASED ON ANY OTHER MULTIPLIER), OR PUNITIVE DAMAGES INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS FOR PERSONAL INJURY, PROPERTY DAMAGE OR EMOTIONAL DISTRESS. ANY DAMAGES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE ACTUAL DAMAGES NECESSARY TO COMPENSATE THE INJURED PARTY. NO WARRANTIES OR GUARANTIES ARE GIVEN AS TO CONSUMER PRODUCTS AS DEFINED IN 15 U.S.C. SECTION 2301, ET SEQ. (MAGNUSON-MOSS WARRANTY ACT). SELLER HAS NOT GIVEN AND BUYER HAS NOT RELIED ON OR BARGAINED FOR ANY SUCH WARRANTIES. BUYER HEREBY AGREES TO EXECUTE AN ADDENDUM TO THIS AGREEMENT LIMITING THE STATUTE OF LIMITATIONS FOR CERTAIN WARRANTIES CONTAINED IN THE ACT. THIS PARAGRAPH SHALL SURVIVE CLOSING.

RESIDENTIAL CONSTRUCTION IS AN INDUSTRY INHERENTLY SUBJECT TO VARIATIONS, IMPERFECTIONS AND MINOR FLAWS, AND ITEMS WHICH DO NOT MATERIALLY AFFECT SAFETY OR STRUCTURAL INTEGRITY SHALL BE DEEMED "EXPECTED MINOR FLAWS" (INCLUDING, BUT NOT LIMITED TO, REASONABLE WEAR, TEAR OR DETERIORATION; SHRINKAGE, SWELLING, EXPANSION OR SETTLEMENT; SQUEAKING, PEELING, CHIPPING, CRACKING, OR FADING; TOUCH-UP PAINTING; MINOR FLAWS OR CORRECTIVE WORK; AND LIKE ITEMS) AND NOT CONSTRUCTIONAL DEFECTS. BUYER HEREBY RELEASES SELLER FROM ANY AND ALL CLAIMS ARISING FROM OR RELATING TO SUCH EXPECTED MINOR FLAWS.

16.12 Floor Numbering. The floor numbering system in the Condominium/Hotel will skip floor numbers 13 and _____. Therefore, the Condominium/Hotel Units in the Condominium/Hotel will be located on floors identified as the _____ through _____ floors with no thirteenth and _____ floors.

16.13 Tax Assessment Disclosure. The estimated operating budget for the Shared Components includes an estimated amount for real property taxes that may be assessed by the Clark County Assessor ("Assessor") against the Hotel Unit and/or other portions of the Shared Components. Seller anticipates that the Assessor may change the manner in which real property taxes are assessed against the Hotel Unit. Seller has made a good faith estimate of the amount of any such real property taxes that may be assessed by the Assessor against the Hotel Unit and/or other portions of the Shared Components in the future (collectively, the "Future Tax Assessments"); however, Buyer acknowledges that the amount of Future Tax Assessments may change and that Future Tax Assessments will be included in the costs associated with the operation and maintenance of the Shared Components. Although Seller or a successor owner of the Hotel Unit may elect to challenge any Future Tax Assessment, Seller or such owner have no obligation to do so, nor can there be any

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guaranty or assurance that any such challenge would be successful or, if successful, to what degree it would be successful in modifying any Future Tax Assessments.

17. Default.

17.1 Buyer's Default. Should Buyer fail to do any and all acts and execute any and all instruments necessary on the designated Closing Date or should Buyer fail to perform any covenant, promise or obligation required to be performed hereunder, Seller shall give Buyer written notice of Buyer's default or breach of this Agreement and give Buyer the opportunity to correct the default or breach within twenty (20) days from the receipt of such notice. If Buyer fails to correct the default or breach within such twenty (20) day period, Seller, at its option, may terminate this Agreement and retain, or if not then paid by Buyer, Buyer will pay to Seller, all of Buyer's Deposit then made or which would have been made or required had Buyer not defaulted, and all interest which was, or would have been, earned on the Deposit, as liquidated and agreed upon damages ("Seller's Liquidated Damages Amount"). The parties hereto agree and acknowledge that actual damages resulting from a default or breach by Buyer are extremely difficult to estimate and that Seller's Liquidated Damages Amount is a reasonable, good faith estimate of the actual damages incurred by Seller in connection with the removal of the Unit from the market and shall not constitute a penalty. Upon payment or retention of Seller's Liquidated Damages Amount, all parties hereto shall be released from their respective obligations hereunder, except for those provisions that expressly survive the termination of this Agreement. The Escrow Agent, upon being notified of Buyer's failure to correct the default or breach, shall pay Buyer's Deposit and interest thereon to Seller and the Escrow Agent shall be under no obligation to make any independent investigation or confirmation of the alleged default.

Notwithstanding the foregoing, if Buyer loses the right to purchase the Unit because of Buyer's default or breach of contract after fifteen percent (15%) of the Purchase Price, exclusive of interest, has been paid, then Seller shall refund to Buyer any amount which remains from the payments made after subtracting fifteen percent (15%) of the Purchase Price (which Purchase Price shall include the price of any upgrades selected by Buyer), exclusive of interest, or the amount of Seller's actual damages, whichever is greater

17.2 Seller's Default. In the event Seller shall fail to materially perform any of its obligations hereunder, Buyer shall give Seller written notice specifying such default and if Seller, within thirty (30) days subsequent to receipt of said notice, fails to take such action which would cure the default within a reasonable time after notice, and if Buyer has performed all of Buyer's obligations under this Agreement, Buyer may terminate this Agreement and request the return of Buyer's Deposit by providing Seller with written notice of such termination, whereupon all parties hereto shall be released from their obligations hereunder, except for those provisions that expressly survive the termination of this Agreement. In addition, in the event that Buyer has opted to terminate this Agreement pursuant to this Paragraph 17.2, Buyer shall be entitled to one thousand dollars (\$1,000.00) ("Buyer's Liquidated Damages Amount"). The parties hereto agree and acknowledge that actual damages resulting from a default or breach by Seller are extremely difficult to ascertain and that Buyer's Liquidated Damages Amount is a fair and reasonable, good faith estimate of the actual damages incurred by Buyer in connection with the non-use of the Deposit and inability to purchase the Unit and shall not constitute a penalty. Upon payment or retention of Buyer's Liquidated Damages Amount, all parties hereto shall be released from their respective obligations hereunder, except for those provisions that expressly survive the termination of this Agreement. **THE REMEDY AFFORDED BY SELLER TO BUYER IN THIS PARAGRAPH CONSTITUTES BUYER'S SOLE AND EXCLUSIVE REMEDY AND BUYER HEREBY EXPRESSLY AGREES THAT BUYER WILL NOT SUE, INITIATE ANY FORM OF CLAIM OR ACTION OR OTHERWISE PURSUE SELLER FOR ANY OTHER DAMAGES OR SEEK SPECIFIC PERFORMANCE. THE PROVISIONS OF THIS PARAGRAPH 17.2 SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT.**

18 Liability for Casualty Loss. Pursuant to NRS § 113 040, if the Unit is damaged by fire or other casualty after the Effective Date, but prior to the Closing of the Unit, then Seller shall be financially responsible for the loss. If, however, such damage occurs after the Closing of the sale of any unit in the Condominium/Hotel, then the right to decide whether or not to repair the Unit shall be as set forth in the Declaration.

In the event Seller or the Hotel Unit Owner decides to repair damage occurring prior to Closing, then Seller or the Hotel Unit Owner shall have a reasonable time to complete repairs. Any such repair work will be judged by the same standards used to evaluate new construction. In the event of the foregoing, Buyer shall not have any right to reduction in the Purchase Price nor have any claim against Seller or the Hotel Unit Owner, and Buyer agrees to accept the Unit on the Closing Date (provided the repairs are finished by the Closing Date). Any monies that Seller and/or the Hotel

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Unit Owner receive in settlement for any damages (insurance, etc.) will belong to Seller and/or the Hotel Unit Owner, as the case may be. If Seller or the Hotel Unit Owner decides not to repair the damage, then, and in that event, this Agreement shall be cancelled and the Deposit shall be returned to Buyer, and the parties shall be relieved of all further obligations hereunder. Notwithstanding anything to the contrary contained hereinabove, in the event that the Unit is damaged by casualty prior to Closing, Seller may elect not to repair, and to terminate this Agreement.

19. Buyer Representations.

19.1 Identity. Buyer agrees and acknowledges that it is not a person, entity, or organization (i) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism; (ii) that is named as a "specifically designated national (SDN)" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website (<http://www.treas.gov/ofac/llsdn.pdf>) or at any replacement website or other replacement official publication of such list or that it is named on any other U.S. or foreign government or regulatory list issued post 9/11/01; (iii) acting, directly or indirectly, in contravention of any anti-money laundering or anti-terrorist laws, rules, regulations, policies or executive orders of the United States or any applicable foreign jurisdiction, or in concert with any terrorist organizations or narcotics traffickers, including those persons that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Financial Action Task Force on Money Laundering, U.S. Office of Foreign Assets Control, U.S. Securities and Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, or U.S. Internal Revenue Service, all as may be amended from time to time; or (iv) that is owned or controlled by, or acting for or on behalf of, any person described in clause (i), (ii) or (iii) above

19.2 Gaming Matters. Buyer represents that neither Buyer, Buyer's family, guests, tenants, agents or invitees nor any manager, member, officer, director, partner, trustee and/or owner of Buyer is included on the "List of Excluded Persons" commonly known as the "Black Book" promulgated by gaming laws and regulations of the Nevada Gaming Commission pursuant to Nevada Gaming Commission Regulations 28. Buyer further represents that neither Buyer, Buyer's family, guests, tenants, agents or invitees nor any manager, member, officer, director, partner, trustee and/or owner of Buyer is an "Unsuited Individual" as the term has been applied or understood in connection with Nevada Gaming Commission Regulation 5.011(5)

20. Miscellaneous.

20.1 Effective Date. The "Effective Date" of this Agreement shall be the latest date as indicated below on which a party has executed this Agreement regardless of whether a deposit has been previously placed in escrow. Notwithstanding the foregoing, this Agreement shall not be binding upon Seller until executed by an authorized representative of Seller and the Initial Deposit has been received in full by the Escrow Agent and any checks delivered by Buyer for the Initial Deposit have cleared.

20.2 Additional Buyer's Representations and Warranties. If Buyer is an entity other than a natural person, Buyer hereby represents and warrants to Seller that (a) Buyer is duly organized, validly existing and in good standing under the laws of the State of its organization; (b) Buyer has the power and authority to execute, deliver and perform all of its obligations under this Agreement; and (c) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby do not result in a violation of any provision of the organizational documents of Buyer or any other agreements to which Buyer is subject.

20.3 Certification. Buyer hereby certifies, under penalties of perjury, that the taxpayer identification number (social security number or federal employer identification number) for Buyer as set forth in this Agreement is correct, and understands that failure to provide the correct taxpayer identification number, as required by law, may subject Buyer to civil or criminal penalties.

20.4 Inducement. Buyer acknowledges that the primary inducement for Buyer to purchase under this Agreement is the Unit itself and not the recreational amenities, Shared Components and/or Common Elements.

20.5 Joint and Several Obligations. If more than one person or entity signs this Agreement as Buyer, each person or entity shall be liable for the full performance of all of Buyer's duties and obligations hereunder. The action

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of each such person or entity shall constitute the action of Buyer. Seller may enforce this Agreement against each Buyer as individuals or together.

20.6 Local Agent. Buyer shall deliver to Seller, within thirty (30) days of the Effective Date, an executed designation of an individual qualified to accept service of process in the State of Nevada, which designation shall be irrevocable during the period this Agreement remains in effect and for such time thereafter as is necessary to effectuate service of process upon Buyer or such designated local agent concerning any action, litigation or proceeding arising out of or concerning this Agreement. Buyer may appoint a substitute or successor local agent by notifying Seller of same in accordance with the notice provisions hereunder. If Buyer fails to deliver such designation, Buyer shall be deemed to have appointed the Secretary of State of the State of Nevada, as Buyer's agent for such purposes.

20.7 Assignment. Buyer shall not, and has no right to, assign, sell or transfer Buyer's interest in this Agreement without Seller's prior written consent, which consent may be withheld in Seller's sole and absolute discretion. If Buyer is a corporation, other business entity, trustee or nominee, a transfer of any equitable, beneficial, legal or principal interest in or to Buyer will constitute an assignment of this Agreement requiring Seller's consent. The fact that Seller refuses to give its consent to an assignment shall not give rise to any claim for any damages against Seller. Buyer shall be charged any costs and fees incurred by Seller, including reasonable attorneys' fees, in connection with Buyer's request to assign, sell or transfer this Agreement. Any attempted assignment, sale or transfer of Buyer's interest in this Agreement without Seller's consent shall be of no force or effect. Seller may freely assign, transfer or sell any or all of its rights and obligations under this Agreement. Buyer agrees to indemnify, defend and hold Seller, its directors, officers, employees, members, representatives, managers and agents and their respective successors and assigns, from and against any actions, suits, proceedings, judgments, claims, damages and liability, and all costs and expenses (including reasonable attorneys' fees) incurred as a result of any assignment by Buyer hereunder and/or any breach by an assignee of Buyer of this Agreement. Without limiting the generality of the foregoing, Buyer shall not, prior to Closing, advertise, market and/or list the Unit for sale or resale, whether by placing an advertisement, listing the Unit with a broker, allowing the Unit to be listed for sale on the Internet or the Multiple Listing Service or otherwise. Any violation of the foregoing provisions of this paragraph shall be deemed a default by Buyer under this Agreement.

Notwithstanding anything to the contrary contained herein, within the Permitted Transfer Period (as defined below) Buyer, with prior notice to Seller but without Seller's consent, shall be entitled to assign Buyer's right, title and interest in this Agreement to a corporation, limited liability company, partnership or trust, of which Buyer owns and controls a majority of the voting and controlling interests (a "Permitted Transferee") provided that such notification shall include proof of Buyer's ownership interest as reasonably acceptable to Seller and the Transfer Fee (as defined below). In the event of an assignment by Buyer to a Permitted Transferee, Buyer may not transfer any equity, beneficial or principal interest in the corporation, limited liability company, partnership or trust to which Buyer has assigned this Agreement without Seller's prior written consent, which consent may be withheld or conditioned by Seller in any manner Seller desires in Seller's sole discretion. Notwithstanding the assignment to a Permitted Transferee as set forth herein, nothing shall release Buyer of direct liability for its obligations hereunder. The "Permitted Transfer Period" means either (i) the first consecutive six (6) month period immediately after the Effective Date if the Condominium/Hotel will not be substantially completed prior to the expiration of such six (6) month period or (ii) ten (10) business days after the Effective Date if the Condominium/Hotel will be substantially completed within the six (6) month period after the Effective Date. "Transfer Fee" means the sum of Five Hundred Dollars (\$500), payable to Seller.

This Agreement is binding upon Buyer's heirs and legal representatives. If Buyer has received Seller's consent to assign, transfer or sell Buyer's interest in this Agreement, this Agreement shall be binding upon such assignee, transferee or buyer. If Buyer is a corporation or other business entity, this Agreement shall be binding upon Buyer's successors in interest.

20.8 No Recordation. Neither this Agreement nor any memorandum hereof may be recorded in any public records without the prior written consent of Seller, which consent may be arbitrarily or unreasonably withheld, in Seller's sole discretion. The recording of this Agreement, without Seller's prior written consent, shall be a default hereunder.

20.9 No Rights in Unit Buyer acknowledges and agrees that Buyer acquires no right, title, interest or lien rights in the Unit prior to the conveyance of the title due to Buyer's payment of the Deposit or otherwise and Buyer agrees not to file in the public records this Agreement, any claim, memorandum or notice (including a *lis pendens*)

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concerning any dispute with Seller relative to the subject matter of this Agreement. Any such recording shall be a default hereunder.

20.10 Right to Litigate Taxes. Seller shall have the right to litigate ad valorem tax matters, impact charges, service fees and interim and/or special assessments concerning the Unit or underlying lands for prior years and the year of conveyance.

20.11 Soil Test Reports. Seller hereby discloses that it has performed soil tests on the property on which the Condominium/Hotel is located. Within five (5) days after signing this Agreement, Buyer may make a written request for a copy of such soil report(s). Seller shall provide, without cost, a copy of each report requested not later than five (5) days after the request is received by Seller. In accordance with NRS § 113.135, Buyer hereby waives Buyer's right to rescind this Agreement within twenty (20) days after the receipt of all soil test reports as provided in NRS § 113.135(3).

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20.12 Time is of the Essence. Time is of the essence in this Agreement with respect to Buyer's obligations hereunder

20.13 Notices. Notices to either party shall be given by certified mail, postage prepaid and return receipt requested, hand delivery or a nationally recognized overnight courier. All notices shall be sent to the addresses of the parties set forth on the first page of this Agreement; *provided, however*, that a copy of any notice to Seller must also be sent to: _____ Attention: General Counsel, and with a copy to _____ Attention: _____. Either party may change its address for notice by giving notice to the other as provided herein. All notices shall be deemed and considered given upon three (3) days after mailing or upon actual receipt in the case of hand delivery or delivery by a nationally recognized overnight courier. Notwithstanding the foregoing, any notice by Seller of Closing postponement or rescheduling pursuant to Paragraph 6.1 of this Agreement may be given by facsimile, mail or electronic correspondence to the facsimile number, address or email address specified in this Agreement, unless Seller has received written notice from Buyer of any change prior to the date the notice is given. An affidavit from Seller, its agents or employees, shall be conclusive of the fact that such notice was given to Buyer. Such form of notice shall be deemed effective when given. If there is more than one Buyer, Seller shall be required to give notice only to the person or entity designated in this Agreement. The provisions set forth on the signature page of this Agreement giving Buyer the option to cancel this Agreement upon notice to Seller are not limited or qualified by this paragraph.

20.14 Waiver. Seller's waiver of any of its rights or remedies shall not operate to waive any other of Seller's rights or remedies or to prevent Seller from enforcing the waived right or remedy in another instance.

20.15 Survival. The provisions and disclaimers in this Agreement which are intended to have effect after Closing shall continue to be effective after the Closing and delivery of the grant, bargain and sale deed to Buyer. References to survival of certain provisions in this Agreement shall not affect the generality of this Paragraph 20.155.

20.16 Legal Documents. This Agreement, the Condominium Documents, and all disclosure materials are important legal documents and if not understood, Buyer should seek legal advice.

20.17 Buyer's Inspection. Buyer acknowledges that, prior to Closing, Buyer will have an opportunity to inspect the Unit, subject to the restrictions and limitations set forth in Paragraph 16.7.

20.18 Attorneys' Fees. Subject to Paragraphs 6.1, 16.1 and 21 of this Agreement, in any action, litigation or proceeding arising out of or concerning a default of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party its costs and reasonable attorneys' fees, through the appellate level.

20.19 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada without regard to conflicts of law principles. Subject to Paragraph 21 of this Agreement, venue for any action, litigation or proceeding arising out of or concerning this Agreement shall be in Clark County, Nevada, and the parties expressly consent to the jurisdiction of the state and federal courts located in Clark County, Nevada.

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20.20 Standard Provisions. The standard provisions and the information completed by Seller consisting of Paragraphs 1 through 22, inclusive (the "Standard Provisions") shall bear no addition, deletion, retyping or other modifications or, should any appear thereon, they shall be invalid and of no force or effect. Any additions, deletions or other modifications to this Agreement shall be solely made by notation upon the first two pages of this Agreement where provided or by formally executed riders or addenda hereto. Prior receipt, approval, acceptance, inclusion and the binding validity of the Standard Provisions is fully and freely acknowledged by the parties hereto.

20.21 Severability. It is Seller's and Buyer's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. Seller and Buyer acknowledge that both parties have had equal bargaining power, have been represented (or have had the opportunity to be represented) by their own independent counsel and have equal business acumen such that any rule of construction that a document is to be construed against the drafting party shall not be applicable. In the event that any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be judicially modified (or modified by an arbitrator, as applicable) to the minimum extent necessary to make it valid, legal and enforceable and the legality, enforceability and validity of the remaining provisions of this Agreement shall not be affected or impaired. If the invalid, illegal or unenforceable provision cannot be so modified, this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, unless the deletion of such provision or provisions would result in such a material change so as to cause completion of the transactions contemplated herein to be unreasonable.

Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to Seller certain rights, remedies and powers, or waiving or limiting any of Buyer's rights, remedies or powers or Seller's obligations, results in a final determination (after giving effect to the above judicial modification, if possible) that Buyer has the right to cancel this Agreement and receive a refund of Buyer's Deposit, such offending rights, powers, limitations and/or waivers shall be struck, cancelled and rendered unenforceable, ineffective, null and void. Under no circumstance shall Buyer or Seller have the right to cancel this Agreement solely by reason of the inclusion of certain language in this Agreement, unless the specific purpose of that language is to grant a right of cancellation.

20.22 Pronouns. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons or the situation may require.

20.23 Headings. The titles of paragraphs, subparagraphs, sections and subsections contained in this Agreement are inserted for convenience of reference only, and are not to be given any legal effect and should not affect the construction or the interpretation of this Agreement.

20.24 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument

20.25 Entire Agreement. This Agreement (including any exhibits, attachments and/or addenda identified in Exhibit A and as provided in Paragraph 3) is wholly integrated and shall supersede any and all previous and current understandings and agreements between Buyer and Seller, and this Agreement represents the entire agreement between Buyer and Seller. No modification of this Agreement shall be valid unless in writing and signed by both Buyer and Seller. Any modification not in compliance herewith shall be null and void and of no force or effect. Brochures and advertising representations and illustrations constitute general concepts only, and are subject to change and modification at Seller's sole discretion.

21. Dispute Resolution. THIS PARAGRAPH 21 AFFECTS YOUR RIGHTS UNDER NRS CHAPTER 40 REGARDING CONSTRUCTIONAL DEFECTS. THE TERMS, CONDITIONS AND PROCEDURES SET FORTH IN THIS PARAGRAPH 21 MODIFY YOUR RIGHTS AND THE PROCEDURES SET FORTH IN NRS CHAPTER 40 REGARDING CONSTRUCTIONAL DEFECTS.

IT IS THE EXPRESS INTENT OF SELLER UNDER THIS PARAGRAPH 21 TO CHANGE THE LOCATION AND VENUE IN WHICH ANY CLAIM, CAUSE OF ACTION OR LAWSUIT FOR, AMONG OTHER THINGS, CONSTRUCTIONAL DEFECTS, INCLUDING, BUT NOT LIMITED TO A CLAIM UNDER NRS CHAPTER 40, TO A PRIVATE, BINDING ARBITRATION AS PROVIDED HEREIN.

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21.1 Scope any claim, dispute or other matter in controversy (herein called "Dispute"), whether based on contract, tort, statute, or other legal theory (including but not limited to any claim of fraud or misrepresentation), arising out of or related to the Agreement, including determination of the scope or applicability of the provisions in this Paragraph 21, or any subsequent agreement between the parties, or the breach thereof, shall be resolved according to the procedures set forth in this Paragraph 21 exclusively; *provided, however*, that either party may seek preliminary judicial relief if, in its judgment, such action is necessary to avoid irreparable damage during the pendency of such procedures.

21.2 Mediation. Prior to, and as a condition precedent to the commencement of any arbitration under this Agreement, the Dispute shall be submitted to mediation in accordance with the provisions of this Paragraph 21.2. The parties agree that any and all disputes, claims or controversies arising out of, or relating to, this Agreement, with the exception of Buyer's or Seller's claim for an equitable remedy, shall be submitted to the Judicial Arbitration and Mediation Services ("JAMS"), or its successor, for mediation, and if the matter is not resolved through mediation, then it shall be submitted to JAMS, or its successor, for final and binding arbitration pursuant to the arbitration clause set forth below. Either party to this Agreement may commence mediation by providing to JAMS and the other party hereto a written request for mediation, setting forth the subject of the dispute and the relief requested. The parties will cooperate with JAMS and with one another in selecting a mediator from the JAMS panel of neutrals, and in scheduling the mediation proceedings. The parties covenant that they will participate in the mediation in good faith, and that they will share equally in its costs. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts and attorneys, and by the mediator or any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation. Either party may initiate arbitration with respect to the matters submitted to mediation by filing a written demand for arbitration at any time following the initial mediation session or forty five (45) days after the date of filing the written request for mediation, whichever occurs first; *provided, however*, that the party that is the plaintiff under any claim, dispute or other matter cannot elect to initiate arbitration as provided herein if such party has not made itself available for and/or participated in good faith in the initial mediation session. The mediation may continue after the commencement of arbitration if the parties so desire. Unless otherwise agreed by the parties, the mediator shall be disqualified from serving as arbitrator in the matter. The provisions of this Paragraph 21.2 may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that each party shall be responsible for its own costs, fees and expenses, including attorneys' fees, to be paid by such party in connection with any mediation or arbitration conducted pursuant to this Paragraph 21.

21.3 Arbitration, Selection of Arbitrator(s). Assuming the parties comply with Paragraph 21.2 above, the Dispute shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures then in effect of JAMS, and judgment upon the award rendered in such arbitration may be entered in any court having jurisdiction thereof as provided in this Paragraph 21.3. To the extent of any inconsistencies between this Paragraph 21 and the rules and procedures of JAMS, this Paragraph shall control. A party who files a notice of demand for arbitration must assert in the demand all Disputes then known to that party for which arbitration is permitted or required as provided herein. When a party fails to include a claim through reasonable oversight, inadvertence or excusable neglect, or when the claim had not matured at the time the notice of demand was delivered or was acquired subsequently, the arbitration panel shall permit amendment. In no event shall a demand for arbitration be made when the institution of legal or equitable proceedings based on such dispute in question would be barred by laches or any applicable statute of limitations. Whether or not a Dispute is time-barred shall, at the election of the party asserting such defense, be decided by an appropriate court having jurisdiction and not by arbitration. The party seeking to assert such defense must file a separate action within sixty (60) days after receipt of the written demand for arbitration. If the party fails to file such separate action, the defense will be decided in the arbitration proceeding. The arbitration proceedings shall be conducted in Clark County, Nevada. The parties shall select an arbitrator from a list provided by JAMS that is mutually satisfactory to them. If the parties are unable to agree on an arbitrator, Seller and Buyer shall each choose an arbitrator from a list provided by JAMS. The two arbitrators so selected shall then select a single arbitrator mutually satisfactory to them from the list provided by JAMS. The single arbitrator so selected by the aforesaid procedure shall hear the dispute and decide it. The award of the arbitrator shall be binding and final on all parties. Any and all legal, accounting and other costs and expenses incurred by each party shall be borne by the party who incurred them. Notwithstanding anything in this Agreement or the JAMS Comprehensive Arbitration Rules and Procedures to the contrary, the arbitrator(s) of this Agreement shall decide all disputes, claims, controversies or other matters in question in accordance with Nevada law. This requirement is not merely directory, but constitutes a limitation upon the powers of the arbitrator(s). The arbitrator(s) shall not be the ultimate judges of whether their decision as to any question in dispute is or is not in accordance with Nevada law. Instead, any such decisions shall be

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subject to review by the courts in accordance with Section 10(d) of the United States Arbitration Act (9 U.S.C. §10(d)) (the "Arbitration Act").

21.4 Discovery. The parties acknowledge that one of the primary goals of arbitration is securing a cost effective and timely resolution of disputes. To further this objective, and notwithstanding any rules or procedures of JAMS to the contrary, the parties agree to limit permissible discovery as follows: (a) within the deadlines established by the JAMS rules and procedures, the parties will provide each other with the identity of any witnesses they intend to call at the arbitration proceeding and delivery a copy of all documents they intend to use at the arbitration proceeding, including for impeachment purposes; and (b) depositions will be limited to two (2) depositions of each party or party representative with no third-party depositions. Unless the parties agree otherwise, no other discovery shall be allowed.

21.5 Arbitration Awards. Notwithstanding anything to the contrary, in all arbitration proceedings under this Agreement, the award of the arbitrator: (a) shall state the arbitrator's decision with respect to each of the individual claims presented by each party; and (b) shall contain a detailed statement of the reasons supporting each such decision of the arbitrator, including all necessary findings of fact and conclusions of law. The award may not grant any relief that could not be granted by a court having jurisdiction over the Dispute under the law of Nevada. A monetary award may only be made for compensatory damages, and if any other damages (whether exemplary, punitive, consequential or other) are included, the award shall be vacated and remanded, or modified or corrected as appropriate to be consistent with this damage limitation.

21.6 Limited Right of Appeal. Either party may appeal to the U.S. District Court for the District of Nevada, if such court has jurisdiction, and otherwise to any state court of record in the State of Nevada having jurisdiction, to vacate and remand, or modify or correct the arbitration award: (a) for any of the grounds specified in the Arbitration Act; (b) for any of the grounds specified in Paragraphs 21.3 or 21.5; (c) if there is no substantial evidence to support the facts found in the arbitration award; or (d) if the arbitration panel committed prejudicial error in the application of the governing substantive law to the facts found.

21.7 Class Actions Prohibited. IN ANY ARBITRATION CONDUCTED UNDER THIS AGREEMENT, NO CLASS ACTION SHALL BE PERMITTED, NOTWITHSTANDING OTHERWISE APPLICABLE LAW. AN ARBITRATOR ACTING UNDER THIS AGREEMENT IS NOT EMPOWERED BY THIS AGREEMENT TO CONDUCT A CLASS ARBITRATION. ONLY CLAIMS OF SELLER AND BUYER SHALL BE DETERMINED IN ANY ARBITRATION UNDER THIS AGREEMENT. THE ARBITRATOR SHALL NOT ALLOW EITHER SELLER OR BUYER TO SERVE IN ANY REPRESENTATIVE CAPACITY FOR OTHERS OR AS A PRIVATE ATTORNEY GENERAL.

21.8 Waiver of Right to Jury Trial and Right to Class Action. Seller and Buyer acknowledge and agree that by entering into this Agreement and by agreeing to the terms of this Paragraph 21 SELLER AND BUYER HEREBY WAIVE THEIR RIGHTS TO TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT ALLEGED AGAINST EACH OTHER; AND SELLER AND BUYER HEREBY WAIVE ANY RIGHTS TO PROCEED BY WAY OF A CLASS ACTION, TO SERVE IN ANY REPRESENTATIVE CAPACITY FOR OTHERS, AND TO ACT AS A PRIVATE ATTORNEY GENERAL IN ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION, ENFORCEMENT, INTERPRETATION OR VALIDITY THEREOF.

21.9 Confidentiality of Arbitration Proceedings. At the request of either party, but only if contained in the initial written demand for arbitration or in the initial response to the demand, the arbitration proceedings shall be confidential. In such case, (a) the fact of the pending arbitration shall not be disclosed or confirmed by the parties or the arbitration panel to any person who is not a party to, or called to testify at, the proceedings until the arbitration award has been made; (b) the proceedings shall not be recorded or transcribed in any manner; and (c) all documents, testimony and records (other than the contract documents out of which the Dispute arises) shall be received, heard and maintained confidential by the arbitrator, and shall be available for inspection only by the parties, their attorneys and by experts who shall agree, in advance and in writing, to maintain the confidentiality of such information in accordance with this Paragraph 21. Also in such case, the confidential information shall not be described in the arbitration award in such a manner as to be commercially useful.

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22. Cancellation Right. YOU HAVE THE OPTION TO CANCEL THIS AGREEMENT BY NOTICE TO SELLER UNTIL MIDNIGHT ON THE SEVENTH (7TH) DAY FOLLOWING YOUR SIGNING OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth below.

SELLER:

BUYER:

_____, LLC,
a Nevada limited liability company

Printed Name: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

Printed Name: _____

Date: _____

Printed Name: _____

Date: _____

Printed Name _____

Date: _____

EXHIBIT A

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received. Place a check in the column by each document received.

ITEM	RECEIVED
1. Nevada Public Offering Statement, including the following exhibits:	_____
a. Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for the Condominium/Hotel and any amendments thereto	_____
b. Articles of Incorporation of the Association	_____
c. Bylaws of the Association	_____
d. Estimated Operating Budget including Reserves for the Association	_____
e. Estimated Operating and Reserve Budget for Shared Components	_____
f. Information Statement Regarding Your Purchase of Property in a Common-Interest Community	_____
g. NRS §§ 11.202 through 11.206 and 40.600 through 40.695	_____
h. Residential Disclosure Guide	_____
2. Addendum No. 1 to Condominium/Hotel Unit Purchase and Sale Agreement: Limited Waiver of Statute of Limitations for Warranties	_____
3. Addendum No. 2 to Condominium/Hotel Unit Purchase and Sale Agreement: Zoning Designation Disclosure Statement and Zoning and Master Plan Maps	_____
4. Addendum No. 3 to Condominium/Hotel Unit Purchase and Sale Agreement: Gaming Enterprise District Disclosure Statement and Gaming Enterprise District Map	_____
5. Addendum to Gaming Enterprise District Disclosure Statement: Waiver of 24-Hour Disclosure Period	_____
6. Addendum No. 4 to Condominium/Hotel Unit Purchase and Sale Agreement: Airport Noise Disclosure	_____
7. Attachment No. 1 to Condominium/Hotel Unit Purchase and Sale Agreement: Duties Owed by a Nevada Real Estate Licensee	_____
8. Attachment No. 2 to Condominium/Hotel Unit Purchase and Sale Agreement: Information Statement Regarding Your Purchase of Property in a Common-Interest Community	_____
9. Attachment No. 3 to Condominium/Hotel Unit Purchase and Sale Agreement: Site Plan	_____
10. Attachment No. 4 to Condominium/Hotel Unit Purchase and Sale Agreement: Floor Plans	_____
11. Attachment No. 5 to Condominium/Hotel Unit Purchase and Sale Agreement: Unit Features and Specifications	_____
12. Additional Items:	_____

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Executed this _____ day of _____, 20__.

BUYER:

Printed Name: _____

Printed Name: _____

Printed Name: _____

Printed Name: _____

ADDENDUM NO. 1 TO CONDOMINIUM/HOTEL UNIT PURCHASE AND SALE AGREEMENT: LIMITED WAIVER OF STATUTE OF LIMITATIONS FOR WARRANTIES

The undersigned Buyer(s) ("Buyer") and _____, LLC, a Nevada limited liability company ("Seller") are parties to that certain Condominium/Hotel Unit Purchase and Sale Agreement (the "Purchase Agreement") for Unit _____ in Fontainebleau Condominium Hotel (the "Unit"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

Buyer and Seller hereby acknowledge that NRS § 116.4116(1) provides the following:

A judicial proceeding for breach of any obligation arising under NRS 116.4113 or 116.4114 must be commenced within 6 years after the cause of action accrues, but the parties may agree to reduce the limitation period to not less than 2 years. With respect to a unit that may be occupied for residential use, an agreement to reduce the period of limitation must be evidenced by separate instrument executed by the purchaser.

Buyer and Seller hereby agree that the time period to bring a warranty claim pursuant to NRS § 116.4113 or § 116.4114 in relation to Buyer's acquisition of the Unit is hereby reduced to the two (2) year limit as permitted by NRS § 116.4116.

Buyer and Seller hereby agree that this document shall be an addendum to the Purchase Agreement.

SELLER:

_____, LLC,
a Nevada limited liability company.

By: _____
Name: _____
Title: _____
Date: _____

BUYER:

Printed Name: _____

Date: _____

Printed Name: _____

Date: _____

Printed Name: _____

Date: _____

Printed Name: _____

Date: _____

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**ADDENDUM NO. 2 TO CONDOMINIUM/HOTEL UNIT PURCHASE AND SALE AGREEMENT:
ZONING DESIGNATION DISCLOSURE STATEMENT**

The undersigned Buyer(s) ("*Buyer*") and _____, LLC, a Nevada limited liability company ("*Seller*") are parties to that certain Condominium/Hotel Unit Purchase and Sale Agreement (the "*Purchase Agreement*") for Unit ____ in Fontainebleau Condominium Hotel (the "*Unit*"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

In accordance with NRS § 113.070, Seller, hereby provides to the above-named Buyer(s) the following information concerning the zoning designations and the designations in the master plan regarding land use in relation to the above-referenced Unit located within a condominium/hotel community known as Fontainebleau Condominium Hotel (the "*Condominium/Hotel*");

1. That the Condominium/Hotel is located within an H-1 (limited resort and apartment) zoning district and MUD-1 Overlay District, and that all parcels of land adjoining the Condominium/Hotel are also designated as H-1. In addition, the Condominium/Hotel is zoned as a Resort Condominium. A copy of the zoning map is attached as Exhibit A.

2. That the Condominium/Hotel is located within the Winchester and Paradise Land Use Master Plan and is within the Commercial Tourist District. A copy of the most recent map that has been made available for public inspection and is attached as Exhibit B.

3. That the master plan and zoning ordinances and regulations adopted pursuant to the master plan are subject to change.

4. That the master plan is for the general, comprehensive and long term development of land in the area and the designations in the master plan regarding land use are the most probable indication of future development which may occur on the surrounding properties.

5. That if Buyer would like to obtain more current information regarding zoning designations in Clark County, Buyer may contact Clark County Planning Commission at 500 S. Grand Central Parkway, P. O. Box 551744, Las Vegas, Nevada 89155-1744, (702) 455-4314.

6. Zoning classifications describe the land uses currently permitted on a parcel of land. Designations in the master plan regarding land use describe uses that the governing city or county proposes for a parcel of land. Zoning classifications and designations in the master plan regarding the land use are established and defined by local ordinances. If the zoning classification for a parcel of land is inconsistent with the designation in the master plan regarding land use for the parcel, the possibility exists that the zoning classification may be changed to be consistent with the designation in the master plan regarding land use for the parcel. Additionally, the local ordinances that establish and define the various zoning classifications and designations in the master plan regarding land are also subject to change.

Buyer hereby acknowledges that Seller has provided Buyer with the above information.

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BUYER:

Printed Name: _____

Date: _____

Printed Name: _____

Date: _____

Printed Name: _____

Date: _____

Printed Name: _____

Date: _____

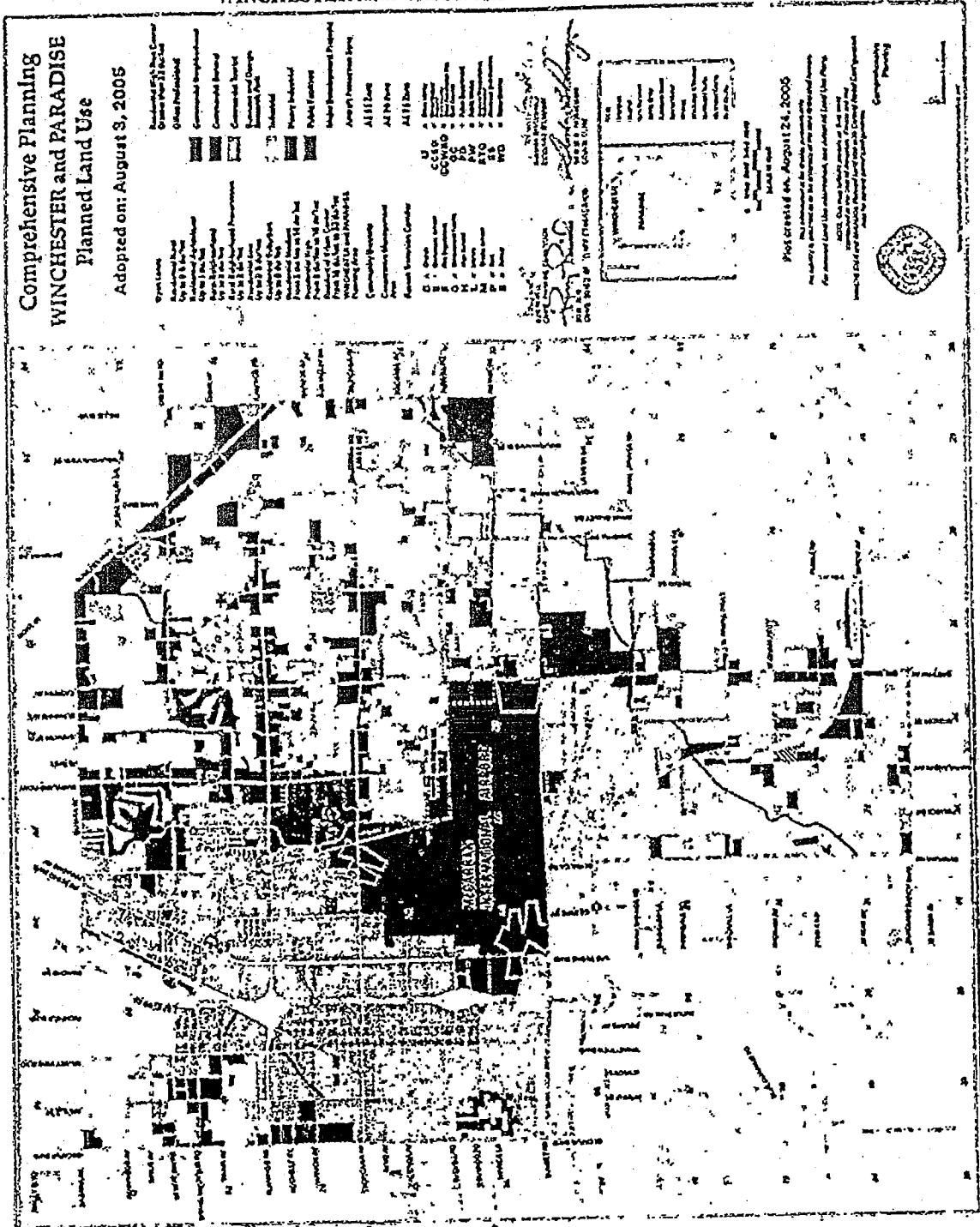
EXHIBIT A
ZONING MAP

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BUYER'S INITIALS

EXHIBIT B

WINCHESTER AND PARADISE LAND USE MASTER PLAN



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BUYER'S INITIALS

**ADDENDUM NO. 3 TO CONDOMINIUM/HOTEL UNIT PURCHASE AND SALE AGREEMENT:
GAMING ENTERPRISE DISTRICT DISCLOSURE STATEMENT**

The undersigned Buyer(s) ("*Buyer*") and _____, LLC, a Nevada limited liability company ("*Seller*") are parties to that certain Condominium/Hotel Unit Purchase and Sale Agreement (the "*Purchase Agreement*") for Unit _____ in Fontainebleau Condominium Hotel (the "*Unit*"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

In accordance with NRS § 113.080, Seller hereby provides to the above-named Buyer(s) the following information regarding gaming enterprise districts located within Clark County:

1. A copy of the most recent gaming enterprise district map that has been made available for public inspection by Clark County is attached as Exhibit A.
2. The location of the gaming enterprise district that is nearest to the residence that Buyer is purchasing is the Clark County gaming district which gaming district includes the property on which the residence which Buyer is purchasing is located.
3. That the gaming enterprise districts are subject to change.
4. That if Buyer would like to obtain more current information regarding gaming enterprise districts in Clark County, Buyer may contact Clark County Planning Commission at 500 S. Grand Central Parkway, P. O. Box 551744, Las Vegas, Nevada 89155-1744, (702) 455-4314.

Buyer hereby acknowledges that Seller has provided Buyer with the above information and that Buyer is aware that the property which Buyer is purchasing is located within the Clark County gaming district.

BUYER.

Print Name: _____

Date: _____

Time: _____

Print Name: _____

Date: _____

Time: _____

Print Name: _____

Date: _____

Time: _____

Print Name: _____

Date: _____

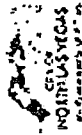
Time: _____

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EXHIBIT A

GAMING ENTERPRISE DISTRICT MAP

GAMING ENTERPRISE DISTRICTS and LOCATIONS APPROVED for NON-RESTRICTED GAMING
 Las Vegas Valley
 Clark County, Nevada

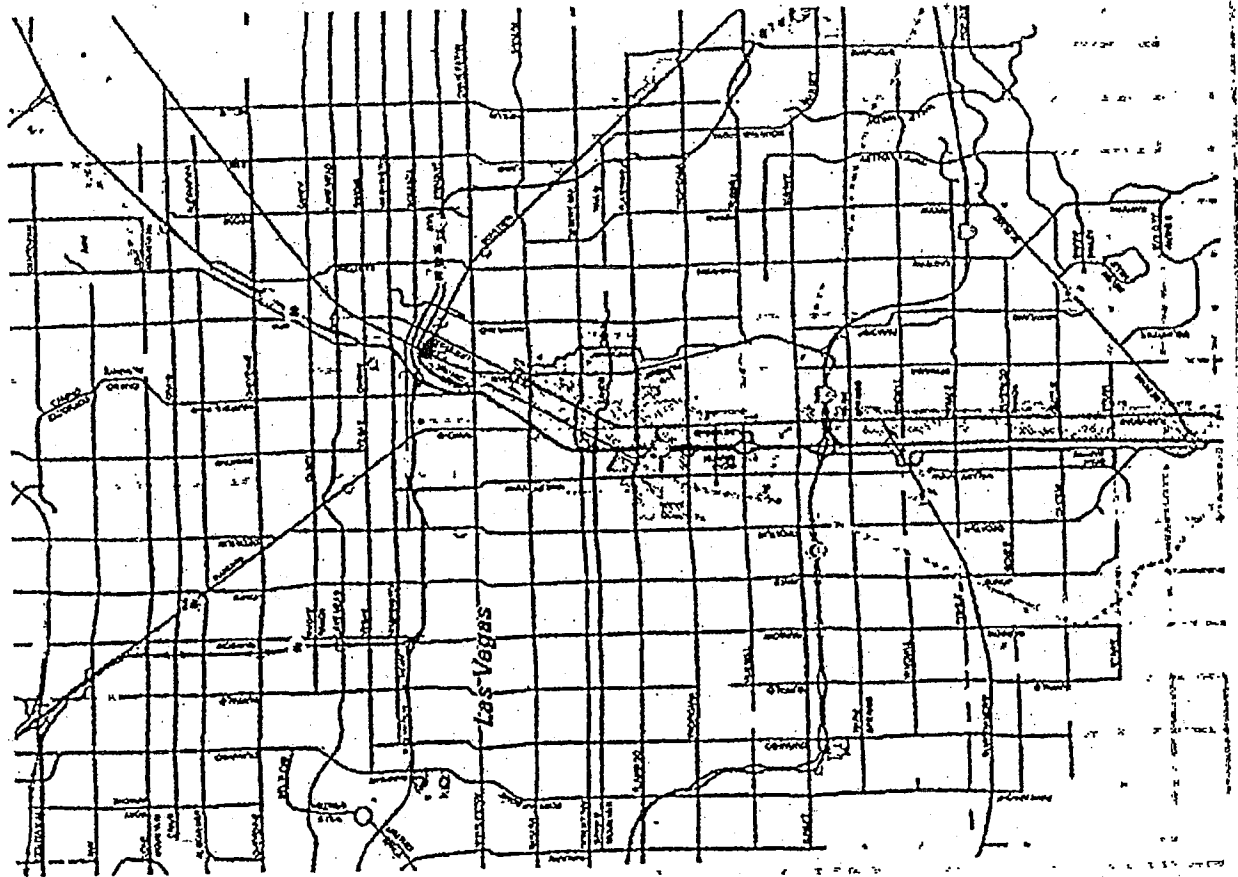


- Gaming Enterprise Districts
- Las Vegas Blvd Corridor
- Master Planned for Resort Hotels
- City of Las Vegas Non-Restricted Gaming Locations
- Section Boundaries
- Major Streets and Freeways
- Railroads

0 6500 13200 19800 26400
 SCALE IN FEET

Plot created on: November 09, 2006

This information is for display purposes only. No liability is assumed as to the accuracy of the data delineated hereon.



BUYER'S INITIALS

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**ADDENDUM TO GAMING ENTERPRISE DISTRICT DISCLOSURE STATEMENT:
WAIVER OF 24-HOUR DISCLOSURE PERIOD**

The undersigned Buyer(s) ("*Buyer*") and _____, LLC, a Nevada limited liability company ("*Seller*") are parties to that certain Condominium/Hotel Unit Purchase and Sale Agreement (the "*Purchase Agreement*") for Unit _____ (the "*Unit*") in Fontainebleau Condominium Hotel. All capitalized terms used but not defined herein shall have the meaning given such terms in the Purchase Agreement.

The above-mentioned Buyer(s) hereby acknowledge(s) that Seller has provided Buyer with a Gaming Enterprise District Disclosure Statement. Buyer hereby waives the requirement that Seller provides such disclosure to Buyer at least twenty-four (24) hours before the time of signing a sales contract for the residence which Buyer is purchasing

BUYER:

Print Name: _____

Date: _____

Time: _____

Print Name: _____

Date: _____

Time: _____

Print Name: _____

Date: _____

Time: _____

Print Name: _____

Date: _____

Time: _____

1358235

**ADDENDUM NO. 4 TO CONDOMINIUM/HOTEL UNIT PURCHASE AND SALE AGREEMENT:
AIRPORT NOISE DISCLOSURE**

The undersigned Buyer(s) ("*Buyer*") and _____ LLC, a Nevada limited liability company ("*Seller*") are parties to that certain Condominium/Hotel Unit Purchase and Sale Agreement (the "*Purchase Agreement*") for Unit _____ in Fontainebleau Condominium Hotel (the "*Unit*"), which Unit is legally described on Exhibit A attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

Buyer hereby acknowledges that he/she/it is aware of the proximity of McCarran International Airport to this development. Buyer also fully understands that existing and future noise levels at this location, associated with existing and future airport operations, may have an effect upon the livability, value and suitability of the property for residential use. Buyer also understands that McCarran International Airport has been at its present location for many years, and that future demand and airport operations may increase significantly. An aviation easement has been granted. For further information, contact the Clark County Department of Aviation, P.O. Box 11005, Las Vegas, Nevada 89111-1005, (702) 261-5100.

Buyer agrees to execute any further documents requested by Seller from time to time evidencing this Airport Noise Disclosure and to allow the same to be recorded against the Unit at Closing or upon request by Seller.

BUYER:

Print Name: _____
Date: _____

Print Name: _____
Date: _____

Print Name: _____
Date: _____

Print Name: _____
Date: _____

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EXHIBIT A

PURCHASER'S UNIT LEGAL DESCRIPTION

(To be attached at closing)

1358235

Unit No. _____
 Buyer's Name: _____

**ATTACHMENT NO. 1 TO CONDOMINIUM UNIT PURCHASE AND SALE AGREEMENT:
 DUTIES OWED BY A NEVADA REAL ESTATE LICENSEE**

DUTIES OWED BY A NEVADA REAL ESTATE LICENSEE

This form does not constitute a contract for services nor an agreement to pay compensation.

In Nevada, a real estate licensee is required to provide a form setting forth the duties owed by the licensee to:

- (a) Each party for whom the licensee is acting as an agent in the real estate transaction, and
- (b) Each unrepresented party to the real estate transaction, if any.

Licensee: The licensee in the real estate transaction is _____ whose
 license number is _____. The licensee is acting for [client's name(s)]
 who is/are the Seller/Landlord; Buyer/Tenant.
 Broker: The broker is _____ whose company is _____

Licensee's Duties Owed to All Parties:

A Nevada real estate licensee shall:

1. Not deal with any party to a real estate transaction in a manner which is deceitful, fraudulent or dishonest
2. Exercise reasonable skill and care with respect to all parties to the real estate transaction.
3. Disclose to each party to the real estate transaction as soon as practicable:
 - a. Any material and relevant facts, data or information which licensee knows, or with reasonable care and diligence the licensee should know, about the property.
 - b. Each source from which licensee will receive compensation.
4. Abide by all other duties, responsibilities and obligations required of the licensee in law or regulations.

Licensee's Duties Owed to the Client:

A Nevada real estate licensee shall:

1. Exercise reasonable skill and care to carry out the terms of the brokerage agreement and the licensee's duties in the brokerage agreement.
2. Not disclose, except to the licensee's broker, confidential information relating to a client for 1 year after the revocation or termination of the brokerage agreement, unless licensee is required to do so by court order or the client gives written permission.
3. Promote the interest of the client by:
 - a. Seeking a sale, lease or property at the price and terms stated in the brokerage agreement or at a price acceptable to the client.
 - b. Presenting all offers made to, or by the client as soon as practicable.
 - c. Disclosing to the client material facts of which the licensee has knowledge concerning the real estate transaction.
 - d. Advising the client to obtain advice from an expert relating to matters which are beyond the expertise of the licensee.
 - e. Accounting to the client for all money and property the licensee receives in which the client may have an interest.

Duties Owed By a broker who assigns different licensees affiliated with the brokerage to separate parties.
 Each licensee shall not disclose, except to the real estate broker, confidential information relating to client.

Licensee Acting for Both Parties: You understand that the licensee _____ (Client Initial) may or _____ (Client Initial) may not, in the future act for two or more parties who have interests adverse to each other. In acting for these parties, the licensee has a conflict of interest.

Before a licensee may act for two or more parties, the licensee must give you a "Consent to Act" from to sign.

I/We acknowledge receipt of a copy of this list of licensee duties, and have read and understand this disclosure.					
_____ Seller/Landlord	_____ Date	_____ Time	_____ Buyer/Tenant	_____ Date	_____ Time
_____ Seller/Landlord	_____ Date	_____ Time	_____ Buyer/Tenant	_____ Date	_____ Time

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Unit No. _____
Buyer's Name: _____

**ATTACHMENT NO. 2 TO CONDOMINIUM UNIT PURCHASE AND SALE AGREEMENT:
INFORMATION STATEMENT REGARDING YOUR PURCHASE OF
PROPERTY IN A COMMON-INTEREST COMMUNITY**

**BEFORE YOU PURCHASE PROPERTY IN A
COMMON-INTEREST COMMUNITY
DID YOU KNOW ...**

1. YOU GENERALLY HAVE 5 DAYS TO CANCEL THE PURCHASE AGREEMENT?

When you enter into a purchase agreement to buy a home or unit in a common-interest community, in most cases you should receive either a Nevada Public Offering Statement, if you are the original purchaser of the home or unit, or a resale package, if you are not the original purchaser. The law generally provides for a 5-day period in which you have the right to cancel the purchase agreement. The 5-day period begins on different starting dates, depending on whether you receive a Nevada Public Offering Statement or a resale package. Upon receiving a Nevada Public Offering Statement or a resale package, you should make sure you are informed of the deadline for exercising your right to cancel. In order to exercise your right to cancel, the law generally requires that you hand deliver the notice of cancellation to the seller within the 5-day period, or mail the notice of cancellation to the seller by prepaid United States mail within the 5-day period. For more information regarding your right to cancel, see Nevada Revised Statutes 116.4108, if you received a Nevada Public Offering Statement, or Nevada Revised Statutes 116.4109, if you received a resale package.

2. YOU ARE AGREEING TO RESTRICTIONS ON HOW YOU CAN USE YOUR PROPERTY?

These restrictions are contained in a document known as the Declaration of Covenants, Conditions and Restrictions. The CC&Rs become a part of the title to your property. They bind you and every future owner of the property whether or not you have read them or had them explained to you. The CC&Rs, together with other "governing documents" (such as association bylaws and rules and regulations), are intended to preserve the character and value of properties in the community, but may also restrict what you can do to improve or change your property and limit how you use and enjoy your property. By purchasing a property encumbered by CC&Rs, you are agreeing to limitations that could affect your lifestyle and freedom of choice. You should review the CC&Rs, and other governing documents before purchasing to make sure that these limitations and controls are acceptable to you.

3. YOU WILL HAVE TO PAY OWNERS' ASSESSMENTS FOR AS LONG AS YOU OWN YOUR PROPERTY?

As an owner in a common-interest community, you are responsible for paying your share of expenses relating to the common elements, such as landscaping, shared amenities and the operation of any homeowners' association. The obligation to pay these assessments binds you and every future owner of the property. Owners' fees are usually assessed by the homeowners' association and due monthly. You have to pay dues whether or not you agree with the way the association is managing the property or spending the assessments. The executive board of the association may have the power to change and increase the amount of the assessment and to levy special assessments against your property to meet extraordinary expenses. In some communities, major components of the common elements of the community such as roofs and private roads must be maintained and replaced by the association. If the association is not well managed or fails to provide adequate funding for reserves to repair, replace and restore common elements, you may be required to pay large, special assessments to accomplish these tasks.

4. IF YOU FAIL TO PAY OWNERS' ASSESSMENTS, YOU COULD LOSE YOUR HOME?

If you do not pay these assessments when due, the association usually has the power to collect them by selling your property in a non-judicial foreclosure sale. If fees become delinquent, you may also be

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required to pay penalties and the association's costs and attorney's fees to become current. If you dispute the obligation or its amount, your only remedy to avoid the loss of your home may be to file a lawsuit and ask a court to intervene in the dispute.

5. **YOU MAY BECOME A MEMBER OF A HOMEOWNERS' ASSOCIATION THAT HAS THE POWER TO AFFECT HOW YOU USE AND ENJOY YOUR PROPERTY?**

Many common-interest communities have a homeowners' association. In a new development, the association will usually be controlled by the Declarant until a certain number of units have been sold. After the period of Declarant control, the association may be controlled by property owners like yourself who are elected by homeowners to sit on an executive board and other boards and committees formed by the association. The association, and its executive board, are responsible for assessing homeowners for the cost of operating the association and the common or shared elements of the community and for the day to day operation and management of the community. Because homeowners sitting on the executive board and other boards and committees of the association may not have the experience or professional background required to understand and carry out the responsibilities of the association properly, the association may hire professional community managers to carry out these responsibilities. Homeowners' associations operate on democratic principles. Some decisions require all homeowners to vote, some decisions are made by the executive board or other boards or committees established by the association or governing documents. Although the actions of the association and its executive board are governed by state laws, the CC&Rs and other documents that govern the common-interest community, decisions made by these persons will affect your use and enjoyment of your property, your lifestyle and freedom of choice, and your cost of living in the community. You may not agree with decisions made by the association or its governing bodies even though the decisions are ones which the association is authorized to make. Decisions may be made by a few persons on the executive board or governing bodies that do not necessarily reflect the view of the majority of homeowners in the community. If you do not agree with decisions made by the association, its executive board or other governing bodies, your remedy is typically to attempt to use the democratic processes of the association to seek the election of members of the executive board or other governing bodies that are more responsive to your needs. If you have a dispute with the association, its executive board or other governing bodies, you may be able to resolve the dispute through the complaint, investigation and intervention process administered by the Office of the Ombudsman for Owners in Common-Interest Communities, the Nevada Real Estate Division and the Commission for Common Interest Communities. However, to resolve some disputes, you may have to mediate or arbitrate the dispute and, if mediation or arbitration is unsuccessful, you may have to file a lawsuit and ask a court to resolve the dispute. In addition to your personal cost in mediation or arbitration, or to prosecute a lawsuit, you may be responsible for paying your share of the association's cost in defending against your claim.

6. **YOU ARE REQUIRED TO PROVIDE PROSPECTIVE PURCHASERS OF YOUR PROPERTY WITH INFORMATION ABOUT LIVING IN YOUR COMMON INTEREST COMMUNITY?**

The law requires you to provide a prospective purchaser of your property with a copy of the community's governing documents, including the CC&Rs, association bylaws, and rules and regulations, as well as a copy of this document. You are also required to provide a copy of the association's current year-to-date financial statement, including, without limitation, the most recent audited or reviewed financial statement, a copy of the association's operating budget and information regarding the amount of the monthly assessment for common expenses, including the amount set aside as reserves for the repair, replacement and restoration of common elements. You are also required to inform prospective purchasers of any outstanding judgments or lawsuits pending against the association of which you are aware. For more information regarding these requirements, see Nevada Revised Statutes 116.4109.

7. **YOU HAVE CERTAIN RIGHTS REGARDING OWNERSHIP IN A COMMON-INTEREST COMMUNITY THAT ARE GUARANTEED YOU BY THE STATE?**

Pursuant to provisions of chapter 116 of Nevada Revised Statutes, you have the right:

- (a) To be notified of all meetings of the association and its executive board, except in cases of emergency
- (b) To attend and speak at all meetings of the association and its executive board, except in some cases where the executive board is authorized to meet in closed, executive session.
- (c) To request a special meeting of the association upon petition of at least 10 percent of the homeowners.
- (d) To inspect, examine, photocopy and audit financial and other records of the association.
- (e) To be notified of all changes in the community's rules and regulations and other actions by the association or board that affect you.

8. QUESTIONS?

Although they may be voluminous, you should take the time to read and understand the documents that will control your ownership of a property in a common-interest community. You may wish to ask your real estate professional, lawyer or other person with experience to explain anything you do not understand. You may also request assistance from the Office of the Ombudsman for Owners in Common-Interest Communities, Nevada Real Estate Division, at:

OR

2501 E. Sahara Ave, Suite 202
Las Vegas, NV 89104-4137
Voice: (702) 486-4480
or toll free at (877) 829-9907
Fax: (702) 486-4520

788 Fairview Dr., Ste.200
Carson City, NV 89701
Voice: (775) 687-4280

I/We acknowledge that I/we have received the above information.		
<i>Purchaser</i>	<i>Date</i>	<i>Time</i>
<i>Purchaser</i>	<i>Date</i>	<i>Time</i>

**ATTACHMENT NO. 3 TO CONDOMINIUM/HOTEL UNIT PURCHASE AND SALE AGREEMENT:
SITE PLAN**

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BUYER'S INITIALS

**ATTACHMENT NO. 4 TO CONDOMINIUM/HOTEL UNIT PURCHASE AND SALE AGREEMENT:
FLOOR PLANS**

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BUYER'S INITIALS

**ATTACHMENT NO. 5 TO CONDOMINIUM/HOTEL UNIT PURCHASE AND SALE AGREEMENT:
UNIT FEATURES AND SPECIFICATIONS**

SCHEDULE 1.1

LOAN DOCUMENTS

1. This Agreement
2. Lender Addenda
3. Revolving Notes
4. Delay Draw Term Notes
5. Initial Term Notes
6. Swing Line Notes
7. Eurodollar Indemnity letter agreement dated as of May 31, 2007, by Borrowers to Administrative Agent
8. Closing Date Notice of Borrowing
9. Completion Guaranty dated of even date herewith executed by Turnberry Residential in favor of Administrative Agent and the Trustee
10. Parent Guaranty
11. Resort Properties I Guaranty
12. Deed of Trust
13. Guarantee and Collateral Agreement
14. Intellectual Property Security Agreement
15. Collateral Account Notification and Acknowledgment (Equity Funding Account/Liquidity Account) dated as of June 6, 2007, by and among Las Vegas, Trustee, Disbursement Agent, and Bank of America, N.A., as securities intermediary
16. Collateral Account Notification and Acknowledgment (Bank Proceeds Account) dated as of June 6, 2007, by and among Las Vegas, Administrative Agent, Disbursement Agent, and Bank of America, N.A., as securities intermediary
17. Deposit Account Control Agreement (Resort Payment Account and Cash Management Account) dated as of June 6, 2007, by and among Las Vegas, Administrative Agent, Trustee, Disbursement Agent, and Bank of America, N.A., as depository
18. Deposit Account Control Agreement (Retail Payment Account) dated as of June 6, 2007, by and among Retail Affiliate, Retail Agent, and Bank of America, N.A., as depository
19. Deposit Account Control Agreement (Retail Payment Account and Retail Loss Proceeds Account) dated as of June 6, 2007, by and among Retail Affiliate, Administrative Agent, Trustee, Disbursement Agent, Bank of America, N.A., as depository

20. Deposit Account Control Agreement (Retail Funding Account and Retail Loss Proceeds Account) dated as of June 6, 2007, by and among Retail Affiliate, Retail Agent, Disbursement Agent, Bank of America, N.A., as depository
21. Deposit Account Control Agreement (Second Mortgage Funding Account, Bank Funding Account, Resort Loss Proceeds) dated as of June 6, 2007, by and among Las Vegas, Administrative Agent, Trustee, Disbursement Agent, Bank of America, N.A., as depository
22. Affiliate Subordination Agreement
23. Consent and Agreement dated as of June 6, 2007, by General Contractor for the benefit of Administrative Agent, Trustee and Retail Agent
24. Consent and Agreement dated as of June 6, 2007, by Architect for the benefit of Administrative Agent, Trustee and Retail Agent
25. Consent and Agreement dated as of June 6, 2007, by Resort Properties II for the benefit of Administrative Agent and Trustee
26. Project Lender Intercreditor Agreement
27. Retail Intercreditor Agreement
28. Memorandum of Retail Intercreditor Agreement dated as of June 6, 2007, by and among Borrowers, Administrative Agent, Trustee, and Retail Agent
29. Disbursement Agent Fee Letter
30. Administrative Agent Fee Letter
31. Facility Fee Letter
32. Letter Agreement dated as of June 6, 2007, by and among the Companies, Parent, Disbursement Agent, Administrative Agent, Trustee, and Retail Agent
33. Reciprocal Easement Agreement
34. Project Entity Closing Certificate
35. Officer's Certificate dated as June 6, 2007 for Parent
36. Officer's Certificate dated as June 6, 2007 for Las Vegas Holdings
37. Officer's Certificate dated as June 6, 2007 for Turnberry Residential
38. Executive Chairman's Certificate dated as of June 6, 2007 for Parent
39. Certificate of the Managing Member dated as of June 6, 2007 for Resort Properties I
40. Certificate of the Managing Member dated as of June 6, 2007 for Resort Properties II
41. Certificate of the Managing Member dated as of June 6, 2007 for Las Vegas Holdings

42. President's Certificate dated as of June 6, 2007 for Las Vegas Capital
43. Certificate of the Managing Member dated as of June 6, 2007 for Las Vegas
44. Certificate of the Managing Member dated as of June 6, 2007 for Las Vegas II
45. Certificate of the Managing Member dated as of June 6, 2007 for Retail Affiliate
46. Certificate of the General Partner dated as of June 6, 2007 for Turnberry Residential
47. Certificate of the President dated as of June 6, 2007 for General Contractor
48. Incumbency Certificate dated as of June 6, 2007, by the Companies, Parent, Resort, Fontainebleau Resort Holdings, LLC, Resort Properties I, Resort Properties II, Las Vegas Holdings

SCHEDULE 1.2

UNRECORDED LEASES

1. *Lease*, by and between SMK, Inc. and Fontainebleau Las Vegas, LLC dated November 7, 2006. Agreement for lease of property at 2780 Las Vegas Blvd. So., Las Vegas, NV 89109 APN 162-09-601-002.
2. *Sublease*, by and between MRC Group, Inc. and Fontainebleau Las Vegas, LLC dated March 14, 2007. Agreement for sublease of property at 101 Convention Center Drive, Las Vegas, NV, Suite P-250 for office space.
3. *Lease Agreement*, by and between Sahara Las Vegas Corp. and Fontainebleau Las Vegas, LLC dated April 8, 2007. Agreement for lease of property at 2601 Las Vegas Blvd. South, Las Vegas, NV 89109 (Wet 'N Wild property), APNs 162-09-602-001 and 162-09-602-005 for construction staging.
4. *Assignment and Assumption of Lease*, by and between Turnberry, LTD. and Fontainebleau Las Vegas, LLC dated April 20, 2007. Assignment of sublease for warehouse space in North Las Vegas, 2020 Mendenhall Drive, N. Las Vegas, NV 89031.
5. *First Amendment to Sublease*, by and between Metals USA, Inc. and Fontainebleau Las Vegas, LLC dated April 20, 2007. Sublease of warehouse in North Las Vegas, 2020 Mendenhall Drive, N. Las Vegas, NV 89031.

SCHEDULE 4.1

**CONTINGENT OBLIGATIONS, ETC. OF PARENT AND ITS SUBSIDIARIES AS OF
THE CLOSING DATE**

I. Guarantee Obligations and other contingent liabilities, etc.

A. Financings. The Financing Agreements (as defined in the Disbursement Agreement) and the following, and the Guarantees and other Guarantee Obligations under and in connection with the Financing Agreements and the following:

1. Mezzanine Loan Agreement, dated as of June 6, 2007, by and between Fontainebleau Las Vegas Retail Mezzanine, LLC, as Borrower, and Fontainebleau Las Vegas Retail Parent, LLC, as Mezzanine Pledgor, and Lehman Brothers Holdings Inc., individually and as Agent for one or more Co-Lenders, as Lender.
2. Third Amended and Restated Credit Agreement, dated as of June 6, 2007, by and among Fontainebleau Florida Hotel, LLC and Fontainebleau Florida Tower 2, LLC, as Borrowers, the Lenders party thereto and Bank of America, N.A., as Administrative Agent for the Lenders and as L/C Issuer.
3. Mezzanine Credit Agreement, dated as of June 6, 2007, by and among Fontainebleau Florida Holdings, LLC, as Borrower, the Lenders party thereto and Bank of America, N.A., as Administrative Agent for the Lenders.

B. Leases.

1. Lease agreement, dated April 8, 2007, by and between Sahara Las Vegas Corp., a Nevada corporation, and Fontainebleau Las Vegas, LLC
2. Sublease, dated March 14, 2007, by and between MRC Group, Inc. and Fontainebleau Las Vegas, LLC
3. Lease agreement, dated November 7, 2006, by and between SMK Inc., a Hawaii corporation, and Fontainebleau Las Vegas, LLC
4. Assignment and Assumption of Lease, by and between Turnberry, LTD. and Fontainebleau Las Vegas, LLC dated April 20, 2007
5. First Amendment to Sublease, dated April 20, 2007, by and between Metals USA, Inc. and Fontainebleau Las Vegas, LLC
6. Lease, dated as of June 6, 2007, by and between Fontainebleau Las Vegas Retail, LLC and Fontainebleau Las Vegas, LLC

C. Letters of Credit.

Letter of credit reimbursement obligation in connection with the Bank of America, N.A. standby letter of credit No. 3087239 in the face amount of \$117,630, expiry 12/14/07, in connection with the Sublease described at Item I.B.2 above.

D. Taxes.

None, except (i) the tax analysis memo delivered in connection with Section 3.1.35 of the Disbursement Agreement, (ii) the recognition of gain by Turnberry/Las Vegas Boulevard, Inc. of approximately \$245,000, corresponding to an approximate tax liability of \$60,000 to \$80,000 for the final short year tax return (January 1, 2007 through April 30, 2007) of Turnberry/Las Vegas Boulevard, Inc., due to the sale of its .1% partnership interest in Turnberry/Las Vegas Boulevard, L.P. in connection with the reorganization of Turnberry/Las Vegas Boulevard, L.P. into a limited liability company, and the termination of its general partner, Turnberry/Las Vegas Boulevard, Inc., and (iii) tax liabilities incurred but not yet due and payable.

E. Insurance.

Insurance premiums that shall become due under the insurance requirements under the Financing Agreements (as defined in the Disbursement Agreement).

II. Dispositions.

A. To the extent any such events constitute Dispositions of Properties, the events related to the reorganization described in (i) that certain Consent Agreement dated March 2007 among Fontainebleau Florida Hotel, LLC, Fontainebleau Florida Tower 2, LLC, Fontainebleau Florida Tower 4, LLC, Turnberry/Las Vegas Boulevard, L.P., Fontainebleau Las Vegas, LLC (f/k/a Turnberry/Las Vegas Boulevard, L.L.C.), Krystle Towers, LLC, Fontainebleau Resorts, LLC, and Bank of America, N.A., and (ii) that certain Amendment No. 5 to Second Amended and Restated Credit Agreement dated as of December 15, 2006, among Fontainebleau Florida Hotel, LLC, Fontainebleau Florida Tower 2, LLC, Fontainebleau Florida Tower 4, LLC, Turnberry/Las Vegas Boulevard, L.P., Fontainebleau Las Vegas, LLC (f/k/a Turnberry/Las Vegas Boulevard, L.L.C.), Krystle Towers, LLC, Fontainebleau Resorts, LLC, and Bank of America, N.A.

B. Dispositions of Properties under (i) the Affiliate Agreements, (ii) the "Affiliate Agreements" as defined in that certain Third Amended and Restated Credit Agreement, dated as of June 6, 2007, by and among Fontainebleau Florida Hotel, LLC and Fontainebleau Florida Tower 2, LLC, as Borrowers, the Lenders party thereto and Bank of America, N.A., as Administrative Agent for the Lenders and as L/C Issuer, and (iii) the "Approved Affiliate Agreements" as defined in that certain Mezzanine Loan Agreement, dated as of June 6, 2007, by and between Fontainebleau Las Vegas Retail Mezzanine, LLC, as Borrower, and Fontainebleau Las Vegas Retail Parent, LLC, as Mezzanine Pledgor, and Lehman Brothers Holdings Inc., individually and as Agent for one or more Co-Lenders, as Lender.

C. On June 6, 2007, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC entered into a Master Lease Agreement with Fontainebleau Las Retail, LLC. Immediately thereafter, through a series of distributions of membership interests in Fontainebleau Las Vegas Retail, LLC and contributions of such membership interests to capitalize it, Fontainebleau Las Vegas Retail, LLC became a wholly-owned subsidiary of Fontainebleau Las Vegas Retail Mezzanine, LLC.

D. The following swaps were terminated as of June 1, 2007 for settlement on June 5, 2007:

<u>Counterparty</u>	<u>Effective Date</u>	<u>Notional Amount</u>	<u>Maturity Date</u>
Merrill Lynch Bank of America Deutsche Bank	May 13, 2005	\$87,500,000	May 13, 2008
Merrill Lynch Bank of America Deutsche Bank	May 13, 2005	\$87,500,000	May 13, 2008
Merrill Lynch Bank of America Deutsche Bank	May 13, 2005	\$87,500,000	May 13, 2008
Barclays	May 13, 2005	\$37,500,000	May 13, 2008
Barclays	May 13, 2005	\$50,000,000	May 13, 2008

Each of the foregoing were sold on June 1, 2007 for \$895,000 per \$87,500,000 of notional amount, corresponding to \$3,580,000 of proceeds in the aggregate.

E. Dispositions of cash and other Properties in the ordinary course of business from Fontainebleau Resort Holdings, LLC to its subsidiaries, and from any such subsidiaries to their respective subsidiaries.

SCHEDULE 4.4

CONSENTS, AUTHORIZATIONS, FILINGS AND NOTICES

I. Governmental Authorities:

1. Ruling request under Nevada Gaming Commission Regulation 16.118 or approval of public offering under Nevada Gaming Commission Regulation 16.100 must be obtained
2. Approval is required under the Nevada Gaming Laws from the Nevada Gaming Authorities for the pledge by Fontainebleau Las Vegas Holdings, LLC, of its 100% member's interest in Fontainebleau Las Vegas, LLC to remain effective after Fontainebleau Las Vegas, LLC becomes licensed by the Nevada Gaming Authorities
3. Once Fontainebleau Las Vegas, LLC has been licensed by the Nevada Gaming Authorities, periodic informational filings are required to be made by Fontainebleau Las Vegas, LLC pursuant to Nevada Gaming Commission Regulation 8.130
4. Permits listed on Exhibit G to the Disbursement Agreement shall be obtained as and when listed therein

II. Other Persons under Material Contracts:

1. Bergman, Walls, & Associates LTD. under that certain Agreement for Architectural Services, dated as April 2, 2007, by and between Bergman, Walls, & Associates LTD. and Fontainebleau Las Vegas, LLC

SCHEDULE 4.6

LITIGATION

1. Josianne Paul, and other similarly-situated individuals v. Fontainebleau Florida Hotel, LLC

United States District Court
Southern District of Florida
Miami Division

Case No. 06-CV-21696-WMH
Note: Co-defendant -- Fontainebleau Resorts, LLC

The case is brought by Plaintiff to recover from the Defendant alleged unpaid overtime compensation, as well as an additional amount as liquidated damages, costs, and reasonable attorney's fees.

2. Alliance of Continuing Medical Education ("ACME")

American Arbitration Association

Case No.: 30 181 00801 06

On or about September 26, 2006, ACME filed a demand for arbitration with the American Arbitration Association against Fontainebleau Resorts and Fontainebleau Florida Hotel, LLC for alleged damages arising out of the improper cancellation of a convention contract due to the closure of the Fontainebleau Miami Beach relating to ACME's Annual Conference to be held on January 20-26, 2008.

3. Fernandez Demand for Arbitration

American Arbitration Association

Case No.: 79 166 00057 06 JOIB

On or about May 17, 2006, Ana Fernandez ("Fernandez") filed a Demand for Arbitration with the American Arbitration Association in which she named Fontainebleau Resorts, LLC as the respondent. The Demand for Arbitration provided no factual allegations but instead alleged that the nature of the dispute was a breach of an employment agreement and a breach of the implied covenant of good faith and fair dealing. The Demand for Arbitration claims damages in excess

of \$5 million together with attorneys' fees, interest, arbitration costs and declaratory relief. The Company filed a response denying liability and a counterclaim alleging damages in excess of \$10 million caused by Fernandez's breaches of her employment agreement.

4. Azevedo et al. v. Krystle Towers, LLC et al. and other cases

Krystle Towers, LLC, Krystle Sands, LLC and Turnberry/Las Vegas Boulevard, L.P. are defendants, among others, in litigation in District Court, Clark County, Nevada, comprised of 35 identical cases in which the plaintiffs allege that the company parties and certain other defendants wrongfully terminated the plaintiffs' purchase agreements for condominium units in a condominium development to be located on the former "Algiers" property owned by Krystle Towers, LLC. The plaintiffs claim an equitable interest in the property and monetary damages. The cases are in the discovery stage and no substantive rulings have been issued.

Base case: *Richard Azevedo et al. v. Krystle Towers, LLC et al.* (Note that Turnberry/Las Vegas Boulevard, L.P. was not named as a defendant in this first-filed case)

Plaintiff: Azevedo, Richard
Date filed: 3/28/05
Docket No.: 05A501562C

Remaining 34 Krystle Towers cases:

- i. Plaintiff: Stone, Matt
Date Filed: 3/29/05
Docket Number: 05A501671C
- ii. Plaintiff: Mousa, Samir
Date Filed: 3/29/05
Docket Number: 05A501679C
- iii. Plaintiff: Eddy, Brian
Date Filed: 3/30/05
Docket Number: 05A501731C
- iv. Plaintiff: Hayden, Scott
Date Filed: 3/31/05
Docket Number: 05A501784C
- v. Plaintiff: Out West Capital # 3107, LLC
Date Filed: 4/04/05
Docket Number: 05A501913C
- vi. Plaintiff: Evon, Daniel
Date Filed: 4/05/05
Docket Number: 05A501972C

Schedule 4.6 - 2

- vii. Plaintiff: Hudson, Steven
Date Filed: 4/06/05
Docket Number: 05A502016C
- viii. Plaintiff: Adolph, David
Date Filed: 4/07/05
Docket Number: 05A502105C
- ix. Plaintiff: Crespi, Fred
Date Filed: 4/08/05
Docket Number: 05A502221C
- x. Plaintiff: Kang, Hong
Date Filed: 4/11/05
Docket Number: 05A502302C
- xi. Plaintiff: Morisseau, Charles
Date Filed: 4/12/05
Docket Number: 05A502388C
- xii. Plaintiff: Duvall, Tyler
Date Filed: 4/13/05
Docket Number: 05A502439C
- xiii. Plaintiff: Magtoto, Cynthia
Date Filed: 4/15/05
Docket Number: 05A502578C
- xiv. Plaintiff: Nido, Gigi
Date Filed: 4/19/05
Docket Number: 05A502736C
- xv. Plaintiff: Eziagu, LLC
Date Filed: 4/20/05
Docket Number: 05A502847C
- xvi. Plaintiff: Newman, Judy
Date Filed: 4/21/05
Docket Number: 05A502953C
- xvii. Plaintiff: Priapism II, LLC
Date Filed: 4/28/05
Docket Number: 05A503273C
- xviii. Plaintiff: Draper, Brent

Schedule 4.6 - 3.

	Date Filed:	5/04/05
	Docket Number:	05A503543C
xix.	Plaintiff:	Strip Condo, LLC
	Date Filed:	5/06/05
	Docket Number:	05A503693C
xx.	Plaintiff:	Krystle Sands Acquisitions, LLC
	Date Filed:	5/12/05
	Docket Number:	05A503991C
xxi.	Plaintiff:	Smith, James C.
	Date Filed:	6/1/05
	Docket Number:	05A504813C
xxii.	Plaintiff:	Napolitano, Michael
	Date Filed:	6/03/05
	Docket Number:	05A504965C
xxiii.	Plaintiff:	Dahan, Carolyn
	Date Filed:	6/22/05
	Docket Number:	05A505825C
xxiv.	Plaintiff:	White, William
	Date Filed:	6/22/05
	Docket Number:	05A505826C
xxv.	Plaintiff:	Las Vegan's Investment Group
	Date Filed:	6/23/05
	Docket Number:	05A505937C
xxvi.	Plaintiff:	Metz, Mary A
	Date Filed:	7/13/05
	Docket Number:	05A506810C
xxvii.	Plaintiff:	Braunstein, Michael
	Date Filed:	7/13/05
	Docket Number:	05A506809C
xxviii.	Plaintiff:	Lazarou, Vasilios
	Date Filed:	7/19/05
	Docket Number:	05A507082C
xxix.	Plaintiff:	Keltner, Kerry
	Date Filed:	8/13/05
	Docket Number:	05A508941C

Schedule 4.6 - 4

xxx. Plaintiff: Janga, Ram
Date Filed: 9/21/05
Docket Number: 05A510453C

xxxi. Plaintiff: Cituk, Carol
Date Filed: 9/30/05
Docket Number: 05A511022C

xxxii. Plaintiff: Garofalo, Alessandro
Date Filed: 10/07/05
Docket Number: 05A511286C

xxxiii. Plaintiff: Gorpani, Bijan
Date Filed: 10/20/05
Docket Number: 05A511908C

xxxiv. Plaintiff: Getzoff, Lawrence
Date Filed: 11/08/05
Docket Number: 05A512797C

5. Horizon Commercial, LLC et al. v. Krystle Towers, LLC et al.

Krystle Towers, LLC, Krystle Sands, LLC and Turnberry/Las Vegas Boulevard, L.P. are also defendants in an action in District Court, Clark County, Nevada brought by Horizon Commercial, LLC et al. claiming that the plaintiff commercial real estate brokers are owed commissions for providing prospective retail and real estate tenants for the Krystle Towers condominium development.

Plaintiff: Horizon Commercial LLC
Date Filed: 3/6/06
Docket Number: 06A518371C

6. Mona Elmohamed v. Turnberry/Las Vegas Boulevard, L.P., Turnberry/Las Vegas Boulevard, Inc., Turnberry/Las Vegas Boulevard, LLC, et al.

This is a personal injury claim against multiple defendants that is alleged to have arisen out of an accident on July 25, 2005 involving a public transportation services bus that struck Plaintiff while she was walking on a Las Vegas Boulevard sidewalk near the property currently owned by Fontainebleau Las Vegas, LLC and/or Krystle Towers, LLC. The First Amended Complaint for this action was filed on March 21, 2007.

SCHEDULE 4.9

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

Trademarks (Registered)

Registrant/Holder:	Jurisdiction / Date:	Reg. No. / Expiration Date:	Description (description of license agreement if different from the Intellectual Property License Agreement):
Fontainebleau Resort Properties II, LLC	U.S. Oct. 31, 2006	3,164,415 Oct. 31, 2016	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 31, 2006	3,164,414 Oct. 31, 2016	FONTAINEBLEAU III
Fontainebleau Resort Properties II, LLC	U.S. Feb. 28, 2006	3,061,814 Feb. 28, 2016	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. May 27, 1980	1,136,482 May 27, 2010	FONTAINEBLEAU (Stylized)
Fontainebleau Resort Properties II, LLC	U.S. Oct. 15, 1974	995,958 Oct. 15, 2014	HOTEL FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	Florida Jun. 21, 1978	919,280 Jun. 21, 2008	HOTEL FONTAINEBLEAU & Design Florida Registration assigned from Hotelarama Associates, LTD to Fontainebleau Resort Properties II, LLC on May 1, 2005. Confirmatory assignment for recordation with Office of Florida Secretary of State is being processed

Trademarks (Application)

Applicant:	Jurisdiction / Date:	Application No.:	Description (description of license agreement if different from the Intellectual Property License Agreement):
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,017	FONTAINEBLEAU

Applicant:	Jurisdiction / Date:	Application No.:	Description (description of license agreement if different from the Intellectual Property License Agreement):
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,020	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,032	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,034	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,029	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,008	FONTAINEBLEAU

Service marks (Registered)

Registrant/Holder:	Jurisdiction / Date:	Reg. No. / Expiration Date:	Description (description of license agreement if different from the Intellectual Property License Agreement):
Fontainebleau Resort Properties II, LLC	U.S. Oct. 31, 2006	3,164,415 Oct. 31, 2016	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 31, 2006	3,164,414 Oct. 31, 2016	FONTAINEBLEAU III
Fontainebleau Resort Properties II, LLC	U.S. Feb. 28, 2006	3,061,814 Feb. 28, 2016	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. May 27, 1980	1,136,482 May 27, 2010	FONTAINEBLEAU (Stylized)
Fontainebleau Resort Properties II, LLC	U.S. Oct. 15, 1974	995,958 Oct. 15, 2014	HOTEL FONTAINEBLEAU
Fontainebleau	Florida	919,280	HOTEL FONTAINEBLEAU & Design

Schedule 4.9 - 2

Resort Properties II, LLC	Jun. 21, 1978	Jun. 21, 2008	Registration assigned from Hotelarama Associates, LTD to Fontainebleau Resort Properties II, LLC on May 1, 2005. Confirmatory assignment for recordation with Office of Florida Secretary of State is being processed
---------------------------	---------------	---------------	---

Service marks (Application)

Applicant:	Jurisdiction / Date:	Application No.:	Description (description of license agreement if different from the Intellectual Property License Agreement):
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,042	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,039	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,044	FONTAINEBLEAU (Stylized)
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,049	FONTAINEBLEAU RESORTS
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,055	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Oct. 19, 2005	78/736,059	FONTAINEBLEAU
Fontainebleau Resort Properties II, LLC	U.S. Mar. 9, 2007	77/126,765	A NEW SHADE OF BLEAU

SCHEDULE 4.19(a)-1

UCC FILING JURISDICTIONS—COLLATERAL

<u>Companies</u>	<u>Filing Office</u>
Fontainebleau Las Vegas, LLC	Nevada Secretary of State Clark County, Nevada Official Records
Fontainebleau Las Vegas II, LLC	Florida Secretary of State Clark County, Nevada Official Records
Fontainebleau Las Vegas Holdings, LLC	Nevada Secretary of State
Fontainebleau Las Vegas Capital Corp.	Delaware Secretary of State

SCHEDULE 4.19(a)-2

UCC FINANCING STATEMENTS TO REMAIN ON FILE

I. Turnberry/Las Vegas Boulevard, LP (prior name of Fontainebleau Las Vegas Holdings, LLC)

Nevada Secretary of State

Secured Party: Bank of America, N.A., as Administrative Agent
Date Filed: 3/22/05
File Number: 2005008443-8
Collateral: All assets of Debtor

II. Fontainebleau Las Vegas, LLC

Nevada Secretary of State

Secured Party: Bank of America, N.A., as Administrative Agent
Date Filed: 3/22/05
File Number: 2005008443-8
Collateral: All assets of Debtor

III. Turnberry/Las Vegas Boulevard, L.L.C. (prior name of Fontainebleau Las Vegas, LLC)

Florida Secretary of State

Secured Party: Michael Quigley
(assignee of Orion Casino Corporation)
Date Filed: 4/2/03
File Number: 20030363828X
Collateral: Distributable Cash

IV. Krvstle Towers, LLC (predecessor to Fontainebleau Las Vegas II, LLC)

Florida Secretary of State

Secured Party: Bank of America, N.A., as Administrative Agent
Date Filed: 3/22/05
File Number: 200509250554
Collateral: All assets of Debtor

SCHEDULE 4.19(e)

UCC FILING JURISDICTIONS - INTELLECTUAL PROPERTY COLLATERAL

<u>Companies</u>	<u>Filing Office</u>
Fontainebleau Las Vegas, LLC	Nevada Secretary of State
Fontainebleau Las Vegas II, LLC	Florida Secretary of State
Fontainebleau Las Vegas Holdings, LLC	Nevada Secretary of State
Fontainebleau Las Vegas Capital Corp.	Delaware Secretary of State

Other Actions: Recording with the U.S. Patent and Trademark Office of (a) that certain Memorandum of License Agreement dated as of June 6, 2007 by and between Fontainebleau Resort Properties II, LLC, Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC, and (b) the Intellectual Property Security Agreement

SCHEDULE 4.24

MATERIAL AGREEMENTS

1. Standard Form Agreement (AIA Form A114) for Construction Services for the Fontainebleau Las Vegas, dated as of June 6, 2007, between Fontainebleau Las Vegas, LLC and Turnberry West Construction, Inc., including General Conditions (AIA Form 201)
2. Marketing and Sales Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC and TB Realty, Inc.
3. Agreement for Architectural Services, dated as April 2, 2007, by and between Bergman, Walls, & Associates LTD. and Fontainebleau Las Vegas, LLC
4. Development Agreement, dated April 24, 2007, by and between The County of Clark, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC
5. Master Lease Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC, Fontainebleau Las Vegas II, LLC, and Fontainebleau Las Vegas Retail, LLC
6. Construction, Operation and Reciprocal Easement Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC, Fontainebleau Las Vegas II, LLC and Fontainebleau Las Vegas Retail, LLC
7. Lease agreement, dated April 8, 2007, by and between Sahara Las Vegas Corp., a Nevada corporation, and Fontainebleau Las Vegas, LLC
8. Lease agreement, dated November 7, 2006, by and between SMK Inc., a Hawaii corporation, and Fontainebleau Las Vegas, LLC
9. License Agreement, dated as of June 6, 2007, among Fontainebleau Resort Properties II, LLC, and Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC
10. Lease, dated as of June 6, 2007, by and between Fontainebleau Las Vegas Retail, LLC and Fontainebleau Las Vegas, LLC
11. The "Financing Agreements" as defined in the Disbursement Agreement

SCHEDULE 4.25

SPACE LEASES

1. Agreement for Architectural Services, dated as April 2, 2007, by and between Bergman, Walls, & Associates LTD. and Fontainebleau Las Vegas, LLC
2. Development Agreement, dated April 24, 2007, by and between The County of Clark, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC
3. Lease agreement, dated April 8, 2007, by and between Sahara Las Vegas Corp., a Nevada corporation, and Fontainebleau Las Vegas, LLC
4. Lease agreement, dated November 7, 2006, by and between SMK Inc., a Hawaii corporation, and Fontainebleau Las Vegas, LLC
5. FF&E Purchasing Services Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC and FF&E Purchasing Associates, LLC
6. Standard Form Agreement (AIA Form A114) for Construction Services for the Fontainebleau Las Vegas, dated as of June 6, 2007, between Fontainebleau Las Vegas, LLC and Tumberry West Construction, Inc., including General Conditions (AIA Form 201)
7. Construction, Operation and Reciprocal Easement Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC, Fontainebleau Las Vegas II, LLC and Fontainebleau Las Vegas Retail, LLC
8. Four construction trailers under equipment lease agreements between Transport International Pool, Inc. d/b/a GE Capital Modular Space and Fontainebleau Resorts, LLC and/or Tumberry West Construction, Inc.

SCHEDULE 4.29

TRANSACTIONS WITH AFFILIATES

1. Letter of Intent between Turnberry Place Community Association and Fontainebleau Las Vegas regarding access ramp, dated as of September 29, 2006.
2. Reimbursement Agreement, dated as of June 6, 2007, among Fontainebleau Resorts, LLC, Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC
3. FF&E Purchasing Services Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC and FF&E Purchasing Associates, LLC
4. Closing Services Agreement (Las Vegas), dated as of June 6, 2007, among Union Title Agency, LLC, Nevada Title Company and Fontainebleau Las Vegas, LLC
5. Marketing and Sales Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC and TB Realty, Inc.
6. Completion Guarantee (\$100 million), dated as of June 6, 2007, by Turnberry Residential Limited Partner, L.P., with respect to the Las Vegas Project/Credit facilities.
7. Standard Form Agreement (AIA Form A114) for Construction Services for the Fontainebleau Las Vegas, dated as of June 6, 2007, between Fontainebleau Las Vegas, LLC and Turnberry West Construction, Inc., including General Conditions (AIA Form 201)
8. Credit Enhancement Fee Agreement (Las Vegas), dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC, Fontainebleau Las Vegas II, LLC, Fontainebleau Resorts, LLC, and Turnberry Residential Limited Partner, L.P.
9. Affiliate Subordination Agreement (Las Vegas), dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC, Fontainebleau Las Vegas II, LLC, Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Resorts, LLC, Turnberry Residential Limited Partner, L.P., and Turnberry West Construction, Inc. in favor of Bank of America, N.A., as Administrative Agent, and Wells Fargo Bank, National Association, as Trustee
10. Master Lease Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC, Fontainebleau Las Vegas II, LLC, and Fontainebleau Las Vegas Retail, LLC
11. License Agreement, dated as of June 6, 2007, among Fontainebleau Resort Properties II, LLC, and Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC

12. Construction, Operation and Reciprocal Easement Agreement, dated as of June 6, 2007, among Fontainebleau Las Vegas, I.I.C, Fontainebleau Las Vegas II, LLC and Fontainebleau Las Vegas Retail, LLC
13. Affiliate Deferred Payments Agreement (Las Vegas), dated as of June 6, 2007, among Fontainebleau Las Vegas, LLC, Fontainebleau Las Vegas II, LLC, Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Resorts, LLC, Turnberry West Construction, Inc. and Turnberry Residential Limited Partner, L.P.
14. Lease, dated as of June 6, 2007, by and between Fontainebleau Las Vegas Retail, LLC and Fontainebleau Las Vegas, LLC

SCHEDULE 6.5(d)

INSURANCE REQUIREMENTS

See Exhibit D to Disbursement Agreement.

Schedule 6.5(d) - 1

SCHEDULE 6.14

CONDO UNIT RELEASE PRICES

Each Minimum Release Price is identified as the "Sales Release Price" on attached document.

Schedule 6.14 - 1

SCHEDULE 10.2

ADMINISTRATIVE AGENT'S OFFICE, CERTAIN ADDRESSES FOR NOTICES

BORROWER:

FONTAINEBLEAU LAS VEGAS, LLC

2827 Paradise Road, Fourth Floor

Las Vegas, Nevada 89109

Attention: Whitney Thier
General Counsel

Telephone: 702-495-8108

Telecopier: 702.495.8112

Electronic Mail: wthier@fbresorts.com

FONTAINEBLEAU LAS VEGAS II, LLC

2827 Paradise Road, Fourth Floor

Las Vegas, Nevada 89109

Attention: Whitney Thier
General Counsel

Telephone: 702-495-8108

Telecopier: 702.495.8112

Electronic Mail: wthier@fbresorts.com

ADMINISTRATIVE AGENT:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):

Bank of America, N.A.

Mail Code: CA4-702-02-25

BUILDING B

2001 CLAYTON RD

W02-WEST 1BEHIM00161289 18

S-10.2

CONCORD CA 94520-2405
Attention: Anna Marie Finn
Telephone: (925) 675-8312
Telecopier: (888) 969-9238
Electronic Mail: anna.m.finn@bankofamerica.com
Account No.: 3750836479
Ref: Fontainebleau
ABA# 026009593

Other Notices as Administrative Agent:

Bank of America, N.A.
Agency Management
Mail Code: TX1-492-14-11
BANK OF AMERICA PLAZA
901 MAIN ST
DALLAS TX 75202-3714
Attention: Donna Kimbrough
Telephone: (214) 209-1569
Telecopier: (214) 290-9436
Electronic Mail: donna.f.kimbrough@bankofamerica.com

ISSUING LENDER:

Bank of America, N.A.
Trade Operations
Mail Code: CA9-705-07-05
1000 W TEMPLE ST
LOS ANGELES CA 90012-1514
Attention: Stella Rosales
Telephone: (213) 481-7828
Telecopier: (213) 580-8441
Electronic Mail: stella.rosales@bankofamerica.com

W02-WEST IBIH00161289 18

S-10.2

SWING LINE LENDER:

Bank of America, N.A.

Mail Code: CA4-702-02-25

BUILDING B

2001 CLAYTON RD

CONCORD CA 94520-2405

Attention: Anna Marie Finn

Telephone: (925) 675-8312

Telecopier: (888) 969-9238

Electronic Mail: anna.m.finn@bankofamerica.com

Account No.: 3750836479

Ref: Fontainebleau

ABA# 026009593

W02-WEST IBERIA0016128918

S-10.2

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

Upon execution and delivery of this Lender Addendum by the parties hereto as provided in Section 10.18 of the Credit Agreement, the undersigned hereby becomes a Lender thereunder having the Revolving Commitment, the Delay Draw Commitment and the Initial Term Commitment set forth in Schedule I hereto, effective as of the Closing Date. The notice address of the undersigned, which shall serve as the initial notice address of the undersigned for purposes of Section 10.2 of the Credit Agreement, is set forth on the Administrative Questionnaire which has been provided to the Administrative Agent.

THIS LENDER ADDENDUM AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

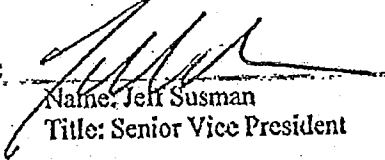
This Lender Addendum may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page hereof by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

BANK OF AMERICA, N.A.

By:


Name: Jeff Susman

Title: Senior Vice President

Bank of America, N.A. Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

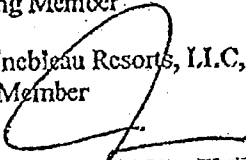
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Deborah Zoffel
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

Bank of America, N.A. Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: _____
Title: _____

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

By: *Donna F. Kimbrough*
Name: Donna F. Kimbrough
Title: Assistant Vice President

Bank of America, N.A. Lender Addendum

Schedule 1

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: BANK OF AMERICA, N.A.
2. Revolving Commitment: \$100,000,000
3. Delay Draw Commitment: \$350,000,000
4. Initial Term Commitment: \$700,000,000

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

Upon execution and delivery of this Lender Addendum by the parties hereto as provided in Section 10.18 of the Credit Agreement, the undersigned hereby becomes a Lender thereunder having the Revolving Commitment, the Delay Draw Commitment and the Initial Term Commitment set forth in Schedule 1 hereto, effective as of the Closing Date. The notice address of the undersigned, which shall serve as the initial notice address of the undersigned for purposes of Section 10.2 of the Credit Agreement, is set forth on the Administrative Questionnaire which has been provided to the Administrative Agent.

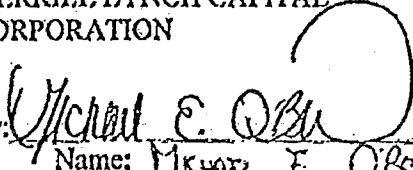
THIS LENDER ADDENDUM AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

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[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

MERRILL LYNCH CAPITAL
CORPORATION

By: 
Name: MICHAEL E. O'BRIEN
Title: Vice President

Merrill Lynch Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

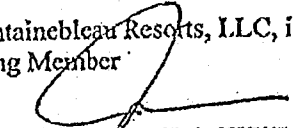
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeffrey Doffos
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

Mardi L'Yoch Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: _____
Title: _____

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

By: *Donna E. Kimbrough*
Name: Donna E. Kimbrough
Title: Assistant Vice President

Merrill Lynch Leader Advisory

Schedule 1

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: MERRILL LYNCH CAPITAL CORPORATION
2. Revolving Commitment: \$100,000,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WFS1 JATF11400324814 I

S-1

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

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[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

DEUTSCHE BANK TRUST COMPANY
AMERICAS

By: 
Name: **Mary Kay Coyle**
Title: **Managing Director**

By: 
Name: **J.T. Johnston Coe**
Title: **Managing Director**

Deutsche Bank Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

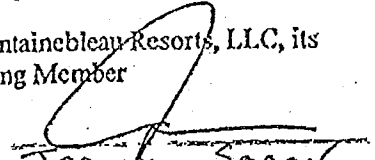
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeffrey Sappal
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

Deutsche Bank Lender Addendum

Accepted and agreed

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By _____
Name: _____
Title: _____

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

By: *Donna F. Kimbrough*
Name: Donna E. Kimbrough
Title: Assistant Vice President

Deutsche Bank Logo Adendum

Schedule 1

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: DEUTSCHE BANK TRUST COMPANY AMERICAS
2. Revolving Commitment: \$100,000,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WEST-1ATU1400324811 1

S-1

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

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[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

BARCLAYS BANK PLC

By: 

Name: Douglas Bernegger

Title: Director

Barclays Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

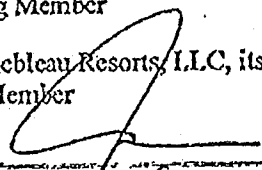
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeffrey Soffer
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

Barclays Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: _____
Title: _____

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

By: Donna F. Kimbrough
Name: Donna E. Kimbrough
Title: Assistant Vice President

Birds Eye Lender Acknowledgment

Schedule I

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: BARCLAYS BANK PLC
2. Revolving Commitment: \$100,000,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WEST JATUIM00324815 1

S-1

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

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[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

THE ROYAL BANK OF SCOTLAND PLC

By: 
Name: William McGinty
Title: Senior Vice President

Royal Bank of Scotland Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

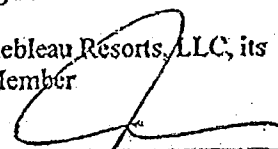
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeffrey Soffer
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

Royal Bank of Scotland Lease Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By _____
Name: _____
Title: _____

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

By: *Donna F. Kimbrough*
Name: **Donna F. Kimbrough**
Title: **Assistant Vice President**

Royal Bank of Scotland Lender Acknowledgment

Schedule I

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: THE ROYAL BANK OF SCOTLAND PLC
2. Revolving Commitment: \$90,000,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WEST 1ATU1W00324818 1

S-1

LENDER ADDENDUM

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[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

BANK OF SCOTLAND

By: Karen Weich
Name: Karen Weich
Title: Vice President

Bank of Scotland Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

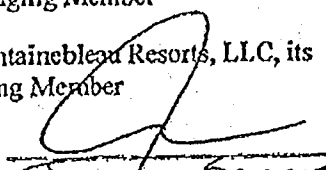
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeffrey Soper
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

Bank of Scotland Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: _____
Title: _____

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

By: *Donna F. Kimbrough*
Name: Donna E. Kimbrough
Title: Assistant Vice President

Bank of Scotland Lender Addendum

Schedule 1

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: BANK OF SCOTLAND
2. Revolving Commitment: \$72,500,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WEST IATUIW003248211

S-1

LENDER ADDENDUM

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[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

SUMITOMO MITSUI BANKING
CORPORATION NEW YORK

By: 

Name: Masakazu Hasegawa

Title: Joint General Manager

Sumitomo Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

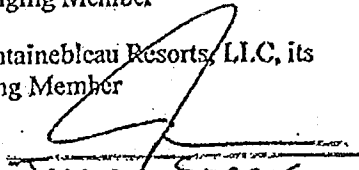
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeffrey Saffer
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

Somihono Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

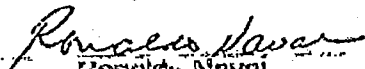
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: _____
Title: _____

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

By: 
Name: Ronald Navai
Title: Vice President

Summons Lender Acknowledgment

Schedule I

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: SUMITOMO MITSUI BANKING CORP. NY
2. Revolving Commitment: \$90,000,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WEST-1ATU1400324825 1

S-1

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

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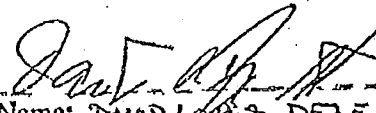
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[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

HSIH NORDBANK AG, NEW YORK
BRANCH

By: 
Name: Paulina
Title: vice president

By: 
Name: DAVID LOPEZ DE MENDEZ
Title: SENIOR VICE PRESIDENT

HSIH Nordbank Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

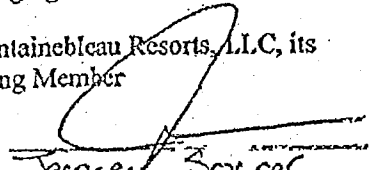
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Gregory S. Socol
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

BSH Nordbank Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

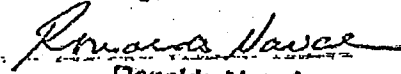
By Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: _____
Title: _____

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

By: 
Name: Ronald Naval
Title: Vice President

HSN NorBank Lender Addendum

Schedule 1

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: HSH NORDBANK AG, NEW YORK BRANCH
2. Revolving Commitment: \$40,000,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

wcc-wfsr-iatu-1400324826 1

S-1

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

Upon execution and delivery of this Lender Addendum by the parties hereto as provided in Section 10.18 of the Credit Agreement, the undersigned hereby becomes a Lender thereunder having the Revolving Commitment, the Delay Draw Commitment and the Initial Term Commitment set forth in Schedule 1 hereto, effective as of the Closing Date. The notice address of the undersigned, which shall serve as the initial notice address of the undersigned for purposes of Section 10.2 of the Credit Agreement, is set forth on the Administrative Questionnaire which has been provided to the Administrative Agent.

THIS LENDER ADDENDUM AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

This Lender Addendum may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page hereof by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

JPMORGAN CHASE BANK, N.A.

By: 

Name:

Title:

MARC E. COSTANTINO
EXECUTIVE DIRECTOR

JPMorgan Chase Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and


FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeffrey Seppel
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

JPMorgan Chase Lender Addendum

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: _____
Title: _____

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

By: *Donna F. Kimbrough*
Name: **Donna E. Kimbrough**
Title: **Assistant Vice President**

JP Morgan Chase Lender Addendum

Schedule 1

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: JPMORGAN CHASE BANK, N.A.
2. Revolving Commitment: \$90,000,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WEST-1ATU14003248271

S-1

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

Upon execution and delivery of this Lender Addendum by the parties hereto as provided in Section 10.18 of the Credit Agreement, the undersigned hereby becomes a Lender thereunder having the Revolving Commitment, the Delay Draw Commitment and the Initial Term Commitment set forth in Schedule I hereto, effective as of the Closing Date. The notice address of the undersigned, which shall serve as the initial notice address of the undersigned for purposes of Section 10.2 of the Credit Agreement, is set forth on the Administrative Questionnaire which has been provided to the Administrative Agent.

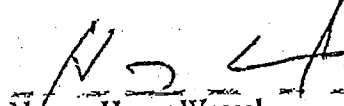
THIS LENDER ADDENDUM AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

This Lender Addendum may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page hereof by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

MB FINANCIAL BANK, N.A.

By: 
Name: Henry Wessel
Title: Vice President

[MB Financial Lender Addendum]

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

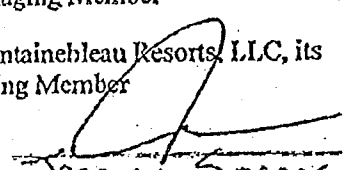
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeffrey Soffer
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

(MB Financial Leader Addendum)

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: _____
Name: _____
Title: _____

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

By: *Donna F. Kimbrough*
Name: Donna F. Kimbrough
Title: Assistant Vice President

[MB Financial Center Addendum]

Schedule 1

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: MB FINANCIAL BANK, N.A.
2. Revolving Commitment: \$7,500,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WEST JATU14003248291

S-1

LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of June 6, 2007 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement or if not set forth therein the meanings given to them in the Disbursement Agreement, or, to the extent the Disbursement Agreement is then not in effect, the Disbursement Agreement as of the last day of its effectiveness.

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THIS LENDER ADDENDUM AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

This Lender Addendum may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page hereof by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this 6th day of June, 2007.

FIRST NATIONAL BANK OF NEVADA

By: 
Name: Mei Ling Chua
Title: AVP

[First National Bank of Nevada Lender Addendum]

Accepted and agreed:

FONTAINEBLEAU LAS VEGAS, LLC,

and

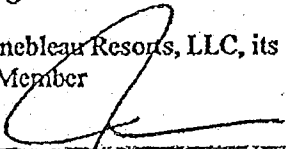
FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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: Jeremy Sogge
Title: Executive Chairman

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

By: _____
Name: _____
Title: _____

(First National Bank of Nevada Lender
Addendum)

Accepted and agreed

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC,
as the Borrowers

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By _____
Name _____
Title _____

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

By: *Donna F. Kimbrough*
Name: Donna F. Kimbrough
Title: Assistant Vice President

[First National Bank of Nevada Lender
Addendum]

Schedule I

COMMITMENTS AND NOTICE ADDRESS

1. Name of Lender: FIRST NATIONAL BANK OF NEVADA
2. Revolving Commitment: \$10,000,000
3. Delay Draw Commitment: \$0
4. Initial Term Commitment: \$0

W02-WEST IATUW400324830 1

S-1

Dep. Ex. 660

From: Naval, Ronaldo. Sent: 9/25/2008 12:59 PM.
To: Oxford, Molly J; Oxford, Molly J.
Cc: .
Bcc: .
Subject: latest version.

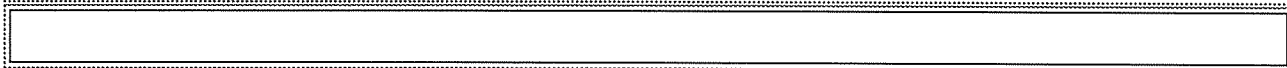


EXHIBIT 660
WIT: Naval
DATE: 4-1-11
A. MANCUSO

Investor Name	Desc Type	Current Limit Amount
BANK OF AMERICA	REVOLVING CREDIT	100,000,000.00
BANK OF SCOTLAND PLC	REVOLVING CREDIT	72,500,000.00
BARCLAYS BANK PLC	REVOLVING CREDIT	100,000,000.00
CAMULOS MASTER FUND LP	REVOLVING CREDIT	20,000,000.00
DEUTSCHE BANK	REVOLVING CREDIT	80,000,000.00
FIRST NATIONAL BANK OF NEVADA	REVOLVING CREDIT	10,000,000.00
HSH NORDBANK AG	REVOLVING CREDIT	40,000,000.00
JPMORGAN CHASE BANK NATIONAL ASSOCIATION	REVOLVING CREDIT	90,000,000.00
MB FINANCIAL BANK	REVOLVING CREDIT	7,500,000.00
MERRILL LYNCH CAPITAL CORP	REVOLVING CREDIT	100,000,000.00
ROYAL BANK OF SCOTLAND PLC	REVOLVING CREDIT	90,000,000.00
SUMITOMO MITSUI BANKING CORP NEW YORK BRANCH	REVOLVING CREDIT	90,000,000.00
		800,000,000.00

Investor Name	Desc Type	Current Limit Amount
ABERDEEN LOAN FUNDING LTD	DELAY DRAW TERM FACILITY	1,931,513.34
ABERDEEN LOAN FUNDING LTD	DELAY DRAW TERM FACILITY	929,426.19
ABS LOANS 2007 LTD	DELAY DRAW TERM FACILITY	666,666.66
AMERICAN EXPRESS COMPANY RETIREMENT PLAN	DELAY DRAW TERM FACILITY	140,972.88
AMERIPRISE FINANCIAL RETIREMENT PLAN	DELAY DRAW TERM FACILITY	30,096.46
ARES ENHANCED LOAN INVESTMENT STRATEGY III LTD	DELAY DRAW TERM FACILITY	2,000,000.00
ARMSTRONG LOAN FUNDING LTD	DELAY DRAW TERM FACILITY	4,436,888.89
ARTUS LOAN FUND 2007 I LTD	DELAY DRAW TERM FACILITY	1,000,000.00
AVENUE CLO FUND LTD	DELAY DRAW TERM FACILITY	1,833,333.33
AVENUE CLO II LTD	DELAY DRAW TERM FACILITY	1,833,333.33
AVENUE CLO III LTD	DELAY DRAW TERM FACILITY	1,833,333.35
AVENUE CLO IV LTD	DELAY DRAW TERM FACILITY	1,833,333.32
AVENUE CLO V LTD	DELAY DRAW TERM FACILITY	2,666,666.66
AVENUE CLO VI LTD	DELAY DRAW TERM FACILITY	2,000,000.00
BABSON CLO LTD 2004-1	DELAY DRAW TERM FACILITY	374,560.10
BABSON CLO LTD 2004-II	DELAY DRAW TERM FACILITY	138,529.55
BABSON CLO LTD 2005 III	DELAY DRAW TERM FACILITY	475,468.44
BABSON CLO LTD 2005-1	DELAY DRAW TERM FACILITY	453,241.13
BABSON CLO LTD 2005-II	DELAY DRAW TERM FACILITY	441,270.73
BABSON CLO LTD 2006 I	DELAY DRAW TERM FACILITY	152,213.30
BABSON CLO LTD 2006 II	DELAY DRAW TERM FACILITY	411,345.31
BABSON CLO LTD 2007 I	DELAY DRAW TERM FACILITY	376,266.45
BABSON LOAN OPPORTUNITY CLO LTD	DELAY DRAW TERM FACILITY	1,437,829.31
BAKER STREET CLO II LTD	DELAY DRAW TERM FACILITY	1,333,333.34
BAKER STREET FUNDING CLO 2005 1 LTD	DELAY DRAW TERM FACILITY	1,333,333.34
BANK OF AMERICA	DELAY DRAW TERM FACILITY	1,000,275.32
BANK OF SCOTLAND PLC	DELAY DRAW TERM FACILITY	24,166,666.67
BATTALION CLO 2007 I LTD	DELAY DRAW TERM FACILITY	1,477,034.46
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	DELAY DRAW TERM FACILITY	333,333.34
BRENTWOOD CLO LTD	DELAY DRAW TERM FACILITY	436,888.87
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD	DELAY DRAW TERM FACILITY	10,820,358.97
CAMBRIA INSTITUTIONAL LOAN FUND	DELAY DRAW TERM FACILITY	333,333.34
CANPARTNERS INVESTMENTS IV LLC	DELAY DRAW TERM FACILITY	8,666,666.68
CANYON CAPITAL CLO 2004 1 LTD	DELAY DRAW TERM FACILITY	666,666.67
CANYON CAPITAL CLO 2006 1 LTD	DELAY DRAW TERM FACILITY	666,666.67
CANYON CAPITAL CLO 2007 1 LTD	DELAY DRAW TERM FACILITY	1,333,333.34
CARLYLE HIGH YIELD PARTNER VIII LTD	DELAY DRAW TERM FACILITY	1,650,000.00
CARLYLE HIGH YIELD PARTNERS 2008 1 LTD	DELAY DRAW TERM FACILITY	666,666.67
CARLYLE HIGH YIELD PARTNERS IX LTD	DELAY DRAW TERM FACILITY	1,616,666.67
CARLYLE HIGH YIELD PARTNERS VI LTD	DELAY DRAW TERM FACILITY	1,650,000.00
CARLYLE HIGH YIELD PARTNERS VII LTD	DELAY DRAW TERM FACILITY	1,550,000.00
CARLYLE HIGH YIELD PARTNERS X LTD	DELAY DRAW TERM FACILITY	1,550,000.00
CARLYLE LOAN INVESTMENT LTD	DELAY DRAW TERM FACILITY	2,949,999.99
CASPIAN CAPITAL PARTNERS LP	DELAY DRAW TERM FACILITY	1,296,296.29
CASPIAN SELECT CREDIT MASTER FUND LTD	DELAY DRAW TERM FACILITY	2,166,666.67
CENT CDO 10 LIMITED C/O RIVERSOURCE INVESTMENTS LLC	DELAY DRAW TERM FACILITY	550,000.00
CENT CDO 12 LIMITED	DELAY DRAW TERM FACILITY	833,333.33
CENT CDO 14 LIMITED	DELAY DRAW TERM FACILITY	674,999.99
CENT CDO 15 LIMITED	DELAY DRAW TERM FACILITY	1,100,000.00
CENT CDO XI LIMITED	DELAY DRAW TERM FACILITY	966,666.67
CENTURION CDO 8 LIMITED	DELAY DRAW TERM FACILITY	825,000.00
CENTURION CDO 9 LIMITED	DELAY DRAW TERM FACILITY	1,100,000.00
CENTURION CDO VI LTD	DELAY DRAW TERM FACILITY	550,000.00
CENTURION CDO VII LTD	DELAY DRAW TERM FACILITY	1,516,666.67
CM LIFE INSURANCE COMPANY	DELAY DRAW TERM FACILITY	52,131.54
COPPER RIVER CLO LTD	DELAY DRAW TERM FACILITY	1,333,333.33
DEUTSCHE BANK AG NEW YORK BRANCH	DELAY DRAW TERM FACILITY	8,073,554.50
DNU RIVERSOURCE HIGH YEILD BOND FUND A SERIES OF RIVERSOURCE HIGH YEILD INCOME SERIES INC	DELAY DRAW TERM FACILITY	5,657,216.06
DRYDEN IX SENIOR LOAN FUND 2005 PLC	DELAY DRAW TERM FACILITY	666,666.67
DRYDEN VII LEVERAGED LOAN CDO 2004	DELAY DRAW TERM FACILITY	333,333.33
DRYDEN VIII LEVERAGE LOAN CDO 2005	DELAY DRAW TERM FACILITY	333,333.33
DRYDEN XI LEVERAGED LOAN CDO 2006	DELAY DRAW TERM FACILITY	333,333.33
DRYDEN XVI LEVERAGED LOAN CDO 2006	DELAY DRAW TERM FACILITY	333,333.34
DRYDEN XVIII LEVERAGED LOAN 2007 LIMITED	DELAY DRAW TERM FACILITY	1,000,000.00
DUANE STREET CLO I LTD	DELAY DRAW TERM FACILITY	1,000,000.00

Investor Name	Desc Type	Current Limit Amount
DUANE STREET CLO II LTD	DELAY DRAW TERM FACILITY	1,000,000.00
DUANE STREET CLO III LTD	DELAY DRAW TERM FACILITY	1,000,000.00
DUANE STREET CLO IV LTD	DELAY DRAW TERM FACILITY	2,333,333.33
DUANE STREET CLO V LTD	DELAY DRAW TERM FACILITY	1,666,666.67
EASTLAND CLO LTD	DELAY DRAW TERM FACILITY	2,833,333.33
EMERALD ORCHARD LIMITED	DELAY DRAW TERM FACILITY	2,903,497.48
ENCORE FUND LP	DELAY DRAW TERM FACILITY	250,000.00
FIDELITY ADVISOR SERIES I FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 218	DELAY DRAW TERM FACILITY	3,058,568.56
FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC FIDELITY FLOATING RATE CENTRAL INVESTMENT PORTFOLIO	DELAY DRAW TERM FACILITY	2,307,854.17
FIRST NATIONAL BANK OF NEVADA	DELAY DRAW TERM FACILITY	1,666,666.66
FIRST TRUST FOUR CORNERS SR (FCT) FLOATING RATE INCOME FUND II	DELAY DRAW TERM FACILITY	229,108.24
FORTISSIMO FUND BY SYMPHONY ASSET MANAGEMENT LLC	DELAY DRAW TERM FACILITY	750,000.01
FOUR CORNERS CLO 2005-1 LTD	DELAY DRAW TERM FACILITY	229,108.23
FOUR CORNERS CLO II LTD	DELAY DRAW TERM FACILITY	229,108.23
FOUR CORNERS CLO III LTD	DELAY DRAW TERM FACILITY	229,108.23
GENESIS CLO 2007 1 LTD	DELAY DRAW TERM FACILITY	2,983,333.33
GLENEAGLES CLO LTD	DELAY DRAW TERM FACILITY	3,110,588.25
GOLDEN KNIGHT II CLO LTD	DELAY DRAW TERM FACILITY	780,000.01
GOLDMAN SACHS COLLECTIVE TRUST HIGH YIELD IMPLEMENTATION VEHICLE	DELAY DRAW TERM FACILITY	666,666.67
GRAND CENTRAL ASSET TRUST CAMERON I SERIES	DELAY DRAW TERM FACILITY	1,448,653.99
GRAND HORN CLO LTD	DELAY DRAW TERM FACILITY	1,333,333.33
GRAYSON CLO LTD	DELAY DRAW TERM FACILITY	2,333,333.34
GREENBRIAR CLO LTD	DELAY DRAW TERM FACILITY	4,666,666.66
GUGGENHEIM 2007 I LTD	DELAY DRAW TERM FACILITY	666,666.67
HALCYON LOAN INVESTORS CLO I LTD	DELAY DRAW TERM FACILITY	1,533,325.28
HALCYON LOAN INVESTORS CLO II LTD	DELAY DRAW TERM FACILITY	1,741,107.67
HALCYON STRCTRD ASST LNG SHT 2006 1 HALCYON STRUCTURED ASSET MGMT		
LONG SECURED SHORT UNSECURED CLO 2006 1	DELAY DRAW TERM FACILITY	1,475,699.87
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	DELAY DRAW TERM FACILITY	1,349,520.85
HALCYON STRUCTURED ASSET MANAGEMENT CLO I LTD	DELAY DRAW TERM FACILITY	1,499,049.80
HALCYON STRUCTURED ASSET MANAGEMENT LONG SECURED SHORT UNSECURED 2007-2 LTD	DELAY DRAW TERM FACILITY	1,682,854.17
HALCYON STRUCTURED ASSET MANAGEMENT LONG SECURED SHORT UNSECURED CLO II LTD	DELAY DRAW TERM FACILITY	1,516,187.53
HALCYON STRUCTURED ASSET MANAGEMENT LONG SECURED SHORT UNSECURED CLO III LTD	DELAY DRAW TERM FACILITY	1,349,520.85
HIGHLAND CREDIT STRATEGIES FUND	DELAY DRAW TERM FACILITY	666,666.67
HIGHLAND FLOATING RATE ADVANTAGE FUND	DELAY DRAW TERM FACILITY	2,333,333.31
HIGHLAND FLOATING RATE FUND	DELAY DRAW TERM FACILITY	1,811,242.95
HIGHLAND LOAN FUNDING V LTD	DELAY DRAW TERM FACILITY	2,666,666.67
HIGHLAND OFFSHORE PARTNERS LP	DELAY DRAW TERM FACILITY	1,999,999.97
HSH NORDBANK AG	DELAY DRAW TERM FACILITY	24,000,000.00
ING INTERNATIONAL II SENIOR EURO BK LOANS	DELAY DRAW TERM FACILITY	2,666,666.66
ING INTERNATIONAL II SENIOR USD BNK LOANS	DELAY DRAW TERM FACILITY	333,333.33
ING INVESTMENT MANAGEMENT CLO I LTD	DELAY DRAW TERM FACILITY	500,000.00
ING INVESTMENT MANAGEMENT CLO II LT D	DELAY DRAW TERM FACILITY	666,666.67
ING INVESTMENT MANAGEMENT CLO IV	DELAY DRAW TERM FACILITY	666,666.67
ING INVESTMENT MANAGEMENT CLO V LTD	DELAY DRAW TERM FACILITY	333,333.33
ING PRIME RATE TRUST	DELAY DRAW TERM FACILITY	633,333.33
ING SENIOR INCOME FUND	DELAY DRAW TERM FACILITY	1,000,000.00
JASPER CLO LTD	DELAY DRAW TERM FACILITY	1,638,627.45
JAY STREET MARKET VALUE CLO I LTD	DELAY DRAW TERM FACILITY	1,666,666.67
JEFFERIES FINANCE CP FUNDING LLC	DELAY DRAW TERM FACILITY	1,333,333.33
JOHN HANCOCK FUNDS II SPECTRUM INCOME FUND	DELAY DRAW TERM FACILITY	166,666.67
JOHN HANCOCK TRUST SPECTRUM INCOME TRUST	DELAY DRAW TERM FACILITY	166,666.67
JP MORGAN CORE PLUS BOND FUND	DELAY DRAW TERM FACILITY	500,000.00
JP MORGAN HIGH YIELD BOND FUND	DELAY DRAW TERM FACILITY	1,832,826.80
JPMORGAN DISTRESSED DEBT MASTER FUND LTD	DELAY DRAW TERM FACILITY	166,666.67
LAKE CLARK SPIRET LOAN TRUST	DELAY DRAW TERM FACILITY	333,333.34
LATITUDE CLO II LTD	DELAY DRAW TERM FACILITY	666,666.67
LFC2 LOAN FUNDING LLC	DELAY DRAW TERM FACILITY	4,000,000.00
LFSIGXG LLC	DELAY DRAW TERM FACILITY	1,666,666.68
LIBERTY CLO LTD	DELAY DRAW TERM FACILITY	2,333,333.34
LL VICTORY FUNDING LLC	DELAY DRAW TERM FACILITY	750,000.01
LOAN FUNDING IV LLC	DELAY DRAW TERM FACILITY	1,833,333.34
LOAN FUNDING V LLC	DELAY DRAW TERM FACILITY	666,666.66
LOAN FUNDING VII LLC	DELAY DRAW TERM FACILITY	3,500,000.00
LONGHORN CREDIT FUNDING LLC	DELAY DRAW TERM FACILITY	3,000,000.01
LORD ABBETT INVESTMENT TRUST LORD ABBETT FLOATING RATE FUND	DELAY DRAW TERM FACILITY	153,333.33
MARINER LDC	DELAY DRAW TERM FACILITY	1,296,296.29
MARINER OPPORTUNITIES FUND LP	DELAY DRAW TERM FACILITY	1,296,296.30
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	DELAY DRAW TERM FACILITY	382,297.99
MB FINANCIAL BANK NA	DELAY DRAW TERM FACILITY	1,666,666.67
MFS FLOATING RATE HIGH INCOME FUND	DELAY DRAW TERM FACILITY	432,269.40
MFS FLOATING RATE INCOME FUND	DELAY DRAW TERM FACILITY	113,954.43
MONTPELIER INVESTMENTS HOLDINGS LTD	DELAY DRAW TERM FACILITY	333,333.33
MOUNTAIN VIEW CLO II LTD	DELAY DRAW TERM FACILITY	1,333,333.33
MOUNTAIN VIEW CLO III LTD	DELAY DRAW TERM FACILITY	1,666,666.67
MOUNTAIN VIEW FUNDING CLO 2006 I LTD	DELAY DRAW TERM FACILITY	1,333,333.33
NEW AMERICA HIGH INCOME FUND INC THE	DELAY DRAW TERM FACILITY	83,333.34
NUVEEN FLOATING RATE INCOME	DELAY DRAW TERM FACILITY	666,666.67
NUVEEN FLOATING RATE INCOME OPPORTU NITY FUND	DELAY DRAW TERM FACILITY	333,333.33
NUVEEN SENIOR INCOME FUND	DELAY DRAW TERM FACILITY	1,000,000.00
NZC OPPORTUNITIES FUNDING II LIMITED	DELAY DRAW TERM FACILITY	500,000.00

Investor Name	Desc Type	Current Limit Amount
OLYMPIC CLO I	DELAY DRAW TERM FACILITY	895,522.39
ORPHEUS FUNDING LLC	DELAY DRAW TERM FACILITY	1,000,000.00
PACIFICA CDO II LTD	DELAY DRAW TERM FACILITY	666,666.69
PACIFICA CDO III LTD	DELAY DRAW TERM FACILITY	1,683,333.33
PACIFICA CDO IV LTD	DELAY DRAW TERM FACILITY	1,333,333.33
PACIFICA CDO V LTD	DELAY DRAW TERM FACILITY	1,333,333.33
PACIFICA CDO VI LTD	DELAY DRAW TERM FACILITY	1,333,333.33
PEQUOT CREDIT OPPORTUNITIES FUND LP	DELAY DRAW TERM FACILITY	2,333,333.00
PIONEER BOND FUND	DELAY DRAW TERM FACILITY	774,029.90
PIONEER BOND VCT PORTFOLIO	DELAY DRAW TERM FACILITY	50,000.00
PIONEER DIVERSIFIED HIGH INCOME TRUST	DELAY DRAW TERM FACILITY	500,000.00
PIONEER FLOATING RATE FUND	DELAY DRAW TERM FACILITY	166,666.67
PIONEER FLOATING RATE TRUST	DELAY DRAW TERM FACILITY	666,666.67
PIONEER INSTITUTIONAL SOLUTIONS CREDIT OPPORTUNITIES	DELAY DRAW TERM FACILITY	333,333.33
PIONEER SHORT TERM INCOME FUND	DELAY DRAW TERM FACILITY	50,000.00
PRIMUS CLO I LTD	DELAY DRAW TERM FACILITY	333,333.33
PRIMUS CLO II LTD	DELAY DRAW TERM FACILITY	1,333,333.33
PRINCIPAL FUNDS INC HIGH YIELD FUND I	DELAY DRAW TERM FACILITY	333,079.93
PYRAMIS FLOATING RATE HIGH INCOME COMMINGLED POOL	DELAY DRAW TERM FACILITY	208,333.35
RED RIVER CLO LTD	DELAY DRAW TERM FACILITY	2,631,617.65
RIDGEWORTH FUNDS SEIX FLOATING RATE HIGH INCOME FUND	DELAY DRAW TERM FACILITY	1,333,333.34
RIVERSOURCE BOND SERIES INC RIVERSOURCE FLOATING RATE FUND	DELAY DRAW TERM FACILITY	733,333.34
RIVERSOURCE INCOME OPPORTUNITIES FUND A SERIES OF RIVERSOURCE BOND SERIES INC	DELAY DRAW TERM FACILITY	303,879.60
RIVERSOURCE STRATEGIC ALLOCATION SERIES INC RIVERSOURCE STRATEGIC INCOME ALLOCATION FUND	DELAY DRAW TERM FACILITY	75,000.00
RIVERSOURCE VARIABLE PORTFOLIO HIGH YIELD BOND FUND A SERIES OF RIVER SOURCE VARIABLE PRTFL INC SER INC	DELAY DRAW TERM FACILITY	3,604,751.19
RIVERSOURCE VARIABLE PORTFOLIO INC OME OPPORTUNITIES FUND A SERIES OF RIVERSOURCE VARIABLE SERIES TRUST	DELAY DRAW TERM FACILITY	1,201,793.30
ROCKWALL CDO II LTD	DELAY DRAW TERM FACILITY	1,784,264.71
ROCKWALL CDO LTD	DELAY DRAW TERM FACILITY	1,000,000.00
ROSEDALE CLO II LTD	DELAY DRAW TERM FACILITY	666,666.67
ROSEDALE CLO LTD	DELAY DRAW TERM FACILITY	1,000,000.00
ROYAL BANK OF SCOTLAND PLC	DELAY DRAW TERM FACILITY	8,333,333.32
SAN GABRIEL CLO I LTD	DELAY DRAW TERM FACILITY	1,194,029.86
SANDS POINT FUNDING LTD	DELAY DRAW TERM FACILITY	3,000,000.00
SAPPHIRE VALLEY CDO I LTD	DELAY DRAW TERM FACILITY	156,505.00
SATELLITE SENIOR INCOME FUND II LLC	DELAY DRAW TERM FACILITY	3,333,333.33
SCOTIABANK IRELAND LTD	DELAY DRAW TERM FACILITY	2,666,666.68
SF 3 SEGREGATED PORTFOLIO SEGREGATE SHIPROCK FIN SPC IS ACTING BEHALF FOR THE ACCT SF 3 SEGREATED PORTFOL	DELAY DRAW TERM FACILITY	91,643.30
SHASTA CLO I	DELAY DRAW TERM FACILITY	1,343,283.58
SIERRA CLO II LTD	DELAY DRAW TERM FACILITY	1,194,029.86
SOUTHFORK CLO LTD	DELAY DRAW TERM FACILITY	1,999,999.99
STICHTING PENSIOENFONDS MEDISCHE SPECIALISTEN	DELAY DRAW TERM FACILITY	76,666.67
STICHTING PENSIOENFONDS VOOR HUISARTSEN	DELAY DRAW TERM FACILITY	76,666.67
STRATFORD CLO LTD	DELAY DRAW TERM FACILITY	2,000,000.00
SYMPHONY CLO I LTD	DELAY DRAW TERM FACILITY	666,666.67
SYMPHONY CLO II LTD	DELAY DRAW TERM FACILITY	666,666.67
SYMPHONY CLO III LTD	DELAY DRAW TERM FACILITY	1,000,000.00
SYMPHONY CLO IV LTD	DELAY DRAW TERM FACILITY	1,666,666.67
SYMPHONY CLO V LTD	DELAY DRAW TERM FACILITY	666,666.67
SYMPHONY CREDIT OPPORTUNITIES FUND LTD	DELAY DRAW TERM FACILITY	1,166,666.67
T ROWE PRICE HIGH YIELD FUND INC	DELAY DRAW TERM FACILITY	1,222,222.21
T ROWE PRICE INSTITUTIONAL HIGH YIELD FUND	DELAY DRAW TERM FACILITY	250,000.01
TRS ARIA LLC	DELAY DRAW TERM FACILITY	2,083,333.33
UBS AG STAMFORD BRANCH	DELAY DRAW TERM FACILITY	400,000.01
VEER CASH FLOW CLO LIMITED	DELAY DRAW TERM FACILITY	333,333.34
VENTURE II CDO 2002, LIMITED	DELAY DRAW TERM FACILITY	1,000,000.00
VENTURE III CDO LIMITED	DELAY DRAW TERM FACILITY	1,333,333.33
VENTURE IV CDO LTD	DELAY DRAW TERM FACILITY	1,500,000.00
VENTURE IX CDO LIMITED	DELAY DRAW TERM FACILITY	1,333,333.34
VENTURE V CDO LIMITED	DELAY DRAW TERM FACILITY	1,333,333.33
VENTURE VI CDO LIMITED	DELAY DRAW TERM FACILITY	1,333,333.33
VENTURE VII CDO LIMITED	DELAY DRAW TERM FACILITY	1,666,666.67
VENTURE VIII CDO LIMITED	DELAY DRAW TERM FACILITY	1,833,333.33
VICTORIA COURT CBNA LOAN FUNDING LLC	DELAY DRAW TERM FACILITY	666,666.67
VISTA LEVERAGED INCOME FUND	DELAY DRAW TERM FACILITY	1,000,000.00
WESTCHESTER CLO LTD	DELAY DRAW TERM FACILITY	2,532,679.73
WESTLB AG NEW YORK BRANCH	DELAY DRAW TERM FACILITY	2,000,000.00
WESTWOOD CDO I LTD	DELAY DRAW TERM FACILITY	1,333,333.33
WESTWOOD CDO II LTD	DELAY DRAW TERM FACILITY	666,666.67
WHITNEY CLO I LTD	DELAY DRAW TERM FACILITY	1,343,283.58
Z CAPITAL FINANCE LLC	DELAY DRAW TERM FACILITY	11,666,666.66
		350,000,000.00

Investor Name	Desc Type	Current Limit Amount
1888 FUND LTD	INITIAL TERM B FACILITY	5,000,000.00
ABERDEEN LOAN FUNDING LTD	INITIAL TERM B FACILITY	3,863,026.66
ABERDEEN LOAN FUNDING LTD	INITIAL TERM B FACILITY	4,714,852.41
ABS LOANS 2007 LTD	INITIAL TERM B FACILITY	1,333,333.34
AIRLIE CLO 2006 I LTD	INITIAL TERM B FACILITY	2,666,666.66
AIRLIE CLO 2006 II LTD	INITIAL TERM B FACILITY	2,666,666.67

Investor Name	Desc Type	Current Limit Amount
AMERICAN EXPRESS COMPANY RETIREMENT PLAN	INITIAL TERM B FACILITY	281,945.77
AMERIPRISE FINANCIAL RETIREMENT PLAN	INITIAL TERM B FACILITY	60,192.93
ARES ENHANCED LOAN INVESTMENT STRATEGY III LTD	INITIAL TERM B FACILITY	4,000,000.00
ARMSTRONG LOAN FUNDING LTD	INITIAL TERM B FACILITY	8,666,666.65
ARTUS LOAN FUND 2007 I LTD	INITIAL TERM B FACILITY	2,000,000.00
AVENUE CLO FUND LTD	INITIAL TERM B FACILITY	3,666,666.67
AVENUE CLO II LTD	INITIAL TERM B FACILITY	3,666,666.67
AVENUE CLO III LTD	INITIAL TERM B FACILITY	3,666,666.66
AVENUE CLO IV LTD	INITIAL TERM B FACILITY	3,666,666.67
AVENUE CLO V LTD	INITIAL TERM B FACILITY	5,333,333.34
AVENUE CLO VI LTD	INITIAL TERM B FACILITY	4,000,000.00
BABSON CLO LTD 2004-1	INITIAL TERM B FACILITY	749,120.20
BABSON CLO LTD 2004-II	INITIAL TERM B FACILITY	277,059.11
BABSON CLO LTD 2005 III	INITIAL TERM B FACILITY	950,936.89
BABSON CLO LTD 2005-1	INITIAL TERM B FACILITY	906,482.26
BABSON CLO LTD 2005-II	INITIAL TERM B FACILITY	882,541.47
BABSON CLO LTD 2006 I	INITIAL TERM B FACILITY	304,426.61
BABSON CLO LTD 2006 II	INITIAL TERM B FACILITY	822,690.63
BABSON CLO LTD 2007 I	INITIAL TERM B FACILITY	752,532.91
BABSON LOAN OPPORTUNITY CLO LTD	INITIAL TERM B FACILITY	2,875,658.61
BAKER STREET CLO II LTD	INITIAL TERM B FACILITY	2,666,666.66
BAKER STREET FUNDING CLO 2005 1 LTD	INITIAL TERM B FACILITY	2,666,666.66
BANK OF AMERICA	INITIAL TERM B FACILITY	1,999,724.52
BANK OF SCOTLAND PLC	INITIAL TERM B FACILITY	48,333,333.33
BATTALION CLO 2007 I LTD	INITIAL TERM B FACILITY	2,954,068.89
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	INITIAL TERM B FACILITY	166,666.66
BRENTWOOD CLO LTD	INITIAL TERM B FACILITY	1,229,777.79
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD	INITIAL TERM B FACILITY	21,640,717.94
CAMBRIA INSTITUTIONAL LOAN FUND	INITIAL TERM B FACILITY	666,666.66
CANPARTNERS INVESTMENTS IV LLC	INITIAL TERM B FACILITY	17,333,333.32
CANYON CAPITAL CLO 2004 1 LTD	INITIAL TERM B FACILITY	1,333,333.33
CANYON CAPITAL CLO 2006 1 LTD	INITIAL TERM B FACILITY	1,333,333.33
CANYON CAPITAL CLO 2007 1 LTD	INITIAL TERM B FACILITY	2,666,666.66
CARLYLE HIGH YIELD PARTNER VIII LTD	INITIAL TERM B FACILITY	3,250,000.00
CARLYLE HIGH YIELD PARTNERS 2008 1 LTD	INITIAL TERM B FACILITY	1,333,333.33
CARLYLE HIGH YIELD PARTNERS IX LTD	INITIAL TERM B FACILITY	3,233,333.33
CARLYLE HIGH YIELD PARTNERS VI LTD	INITIAL TERM B FACILITY	2,900,000.00
CARLYLE HIGH YIELD PARTNERS VII LTD	INITIAL TERM B FACILITY	3,100,000.00
CARLYLE HIGH YIELD PARTNERS X LTD	INITIAL TERM B FACILITY	3,150,000.00
CARLYLE LOAN INVESTMENT LTD	INITIAL TERM B FACILITY	6,450,000.01
CASPIAN CAPITAL PARTNERS LP	INITIAL TERM B FACILITY	2,592,592.60
CASPIAN SELECT CREDIT MASTER FUND LTD	INITIAL TERM B FACILITY	4,333,333.33
CEDARVIEW LEVERAGED OPPORTUNITIES MA II LTD	INITIAL TERM B FACILITY	85.97
CENT CDO 10 LIMITED C/O RIVERSOURCE INVESTMENTS LLC	INITIAL TERM B FACILITY	1,100,000.00
CENT CDO 12 LIMITED	INITIAL TERM B FACILITY	1,666,666.67
CENT CDO 14 LIMITED	INITIAL TERM B FACILITY	1,350,000.01
CENT CDO 15 LIMITED	INITIAL TERM B FACILITY	2,200,000.00
CENT CDO XI LIMITED	INITIAL TERM B FACILITY	1,933,333.33
CENTURION CDO 8 LIMITED	INITIAL TERM B FACILITY	1,650,000.00
CENTURION CDO 9 LIMITED	INITIAL TERM B FACILITY	2,200,000.00
CENTURION CDO VI LTD	INITIAL TERM B FACILITY	1,100,000.00
CENTURION CDO VII LTD	INITIAL TERM B FACILITY	3,033,333.33
CM LIFE INSURANCE COMPANY	INITIAL TERM B FACILITY	104,263.08
COPPER RIVER CLO LTD	INITIAL TERM B FACILITY	1,666,666.67
DEUTSCHE BANK AG NEW YORK BRANCH	INITIAL TERM B FACILITY	21,147,108.99
DNU RIVERSOURCE HIGH YEILD BOND FUND A SERIES OF RIVERSOURCE HIGH YEILD INCOME SERIES INC	INITIAL TERM B FACILITY	11,314,432.08
DRYDEN IX SENIOR LOAN FUND 2005 PLC	INITIAL TERM B FACILITY	1,333,333.33
DRYDEN VII LEVERAGED LOAN CDO 2004	INITIAL TERM B FACILITY	666,666.67
DRYDEN VIII LEVERAGE LOAN CDO 2005	INITIAL TERM B FACILITY	666,666.66
DRYDEN XI LEVERAGED LOAN CDO 2006	INITIAL TERM B FACILITY	666,666.67
DRYDEN XVI LEVERAGED LOAN CDO 2006	INITIAL TERM B FACILITY	666,666.67
DRYDEN XVIII LEVERAGED LOAN 2007 LIMITED	INITIAL TERM B FACILITY	2,000,000.00
DUANE STREET CLO I LTD	INITIAL TERM B FACILITY	2,000,000.00
DUANE STREET CLO II LTD	INITIAL TERM B FACILITY	2,000,000.00
DUANE STREET CLO III LTD	INITIAL TERM B FACILITY	2,000,000.00
DUANE STREET CLO IV LTD	INITIAL TERM B FACILITY	4,666,666.67
DUANE STREET CLO V LTD	INITIAL TERM B FACILITY	3,333,333.33
EASTLAND CLO LTD	INITIAL TERM B FACILITY	5,666,666.67
EMERALD ORCHARD LIMITED	INITIAL TERM B FACILITY	4,429,835.85
ENCORE FUND LP	INITIAL TERM B FACILITY	500,000.00
FIDELITY ADVISOR SERIES I FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 218	INITIAL TERM B FACILITY	6,441,431.44
FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC FIDELITY FLOATING RATE CENTRAL INVESTMENT PORTFOLIO	INITIAL TERM B FACILITY	4,615,708.38
FIRST NATIONAL BANK OF NEVADA	INITIAL TERM B FACILITY	3,333,333.34
FIRST TRUST FOUR CORNERS SR (FCT) FLOATING RATE INCOME FUND II	INITIAL TERM B FACILITY	2,270,891.76
FLARITON FUNDING	INITIAL TERM B FACILITY	3,063,111.13
FORTISSIMO FUND BY SYMPHONY ASSET MANAGEMENT LLC	INITIAL TERM B FACILITY	1,499,999.99
FOUR CORNERS CLO 2005-1 LTD	INITIAL TERM B FACILITY	2,270,891.77
FOUR CORNERS CLO II LTD	INITIAL TERM B FACILITY	2,270,891.77
FOUR CORNERS CLO III LTD	INITIAL TERM B FACILITY	2,270,891.77
GENESIS CLO 2007 1 LTD	INITIAL TERM B FACILITY	5,916,666.67
GLENEAGLES CLO LTD	INITIAL TERM B FACILITY	6,221,176.46
GOLDEN KNIGHT II CLO LTD	INITIAL TERM B FACILITY	1,559,999.99
GOLDMAN SACHS COLLECTIVE TRUST HIGH YIELD IMPLEMENTATION VEHICLE	INITIAL TERM B FACILITY	4,333,333.33

Investor Name	Desc Type	Current Limit Amount
GRAND CENTRAL ASSET TRUST CAMERON I SERIES	INITIAL TERM B FACILITY	2,897,307.98
GRAND CENTRAL ASSET TRUST MAR SERIES	INITIAL TERM B FACILITY	1,703,925.93
GRAND CENTRAL ASSET TRUST ZEN SERIES	INITIAL TERM B FACILITY	13,666,666.68
GRAND HORN CLO LTD	INITIAL TERM B FACILITY	2,666,666.67
GRAYSON CLO LTD	INITIAL TERM B FACILITY	4,666,666.66
GREEN LANE CLO LTD	INITIAL TERM B FACILITY	5,000,000.00
GREENBRIAR CLO LTD	INITIAL TERM B FACILITY	9,333,333.33
GUGGENHEIM 2007 I LTD	INITIAL TERM B FACILITY	1,333,333.33
HALCYON LOAN INVESTORS CLO I LTD	INITIAL TERM B FACILITY	3,066,650.60
HALCYON LOAN INVESTORS CLO II LTD	INITIAL TERM B FACILITY	3,482,215.34
HALCYON STRCTRD ASST LNG SHT 2006 1 HALCYON STRUCTURED ASSET MGMT		
LONG SECURED SHORT UNSECURED CLO 2006 1	INITIAL TERM B FACILITY	2,951,399.69
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	INITIAL TERM B FACILITY	2,699,041.70
HALCYON STRUCTURED ASSET MANAGEMENT CLO I LTD	INITIAL TERM B FACILITY	2,998,099.55
HALCYON STRUCTURED ASSET MANAGEMENT LONG SECURED SHORT UNSECURED 2007-2 LTD	INITIAL TERM B FACILITY	3,365,708.37
HALCYON STRUCTURED ASSET MANAGEMENT LONG SECURED SHORT UNSECURED CLO II LTD	INITIAL TERM B FACILITY	3,032,375.02
HALCYON STRUCTURED ASSET MANAGEMENT LONG SECURED SHORT UNSECURED CLO III LTD	INITIAL TERM B FACILITY	2,699,041.70
HFR DS OPPORTUNITY MASTER TRUST DTD 1/15/02	INITIAL TERM B FACILITY	1,000,000.00
HIGHLAND CREDIT STRATEGIES FUND	INITIAL TERM B FACILITY	1,333,333.33
HIGHLAND FLOATING RATE ADVANTAGE FUND	INITIAL TERM B FACILITY	4,666,666.69
HIGHLAND FLOATING RATE FUND	INITIAL TERM B FACILITY	3,622,485.91
HIGHLAND LOAN FUNDING V LTD	INITIAL TERM B FACILITY	5,333,333.33
HIGHLAND OFFSHORE PARTNERS LP	INITIAL TERM B FACILITY	4,000,000.03
ING INTERNATIONAL II SENIOR EURO BK LOANS	INITIAL TERM B FACILITY	5,333,333.33
ING INTERNATIONAL II SENIOR USD BNK LOANS	INITIAL TERM B FACILITY	666,666.68
ING INVESTMENT MANAGEMENT CLO I LTD	INITIAL TERM B FACILITY	1,000,000.00
ING INVESTMENT MANAGEMENT CLO II LT D	INITIAL TERM B FACILITY	1,333,333.33
ING INVESTMENT MANAGEMENT CLO III LTD	INITIAL TERM B FACILITY	1,333,333.33
ING INVESTMENT MANAGEMENT CLO IV	INITIAL TERM B FACILITY	1,333,333.33
ING INVESTMENT MANAGEMENT CLO V LTD	INITIAL TERM B FACILITY	2,000,000.00
ING PRIME RATE TRUST	INITIAL TERM B FACILITY	1,266,666.67
ING SENIOR INCOME FUND	INITIAL TERM B FACILITY	2,000,000.01
JASPER CLO LTD	INITIAL TERM B FACILITY	3,277,254.90
JAY STREET MARKET VALUE CLO I LTD	INITIAL TERM B FACILITY	3,333,333.33
JERSEY STREET CLO LTD	INITIAL TERM B FACILITY	2,083,920.83
JFIN CLO 2007 LTD	INITIAL TERM B FACILITY	2,666,666.67
JOHN HANCOCK FUNDS II SPECTRUM INCOME FUND	INITIAL TERM B FACILITY	83,333.33
JOHN HANCOCK TRUST SPECTRUM INCOME TRUST	INITIAL TERM B FACILITY	83,333.33
JP MORGAN CORE PLUS BOND FUND	INITIAL TERM B FACILITY	1,000,000.00
JP MORGAN HIGH YIELD BOND FUND	INITIAL TERM B FACILITY	3,666,813.95
JPMORGAN DISTRESSED DEBT MASTER FUND LTD	INITIAL TERM B FACILITY	333,333.33
KENNECOTT FUNDING LTD	INITIAL TERM B FACILITY	5,000,000.00
LAKE CLARK SPIRET LOAN TRUST	INITIAL TERM B FACILITY	666,666.67
LATITUDE CLO II LTD	INITIAL TERM B FACILITY	1,333,333.33
LFSIGXG LLC	INITIAL TERM B FACILITY	3,333,333.31
LIBERTY CLO LTD	INITIAL TERM B FACILITY	4,666,666.66
LL VICTORY FUNDING LLC	INITIAL TERM B FACILITY	1,499,999.99
LOAN FUNDING IV LLC	INITIAL TERM B FACILITY	4,666,666.66
LOAN FUNDING V LLC	INITIAL TERM B FACILITY	1,333,333.34
LOAN FUNDING VII LLC	INITIAL TERM B FACILITY	7,000,000.00
LOAN STAR STATE TRUST	INITIAL TERM B FACILITY	3,666,666.67
LONGHORN CREDIT FUNDING LLC	INITIAL TERM B FACILITY	6,000,000.00
LORD ABBETT INVESTMENT TRUST LORD ABBETT FLOATING RATE FUND	INITIAL TERM B FACILITY	306,666.67
MARINER LDC	INITIAL TERM B FACILITY	888,666.67
MARINER OPPORTUNITIES FUND LP	INITIAL TERM B FACILITY	2,592,592.58
MARLBOROUGH STREET CLO LTD	INITIAL TERM B FACILITY	1,916,079.17
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	INITIAL TERM B FACILITY	764,595.98
MB FINANCIAL BANK NA	INITIAL TERM B FACILITY	3,333,333.33
MFS FLOATING RATE HIGH INCOME FUND	INITIAL TERM B FACILITY	1,031,496.06
MFS FLOATING RATE INCOME FUND	INITIAL TERM B FACILITY	302,378.40
MONTPELIER INVESTMENTS HOLDINGS LTD	INITIAL TERM B FACILITY	666,666.67
MOUNTAIN VIEW CLO II LTD	INITIAL TERM B FACILITY	2,666,666.67
MOUNTAIN VIEW CLO III LTD	INITIAL TERM B FACILITY	3,333,333.33
MOUNTAIN VIEW FUNDING CLO 2006 I LTD	INITIAL TERM B FACILITY	2,666,666.67
NEW AMERICA HIGH INCOME FUND INC THE	INITIAL TERM B FACILITY	166,666.66
NUVEEN FLOATING RATE INCOME	INITIAL TERM B FACILITY	1,333,333.33
NUVEEN FLOATING RATE INCOME OPPORTU NITY FUND	INITIAL TERM B FACILITY	666,666.67
NUVEEN SENIOR INCOME FUND	INITIAL TERM B FACILITY	2,000,000.00
NZC OPPORTUNITIES FUNDING II LIMITED	INITIAL TERM B FACILITY	1,000,000.00
OLYMPIC CLO I	INITIAL TERM B FACILITY	1,791,044.77
OPPORTUNITY FUND LLC	INITIAL TERM B FACILITY	1,250,000.00
ORPHEUS FUNDING LLC	INITIAL TERM B FACILITY	2,000,000.00
PACIFICA CDO II LTD	INITIAL TERM B FACILITY	1,333,333.31
PACIFICA CDO III LTD	INITIAL TERM B FACILITY	3,366,666.67
PACIFICA CDO IV LTD	INITIAL TERM B FACILITY	2,666,666.67
PACIFICA CDO V LTD	INITIAL TERM B FACILITY	2,666,666.67
PACIFICA CDO VI LTD	INITIAL TERM B FACILITY	2,666,666.67
PEQUOT CREDIT OPPORTUNITIES FUND LP	INITIAL TERM B FACILITY	4,666,666.00
PIONEER BOND FUND	INITIAL TERM B FACILITY	1,548,059.69
PIONEER BOND VGT PORTFOLIO	INITIAL TERM B FACILITY	100,000.00
PIONEER DIVERSIFIED HIGH INCOME TRUST	INITIAL TERM B FACILITY	1,000,000.00
PIONEER FLOATING RATE FUND	INITIAL TERM B FACILITY	333,333.33

Investor Name	Desc Type	Amount
PIONEER FLOATING RATE TRUST	INITIAL TERM B FACILITY	1,333,333.33
PIONEER INSTITUTIONAL SOLUTIONS CREDIT OPPORTUNITIES	INITIAL TERM B FACILITY	666,666.67
PIONEER SHORT TERM INCOME FUND	INITIAL TERM B FACILITY	100,000.00
POST AGGRESSIVE CREDIT MASTER FUND LP	INITIAL TERM B FACILITY	1,500,000.00
POST DISTRESSED MASTER FUND LP	INITIAL TERM B FACILITY	1,250,000.00
POST STRATEGIC MASTER FUND LP	INITIAL TERM B FACILITY	1,000,000.00
POST TOTAL RETURN MASTER FUND LP	INITIAL TERM B FACILITY	3,000,000.01
PRIMUS CLO I LTD	INITIAL TERM B FACILITY	666,666.67
PRIMUS CLO II LTD	INITIAL TERM B FACILITY	2,666,666.67
PRINCIPAL FUNDS INC HIGH YIELD FUND I	INITIAL TERM B FACILITY	666,740.07
PYRAMIS FLOATING RATE HIGH INCOME COMMINGLED POOL	INITIAL TERM B FACILITY	416,666.65
RED RIVER CLO LTD	INITIAL TERM B FACILITY	5,263,235.30
RIDGEWORTH FUNDS SEIX FLOATING RATE HIGH INCOME FUND	INITIAL TERM B FACILITY	2,666,666.66
RIVERSOURCE BOND SERIES INC RIVERSOURCE FLOATING RATE FUND	INITIAL TERM B FACILITY	1,466,666.66
RIVERSOURCE INCOME OPPORTUNITIES FUND A SERIES OF RIVERSOURCE BOND SERIES INC	INITIAL TERM B FACILITY	607,757.95
RIVERSOURCE STRATEGIC ALLOCATION SERIES INC RIVERSOURCE STRATEGIC INCOME ALLOCATION FUND	INITIAL TERM B FACILITY	150,000.00
RIVERSOURCE VARIABLE PORTFOLIO HIGH YIELD BOND FUND A SERIES OF RIVER SOURCE VARIABLE PRFTL INC SER INC	INITIAL TERM B FACILITY	7,209,502.38
RIVERSOURCE VARIABLE PORTFOLIO INC OME OPPORTUNITIES FUND A SERIES OF RIVERSOURCE VARIABLE SERIES TRUST	INITIAL TERM B FACILITY	2,403,587.87
ROCKWALL CDO II LTD	INITIAL TERM B FACILITY	3,568,529.40
ROCKWALL CDO LTD	INITIAL TERM B FACILITY	2,000,000.00
ROSEDALE CLO II LTD	INITIAL TERM B FACILITY	1,333,333.33
ROSEDALE CLO LTD	INITIAL TERM B FACILITY	2,000,000.00
ROYAL BANK OF SCOTLAND PLC	INITIAL TERM B FACILITY	16,666,666.68
SAN GABRIEL CLO I LTD	INITIAL TERM B FACILITY	2,388,059.70
SAPPHIRE VALLEY CDO I LTD	INITIAL TERM B FACILITY	313,010.00
SATELLITE SENIOR INCOME FUND II LLC	INITIAL TERM B FACILITY	6,666,666.67
SCOTIABANK IRELAND LTD	INITIAL TERM B FACILITY	5,333,333.32
SF 3 SEGREGATED PORTFOLIO SEGREGATE SHIPROCK FIN SPC IS ACTING BEHALF FOR THE ACCT SF 3 SEGREATED PORTFOL	INITIAL TERM B FACILITY	908,356.70
SHASTA CLO I	INITIAL TERM B FACILITY	2,686,567.16
SIERRA CLO II LTD	INITIAL TERM B FACILITY	2,388,059.70
SOUTHFORK CLO LTD	INITIAL TERM B FACILITY	4,000,000.01
STICHTING PENSIOENFONDS MEDISCHE SPECIALISTEN	INITIAL TERM B FACILITY	153,333.33
STICHTING PENSIOENFONDS VOOR HUISARTSEN	INITIAL TERM B FACILITY	153,333.33
STRATFORD CLO LTD	INITIAL TERM B FACILITY	4,000,000.00
SYMPHONY CLO I LTD	INITIAL TERM B FACILITY	1,333,333.33
SYMPHONY CLO II LTD	INITIAL TERM B FACILITY	1,333,333.33
SYMPHONY CLO III LTD	INITIAL TERM B FACILITY	2,000,000.00
SYMPHONY CLO IV LTD	INITIAL TERM B FACILITY	3,333,333.33
SYMPHONY CLO V LTD	INITIAL TERM B FACILITY	1,333,333.33
SYMPHONY CREDIT OPPORTUNITIES FUND LTD	INITIAL TERM B FACILITY	2,333,333.33
T ROWE PRICE HIGH YIELD FUND INC	INITIAL TERM B FACILITY	3,694,444.46
T ROWE PRICE INSTITUTIONAL HIGH YIELD FUND	INITIAL TERM B FACILITY	249,999.99
TRS ARIA LLC	INITIAL TERM B FACILITY	4,166,666.67
UBS AG STAMFORD BRANCH	INITIAL TERM B FACILITY	799,999.99
VEER CASH FLOW CLO LIMITED	INITIAL TERM B FACILITY	666,666.66
VENTURE II CDO 2002, LIMITED	INITIAL TERM B FACILITY	2,000,000.00
VENTURE III CDO LIMITED	INITIAL TERM B FACILITY	2,666,666.67
VENTURE IV CDO LTD	INITIAL TERM B FACILITY	3,000,000.00
VENTURE IX CDO LIMITED	INITIAL TERM B FACILITY	2,666,666.66
VENTURE V CDO LIMITED	INITIAL TERM B FACILITY	2,666,666.67
VENTURE VI CDO LIMITED	INITIAL TERM B FACILITY	2,666,666.67
VENTURE VII CDO LIMITED	INITIAL TERM B FACILITY	3,333,333.33
VENTURE VIII CDO LIMITED	INITIAL TERM B FACILITY	3,666,666.67
VICTORIA COURT CBNA LOAN FUNDING LLC	INITIAL TERM B FACILITY	1,333,333.33
VIRGINIA RETIREMENT SYSTEM BY: POST ADVISORY GROUP, LLC	INITIAL TERM B FACILITY	1,000,000.00
VISTA LEVERAGED INCOME FUND	INITIAL TERM B FACILITY	2,000,000.00
WESTCHESTER CLO LTD	INITIAL TERM B FACILITY	5,065,359.48
WESTLB AG NEW YORK BRANCH	INITIAL TERM B FACILITY	4,000,000.00
WESTWOOD CDO I LTD	INITIAL TERM B FACILITY	2,666,666.67
WESTWOOD CDO II LTD	INITIAL TERM B FACILITY	1,333,333.33
WHITNEY CLO I LTD	INITIAL TERM B FACILITY	2,686,567.16
Z CAPITAL FUNDING	INITIAL TERM B FACILITY	9,666,666.67
		700,000,000.00

Dep. Ex. 664

From: Bill Scott. Sent: 4/20/2009 7:47 PM.
To: wthier@fontainebleau.com; wthier@fontainebleau.com.
Cc: [-] Romine, Mario ; Naval, Ronaldo; Bolio, Brandon; Corum, Brian; Varnell, Jon M; Charbel Lahoud; Alan Martin; Romine, Mario ; Naval, Ronaldo; Bolio, Brandon; Corum, Brian; Varnell, Jon M; Charbel Lahoud; Alan Martin.
Bcc: .
Subject: Fontainebleau Las Vegas.

<<2009 04-20 BofA - FTB LV Notice of Event of Default Letter.pdf>>

Dear Whitney:

As discussed, here is a notice from the Administrative Agent, terminating the Revolving Commitments at the request of the majority in interest of the Revolving Lenders. We have also called Mario Romine and let him know, and I copy him here.

We will send hard copies of the notice to those copied, and will be posting it to Intralinks promptly.

WMS

Sheppard Mullin 333 South Hope Street
48th Floor
Los Angeles, CA 90071-1448
213.620.1780 office
fax
www.sheppardmullin.com
William M. Scott IV

213.617.4276 direct | 213.443.2717 direct fax
818.515.3679 cell
bscott@sheppardmullin.com | Bio

Circular 230 Notice: In accordance with Treasury Regulations we notify you that any tax advice given herein (or in any attachments) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein (or in any attachments).

Attention: This message is sent by a law firm and may contain information that is privileged or confidential. If you received this transmission in error, please notify the sender by reply e-mail and delete the message and any attachments.

EXHIBIT	664
WIT:	Naval
DATE:	4-1-11
A. MANCUSO	



Global Product Solutions
Credit Services

April 20, 2009

By Electronic Mail, Telecopier and Overnight Courier

Jim Freeman, Senior Vice President and Chief Financial Officer
Fontainebleau Las Vegas, LLC
c/o Fontainebleau Resorts LLC
2827 Paradise Road
Las Vegas, NV 89109

Dear Ladies and Gentlemen:

This letter is delivered with reference to the Credit Agreement dated as of June 6, 2007 (the "Credit Agreement"), among Fontainebleau Las Vegas, LLC, a Nevada limited liability company, and Fontainebleau Las Vegas II, LLC, a Florida limited liability company (collectively, the "Borrowers"), the Lenders, and Bank of America, N.A., as Administrative Agent. Capitalized terms used but not defined herein are used with the meanings set forth in the Credit Agreement.

You are hereby notified that the Required Facility Lenders under the Revolving Credit Facility have determined that one or more Events of Default have occurred and are continuing and that they have requested that the Administrative Agent notify you that the Total Revolving Commitments have been terminated. Pursuant to Section 8 of the Credit Agreement, you are hereby notified that the Total Revolving Commitments are terminated effective immediately.

W02-WEST:LAR401498138.1

-1-

Bank of America, TX1-492-14-04
901 Main Street, 14th Floor, Dallas, TX 75202-3714

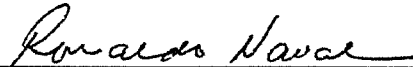
Recycled Paper

HIGHLY CONFIDENTIAL

BANA_FB00340735

The Administrative Agent and the Revolving Lenders hereby expressly reserve all of their rights, remedies and privileges under the Credit Agreement, the other Loan Documents and applicable law.

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

By: 
Ronaldo Naval, Vice President

cc. Lenders
Bank of America, N.A., as Disbursement Agent
Whitney Thier, Esq.
Turnberry Residential Limited Partner, L.P.
Turnberry West Construction, Inc.
Mario Romine, Esq.
Fontainebleau Resorts, LLC
Fontainebleau Resort Properties I, LLC
Fontainebleau Resort Properties II, LLC
Fontainebleau Las Vegas Holdings, LLC
Fontainebleau Las Vegas Capital Corp.
Wells Fargo Bank, N.A., as Trustee
Lehman Brothers Holdings, Inc., as Retail Agent

Dep. Ex. 692

From: Ambridge, Robert [bambridge@turnberryltd.com]
Sent: Thursday, March 05, 2009 9:12 AM
To: Deven Kumar
Subject: Re: Call me IMPT

OK , here's the background---Paul B. called early to give me a heads up that barone would be calling extremely nervous about having good information for a "bankers/IVI" only phone conference tomorrow at 11EST.

To be followed by an LV meeting next Mon/Tues with FB, TWC,IVI, and some bankers in person. Bob called shortly thereafter , and wanted verification on schedule and ability to complete within the bank budget

plus prior equity. Same thing we worked on yesterday. He can see from the current draw and IVI ACR that the contingency is virtually all used down to \$11MM, and he has big concerns that there are more costs/claims beyond that. He does not want to be embarrassed in front of the lenders by giving a vote of confidence to the project if it is not there. Bob is skeptical. I told him that FB expected to meet with lenders soon and discuss how to comply with M1-M2, and further to push FB's claim that the banks need to fund because FB does not trust their compliance when there are 49 separate bankers who have to come in monthly. Those are macro issues, and I said his doubts were micro issues that could be dealt with by cooperation between FB and the banks. I said the building itself has no functional or other issues that prevent it from being completed , we would likely need an O/T component to get done and ownership was aware of that . Some design and Delta's were still coming in, so hard to say what impacts on cost and schedule actually are on any given day, but FB was giving direction to us on what to release or not.

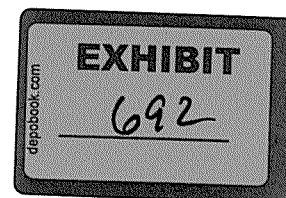
I'm sure you are aware that MGM got denied another \$1.2B by their lenders, so that's all over the news here and on Bloomberg. Have the bankers notified you guys of the meeting. I think IVI will tell the bankers in the private phone conference tomorrow that , in IVI's opinion, we must be upside down but they don't know how much.

Now Cheryl comes in with a flaw in our MEP accounting in yesterday's exercise that I need to figure out. Could make things \$50MM worse on the deficit vs. minimum M-1-M2. Going to work on that now. Bob

From: Deven Kumar [mailto:dkumar@fontainebleau.com]
Sent: Thursday, March 05, 2009 7:02 AM
To: Ambridge, Robert
Subject: Re: Call me IMPT

On a call with Nakheel, call you when done.

From: Ambridge, Robert
To: Deven Kumar
Sent: Thu Mar 05 06:53:21 2009
Subject: Call me IMPT



Dep. Ex. 694

From: Jaclyn Miller. Sent: 1/12/2009 3:53 PM.
To: Brown, Jeanne P; Camejo, Claudia I; Bolio, Brandon; Naval, Ronaldo.
Cc: Jim Freeman; Rafeedie, McLendon; josh.freedman@lehman.com; Lynn.M.Steiner@wellsfargo.com; ktwellman@landam.com; Debra.L.McNamee@wellsfargo.com; Bonvicino, Paul R..
Bcc:
Subject: Las Vegas Draw.

Attached is the December draw for Las Vegas.

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

THE STAGE IS YOURS. LIVE YOUR PART.

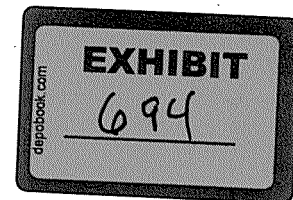


EXHIBIT C-1
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: **January 9, 2009**

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

Attn: Jeanne P. Brown, Vice President

Re: Advance Request No. **1-26-2009** under Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Requested Advance Date: **January 26, 2009**
Resort Amount Requested: **\$92,221,178.10**
Retail Amount Requested: **\$0**
Period Covered: **December 1, 2008 through December 31, 2008**

Ladies and Gentlemen:

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

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

I. Certifications.

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

W02-WEST:ICDGI1400185305.9

-1-

in each case as of the Advance Date specified above.

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

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

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

-
1. Include this Appendix only from and after the Initial Bank Advance Date.
 2. Include this Appendix only when requesting Advances from the Bank Proceeds Account.
 3. Include this Appendix only when requesting Advances from the Bank Proceeds Account.

the form required by the Master Disbursement Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

each case unless previously delivered.

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

O. General Representations.

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

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

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

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

5. The In Balance Test is satisfied.

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

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

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

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

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

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

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

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

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

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

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

⁷ Insert only where appropriate.

⁸ Insert only where appropriate.

⁹ Insert only where appropriate.

¹⁰ Insert only where appropriate.

¹¹ Insert only where appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

[None].

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

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

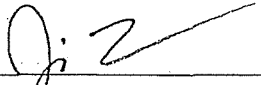
IN WITNESS WHEREOF, the Project Entities have executed this Advance Request as of the date hereof.

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

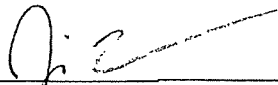
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

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

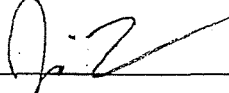
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

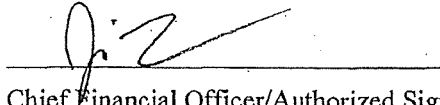
By: Fontainebleau Las Vegas Holdings, LLC,
Managing Member of each of the foregoing

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: **January 26, 2009**

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

Re: Advance Request No. **1-26-2009** under Master Disbursement Agreement dated as of June 6, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities"), the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Ladies and Gentlemen:

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

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

Amounts to be Advanced:

From the Retail Facility	
For Shared Costs	\$ 3,324,093.00
For Other Retail Costs	\$0
Total Retail Facility Advances	\$ 3,324,093.00
From Resort Loss Proceeds Account	\$ 427.34
From the Second Mortgage Proceeds Account	\$.00
From the Equity Funding Account	\$.00

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

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

Retail Payment Account	\$
Resort Payment Account #501001203813	\$ 3,324,093.00

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

Resort Payment Account #501001203813	\$ 427.34
--------------------------------------	-----------

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

Resort Payment Account #501001203813	\$ 18,090.66
Cash Management Account #4968332450	\$

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

Resort Payment Account #501001203813	\$ 88,801,951.38
--------------------------------------	------------------

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

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

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

Resort Payment Account #501001203813	\$.04
--------------------------------------	--------

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

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

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

By: _____

Title: _____

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

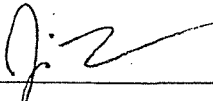
IN WITNESS WHEREOF, the Project Entities have executed this Advance Confirmation Notice as of the date hereof.

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

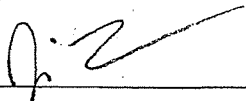
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Title: Authorized Signatory

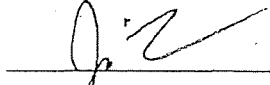
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Title: Authorized Signatory

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

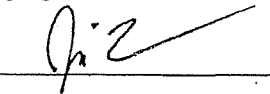
By: 
Title: Authorized Signatory

EXHIBIT M-4
to Master Disbursement Agreement

BUDGET/SCHEDULE AMENDMENT CERTIFICATE

December 31, 2008

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

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

Ladies and Gentlemen:

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

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

A. Amendments.

CHOOSE ONE OR MORE OF THE FOLLOWING TWO OPTIONS:

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

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

B. Related Certifications.

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

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Exhibit M-4

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

CHOOSE ONE OR MORE OF THE FOLLOWING FOUR OPTIONS:

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

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Exhibit M-4

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

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

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

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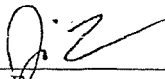
IN WITNESS WHEREOF, the Project Entities have executed this Budget/Schedule Amendment Certificate as of the 31st day of May, 2008.

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

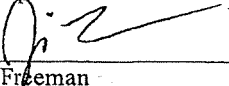
By: Fontainebleau Resort Properties I, LLC,
its Managing Member

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing
Member

By: 
Name: Jim Freeman
Title: Chief Financial Officer

FONTAINEBLEAU LAS VEGAS CAPITAL CORP.
a Delaware corporation

By: 
Name: Jim Freeman
Title : Chief Financial Officer

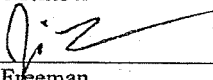
FONTAINEBLEAU LAS VEGAS RETAIL, LLC,
a Delaware limited liability company

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC, its
Managing Member

By: 
Name: Jim Freeman
Title: Chief Financial Officer

W02-WEST:1CDG1400220629.12

Exhibit M-4

-4-

FONTAINEBLEAU LAS VEGAS, LLC,
a Nevada limited liability company

and

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

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

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

By: Fontainebleau Resort Holdings, LLC,
its Managing Member

By: Fontainebleau Resorts, LLC,
its Managing Member

By: 

Name: Jim Freeman

Title: Chief Financial Officer

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Exhibit M-4

-5-

Appendix I to Budget/Schedule Amendment

Amendment No. 1 to Resort Budget

I. Increases to Line Item Categories:

- (a) The following Line Item Category is increased: Construction Costs (Turnberry West Construction)
- b) Old Amount of Line Item Category: \$1,958,351,138
- (c) Amount of Increase: \$ 11,234,778
- (d) New Total For Line Item Category: \$1,969,585,916

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

- (a) Realized Savings: \$ _____. The particular Line Item Category of the Resort Budget that is the source of such Realized Savings is identified in item III. below.
- (b) X Allocation of unallocated amount from the "Unallocated Construction Contingency" Line Item Category: \$3,386,412 The corresponding decrease in the "Unallocated Contingency Balance" is \$24,376,529. After giving effect to such allocation, the Unallocated Contingency Balance will equal or exceed the Required Minimum Contingency for the Resort Budget.
- (c) Additional Equity Contributions: The Companies received of additional equity capital contributions.
- (d) Excess Funds/In Balance: \$ _____ Amount by which Available Funds exceed Remaining Costs.

III. Decreases to Line Item Categories:

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

Reason For Decrease of Line Item Category:

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

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT M-4
 As of 1/13/2013

DESCRIPTION	CLOSING BUDGET			RESORT COSTS AMOUNT			RESORT BUDGET			COSTS INCURRED			NET AMOUNTS			BALANCE TO COMPLETE (D-KSI)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)		
Construction Hard Costs																
Tower	\$ 852,191,350	\$ 685,084,609	\$ 17,472,848	\$ 702,657,283	\$ 486,452,260	\$ 42,683,463	\$ 591,115,723	71.32%	\$ 201,541,541	\$ 35,222,874	\$ 464,820,078	\$ 128,712,868	\$ 39,615,210	\$ 237,429,215		
Podium	\$ 698,113,265	\$ 724,170,420	\$ (17,217,356)	\$ 706,953,067	\$ 226,283,859	\$ 27,684,251	\$ 394,668,107	51.59%	\$ 342,114,849	\$ 20,742,978	\$ 343,916,109	\$ 311,265,634	\$ 23,970,495	\$ 362,485,916		
Convention	\$ 213,856,718	\$ 437,128,006	\$ 3,311,156	\$ 440,439,932	\$ 395,355,357	\$ 25,431,972	\$ 331,791,221	0.00%	\$ 108,648,712	\$ 19,829,124	\$ 312,489,027	\$ 389,544,351	\$ 23,838,636	\$ 127,956,905		
Garage/Convention/Central Plant	\$ 54,259,865	\$ 16,659,191	\$ 16,659,191	\$ 16,659,191	\$ 11,733,222	\$ 4,926,352	\$ 11,856,044	0.00%	\$ 4,934,447	\$ 548,352	\$ 11,346,600	\$ 13,521,256	\$ 328,423	\$ 5,009,602		
Central Plant	\$ 6,000,000	\$ 3,051,170	\$ 3,051,170	\$ 3,051,170	\$ 2,978,824	\$ 72,346	\$ 2,986,640	78.28%	\$ 662,539	\$ 68,652	\$ 2,386,640	\$ 2,393,862	\$ 10,678	\$ 482,600		
Site	\$ 1,703,000,000	\$ 1,866,394,202	\$ 3,216,412	\$ 1,869,780,614	\$ 1,115,263,440	\$ 96,345,404	\$ 1,211,648,845	64.81%	\$ 657,931,774	\$ 76,883,201	\$ 1,134,965,544	\$ 1,443,241,791	\$ 89,763,753	\$ 724,815,071		
Construction Hard Costs Subtotal																
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,430	\$ -	\$ 12,546,430	\$ 5,597,283	\$ 265,744	\$ 5,864,137	45.34%	\$ 6,732,201	\$ 2,656	\$ 5,811,511	\$ 5,558,767	\$ 265,744	\$ 6,734,927		
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,430	\$ -	\$ 12,546,430	\$ 5,597,283	\$ 265,744	\$ 5,864,137	45.34%	\$ 6,732,201	\$ 2,656	\$ 5,811,511	\$ 5,558,767	\$ 265,744	\$ 6,734,927		
LEED Sales Tax Benefit	\$ (66,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
LEED Sales Tax Benefit Subtotal	\$ (66,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
General Conditions/Requirements/Holding																
CMA Staffing	\$ 24,262,242	\$ 26,024,727	\$ 629,039	\$ 27,444,767	\$ 26,545,471	\$ 320,639	\$ 27,444,070	100.00%	\$ 688	\$ -	\$ 27,444,070	\$ 28,515,471	\$ 928,600	\$ 696		
Field Engineering	\$ 1,162,269	\$ 6,004,851	\$ 182,376	\$ 6,172,756	\$ 5,356,868	\$ 374,259	\$ 6,172,756	100.00%	\$ -	\$ -	\$ 6,172,756	\$ 3,359,269	\$ 214,709	\$ -		
Hazmat Consulting	\$ 598,360	\$ 30,668	\$ (6,369)	\$ 582,629	\$ 45,982	\$ 15,682	\$ 598,360	100.01%	\$ -	\$ -	\$ 598,360	\$ 15,682	\$ -	\$ -		
CCC (OT for inspectors misc certifications)	\$ 290,360	\$ 306,668	\$ (15,576)	\$ 311,112	\$ 15,439	\$ 40,899	\$ 21,031	100.00%	\$ -	\$ -	\$ 21,031	\$ 16,932	\$ 10,600	\$ -		
Safety	\$ 4,326,367	\$ 5,476,758	\$ 239,638	\$ 5,626,203	\$ 4,824,869	\$ 268,233	\$ 5,626,203	100.00%	\$ -	\$ -	\$ 5,626,203	\$ 5,382,999	\$ 249,202	\$ -		
Temporary Utilities	\$ 2,469,180	\$ 3,669,211	\$ 319,636	\$ 3,704,678	\$ 2,818,447	\$ 46,234	\$ 3,704,678	100.00%	\$ -	\$ -	\$ 3,704,678	\$ 3,669,211	\$ 171,688	\$ -		
Temporary Protection	\$ 3,308,879	\$ 4,000,000	\$ 691,121	\$ 4,000,000	\$ 3,211,168	\$ 321,644	\$ 4,000,000	100.00%	\$ -	\$ -	\$ 4,000,000	\$ 3,928,356	\$ 77,644	\$ -		
General Equipment and Tools	\$ 2,934,700	\$ 1,267,413	\$ (1,667,287)	\$ 1,199,705	\$ 1,139,934	\$ 410,948	\$ 1,199,705	100.00%	\$ -	\$ -	\$ 1,199,705	\$ 1,267,413	\$ 67,708	\$ -		
General Equipment and Tools	\$ 1,834,260	\$ 1,565,528	\$ (268,732)	\$ 1,565,528	\$ 1,458,051	\$ 392,257	\$ 1,458,051	88.93%	\$ 16,195	\$ -	\$ 1,493,142	\$ 1,335,330	\$ 159,299	\$ 15,882		
Printed Documentation	\$ 1,834,260	\$ 1,565,528	\$ (268,732)	\$ 1,232,227	\$ 1,458,051	\$ 392,257	\$ 1,232,227	100.00%	\$ -	\$ -	\$ 1,232,227	\$ 1,593,326	\$ 33,657	\$ 16,195		
Misc. Project Expenses	\$ 2,600,000	\$ 1,925,415	\$ (674,585)	\$ 21,702	\$ 12,743	\$ 8,959	\$ 18,510	85.29%	\$ 3,193	\$ -	\$ 1,728,182	\$ 1,619,269	\$ 113,922	\$ 3,193		
Teaching and Inspection (ATC Associates)	\$ 1,560,000	\$ 1,567,951	\$ 7,951	\$ 1,463,975	\$ 1,376,634	\$ 92,441	\$ 1,463,975	100.00%	\$ -	\$ -	\$ 1,463,975	\$ 1,376,634	\$ 87,341	\$ -		
Reimbursable blueprinting	\$ 28,232,910	\$ 4,928,628	\$ -	\$ 4,928,628	\$ 792,753	\$ 6,138	\$ 787,924	15.38%	\$ 4,170,634	\$ -	\$ 757,524	\$ 746,284	\$ 9,641	\$ 4,170,634		
Holding	\$ 87,634,074	\$ 76,024,015	\$ -	\$ 76,024,015	\$ 68,161,779	\$ 3,071,534	\$ 71,832,312	94.49%	\$ 4,190,773	\$ 290,851	\$ 71,442,341	\$ 64,448,560	\$ 9,073,802	\$ 4,484,724		
Sub Total General Conditions/Requirements/Holding	\$ 1,733,034,074	\$ 1,954,894,226	\$ 3,316,412	\$ 1,958,255,138	\$ 1,189,452,412	\$ 99,813,882	\$ 1,289,498,294	65.25%	\$ 603,854,844	\$ 77,176,978	\$ 1,212,219,410	\$ 1,118,225,117	\$ 83,094,299	\$ 740,031,722		
Contingency																
Unallocated Contingency	\$ 111,000,000	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.00%	\$ 77,271,571	\$ -	\$ -	\$ -	\$ -	\$ 77,271,571		
Additional Cost Contingency	\$ -	\$ -	\$ (3,386,412)	\$ 24,276,529	\$ -	\$ -	\$ -	0.00%	\$ 24,276,529	\$ -	\$ -	\$ -	\$ -	\$ 24,276,529		
Contingency Subtotal	\$ 111,000,000	\$ 105,054,912	\$ (3,386,412)	\$ 101,648,100	\$ -	\$ -	\$ -	0.00%	\$ 101,648,100	\$ -	\$ -	\$ -	\$ -	\$ 101,648,100		
Insurance																
Insurance package	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,336,633	\$ 652,791	\$ 21,892,414	54.73%	\$ 18,107,586	\$ -	\$ 21,892,414	\$ 21,135,632	\$ 653,781	\$ 18,107,586		
Insurance Subtotal	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 21,336,633	\$ 652,791	\$ 21,892,414	54.73%	\$ 18,107,586	\$ -	\$ 21,892,414	\$ 21,135,632	\$ 653,781	\$ 18,107,586		
Total Construction Costs	\$ 1,994,673,094	\$ 2,096,992,238	\$ -	\$ 2,096,992,238	\$ 1,210,921,242	\$ 100,457,463	\$ 1,311,381,708	62.45%	\$ 603,854,844	\$ 77,176,978	\$ 1,212,219,410	\$ 1,146,847,730	\$ 93,640,000	\$ 863,787,403		

FONTAINEBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 EXHIBIT A-4
 As of 1/10/08

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) FROM PRIOR MONTH	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C=D)	PREVIOUS COMPLETED DATE (E) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F=G)	% COMPLETED (G/D) (H)	BALANCE TO COMPLETE (D-G=I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K) (G-H)	PREVIOUS COMPLETED DATE (L) FROM PRIOR MONTH	CURRENT PERIOD COMPLETED DATE (M) FROM PRIOR MONTH	BALANCE TO COMPLETE (M-K)
Rooms FF&E														
Condo Suite	16,250,572	16,250,572		16,250,572	5,355,431	171,233	5,436,754	33.53%	9,833,818		5,436,754	5,355,431	171,233	9,833,818
Condo Unit One Bedroom	7,494,252	7,494,252		7,494,252	1,972,522	3,390,448	4,362,970	58.23%	3,131,282		3,390,448	3,322,729	67,719	3,458,167
Center Suite	723,223	723,223		723,223	573,442	601,049	1,174,491	162.41%	133,244		601,049	573,442	27,607	628,656
Junior Suite	1,839,312	1,839,312		1,839,312	1,317,257	515,276	1,832,533	100.18%	1,074,035		1,429,814	392,368	1,822,182	1,074,035
Three Bay Suite	1,637,923	1,637,923		1,637,923	523,496	1,429,014	87.29%	768,909		1,429,014	1,429,014	392,322	536,692	992,322
Four Bay Suite	141,629	141,629		141,629	114,000	114,000	80.50%	27,629		114,000	114,000	114,000	0	114,000
Six Bay Suite	499,875	499,875		499,875	499,875	499,875	100.00%	0		499,875	499,875	499,875	0	499,875
Typical King	14,456,374	14,456,374		14,456,374	5,320,779	634,267	5,955,046	40.51%	8,501,328		5,955,046	5,320,779	634,267	6,589,313
Typical Queen	31,521,127	31,521,127		31,521,127	1,267,860	679,852	1,947,712	6.18%	29,573,415		1,267,860	1,267,860	679,852	2,937,612
Rooms FF&E Subtotal	73,784,367	73,784,367		73,784,367	23,645,762	2,334,947	25,980,709	35.17%	47,833,558		25,980,709	23,645,762	2,334,947	47,833,558
Hotel and F&B Operating Equipment														
Ball Deck	500,454	500,454		500,454				0.00%	500,454					500,454
Front Desk	737,235	737,235		737,235				0.00%	737,235					737,235
Housekeeping	10,227,110	10,227,110		10,227,110				0.00%	10,227,110					10,227,110
Room Reservations	619,000	619,000		619,000				0.00%	619,000					619,000
Pool Operations	3,606,531	3,606,531		3,606,531				0.00%	3,606,531					3,606,531
Condo Operations	198,184	198,184		198,184				0.00%	198,184					198,184
Hotel Sales	2,618,867	2,618,867		2,618,867	5,794	6,794	0.23%	2,613,073		6,794	6,794	5,794	1,018	2,614,082
Convention Center	19,251,397	19,251,397		19,251,397	1,846	1,846	0.01%	19,249,551		1,846	1,846	1,846	0	19,251,397
Business Center	546,415	546,415		546,415				0.00%	546,415					546,415
Telephone	489,233	489,233		489,233				0.00%	489,233					489,233
Spa	2,669,739	2,669,739		2,669,739				0.00%	2,669,739					2,669,739
Food & Beverage	5,003,337	5,003,337		5,003,337	2,265	2,265	0.05%	4,999,072		2,265	2,265	2,265	0	5,001,337
Catering	6,259,624	6,259,624		6,259,624				0.00%	6,259,624					6,259,624
Hotel and F&B Operating Equipment Subtotal	49,081,837	49,081,837		49,081,837	10,944	10,944	0.02%	48,970,893		10,944	10,944	10,944	220	49,191,837
Kitchen Equipment														
Food Service Equipment	22,299,240	22,299,240		22,299,240	26,575	391,125	239,795	1.17%	22,038,445		26,575	26,575	201,120	22,039,445
Kitchen Equipment Subtotal	22,299,240	22,299,240		22,299,240	26,575	391,125	239,795	1.17%	22,038,445		26,575	26,575	201,120	22,039,445
Exterior Signage														
Question by YESCO	26,532,720	26,532,720		26,532,720	3,343,881	1,635,893	4,979,774	18.36%	21,552,947		3,343,881	2,919,875	1,472,309	22,145,256
Exterior Signage Subtotal	26,532,720	26,532,720		26,532,720	3,343,881	1,635,893	4,979,774	18.36%	21,552,947		3,343,881	2,919,875	1,472,309	22,145,256
Common Area														
F&B	22,294,213	22,294,213		22,294,213	12,654,310	156,224	12,810,534	56.59%	11,033,758		12,810,534	12,654,310	156,224	11,033,758
BOH	6,394,659	6,394,659		6,394,659				0.00%	6,394,659					6,394,659
Common Area Subtotal	28,688,872	28,688,872		28,688,872	12,654,310	156,224	12,810,534	44.83%	16,423,337		12,810,534	12,654,310	156,224	16,423,337
Costwd FF&E	200,353,936	200,353,936		200,353,936	43,988,820	4,332,872	48,321,692	24.39%	151,972,244	48,321,692	48,321,692	43,988,820	4,332,872	157,685,339
Gaming FF&E														
Table Games	3,137,240	3,137,240		3,137,240				0.00%	3,137,240					3,137,240
Poker	174,162	174,162		174,162				0.00%	174,162					174,162
Sic Operations	28,322,123	28,322,123		28,322,123				0.00%	28,322,123					28,322,123
RCS	6,174,424	6,174,424		6,174,424				0.00%	6,174,424					6,174,424
Cage Security	1,843,950	1,843,950		1,843,950				0.00%	1,843,950					1,843,950
Security	219,174	219,174		219,174				0.00%	219,174					219,174
Gaming FF&E Subtotal	40,871,089	40,871,089		40,871,089	0	0	0	0.00%	40,871,089	40,871,089	40,871,089	0	0	40,871,089
Entertainment														
Theater	12,283,731	12,283,731		12,283,731				0.00%	12,283,731					12,283,731

FONTAINEBLEAU RESORT AND CASINO
LAS VEGAS, NV
APPENDIX II TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
EXHIBIT M-4
As of 1/30/08

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS			
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL COMPLETED TO DATE (H+I+J)	CURRENT PERIOD COMPLETED TO DATE (K-L+M)	BALANCE TO COMPLETE (D-K)
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	\$ 2,653,222	\$ 2,653,222	\$ -	\$ 2,653,222	\$ 642,643	18.31%	\$ 2,420,679	\$ -	\$ 24,266	\$ 2,420,679
General Administrative, HR, Finance	\$ 688,519	\$ 688,519	\$ -	\$ 688,519	\$ -	0.00%	\$ 688,519	\$ -	\$ -	\$ 688,519
Marketing & Casino Marketing	\$ 11,534,656	\$ 11,534,656	\$ -	\$ 11,534,656	\$ 211,957	1.83%	\$ 11,322,699	\$ -	\$ -	\$ 11,322,699
Engineering	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	0.00%	\$ 1,171,277	\$ -	\$ -	\$ 1,171,277
Internal Maintenance	\$ 194,568	\$ 194,568	\$ -	\$ 194,568	\$ -	0.00%	\$ 194,568	\$ -	\$ -	\$ 194,568
Transportation	\$ 184,973	\$ 184,973	\$ -	\$ 184,973	\$ -	0.00%	\$ 184,973	\$ -	\$ -	\$ 184,973
Retail	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ 153,250	20.63%	\$ 589,563	\$ -	\$ -	\$ 589,563
Worshops	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
L.T.	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ 6,440,389	13.50%	\$ 41,268,651	\$ -	\$ (66,045)	\$ 41,268,651
Surveillance (Gaming & Hotel)	\$ 6,663,589	\$ 6,663,589	\$ -	\$ 6,663,589	\$ -	0.00%	\$ 6,663,589	\$ -	\$ -	\$ 6,663,589
A&G and Facilities and IT Subtotal	\$ 71,920,516	\$ 71,920,516	\$ -	\$ 71,920,516	\$ 7,340,239	10.21%	\$ 64,579,277	\$ -	\$ (41,799)	\$ 64,579,277
Other FF&E	\$ 125,075,416	\$ 125,075,416	\$ -	\$ 125,075,416	\$ 7,340,239	5.87%	\$ 117,735,177	\$ -	\$ (41,799)	\$ 117,735,177
Pre-Opening and Working Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ 4,000,000
Working Capital	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ 3,150,000
Bankroll	\$ 5,927,125	\$ 5,927,125	\$ -	\$ 5,927,125	\$ 93,228	1.57%	\$ 5,833,897	\$ -	\$ 93,228	\$ 5,833,897
Inventory	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Uniforms	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
Taxes	\$ 40,985,954	\$ 40,985,954	\$ (2,257,500)	\$ 38,728,454	\$ 640,232	26.33%	\$ 38,088,222	\$ -	\$ -	\$ 38,088,222
Pre-Opening	\$ 20,817,500	\$ 20,817,500	\$ (2,257,500)	\$ 18,560,000	\$ 10,552,802	47.24%	\$ 8,007,198	\$ -	\$ -	\$ 8,007,198
Payroll Burden	\$ 2,411,000	\$ 2,411,000	\$ -	\$ 2,411,000	\$ 978,809	40.60%	\$ 1,432,191	\$ -	\$ -	\$ 1,432,191
Marketing	\$ 1,641,000	\$ 1,641,000	\$ 800,000	\$ 2,441,000	\$ 2,411,000	98.80%	\$ 30,000	\$ -	\$ -	\$ 30,000
Office and Related	\$ 1,641,000	\$ 1,641,000	\$ -	\$ 1,641,000	\$ 774,816	47.22%	\$ 866,184	\$ -	\$ -	\$ 866,184
Recruitment	\$ 5,247,000	\$ 5,247,000	\$ -	\$ 5,247,000	\$ 450,528	8.59%	\$ 4,796,472	\$ -	\$ -	\$ 4,796,472
Other	\$ 84,082,579	\$ 84,082,579	\$ (3,715,404)	\$ 80,367,175	\$ 25,184,137	31.44%	\$ 55,183,038	\$ -	\$ -	\$ 55,183,038
Pre-Opening and Working Capital Subtotal	\$ 83,847,579	\$ 83,847,579	\$ (3,715,404)	\$ 80,132,175	\$ 25,184,137	31.44%	\$ 54,948,038	\$ -	\$ -	\$ 54,948,038
Fees / Permits / Taxes / Other	\$ 14,516,023	\$ 14,516,023	\$ -	\$ 14,516,023	\$ 12,276,880	84.58%	\$ 2,239,143	\$ -	\$ (20,837)	\$ 2,239,143
Building/Exhibit	\$ 7,729,400	\$ 7,729,400	\$ -	\$ 7,729,400	\$ 7,724,600	99.93%	\$ 4,800	\$ -	\$ -	\$ 4,800
Permits, Fees, etc	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	100.00%	\$ -	\$ -	\$ -	\$ -
Signage	\$ 11,811,700	\$ 11,811,700	\$ -	\$ 11,811,700	\$ 7,584,950	64.29%	\$ 4,226,750	\$ -	\$ -	\$ 4,226,750
Hotel Rooms	\$ 1,194,700	\$ 1,194,700	\$ -	\$ 1,194,700	\$ 7,584,950	63.53%	\$ 435,750	\$ -	\$ -	\$ 435,750
Yacht/Assessment/Exhib	\$ 206,600	\$ 206,600	\$ -	\$ 206,600	\$ 206,202	99.80%	\$ 398	\$ -	\$ -	\$ 398
Regional conferences	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	100.00%	\$ -	\$ -	\$ -	\$ -
Hotel / Other Misc. Fees	\$ 4,612,951	\$ 4,612,951	\$ -	\$ 4,612,951	\$ 3,526,112	76.44%	\$ 1,086,839	\$ -	\$ -	\$ 1,086,839
Construction Fee	\$ 31,180,000	\$ 31,180,000	\$ (3,715,404)	\$ 27,464,596	\$ 8,974,835	32.70%	\$ 18,489,761	\$ -	\$ -	\$ 18,489,761
Design costs	\$ 10,048,550	\$ 10,048,550	\$ -	\$ 10,048,550	\$ 9,490,493	94.48%	\$ 558,057	\$ -	\$ -	\$ 558,057
Consultant costs	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 75,000	100.00%	\$ -	\$ -	\$ -	\$ -
Feasibility appraisals	\$ 5,915,497	\$ 5,915,497	\$ -	\$ 5,915,497	\$ 3,343,264	56.53%	\$ 2,572,233	\$ -	\$ -	\$ 2,572,233
Property taxes	\$ 5,061,616	\$ 5,061,616	\$ -	\$ 5,061,616	\$ 4,979,935	98.39%	\$ 81,681	\$ -	\$ -	\$ 81,681
Legal fees/other allowance	\$ 4,500,000	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 4,163,040	92.51%	\$ 336,960	\$ -	\$ -	\$ 336,960
Development Agreement	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	\$ 700,000	100.00%	\$ -	\$ -	\$ -	\$ -
Tombury Place Ramp	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 726,307	96.84%	\$ 23,693	\$ -	\$ -	\$ 23,693
Mask Up Cost	\$ 131,814,077	\$ 131,814,077	\$ 3,715,000	\$ 128,100,077	\$ 140,911,277	109.92%	\$ 11,811,277	\$ -	\$ 4,470,068	\$ 11,811,277
Fees / Permits / Taxes / Other Subtotal	\$ 131,814,077	\$ 131,814,077	\$ 3,715,000	\$ 128,100,077	\$ 140,911,277	109.92%	\$ 11,811,277	\$ -	\$ 4,470,068	\$ 11,811,277

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

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS							
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (M+C+D)	PREVIOUS COMPLETED DATE (G FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I-O-I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-J)	PREVIOUS COMPLETED DATE (L FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M-L)	BALANCE TO COMPLETE (N-K)
Debt Service Accrued Through Scheduled Opening														
Debt Service	\$ 382,756,000	\$ 382,718,933		\$ 382,718,933	\$ 213,328,723	\$ 3,236,222	\$ 217,136,763	65.33%	\$ 115,242,270		\$ 217,136,763	\$ 213,328,723	\$ 3,236,222	\$ 115,242,270
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 382,756,000	\$ 382,718,933		\$ 382,718,933	\$ 213,328,723	\$ 3,236,222	\$ 217,136,763	65.33%	\$ 115,242,270		\$ 217,136,763	\$ 213,328,723	\$ 3,236,222	\$ 115,242,270
Condominium-Hotel Selling Expenses														
Condominium-Hotel Selling Expenses	\$ 45,730,200	\$ 55,000,000		\$ 25,000,000	\$ 16,851,189	\$ 633,224	\$ 16,851,189	67.40%	\$ 8,148,800		\$ 16,851,189	\$ 16,231,203	\$ 609,984	\$ 8,148,800
Condominium-Hotel Selling Expenses Subtotal	\$ 45,730,200	\$ 55,000,000		\$ 25,000,000	\$ 16,851,189	\$ 633,224	\$ 16,851,189	67.40%	\$ 8,148,800		\$ 16,851,189	\$ 16,231,203	\$ 609,984	\$ 8,148,800
Fees and Expenses														
Fees and Expenses	\$ 50,740,784	\$ 50,740,784		\$ 40,740,784	\$ 59,545,871		\$ 69,646,871	88.03%	\$ 1,194,923		\$ 69,646,871	\$ 59,545,871		\$ 1,194,923
Fees and Expenses Subtotal	\$ 50,740,784	\$ 50,740,784		\$ 40,740,784	\$ 59,545,871		\$ 69,646,871	88.03%	\$ 1,194,923		\$ 69,646,871	\$ 59,545,871		\$ 1,194,923
Costs Accrued Through Opening Date														
Costs Accrued Through Opening Date	\$ 688,935,005	\$ 654,804,432		\$ 654,804,432	\$ 451,451,116	\$ 11,725,213	\$ 463,176,329	70.61%	\$ 191,455,074		\$ 463,176,329	\$ 451,451,116		\$ 191,455,074
TOTAL COSTS	\$ 2,029,040,861	\$ 3,080,343,141		\$ 3,080,243,141	\$ 1,769,379,841	\$ 114,548,706	\$ 1,883,928,547	58.25%	\$ 1,253,314,174	\$ 77,664,853	\$ 1,961,593,400	\$ 1,437,590,431	\$ 109,873,689	\$ 1,324,879,938

(1) To be filled out without offsetting Retainage.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	50.5%
Contingency Adjustment	
Required Minimum Contingency	\$ 25,674,305
Less: Unallocated Contingency Balance (Actual)	\$ (7,271,571)
Contingency Adjustment Subtotal	\$ (38,945,542)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ 17,445,371
Required Minimum Liquidity Account	\$ 32,394,859
Repayment of Existing Debt	\$ 6,262,222
Adjustment for Additional Cash Support	\$ -
TOTAL	\$ 1,317,103,878

IN BALANCE TEST AVAILABLE CUSHION	
STARTING CUSHION	\$ 50,000,000
CURRENT CUSHION	\$ 81,412,715
Required Minimum Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ 38,945,562
Contingency Adjustment Subtotal	\$ 32,394,859
Required Minimum Liquidity Account	\$ 10,824,324
Required Minimum Liquidity Account	\$ -
Adjustment for Additional Cash Support	\$ -
Total Other Unallocated in Balance Cushion	\$ 81,412,715
TOTAL CUSHION	\$ 81,412,715

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

DESCRIPTION	CLOSING RESORT BUDGET			RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS			BALANCE TO COMPLETE (D-FA)	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)		(N)
Construction Hard Costs															
Tower	\$ 882,718,900	\$ 708,677,200	\$ 1,545,676	\$ 704,190,971	\$ 526,905,768	\$ 38,750,214	\$ 526,905,768	76.94%	\$ 167,293,205	\$ 36,177,627	\$ 491,720,140	\$ 626,825,078	\$ 32,930,022	\$ 206,700,032	
Podium	\$ 682,115,565	\$ 708,772,027	\$ 9,277,574	\$ 710,451,003	\$ 574,635,497	\$ 33,746,194	\$ 308,407,291	54.39%	\$ 327,043,712	\$ 22,528,284	\$ 346,530,007	\$ 442,215,193	\$ 22,332,799	\$ 349,142,036	
Convention	\$ 378,897,718	\$ 440,439,932	\$ 1,393,268	\$ 441,333,321	\$ 331,721,257	\$ 16,591,822	\$ 348,373,022	78.50%	\$ 93,160,298	\$ 30,826,633	\$ 377,697,189	\$ 312,403,327	\$ 19,204,162	\$ 113,046,132	
Central Plant	\$ 54,233,885	\$ 16,869,191	\$ 412,636	\$ 17,275,127	\$ 11,931,436	\$ 26,352	\$ 11,931,436	69.07%	\$ 5,343,691	\$ 547,811	\$ 11,383,625	\$ 11,349,350	\$ 34,135	\$ 5,891,302	
Site	\$ 4,804,000	\$ 3,061,170	\$ -	\$ 3,061,170	\$ 2,898,640	\$ -	\$ 2,898,640	78.99%	\$ 662,630	\$ -	\$ 2,898,640	\$ 2,995,549	\$ -	\$ 662,630	
Bond cost	\$ 1,763,400,000	\$ 1,888,789,614	\$ 11,728,878	\$ 1,891,509,582	\$ 1,311,848,845	\$ 76,157,312	\$ 1,288,806,116	68.46%	\$ 593,503,436	\$ 82,109,456	\$ 1,204,496,701	\$ 1,134,965,544	\$ 70,531,157	\$ 674,912,892	
Construction Hard Costs Subtotal															
LEED Qualification Costs															
LEED Qualification Costs	\$ 22,259,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,814,327	\$ 246,720	\$ 6,814,327	48.26%	\$ 6,491,573	\$ 2,642	\$ 6,822,225	\$ 6,917,511	\$ 240,714	\$ 6,494,213	
LEED Qualification Costs Subtotal	\$ 22,259,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 6,814,327	\$ 246,720	\$ 6,814,327	48.26%	\$ 6,491,573	\$ 2,642	\$ 6,822,225	\$ 6,917,511	\$ 240,714	\$ 6,494,213	
LEED Sales Tax Benefit															
LEED Sales Tax Benefit	\$ (96,800,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LEED Sales Tax Benefit Subtotal	\$ (96,800,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
General Conditions/Requirements/Holding															
CM Staffing	\$ 34,822,242	\$ 27,494,727	\$ 3,546,490	\$ 28,330,167	\$ 19,566,727	\$ 34,128	\$ 29,124,797	98.10%	\$ 263,369	\$ -	\$ 29,124,797	\$ 27,494,727	\$ 1,866,727	\$ 265,369	
Field Engineering	\$ 1,427,200	\$ 6,172,756	\$ 295,000	\$ 6,108,756	\$ 6,206,233	\$ 16,892	\$ 6,206,233	100.01%	\$ 201,863	\$ (7)	\$ 6,206,233	\$ 6,172,756	\$ 34,136	\$ 201,863	
Hazmat Consulting	\$ 109,800	\$ 15,891	\$ -	\$ 15,891	\$ 16,892	\$ -	\$ 16,892	16.01%	\$ -	\$ (7)	\$ 15,692	\$ 15,692	\$ -	\$ -	
CCC (OT for Inspectors misc certifications)	\$ 4,526,707	\$ 21,051	\$ 22,600	\$ 33,031	\$ 21,255	\$ 325	\$ 21,255	64.35%	\$ 11,775	\$ -	\$ 21,255	\$ 21,255	\$ 225	\$ 11,775	
Safety	\$ 2,657,840	\$ 5,074,078	\$ 302,600	\$ 5,886,203	\$ 5,886,203	\$ -	\$ 5,886,203	98.54%	\$ 27,565	\$ -	\$ 5,886,203	\$ 5,224,203	\$ 234,436	\$ 27,565	
Field Offices and Equipment	\$ 2,448,000	\$ 5,194,000	\$ 259,000	\$ 5,400,000	\$ 3,746,014	\$ 61,763	\$ 3,746,014	80.99%	\$ 41,397	\$ -	\$ 3,746,014	\$ 3,785,339	\$ 41,236	\$ 61,003	
Temporary Protection	\$ 4,028,875	\$ 1,609,328	\$ 285,000	\$ 1,749,328	\$ 1,749,328	\$ -	\$ 1,749,328	99.32%	\$ 24,091	\$ -	\$ 1,749,328	\$ 1,749,328	\$ 21,016	\$ 282,014	
Material and Labor Staging	\$ 2,881,000	\$ 11,897,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 12,000,000	100.00%	\$ 12,000,000	\$ -	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 12,000,000	
Cleanup (Contract and Phil)	\$ 2,881,000	\$ 11,897,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 12,000,000	100.00%	\$ 12,000,000	\$ -	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 12,000,000	
General Equipment and Tools	\$ 1,824,000	\$ 1,824,000	\$ -	\$ 1,824,000	\$ 1,824,000	\$ -	\$ 1,824,000	100.00%	\$ 1,824,000	\$ -	\$ 1,824,000	\$ 1,824,000	\$ -	\$ 1,824,000	
Misc. Project Expenses	\$ 1,824,000	\$ 1,824,000	\$ -	\$ 1,824,000	\$ 1,824,000	\$ -	\$ 1,824,000	100.00%	\$ 1,824,000	\$ -	\$ 1,824,000	\$ 1,824,000	\$ -	\$ 1,824,000	
Reimbursable Subcontracting	\$ 323,800	\$ 1,292,192	\$ 434,600	\$ 1,663,102	\$ 1,292,192	\$ -	\$ 1,292,192	89.21%	\$ 3,357	\$ -	\$ 1,292,192	\$ 1,292,192	\$ 836	\$ 3,357	
Testing and Inspections (ATC Associates)	\$ 2,608,000	\$ 3,482,375	\$ 36,000	\$ 3,507,375	\$ 1,862,975	\$ -	\$ 1,862,975	53.14%	\$ -	\$ -	\$ 1,862,975	\$ 1,862,975	\$ -	\$ -	
Reimbursable Subcontracting	\$ 1,555,000	\$ 4,628,356	\$ (5,000,000)	\$ 4,178,356	\$ 17,804	\$ -	\$ 17,804	0.42%	\$ 400,354	\$ -	\$ 17,804	\$ 75,292	\$ (740,320)	\$ 400,354	
Holding	\$ 87,634,074	\$ 74,024,085	\$ (494,200)	\$ 73,529,885	\$ 71,833,312	\$ 2,694,711	\$ 74,324,023	98.42%	\$ 1,991,662	\$ 332,566	\$ 74,045,457	\$ 71,842,361	\$ 2,693,066	\$ 1,484,428	
Sub Total General Conditions/Requirements/Holding	\$ 17,545,640,074	\$ 4,954,251,138	\$ 11,234,778	\$ 4,965,485,916	\$ 1,308,193,045	\$ 78,902,751	\$ 1,308,193,045	68.45%	\$ 691,164,371	\$ 82,109,456	\$ 1,251,934,323	\$ 1,312,319,416	\$ 73,174,837	\$ 893,991,533	
Contingency															
Unallocated Contingency	\$ 11,333,863	\$ 71,271,571	\$ -	\$ 71,271,571	\$ -	\$ -	\$ -	0.00%	\$ 71,271,571	\$ -	\$ -	\$ -	\$ -	\$ 71,271,571	
Additional Cost Contingency	\$ -	\$ 24,376,628	\$ (11,234,778)	\$ 13,141,851	\$ -	\$ -	\$ -	0.00%	\$ 13,141,751	\$ -	\$ -	\$ -	\$ -	\$ 13,141,751	
Contingency Subtotal	\$ 11,333,863	\$ 161,648,199	\$ (11,234,778)	\$ 90,413,322	\$ -	\$ -	\$ -	0.00%	\$ 90,413,322	\$ -	\$ -	\$ -	\$ -	\$ 90,413,322	
Insurance															
Insurance package	\$ 46,200,000	\$ 46,200,000	\$ -	\$ 46,200,000	\$ 21,062,414	\$ 169,267	\$ 22,051,474	55.13%	\$ 17,949,626	\$ -	\$ 22,051,474	\$ 21,062,414	\$ 159,061	\$ 17,949,626	
Insurance Subtotal	\$ 46,200,000	\$ 46,200,000	\$ -	\$ 46,200,000	\$ 21,062,414	\$ 169,267	\$ 22,051,474	55.13%	\$ 17,949,626	\$ -	\$ 22,051,474	\$ 21,062,414	\$ 159,061	\$ 17,949,626	
Total Construction Costs	\$ 1,904,973,024	\$ 2,091,093,228	\$ -	\$ 2,091,093,228	\$ 1,311,383,708	\$ 79,051,111	\$ 1,308,193,045	68.25%	\$ 700,540,719	\$ 82,109,456	\$ 1,201,645,808	\$ 1,252,211,600	\$ 73,151,028	\$ 749,353,380	

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

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS						
	CLOSING RESORT BUDGET (A)	PRIOR RESORT PERIOD BUDGET (B) (P FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS DATE COMPLETED (G) (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I) (I = G-H)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K) (K FROM PRIOR MONTH)	PREVIOUS DATE COMPLETED (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (N) (N = M-L)
Rooms FF&E														
Cards Suite	\$ 15,290,572	\$ 15,290,572	\$ -	\$ 15,290,572	\$ 5,222,701	\$ 481,571	\$ 5,222,701	38.60%	\$ 9,451,071	\$ -	\$ 5,222,701	\$ 5,222,701	\$ 481,571	\$ 9,451,071
Concierge	\$ 1,794,232	\$ 1,794,232	\$ -	\$ 1,794,232	\$ 3,051,897	\$ 277,519	\$ 3,051,897	171.00%	\$ -	\$ -	\$ 3,051,897	\$ 3,051,897	\$ 277,519	\$ 3,051,897
Center Suite	\$ 1,844,432	\$ 1,844,432	\$ -	\$ 1,844,432	\$ 712,337	\$ 11,228	\$ 712,337	38.61%	\$ 1,276,295	\$ -	\$ 712,337	\$ 712,337	\$ 11,228	\$ 1,276,295
Junior Suite	\$ 1,537,432	\$ 1,537,432	\$ -	\$ 1,537,432	\$ 1,434,915	\$ 203,006	\$ 1,434,915	93.33%	\$ 102,517	\$ -	\$ 1,434,915	\$ 1,434,915	\$ 203,006	\$ 1,021,909
Three Bay Suite	\$ 1,411,328	\$ 1,411,328	\$ -	\$ 1,411,328	\$ 114,000	\$ -	\$ 114,000	8.08%	\$ 1,297,328	\$ -	\$ 114,000	\$ 114,000	\$ -	\$ 1,297,328
Four Bay Suite	\$ 488,672	\$ 488,672	\$ -	\$ 488,672	\$ -	\$ -	\$ -	0.00%	\$ 488,672	\$ -	\$ -	\$ -	\$ -	\$ 488,672
Six Bay Suite	\$ 4,456,576	\$ 4,456,576	\$ -	\$ 4,456,576	\$ 10,728,704	\$ 1,756,211	\$ 10,728,704	240.75%	\$ -	\$ -	\$ 10,728,704	\$ 10,728,704	\$ 1,756,211	\$ 9,232,493
Typical King	\$ 31,721,197	\$ 31,721,197	\$ (200,000)	\$ 31,521,197	\$ 31,371,252	\$ 5,411,943	\$ 31,371,252	42.52%	\$ 42,412,415	\$ -	\$ 31,371,252	\$ 31,371,252	\$ 5,411,943	\$ 42,412,415
Room FF&E Subtotal	\$ 73,784,267	\$ 73,784,267	\$ -	\$ 73,784,267	\$ 31,371,252	\$ 5,411,943	\$ 31,371,252	42.52%	\$ 42,412,415	\$ -	\$ 31,371,252	\$ 31,371,252	\$ 5,411,943	\$ 42,412,415
Hotel and F&B Operating Equipment														
Bed/Desk	\$ 596,454	\$ 596,454	\$ -	\$ 596,454	\$ -	\$ -	\$ -	0.00%	\$ 596,454	\$ -	\$ -	\$ -	\$ -	\$ 596,454
Furniture	\$ 737,235	\$ 737,235	\$ -	\$ 737,235	\$ -	\$ -	\$ -	0.00%	\$ 737,235	\$ -	\$ -	\$ -	\$ -	\$ 737,235
Housekeeping	\$ 10,027,110	\$ 10,027,110	\$ -	\$ 10,027,110	\$ -	\$ -	\$ -	0.00%	\$ 10,027,110	\$ -	\$ -	\$ -	\$ -	\$ 10,027,110
Room Reservations	\$ 619,000	\$ 619,000	\$ -	\$ 619,000	\$ -	\$ -	\$ -	0.00%	\$ 619,000	\$ -	\$ -	\$ -	\$ -	\$ 619,000
Pool Operations	\$ 3,008,531	\$ 3,008,531	\$ -	\$ 3,008,531	\$ -	\$ -	\$ -	0.00%	\$ 3,008,531	\$ -	\$ -	\$ -	\$ -	\$ 3,008,531
Hotel Operations	\$ 198,184	\$ 198,184	\$ -	\$ 198,184	\$ -	\$ -	\$ -	0.00%	\$ 198,184	\$ -	\$ -	\$ -	\$ -	\$ 198,184
Hotel Operations	\$ 4,254,329	\$ 4,254,329	\$ -	\$ 4,254,329	\$ 6,764	\$ 6,764	\$ 6,764	0.16%	\$ 4,247,565	\$ -	\$ 6,764	\$ 6,764	\$ 6,764	\$ 4,254,329
Convention Center	\$ 546,115	\$ 546,115	\$ -	\$ 546,115	\$ 740,026	\$ 759,379	\$ 740,026	135.50%	\$ -	\$ -	\$ 740,026	\$ 740,026	\$ 759,379	\$ 759,379
Business Center	\$ 489,235	\$ 489,235	\$ -	\$ 489,235	\$ -	\$ -	\$ -	0.00%	\$ 489,235	\$ -	\$ -	\$ -	\$ -	\$ 489,235
Spa	\$ 2,859,728	\$ 2,859,728	\$ -	\$ 2,859,728	\$ -	\$ -	\$ -	0.00%	\$ 2,859,728	\$ -	\$ -	\$ -	\$ -	\$ 2,859,728
Food & Beverage	\$ 9,653,037	\$ 9,653,037	\$ -	\$ 9,653,037	\$ 2,466,903	\$ 2,624,538	\$ 2,466,903	25.45%	\$ 7,186,134	\$ -	\$ 2,466,903	\$ 2,466,903	\$ 2,624,538	\$ 7,186,134
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	\$ 49,981,937	\$ 49,981,937	\$ -	\$ 49,981,937	\$ 3,214,021	\$ 3,203,117	\$ 3,214,021	6.43%	\$ 46,767,916	\$ -	\$ 3,214,021	\$ 3,214,021	\$ 3,203,117	\$ 46,767,916
Kitchen Equipment														
Food Service Equipment	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ 285,794	\$ 35,958	\$ 285,794	1.33%	\$ 22,003,446	\$ -	\$ 285,794	\$ 285,794	\$ 35,958	\$ 22,003,446
Kitchen Equipment Subtotal	\$ 22,289,240	\$ 22,289,240	\$ -	\$ 22,289,240	\$ 285,794	\$ 35,958	\$ 285,794	1.33%	\$ 22,003,446	\$ -	\$ 285,794	\$ 285,794	\$ 35,958	\$ 22,003,446
Exterior Signage														
Question by YESCO	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,970,276	\$ 1,996,526	\$ 6,970,276	26.27%	\$ 19,562,444	\$ 69,828	\$ 6,970,276	\$ 1,996,526	\$ 1,996,526	\$ 20,342,272
Exterior Signage Subtotal	\$ 26,532,720	\$ 26,532,720	\$ -	\$ 26,532,720	\$ 6,970,276	\$ 1,996,526	\$ 6,970,276	26.27%	\$ 19,562,444	\$ 69,828	\$ 6,970,276	\$ 1,996,526	\$ 1,996,526	\$ 20,342,272
Common Area														
FOH	\$ 23,281,213	\$ 23,281,213	\$ -	\$ 23,281,213	\$ 13,271,637	\$ 1,630,193	\$ 13,271,637	57.01%	\$ 10,009,576	\$ -	\$ 13,271,637	\$ 1,630,193	\$ 1,630,193	\$ 10,009,576
BOH	\$ 6,384,699	\$ 6,384,699	\$ -	\$ 6,384,699	\$ -	\$ -	\$ -	0.00%	\$ 6,384,699	\$ -	\$ -	\$ -	\$ -	\$ 6,384,699
Common Area Subtotal	\$ 29,665,912	\$ 29,665,912	\$ -	\$ 29,665,912	\$ 13,271,637	\$ 1,630,193	\$ 13,271,637	44.75%	\$ 16,393,279	\$ -	\$ 13,271,637	\$ 1,630,193	\$ 1,630,193	\$ 14,923,832
Costed FF&E														
Gaming FF&E	\$ 200,353,936	\$ 200,353,936	\$ -	\$ 200,353,936	\$ 55,031,930	\$ 11,669,368	\$ 55,031,930	27.47%	\$ 145,321,906	\$ 487,838	\$ 55,031,930	\$ 11,669,368	\$ 11,669,368	\$ 146,651,562
Table Games	\$ 3,137,240	\$ 3,137,240	\$ -	\$ 3,137,240	\$ 771	\$ 771	\$ 771	0.02%	\$ 3,136,469	\$ -	\$ 771	\$ 771	\$ 771	\$ 3,136,469
Poker	\$ 174,182	\$ 174,182	\$ -	\$ 174,182	\$ -	\$ -	\$ -	0.00%	\$ 174,182	\$ -	\$ -	\$ -	\$ -	\$ 174,182
Slot Operations	\$ 29,322,139	\$ 29,322,139	\$ -	\$ 29,322,139	\$ -	\$ -	\$ -	0.00%	\$ 29,322,139	\$ -	\$ -	\$ -	\$ -	\$ 29,322,139
RAS	\$ 6,174,424	\$ 6,174,424	\$ -	\$ 6,174,424	\$ -	\$ -	\$ -	0.00%	\$ 6,174,424	\$ -	\$ -	\$ -	\$ -	\$ 6,174,424
Cage Security	\$ 1,843,850	\$ 1,843,850	\$ -	\$ 1,843,850	\$ 150,000	\$ 150,000	\$ 150,000	8.13%	\$ 1,693,850	\$ -	\$ 150,000	\$ 150,000	\$ 150,000	\$ 1,843,850
Security	\$ 219,174	\$ 219,174	\$ -	\$ 219,174	\$ -	\$ -	\$ -	0.00%	\$ 219,174	\$ -	\$ -	\$ -	\$ -	\$ 219,174
Gaming FF&E Subtotal	\$ 40,871,009	\$ 40,871,009	\$ -	\$ 40,871,009	\$ 151,771	\$ 150,771	\$ 151,771	0.37%	\$ 40,720,238	\$ -	\$ 151,771	\$ 150,771	\$ 150,771	\$ 40,720,238
Entertainment	\$ 4,283,731	\$ 4,283,731	\$ -	\$ 4,283,731	\$ -	\$ -	\$ -	0.00%	\$ 4,283,731	\$ -	\$ -	\$ -	\$ -	\$ 4,283,731
Theater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) FROM PRIOR MONTH	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (E) (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (H) (G-J)	PREVIOUS COMPLETED DATE (K) (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (L)	BALANCE TO COMPLETE (D-K)
Entertainment Subtotal	\$ 12,283,731	\$ 12,283,731	\$ -	\$ 12,283,731	\$ -	\$ -	\$ -	0.00%	\$ 12,283,731	\$ -	\$ -	\$ -	\$ 12,283,731	
A&G and Facilities and IT														
A&G and Facilities	\$ 2,663,222	\$ 2,663,222	\$ -	\$ 2,663,222	\$ -	\$ -	\$ -	0.00%	\$ 2,663,222	\$ -	\$ -	\$ -	\$ 2,663,222	
General Administrative, HR, Finance	\$ 598,319	\$ 598,319	\$ -	\$ 598,319	\$ -	\$ -	\$ -	0.00%	\$ 598,319	\$ -	\$ -	\$ -	\$ 598,319	
Marketing & Casino Marketing	\$ 11,524,555	\$ 11,524,555	\$ -	\$ 11,524,555	\$ -	\$ -	\$ -	0.00%	\$ 11,524,555	\$ -	\$ -	\$ -	\$ 11,524,555	
Engineering	\$ 1,171,277	\$ 1,171,277	\$ -	\$ 1,171,277	\$ -	\$ -	\$ -	0.00%	\$ 1,171,277	\$ -	\$ -	\$ -	\$ 1,171,277	
Internal Maintenance	\$ 194,508	\$ 194,508	\$ -	\$ 194,508	\$ -	\$ -	\$ -	0.00%	\$ 194,508	\$ -	\$ -	\$ -	\$ 194,508	
Transportation	\$ 194,973	\$ 194,973	\$ -	\$ 194,973	\$ -	\$ -	\$ -	0.00%	\$ 194,973	\$ -	\$ -	\$ -	\$ 194,973	
Retail	\$ 742,813	\$ 742,813	\$ -	\$ 742,813	\$ -	\$ -	\$ -	0.00%	\$ 742,813	\$ -	\$ -	\$ -	\$ 742,813	
Wardrobe	\$ 47,709,040	\$ 47,709,040	\$ -	\$ 47,709,040	\$ -	\$ -	\$ -	0.00%	\$ 47,709,040	\$ -	\$ -	\$ -	\$ 47,709,040	
I.T.	\$ 6,653,589	\$ 6,653,589	\$ -	\$ 6,653,589	\$ -	\$ -	\$ -	0.00%	\$ 6,653,589	\$ -	\$ -	\$ -	\$ 6,653,589	
Surveillance (Gaming & Hotel)	\$ 71,928,486	\$ 71,928,486	\$ -	\$ 71,928,486	\$ -	\$ -	\$ -	0.00%	\$ 71,928,486	\$ -	\$ -	\$ -	\$ 71,928,486	
A&G and Facilities and IT Subtotal	\$ 123,075,426	\$ 123,075,426	\$ -	\$ 123,075,426	\$ -	\$ -	\$ -	0.00%	\$ 123,075,426	\$ -	\$ -	\$ -	\$ 123,075,426	
Other FF&E														
Pre-opening and Working Capital	\$ 4,206,000	\$ 4,206,000	\$ -	\$ 4,206,000	\$ -	\$ -	\$ -	0.00%	\$ 4,206,000	\$ -	\$ -	\$ -	\$ 4,206,000	
Working Capital	\$ 3,150,000	\$ 3,150,000	\$ -	\$ 3,150,000	\$ -	\$ -	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ 3,150,000	
Barrel	\$ 5,977,128	\$ 5,977,128	\$ -	\$ 5,977,128	\$ -	\$ -	\$ -	1.57%	\$ 5,933,897	\$ 43,231	\$ 93,228	\$ 83,338	\$ 5,933,897	
Inventory	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	0.00%	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000	
Uniforms	\$ 47,829,655	\$ 47,829,655	\$ (5,565,680)	\$ 38,005,944	\$ 10,652,902	\$ 377,229	\$ 11,530,011	29.94%	\$ 26,575,940	\$ 11,414,071	\$ 11,530,011	\$ 19,522,922	\$ 26,575,943	
Taxes	\$ 20,208,000	\$ 20,208,000	\$ (5,565,680)	\$ 14,642,320	\$ 4,238,689	\$ 338,192	\$ 10,097,991	53.94%	\$ 4,544,329	\$ 14,642,320	\$ 10,097,991	\$ 9,738,692	\$ 4,544,329	
Pre-Opening	\$ 1,451,000	\$ 1,451,000	\$ -	\$ 1,451,000	\$ 2,111,308	\$ 410,355	\$ 2,821,789	59.99%	\$ 211	\$ 2,111,308	\$ 2,821,789	\$ 2,111,308	\$ 211	
Marketing	\$ 1,641,000	\$ 1,641,000	\$ 429,036	\$ 2,070,036	\$ 774,246	\$ 110,355	\$ 884,601	47.91%	\$ 884,601	\$ 1,641,000	\$ 884,601	\$ 774,246	\$ 884,601	
Office and Related	\$ 2,287,000	\$ 2,287,000	\$ 591,000	\$ 2,878,000	\$ 6,797,154	\$ 862,508	\$ 7,971,154	58.99%	\$ 846	\$ 6,797,154	\$ 7,971,154	\$ 5,333,245	\$ 669,900	
Recruitment	\$ 93,847,578	\$ 93,847,578	\$ (2,201,000)	\$ 84,846,578	\$ 21,704,237	\$ 2,422,448	\$ 31,124,338	38.01%	\$ 50,552,241	\$ -	\$ 31,124,338	\$ 28,784,237	\$ 2,422,448	\$ 50,552,241
Other														
Pre-Opening and Working Capital Subtotal	\$ 14,575,205	\$ 14,575,205	\$ -	\$ 14,575,205	\$ 12,076,609	\$ 26,720	\$ 13,003,619	89.59%	\$ 1,571,586	\$ -	\$ 13,003,619	\$ 12,376,869	\$ 26,720	\$ 1,571,586
Fees / Permits / Taxes / Other														
Building/Exhibit	\$ 7,779,400	\$ 7,779,400	\$ -	\$ 7,779,400	\$ 7,754,688	\$ -	\$ 7,754,688	99.68%	\$ 24,712	\$ 44,792	\$ 7,754,688	\$ 7,754,688	\$ 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	\$ 1,500,000	\$ -	
SAVES/EG&G	\$ 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	
Hotel Rooms	\$ 13,500	\$ 13,500	\$ -	\$ 13,500	\$ 81,218	\$ -	\$ 81,218	28.25%	\$ 205,282	\$ -	\$ 81,218	\$ 81,218	\$ 205,282	
Remainder of Profit	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	100.00%	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	
Water Assessment/EG&G	\$ 4,872,951	\$ 4,872,951	\$ -	\$ 4,872,951	\$ 3,526,112	\$ -	\$ 3,526,112	76.44%	\$ 1,346,839	\$ -	\$ 3,526,112	\$ 3,526,112	\$ 1,346,839	
Regional connection charges	\$ 96,874,053	\$ 96,874,053	\$ 1,647,321	\$ 98,521,374	\$ 86,522,536	\$ 1,647,321	\$ 88,169,857	100.00%	\$ 2,154	\$ 2,154	\$ 86,522,536	\$ 86,522,536	\$ 2,154	
Health Department / Other Misc. Fees	\$ 6,358,250	\$ 6,358,250	\$ 1,000,000	\$ 7,358,250	\$ 5,650,438	\$ 1,100,823	\$ 6,751,261	99.99%	\$ 506,989	\$ -	\$ 6,751,261	\$ 5,650,438	\$ 506,989	
Overtime or Fire Testing	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	0.00%	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000	
Transportation Fee	\$ 5,915,487	\$ 5,915,487	\$ -	\$ 5,915,487	\$ 5,915,487	\$ -	\$ 5,915,487	100.00%	\$ -	\$ -	\$ 5,915,487	\$ 5,915,487	\$ -	
Design/EG&G/EG&G	\$ 2,651,816	\$ 2,651,816	\$ 1,000	\$ 2,652,816	\$ 4,692,658	\$ -	\$ 4,692,658	94.88%	\$ 432	\$ 432	\$ 4,692,658	\$ 4,692,658	\$ 432	
Design costs	\$ 760,000	\$ 760,000	\$ -	\$ 760,000	\$ 726,307	\$ -	\$ 726,307	95.64%	\$ 33,693	\$ -	\$ 726,307	\$ 726,307	\$ 33,693	
Consultant costs	\$ 13,154,871	\$ 13,154,871	\$ -	\$ 13,154,871	\$ 11,969,351	\$ -	\$ 11,969,351	91.00%	\$ 1,185,520	\$ -	\$ 11,969,351	\$ 11,969,351	\$ 1,185,520	
Taxes, Legal and Other	\$ 2,651,816	\$ 2,651,816	\$ -	\$ 2,651,816	\$ 2,651,816	\$ -	\$ 2,651,816	100.00%	\$ -	\$ -	\$ 2,651,816	\$ 2,651,816	\$ -	
Feasibility appraisals	\$ 4,500,000	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 4,500,000	\$ -	\$ 4,500,000	100.00%	\$ -	\$ -	\$ 4,500,000	\$ 4,500,000	\$ -	
Property taxes	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -	
Legal fees/other/allowance	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -	
Development Agreement	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -	
Turnkey Place Ramp	\$ 131,814,077	\$ 131,814,077	\$ 2,201,000	\$ 134,015,077	\$ 140,611,217	\$ 3,055,860	\$ 144,466,972	93.27%	\$ 10,396,265	\$ -	\$ 144,466,972	\$ 140,611,217	\$ 3,055,860	\$ 11,306,265
Mock-Up Cost														
Fees / Permits / Taxes / Other Subtotal	\$ 131,814,077	\$ 131,814,077	\$ 2,201,000	\$ 134,015,077	\$ 140,611,217	\$ 3,055,860	\$ 144,466,972	93.27%	\$ 10,396,265	\$ -	\$ 144,466,972	\$ 140,611,217	\$ 3,055,860	

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

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS			
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) (FROM PRIOR MONTH)	CURRENT RESORT BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (I-G-I)	PREVIOUS TO DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M-N)	BALANCE TO COMPLETE (O-K-N)
Debt Service Accrued Through Scheduled Opening										
Debt Service	\$ 352,756,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,136,763	65.33%	\$ 115,642,270	\$ 217,136,763	\$ -	\$ 115,642,270
Debt Service Accrued Through Scheduled Opening Subtotal					\$ 217,136,763	65.33%	\$ 115,642,270	\$ 217,136,763	\$ -	\$ 115,642,270
Condominium-Hotel Selling Expenses										
Condominium-Hotel Selling Expenses	\$ 49,776,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 17,232,748	68.93%	\$ 7,767,252	\$ 16,851,199	\$ 381,548	\$ 7,767,252
Condominium-Hotel Selling Expenses Subtotal					\$ 17,232,748	68.93%	\$ 7,767,252	\$ 16,851,199	\$ 381,548	\$ 7,767,252
Fees and Expenses										
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$ -	\$ 60,740,794	\$ 60,646,871	98.03%	\$ 1,094,923	\$ 59,545,871	\$ -	\$ 1,094,923
Fees and Expenses Subtotal					\$ 60,646,871	98.03%	\$ 1,094,923	\$ 59,545,871	\$ -	\$ 1,094,923
TOTAL COSTS	\$ 463,252,350	\$ 418,120,827	\$ -	\$ 418,120,827	\$ 355,022,329	82.63%	\$ 63,100,498	\$ 455,022,329	\$ -	\$ 63,100,498

IN BALANCE TEST ADJUSTMENTS		STARTING CUSHION	CURRENT CUSHION
Post-Closing Hard Costs Paid to Date %	59.3%		
Contingency Adjustment		\$ -	\$ -
Required Minimum Contingency		\$ -	\$ -
Less: Unallocated Contingency Balance (Actual)		\$ -	\$ -
Contingency Adjustment Subtotal		\$ -	\$ -
Other Adjustments		\$ -	\$ -
Required Minimum Cash Support		\$ -	\$ -
Required Minimum Liquidity Account		\$ -	\$ -
Required Minimum Excess Revenue Support Amount		\$ -	\$ -
Required Minimum Cash Support		\$ -	\$ -
Adjustment for Additional Cash Support		\$ -	\$ -
TOTAL		\$ -	\$ -

IN BALANCE TEST AVAILABLE CUSHION		STARTING CUSHION	CURRENT CUSHION
Required Minimum Cash Support		\$ -	\$ -
Other Unallocated In Balance Cushion		\$ -	\$ -
Contingency Adjustment Subtotal		\$ -	\$ -
Required Minimum Liquidity Account		\$ -	\$ -
Required Minimum Excess Revenue Support Amount		\$ -	\$ -
Adjustment for Additional Cash Support		\$ -	\$ -
TOTAL OTHER UNALLOCATED IN BALANCE CUSHION		\$ -	\$ -
TOTAL CUSHION		\$ -	\$ -

(1) To be filled out without offering Ratings.

FOUNTAINBLEAU RESORT AND CASINO
 LAS VEGAS, NV
 REMAINING COST REPORT
 APPENDIX VI TO THE BUDGET/SCHEDULE AMENDMENT CERTIFICATE
 December 31, 2009

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED				NET AMOUNT			
	CLOSING RESORT BUDGET (P-C)	PRIOR RESORT (P FROM PRIOR MONTH)	CURRENT PERIOD MODIFICATIONS (C)	RESORT BUDGET (P-C)	TOTAL COMPLETED DATE (G+H+I)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	RETAINAGE (J)	TOTAL COMPLETED DATE (K+L+M)	PREVIOUS COMPLETED TO DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (L-M)	BALANCE TO COMPLETE (N-O)
Turnkey West Construction	1,352,834,074	1,352,834,074	11,234,778	1,364,068,852	1,364,068,852	100%	-	-	1,364,068,852	1,364,068,852	-	
Unallocated Contingency	111,035,940	77,271,971	-	77,271,971	77,271,971	69.6%	103,763,969	-	1,364,068,852	1,364,068,852	-	
Additional Cost Contingency	-	24,778,629	(11,234,778)	13,543,851	13,543,851	100%	-	-	1,364,068,852	1,364,068,852	-	
Insurance	46,000,000	46,000,000	-	46,000,000	46,000,000	100%	-	-	1,364,068,852	1,364,068,852	-	
Total Construction Costs	1,909,870,014	1,909,870,014	11,234,778	1,921,104,792	1,921,104,792	100%	-	-	1,921,104,792	1,921,104,792	-	
Rent FF&E	73,942,297	73,942,297	-	73,942,297	73,942,297	100%	-	-	1,921,104,792	1,921,104,792	-	
Hotel and Fall Operating Equipment	48,081,967	48,081,967	-	48,081,967	48,081,967	100%	-	-	1,921,104,792	1,921,104,792	-	
Kitchen Equipment	22,289,240	22,289,240	-	22,289,240	22,289,240	100%	-	-	1,921,104,792	1,921,104,792	-	
Entirety Signage	28,632,720	28,632,720	-	28,632,720	28,632,720	100%	-	-	1,921,104,792	1,921,104,792	-	
Construction FF&E	26,666,815	26,666,815	-	26,666,815	26,666,815	100%	-	-	1,921,104,792	1,921,104,792	-	
Total FF&E	205,593,239	205,593,239	-	205,593,239	205,593,239	100%	-	-	1,921,104,792	1,921,104,792	-	
Opening FF&E	40,871,009	40,871,009	-	40,871,009	40,871,009	100%	-	-	1,921,104,792	1,921,104,792	-	
Entertainment	12,283,731	12,283,731	-	12,283,731	12,283,731	100%	-	-	1,921,104,792	1,921,104,792	-	
A&S and Facilities and IT	71,629,646	71,629,646	-	71,629,646	71,629,646	100%	-	-	1,921,104,792	1,921,104,792	-	
Overhead	15,888,724	15,888,724	-	15,888,724	15,888,724	100%	-	-	1,921,104,792	1,921,104,792	-	
Pre-Opening Working Capital	9,287,819	9,287,819	-	9,287,819	9,287,819	100%	-	-	1,921,104,792	1,921,104,792	-	
Fee/Permits/Taxes/Other	131,811,077	162,492,077	-	162,492,077	162,492,077	100%	-	-	1,921,104,792	1,921,104,792	-	
Debt Service Accrued Through Scheduled Opening Date	382,296,833	382,296,833	-	382,296,833	382,296,833	100%	-	-	1,921,104,792	1,921,104,792	-	
Contingency/Hotel Selling Expenses	48,778,823	26,600,000	-	26,600,000	26,600,000	54.6%	215,696,833	-	1,921,104,792	1,921,104,792	-	
Fees and Expenses	607,467,794	607,467,794	-	607,467,794	607,467,794	100%	-	-	1,921,104,792	1,921,104,792	-	
Total Costs	2,693,041,351	2,693,041,351	-	2,693,041,351	2,693,041,351	100%	-	-	2,693,041,351	2,693,041,351	-	

IN BALANCE TEST ADJUSTMENTS	
Contingency Adjustment	3,271,150
Required Minimum Contingency	(3,271,150)
Less: Unallocated Contingency Balance (Actual)	(62,837,274)
Contingency Adjustment Subtotal	3,271,150
Required Minimum Liquidity Account	15,332,314
Required Minimum Debits Recover Support Amount	(4,739,259)
Repayment of Existing Debt	-
TOTAL	1,319,591,422

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

DESCRIPTION	IN BALANCE TEST
AVAILABLE FUNDS	
Projected Interest Income ⁽¹⁾	\$ 3,623,191
Anticipated Bonded Condo Deposits	\$ 10,000,000
Equity Funding Account	\$ -
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ -
Bank Proceeds Account ⁽²⁾	\$ 50,090,070
Delay Draw Term Loan Availability	\$ 348,333,333
Bank Revolving Availability, Minus \$40,000,000	\$ 750,000,000
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 57,741,771
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ 18,091
Cash Balance in the Resort Loss Proceeds Account	\$ 427
TOTAL AVAILABLE FUNDS	\$ 1,325,806,883
LESS: TOTAL	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (1,218,104,428)
IN BALANCE POSITIVE / (NEGATIVE)	\$ 107,702,455

(1) Anticipated interest income on all Resort accounts.

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

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

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED			NET AMOUNTS							
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) (P FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (A+C-D)	PREVIOUS TO COMPLETE DATE (E FROM PRIOR MONTH) (E)	CURRENT PERIOD COMPLETED (F)	TOTAL COMPLETED DATE (E+F-G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K-J)	PREVIOUS TO COMPLETE DATE (K FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M)	BALANCE TO COMPLETE (D-K-N)
Construction Hard Costs														
Tower	\$ 857,183,950	\$ 705,671,293	\$ 1,394,678	\$ 704,199,971	\$ 581,155,763	\$ 38,790,214	\$ 536,395,766	76.24%	\$ 167,230,205	\$ 36,177,877	\$ 497,720,140	\$ 68,235,392	\$ 35,900,882	\$ 206,470,032
Podium	\$ 638,114,565	\$ 707,773,027	\$ 9,677,574	\$ 715,451,003	\$ 524,655,197	\$ 33,745,104	\$ 386,407,291	54.23%	\$ 327,044,712	\$ 22,529,214	\$ 366,390,307	\$ 343,315,153	\$ 23,392,790	\$ 343,142,096
Convention	\$ 319,857,718	\$ 440,439,332	\$ 1,998,268	\$ 441,533,321	\$ 331,221,024	\$ 42,551,822	\$ 346,373,022	78.00%	\$ 393,160,299	\$ 36,258,833	\$ 377,097,169	\$ 312,465,311	\$ 15,204,162	\$ 710,846,102
Central Plant	\$ 54,253,685	\$ 46,689,181	\$ 415,252	\$ 47,125,117	\$ 11,829,248	\$ 26,392	\$ 11,831,640	69.87%	\$ 5,343,691	\$ 547,811	\$ 11,383,025	\$ 13,549,226	\$ 34,105	\$ 5,831,302
Sub	\$ 8,500,000	\$ 3,081,170	\$ -	\$ 3,081,170	\$ 2,388,640	\$ 2,388,640	\$ 2,388,640	78.25%	\$ 662,530	\$ -	\$ 2,388,640	\$ 2,388,640	\$ -	\$ 662,530
Bond cost	\$ 1,703,806,000	\$ 1,887,760,614	\$ 11,728,478	\$ 1,881,009,512	\$ 1,211,846,845	\$ 76,157,312	\$ 1,288,004,156	68.48%	\$ 393,300,456	\$ 82,509,456	\$ 1,205,496,701	\$ 1,134,865,344	\$ 70,531,357	\$ 674,412,892
Construction Hard Costs Subtotal	\$ 22,228,200	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 5,914,937	\$ 240,720	\$ 6,054,855	48.26%	\$ 6,491,573	\$ 2,842	\$ 6,052,225	\$ 6,914,511	\$ 240,714	\$ 6,894,213
LEED Qualification Costs	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 5,914,937	\$ 240,720	\$ 6,054,855	48.26%	\$ 6,491,573	\$ 2,842	\$ 6,052,225	\$ 6,914,511	\$ 240,714	\$ 6,894,213
LEED Qualification Costs Subtotal	\$ 22,000,000	\$ 12,546,438	\$ -	\$ 12,546,438	\$ 5,914,937	\$ 240,720	\$ 6,054,855	48.26%	\$ 6,491,573	\$ 2,842	\$ 6,052,225	\$ 6,914,511	\$ 240,714	\$ 6,894,213
LEED Sales Tax Benefit	\$ (62,830,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED Sales Tax Benefit Subtotal	\$ (62,830,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions/Requirements/Holding	\$ 24,202,242	\$ 27,494,257	\$ 1,265,600	\$ 29,390,107	\$ 27,244,070	\$ 1,056,122	\$ 28,124,737	99.06%	\$ 263,369	\$ -	\$ 29,124,737	\$ 27,244,070	\$ 1,600,727	\$ 263,369
OH Staffing	\$ 1,162,500	\$ 6,727,256	\$ 295,600	\$ 6,400,756	\$ 6,172,186	\$ 31,158	\$ 6,203,333	96.85%	\$ 207,423	\$ -	\$ 6,203,333	\$ 6,172,186	\$ 34,156	\$ 207,150
Field Engineering	\$ 309,000	\$ 1,600,000	\$ -	\$ 1,600,000	\$ 1,580,000	\$ 20,000	\$ 1,580,000	98.75%	\$ 20,000	\$ -	\$ 1,580,000	\$ 1,580,000	\$ -	\$ 20,000
Roaming Consulting	\$ 4,235,107	\$ 2,828,233	\$ 22,600	\$ 5,085,933	\$ 2,100,000	\$ 2,985,933	\$ 4,085,933	80.34%	\$ 1,000,000	\$ -	\$ 4,085,933	\$ 4,085,933	\$ -	\$ 1,000,000
COE (OT for Inspectors misc certifications)	\$ 1,648,000	\$ 1,144,200	\$ -	\$ 1,144,200	\$ 1,144,200	\$ -	\$ 1,144,200	100.00%	\$ -	\$ -	\$ 1,144,200	\$ 1,144,200	\$ -	\$ -
Safety	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	100.00%	\$ -	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -
Trade Offices and Equipment	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
Temporary Labor	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
Temporary Protection	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	100.00%	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
Material and Labor Shaping	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	100.00%	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -
Material and Labor Shaping	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	100.00%	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -
General Equipment and Tools	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	100.00%	\$ -	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -
Project Documentation	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	100.00%	\$ -	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -
Misc. Project Expenses	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	100.00%	\$ -	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -
Reimbursable Blueprinting	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	100.00%	\$ -	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -
Testing and Inspection (ATC Associates)	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	100.00%	\$ -	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -
Holding	\$ 26,832,819	\$ 4,500,526	\$ -	\$ 4,500,526	\$ 4,500,526	\$ -	\$ 4,500,526	100.00%	\$ -	\$ -	\$ 4,500,526	\$ 4,500,526	\$ -	\$ -
Sub Total General Conditions/Requirements/Holding	\$ 17,513,434,074	\$ 14,358,315,132	\$ 11,234,778	\$ 14,358,315,132	\$ 12,241,882,241	\$ 78,992,751	\$ 12,320,874,992	85.95%	\$ 2,037,440,140	\$ 32,104,022	\$ 12,288,770,970	\$ 12,142,879,418	\$ 73,174,937	\$ 883,911,533
Contingency	\$ 14,358,892	\$ 77,271,571	\$ -	\$ 77,271,571	\$ -	\$ -	\$ -	0.00%	\$ 77,271,571	\$ -	\$ -	\$ -	\$ -	\$ 77,271,571
Unallocated Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Cost Contingency	\$ -	\$ 24,375,526	\$ (11,234,778)	\$ 13,140,748	\$ -	\$ -	\$ -	0.00%	\$ 13,140,748	\$ -	\$ -	\$ -	\$ -	\$ 13,140,748
Contingency Subtotal	\$ 14,358,892	\$ 77,271,571	\$ (11,234,778)	\$ 13,140,748	\$ -	\$ -	\$ -	0.00%	\$ 13,140,748	\$ -	\$ -	\$ -	\$ -	\$ 13,140,748
Insurance	\$ 46,228,200	\$ 42,206,000	\$ -	\$ 40,000,000	\$ 21,052,416	\$ 139,251	\$ 22,051,474	35.13%	\$ 17,948,526	\$ -	\$ 22,051,474	\$ 21,052,416	\$ 139,251	\$ 17,948,526
Insurance Subtotal	\$ 46,228,200	\$ 42,206,000	\$ -	\$ 40,000,000	\$ 21,052,416	\$ 139,251	\$ 22,051,474	35.13%	\$ 17,948,526	\$ -	\$ 22,051,474	\$ 21,052,416	\$ 139,251	\$ 17,948,526
Total Construction Costs	\$ 1,954,573,924	\$ 2,088,939,233	\$ -	\$ 2,088,939,233	\$ 1,311,388,708	\$ 70,051,511	\$ 1,381,440,219	66.71%	\$ 706,248,714	\$ 32,104,022	\$ 1,309,336,197	\$ 1,234,211,130	\$ 73,174,937	\$ 757,353,300

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

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS						
	CLDSHG 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 (H+F*G) (G)	% COMPLETED (G/D) (H)	BALANCE TO COMPLETE (D-Q) (I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (G-JK) (K)	PREVIOUS DATE COMPLETED (L FROM PRIOR MONTH) (L)	CURRENT PERIOD COMPLETED DATE (M) (M)	BALANCE TO COMPLETE (D-KN) (N)
Rooms FF&E														
Condo Suite	16,228,572	43,228,572		15,380,572	5,628,701	431,547	5,297,154	39.80%	9,431,871		5,628,701	5,628,701	431,547	9,431,871
Condo Unit One Bedroom	7,494,352	7,494,352		7,494,352	3,862,887	271,419	3,691,468	49.14%	3,796,425		3,862,887	3,862,887	271,419	3,796,425
Center Suite	724,283	724,283		724,283	1,132,357	11,328	1,143,685	97.91%	21,336		1,132,357	1,132,357	11,328	21,336
Junior Suite	1,839,312	1,839,312		1,839,312	1,839,312	201,828	1,839,312	45.11%	872,337		1,839,312	1,839,312	201,828	872,337
Three Bay Suite	1,637,862	1,637,862	209,100	1,846,962	1,839,312	401,453	1,839,312	93.24%	14,003		1,839,312	1,839,312	401,453	14,003
Four Bay Suite	241,862	241,862		241,862	114,000		114,000	80.34%	21,952		114,000	114,000		21,952
Six Bay Suite	198,875	198,875		198,875	488,473		488,473	0.00%	488,473		488,473	488,473		488,473
Typical King	4,436,374	4,436,374		4,436,374	1,779,335	1,762,311	1,779,335	33.89%	6,386,433		1,779,335	1,779,335	1,762,311	6,386,433
Typical Queen	31,221,127	31,221,127	(850,000)	30,371,127	2,186,321	2,186,321	2,186,321	30.24%	28,924,933		2,186,321	2,186,321	2,186,321	28,924,933
Rooms FF&E Subtotal	73,784,287	73,784,287		73,784,287	31,372,252	5,421,543	31,372,252	42.32%	42,412,035		31,372,252	31,372,252	5,421,543	42,412,035
Hotel and F&B Operating Equipment														
Bed Desk	506,464	626,464		600,464				0.00%	600,464					600,464
Front Desk	737,235	737,235		737,235	737,235		737,235	0.00%	737,235					737,235
Housekeeping	10,527,110	10,527,110		10,527,110				0.00%	10,527,110					10,527,110
Room Reservations	619,000	619,000		619,000				0.00%	619,000					619,000
Pool Operations	3,606,531	3,606,531		3,606,531				0.00%	3,606,531					3,606,531
Condo Operations	138,184	138,184		138,184				0.00%	138,184					138,184
Hotel Sales	2,618,607	2,618,607		2,618,607	6,794	6,794	6,794	0.26%	2,611,813		6,794	6,794	6,794	2,611,813
Convention Center	9,231,367	9,231,367		9,231,367	740,326	739,779	740,326	7.21%	9,231,073		740,326	740,326	739,779	9,231,073
Business Center	546,115	546,115		546,115				0.00%	546,115					546,115
Telephone	499,233	499,233		499,233				0.00%	499,233					499,233
Spa	2,868,729	2,868,729		2,868,729				0.00%	2,868,729					2,868,729
Food & Beverage	5,653,037	5,653,037		5,653,037	2,465,993	2,465,158	2,465,993	29.84%	7,388,134		2,465,993	2,465,993	2,465,158	7,388,134
Catering	6,259,824	6,259,824		6,259,824				0.00%	6,259,824					6,259,824
Hotel and F&B Operating Equipment Subtotal	49,881,837	49,881,837		49,881,837	3,214,021	3,203,117	3,214,021	6.37%	43,347,139		3,214,021	3,214,021	3,203,117	43,347,139
Kitchen Equipment														
Food Service Equipment	22,299,240	22,299,240		22,299,240	293,794	29,529	293,794	1.33%	22,003,446		293,794	293,794	29,529	22,003,446
Kitchen Equipment Subtotal	22,299,240	22,299,240		22,299,240	293,794	29,529	293,794	1.33%	22,003,446		293,794	293,794	29,529	22,003,446
Exterior Signage														
Quotation by YESCO	36,532,720	36,532,720		36,532,720	4,879,276	1,298,372	4,879,276	25.32%	19,654,444		4,879,276	4,879,276	1,298,372	19,654,444
Exterior Signage Subtotal	36,532,720	36,532,720		36,532,720	4,879,276	1,298,372	4,879,276	25.32%	19,654,444		4,879,276	4,879,276	1,298,372	19,654,444
Common Area														
FOH	22,291,213	22,291,213		22,291,213	1,636,193	1,636,193	1,636,193	57.01%	10,009,576		1,636,193	1,636,193	1,636,193	10,009,576
BOH	6,388,059	6,388,059		6,388,059				0.00%	6,388,059					6,388,059
Common Area Subtotal	28,679,272	28,679,272		28,679,272	1,636,193	1,636,193	1,636,193	57.01%	16,397,635		1,636,193	1,636,193	1,636,193	16,397,635
Costed FF&E	200,363,986	200,363,986		200,363,986	55,204,380	31,039,263	55,204,380	27.47%	145,922,916		55,204,380	55,204,380	31,039,263	145,922,916
Gaming FF&E														
Table Games	3,157,240	3,157,240		3,157,240	771	771	771	0.02%	3,156,469		771	771	771	3,156,469
Poker	174,182	174,182		174,182				0.00%	174,182					174,182
Slot Operations	28,322,258	28,322,258		28,322,258				0.00%	28,322,258					28,322,258
RSS	6,174,424	6,174,424		6,174,424				0.00%	6,174,424					6,174,424
Cage Security	1,843,950	1,843,950		1,843,950	150,000	150,000	150,000	6.13%	1,693,950		150,000	150,000	150,000	1,693,950
Security	219,174	219,174		219,174				0.00%	219,174					219,174
Gaming FF&E Subtotal	40,871,099	40,871,099		40,871,099	150,771	150,771	150,771	0.37%	40,720,328		150,771	150,771	150,771	40,720,328
Entertainment														
Theater	12,283,731	12,283,731		12,283,731				0.00%	12,283,731					12,283,731

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

DESCRIPTION	RESPOND COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS							
	PRIOR BUDGET MONTH		CURRENT PERIOD BUDGET MODIFICATIONS		TOTAL COMPLETED DATE (E-F-E-O)		% COMPLETED (G-I)		TOTAL RETAINAGE		TOTAL COMPLETED DATE (G-J-K)		CURRENT PERIOD COMPLETED DATE (K-L-M)		BALANCE TO COMPLETE (D-K)	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)
Entertainment/Subtotal																
AGG and Facilities and IT	\$ 12,383,731	\$ 11,289,731	\$ -	\$ 12,383,731	\$ -	\$ -	\$ -	0.00%	\$ 12,383,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,383,731
AGG and Facilities	2,459,222	2,564,232	\$ -	2,983,222	\$ -	\$ -	\$ 766,294	26.62%	\$ 2,206,928	\$ -	\$ -	\$ 342,942	\$ 215,651	\$ -	\$ -	\$ 2,206,928
General Administrative, HR, Finance	598,319	686,516	\$ -	686,516	\$ -	\$ -	\$ -	0.00%	\$ 686,516	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 686,516
Marketing & Casino Marketing	41,594,565	41,594,565	\$ -	41,594,565	\$ -	\$ -	\$ 211,937	0.51%	\$ 211,937	\$ -	\$ -	\$ 311,557	\$ -	\$ -	\$ -	\$ 11,302,699
Engineering	1,171,277	1,171,277	\$ -	1,171,277	\$ -	\$ -	\$ -	0.00%	\$ 1,171,277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,171,277
Internal Maintenance	194,508	194,508	\$ -	194,508	\$ -	\$ -	\$ -	0.00%	\$ 194,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,508
Transportation	194,873	194,873	\$ -	194,873	\$ -	\$ -	\$ -	0.00%	\$ 194,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,873
Retail	352,813	352,813	\$ -	352,813	\$ -	\$ -	\$ 194,780	55.24%	\$ 549,633	\$ -	\$ -	\$ 632,356	\$ 41,530	\$ -	\$ -	\$ 549,633
Warehouses	47,703,910	47,703,910	\$ -	47,703,910	\$ -	\$ -	\$ 6,672,949	13.99%	\$ 41,030,961	\$ -	\$ -	\$ 6,640,392	\$ 233,569	\$ -	\$ -	\$ 41,030,961
L.T.	6,653,629	6,653,629	\$ -	6,653,629	\$ -	\$ -	\$ -	0.00%	\$ 6,653,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,653,629
Surveillance (Gaming & Hotel)	71,924,986	71,924,986	\$ -	71,924,986	\$ -	\$ -	\$ 7,833,840	10.90%	\$ 64,091,146	\$ -	\$ -	\$ 7,849,239	\$ 487,741	\$ -	\$ -	\$ 64,091,146
AGG and Facilities and IT Subtotal	\$ 115,075,425	\$ 125,074,238	\$ -	\$ 115,075,425	\$ -	\$ -	\$ 7,987,751	6.99%	\$ 117,087,674	\$ -	\$ -	\$ 7,948,239	\$ 631,512	\$ -	\$ -	\$ 117,087,674
Other FF&E																
Pre-Opening and Working Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Working Capital	4,000,000	4,000,000	\$ -	4,000,000	\$ -	\$ -	\$ -	0.00%	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Barstock	3,150,000	3,150,000	\$ -	3,150,000	\$ -	\$ -	\$ -	0.00%	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000
Inventory	6,327,125	6,327,125	\$ -	6,327,125	\$ -	\$ -	\$ 93,228	1.47%	\$ 6,336,353	\$ -	\$ -	\$ 93,228	\$ -	\$ -	\$ -	\$ 6,336,353
Uniforms	1,600,000	1,600,000	\$ -	1,600,000	\$ -	\$ -	\$ -	0.00%	\$ 1,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000
Taxes	39,505,554	39,505,554	\$ -	39,505,554	\$ -	\$ -	\$ 11,530,011	29.19%	\$ 27,975,543	\$ -	\$ -	\$ 19,252,602	\$ 871,269	\$ -	\$ -	\$ 27,975,543
Pre-Opening	20,627,500	20,627,500	\$ -	20,627,500	\$ -	\$ -	\$ 9,738,609	47.19%	\$ 10,888,891	\$ -	\$ -	\$ 9,738,609	\$ 358,182	\$ -	\$ -	\$ 10,888,891
Payroll Burden	2,441,000	2,441,000	\$ -	2,441,000	\$ -	\$ -	\$ 211	0.00%	\$ 2,441,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,441,000
Marketing	1,641,000	1,641,000	\$ -	1,641,000	\$ -	\$ -	\$ 786,166	47.91%	\$ 664,834	\$ -	\$ -	\$ 772,218	\$ 410,391	\$ -	\$ -	\$ 664,834
Office and Retail	2,287,000	2,287,000	\$ -	2,287,000	\$ -	\$ -	\$ 662,508	28.99%	\$ 1,624,492	\$ -	\$ -	\$ 531,510	\$ 663,000	\$ -	\$ -	\$ 1,624,492
Recruitment	84,851,578	84,851,578	\$ -	84,851,578	\$ -	\$ -	\$ 2,422,448	2.85%	\$ 82,429,130	\$ -	\$ -	\$ 28,784,297	\$ 2,422,448	\$ -	\$ -	\$ 82,429,130
Other	93,847,579	93,847,579	\$ -	93,847,579	\$ -	\$ -	\$ 31,126,338	33.17%	\$ 62,721,241	\$ -	\$ -	\$ 31,126,338	\$ 2,422,448	\$ -	\$ -	\$ 62,721,241
Pre-Opening and Working Capital Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,515,823	69.58%	\$ 14,515,823	\$ -	\$ -	\$ 14,515,823	\$ 26,732	\$ -	\$ -	\$ 14,515,823
Fees / Permits / Taxes / Other	7,778,500	7,778,500	\$ -	7,778,500	\$ -	\$ -	\$ 7,734,608	99.42%	\$ 44,792	\$ -	\$ -	\$ 7,734,608	\$ -	\$ -	\$ -	\$ 44,792
Building Exterior	1,500,000	1,500,000	\$ -	1,500,000	\$ -	\$ -	\$ 1,500,000	100.00%	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
Permits, Fees, etc	11,181,700	11,181,700	\$ -	11,181,700	\$ -	\$ -	\$ 7,584,950	67.83%	\$ 3,596,751	\$ -	\$ -	\$ 7,584,950	\$ -	\$ -	\$ -	\$ 3,596,751
Hotel Rooms	286,600	286,600	\$ -	286,600	\$ -	\$ -	\$ 81,218	28.35%	\$ 205,382	\$ -	\$ -	\$ 81,218	\$ -	\$ -	\$ -	\$ 205,382
Sewer/Fees	1,500,000	1,500,000	\$ -	1,500,000	\$ -	\$ -	\$ -	0.00%	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Remainder of Padium	4,612,951	4,612,951	\$ -	4,612,951	\$ -	\$ -	\$ 3,226,112	70.16%	\$ 1,386,839	\$ -	\$ -	\$ 3,226,112	\$ -	\$ -	\$ -	\$ 1,386,839
Yield Assessment/Fees	56,615,629	56,615,629	\$ -	56,615,629	\$ -	\$ -	\$ 86,524,536	100.00%	\$ -	\$ -	\$ -	\$ 86,524,536	\$ 1,647,701	\$ -	\$ -	\$ 1,647,701
Regional connection charges	6,348,858	6,348,858	\$ -	6,348,858	\$ -	\$ -	\$ 10,598,596	165.41%	\$ -	\$ -	\$ -	\$ 10,598,596	\$ 1,105,903	\$ -	\$ -	\$ 1,105,903
Health permits/Other Misc. Fees	75,000	75,000	\$ -	75,000	\$ -	\$ -	\$ 75,000	100.00%	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Overnight Pilis Training	5,081,616	5,081,616	\$ -	5,081,616	\$ -	\$ -	\$ 4,500,000	88.56%	\$ 581,616	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ -	\$ 581,616
Transportation Fee	760,000	760,000	\$ -	760,000	\$ -	\$ -	\$ 726,307	95.57%	\$ 33,693	\$ -	\$ -	\$ 726,307	\$ -	\$ -	\$ -	\$ 33,693
Design Fees/Ceiling	86,524,536	86,524,536	\$ -	86,524,536	\$ -	\$ -	\$ 86,524,536	100.00%	\$ -	\$ -	\$ -	\$ 86,524,536	\$ 1,647,701	\$ -	\$ -	\$ 1,647,701
Design costs	1,058,550	1,058,550	\$ -	1,058,550	\$ -	\$ -	\$ 1,058,550	100.00%	\$ -	\$ -	\$ -	\$ 1,058,550	\$ -	\$ -	\$ -	\$ 1,058,550
Consultant costs	75,000	75,000	\$ -	75,000	\$ -	\$ -	\$ 75,000	100.00%	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Taxes, Legal and Other	5,915,487	5,915,487	\$ -	5,915,487	\$ -	\$ -	\$ 5,915,487	100.00%	\$ -	\$ -	\$ -	\$ 5,915,487	\$ -	\$ -	\$ -	\$ 5,915,487
Feasibility appraisals	2,016,192	2,016,192	\$ -	2,016,192	\$ -	\$ -	\$ 2,016,192	100.00%	\$ -	\$ -	\$ -	\$ 2,016,192	\$ -	\$ -	\$ -	\$ 2,016,192
Property taxes	4,500,000	4,500,000	\$ -	4,500,000	\$ -	\$ -	\$ 4,500,000	100.00%	\$ -	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ -	\$ 4,500,000
Legal fees/ other/ allowance	750,000	750,000	\$ -	750,000	\$ -	\$ -	\$ 750,000	100.00%	\$ -	\$ -	\$ -	\$ 750,000	\$ -	\$ -	\$ -	\$ 750,000
Development Agreement	206,282	206,282	\$ -	206,282	\$ -	\$ -	\$ 206,282	100.00%	\$ -	\$ -	\$ -	\$ 206,282	\$ -	\$ -	\$ -	\$ 206,282
Turnkey Pace Ramp	25,693	25,693	\$ -	25,693	\$ -	\$ -	\$ 25,693	100.00%	\$ -	\$ -	\$ -	\$ 25,693	\$ -	\$ -	\$ -	\$ 25,693
Misc/UP Cost	144,466,812	144,466,812	\$ -	144,466,812	\$ -	\$ -	\$ 144,466,812	100.00%	\$ -	\$ -	\$ -	\$ 144,466,812	\$ 3,955,534	\$ -	\$ -	\$ 144,466,812
Fees / Permits / Taxes / Other Subtotal	\$ 131,854,077	\$ 131,854,077	\$ -	\$ 131,854,077	\$ -	\$ -	\$ 144,466,812	110.30%	\$ 10,336,165	\$ -	\$ -	\$ 144,466,812	\$ 3,955,534	\$ -	\$ -	\$ 144,466,812
Total	\$ 12,383,731	\$ 11,289,731	\$ -	\$ 12,383,731	\$ -	\$ -	\$ -	0.00%	\$ 12,383,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,383,731

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

DESCRIPTION	RESORT COSTS AMOUNT			COSTS INCURRED				NET AMOUNTS					
	CLOSING RESORT BUDGET (A)	PRIOR RESORT BUDGET (B) (FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS (C)	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED DATE (G) (FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (F)	TOTAL COMPLETED DATE (E+F+G)	% COMPLETED (H)	BALANCE TO COMPLETE (D-C+I)	TOTAL RETAINAGE (J)	TOTAL COMPLETED DATE (K) (G+J)	PREVIOUS COMPLETED DATE (L) (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED DATE (M) (L+K)
Debt Service Accrued Through Scheduled Opening													
Debt Service	\$ 382,756,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,136,763	\$ 217,136,763	65.33%	\$ 115,242,270	\$ -	\$ 217,136,763	\$ 217,136,763	\$ -	\$ 115,242,270
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 382,756,033	\$ 332,379,033	\$ -	\$ 332,379,033	\$ 217,136,763	\$ 217,136,763	65.33%	\$ 115,242,270	\$ -	\$ 217,136,763	\$ 217,136,763	\$ -	\$ 115,242,270
Condominium-Hotel Selling Expenses													
Condominium-Hotel Selling Expenses	\$ 43,375,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,851,499	\$ 16,851,499	68.83%	\$ 7,167,502	\$ -	\$ 16,851,499	\$ 16,851,499	\$ -	\$ 7,167,502
Condominium-Hotel Selling Expenses Subtotal	\$ 43,375,523	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 16,851,499	\$ 16,851,499	68.83%	\$ 7,167,502	\$ -	\$ 16,851,499	\$ 16,851,499	\$ -	\$ 7,167,502
Fees and Expenses													
Fees and Expenses	\$ 60,740,794	\$ 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	\$ 60,740,794	\$ 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	\$ 685,851,033	\$ 654,804,482	\$ -	\$ 654,804,482	\$ 469,249,403	\$ 469,249,403	71.70%	\$ 185,235,150	\$ -	\$ 469,249,403	\$ 469,249,403	\$ -	\$ 185,235,150
TOTAL COSTS	\$ 2,070,441,391	\$ 3,081,243,141	\$ -	\$ 3,081,243,141	\$ 1,922,977,791	\$ 1,922,977,791	62.43%	\$ 1,157,265,350	\$ 83,469,488	\$ 1,922,977,791	\$ 1,747,244,114	\$ 82,221,176	\$ 1,244,757,850

(1) To be filed out without affixing Retainer.

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date	\$ 29.9%
Contingency Adjustment	
Required Minimum Contingency	\$ 33,374,336
Less: Unallocated Contingency Balance (Actual)	\$ (7,271,377)
Contingency Adjustment Subtotal	\$ (42,897,374)
Other Adjustments	
Required Minimum Cash Support	\$ -
Required Minimum Liquidity Account	\$ -
Required Minimum Excess Recoverer Support Amount	\$ 10,479,314
Required Minimum Excess Recoverer Support Amount Adjustment for Additional Cash Support	\$ 1,768,866
Other Adjustments Subtotal	\$ -
TOTAL	\$ 1,311,054,438

IN BALANCE TEST AVAILABLE CUSHION	
Required Minimum Cash Support	\$ 29,248,869
Other Unallocated in Balance Cushion	\$ -
Contingency Adjustment Subtotal	\$ 42,897,374
Required Minimum Liquidity Account	\$ 34,621,666
Required Minimum Excess Recoverer Support Amount Adjustment for Additional Cash Support	\$ -
Other Unallocated in Balance Cushion	\$ -
TOTAL CUSHION	\$ 50,000,000

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

CONFIDENTIAL

DESCRIPTION	RECORD COSTS AMOUNT				COSTS INCURRED				NET AMOUNTS					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	
Timberly Wet Construction	1,350,000.00	1,488,261.03	11,234,776	1,859,865.96	1,294,482.24	74,992,749.84	1,359,299,045	68.43%	601,166,971	82,864,862	1,266,084,993	1,242,318,416	72,274,867	603,981,533
Unallocated Contingency	111,031,860	77,271,671		77,271,671				0.00%	77,271,671					77,271,671
Additional Cost Contingency		24,378,229	(11,234,779)	13,143,450				0.00%	13,143,450					13,143,450
Insurance	40,000,000	40,000,000		40,000,000	21,892,414	40,000,000	22,087,674	55.12%	17,248,526		22,851,474	21,892,414	159,061	17,400,535
	1,502,031,860	2,029,932,921		2,029,932,921	1,316,374,658	75,053,113.7	1,316,452,618	62.31%	750,249,741	82,864,862	1,307,633,618	1,234,211,030	73,422,638	792,231,210
Rests FF&E	73,794,287	73,794,287		73,794,287	25,367,706	6,451,843.36	31,872,292	42.82%	42,162,046		31,972,292	25,367,706	6,451,843	42,162,046
Highland F&O Operating Equipment	48,891,887	48,891,887		48,891,887	10,304	3,251,188.00	32,941,251	6.62%	46,067,238		32,111,251	10,304	3,251,187	46,067,238
Kitchen Equipment	22,289,240	22,289,240		22,289,240	33,736	3,859,800	26,774	1.37%	22,003,448		28,774	33,736	3,859,800	22,003,448
Etchell's Signage	26,622,720	26,622,720		26,622,720	4,878,700	1,969,253.50	6,878,276	25.82%	19,654,444	687,428	6,100,448	4,331,774	17,988,673	20,942,272
Common Area FF&E	29,484,812	29,484,812		29,484,812	12,241,464	1,050,181.08	12,271,627	43.30%	16,284,174		12,271,627	12,241,464	1,050,181	16,284,174
	202,563,916	202,563,916		202,563,916	43,345,512	11,692,367.94	55,037,960	27.47%	142,232,218	687,428	64,244,132	42,854,237	11,482,170	165,918,644
Opening FF&E	40,971,099	40,971,099		40,971,099		40,971,099	160,771	0.27%	40,730,228		160,771		40,730,228	
Entertainment	12,897,731	12,897,731		12,897,731		12,897,731		0.00%	12,897,731				12,897,731	
A/C and Facilities and IT	7,192,646	7,192,646		7,192,646	7,149,239	487,418.89	7,826,890	19.84%	6,404,416		7,826,890	7,149,239	487,418	6,404,416
	133,078,116	133,078,116		133,078,116	7,149,239	635,518.7	7,365,731	5.39%	117,692,273		7,365,731	7,149,239	635,518	117,692,273
Pre-Opening / Working Capital	93,417,079	93,417,079		93,417,079	29,704,297	2,423,861.6	31,128,259	30.94%	60,165,241		31,128,259	29,704,297	2,423,861	60,165,241
Fees/Permits/Taxes/Other	151,614,017	151,614,017		151,614,017	140,451,277	3,663,243.31	144,114,520	93.22%	10,299,269		140,451,277	140,451,277		10,299,269
Debt Service Accrued Through Schedule Opening Date	262,756,003	262,756,003		262,756,003	217,155,763		217,155,763	65.32%	15,242,274		217,155,763	217,155,763		15,242,274
Contingent/Hotel/Leasing Expenses	49,774,823	49,774,823		49,774,823	15,485,199		17,252,748	44.92%	7,787,252		17,252,748	15,485,199		7,787,252
Fees and Expenses	657,497,784	657,497,784		657,497,784	69,846,871		69,846,871	94.02%	3,194,923		69,846,871	69,846,871		3,194,923
	693,931,065	693,931,065		693,931,065	422,842,600	6,857,051.9	430,000,331	77.02%	162,252,208		422,842,600	422,842,600		162,252,208
	2,890,048,251	3,010,243,141		3,010,243,141	1,924,928,987	90,049,933.81	1,923,977,781	62.45%	1,192,265,268	82,482,489	1,839,488,232	1,747,284,114	97,211,170	1,240,767,850
TOTAL COSTS														

INBALANCE TEST ADJUSTMENTS	
Permitting/Hotel Costs P/L to Date %	66.2%
Contingency Adjustment	
Required Minimum Contingency	3
Less: Unallocated Contingency Balance (Actual)	3
Contingency Adjustment Shortfall	(2,897,214)
Required Minimum Liquidity Account	3
Required Minimum Excess Revenue Support Amount	3
Requirement of Existing Debt	3
TOTAL	1,119,024,428

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

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

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

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

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

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

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
 December 31, 2008

		Total Shared Costs
Retail Lenders Shared Cost Commitment	(A)	\$ 83,000,000
Retail Shared Cost Percentage ⁽¹⁾	(B)	30.4%
Cumulative Retail Lenders Funding Requirement	(C)	\$ 25,258,229
Less: Retail Lender Funding to Date	(D)	\$ 21,934,136
Retail Lender Funding Required	(E)	\$ 3,324,093

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

LAS VEGAS, NV
 CURRENT AVAILABLE SOURCES REPORT
 APPENDIX III TO EXHIBIT C-1

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

RETAIL SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Loss Proceeds Account balance (to be Advanced only for Other Retail Costs)	\$ -	N/A	\$ -
Retail Payment Account balance (including interest income)	\$ -	\$ -	\$ -
Retail Facility Availability	\$ 157,693,850	N/A	\$ 157,693,850
CURRENT AVAILABLE RETAIL SOURCES	\$ 157,693,850	\$ -	\$ 157,693,850

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS ⁽¹⁾	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ 3,324,093	N/A	\$ 3,324,093
Resort Loss Proceeds Account balance	\$ 427	N/A	\$ 427
Resort Payment Account balance (including interest income)	\$ 19,142,737	\$ (19,141,472)	\$ 1,265
Interest Account balance (including interest income)	\$ 18,091	N/A	\$ 18,091
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ 75,351	N/A	\$ 75,351
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ 0	N/A	\$ 0
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ 138,892,021	N/A	\$ 138,892,021
Delay Draw Term Loan Availability	\$ -	N/A	\$ -
Bank Revolving Availability	\$ -	N/A	\$ -
Completion Guaranty Availability	\$ -	N/A	\$ -
Liquidity Account balance (without duplication with any amounts listed above)	\$ 50,000,000	N/A	\$ 50,000,000
CURRENT AVAILABLE RESORT SOURCES	\$ 211,452,720	\$ (19,141,472)	\$ 192,311,248

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

CONFIDENTIAL
 LAS VEGAS, NV
 FUNDING ORDER REPORT
 APPENDIX IV TO EXHIBIT C-1
 VERSION C - DURING THE BANK FUNDING PERIOD AND PRIOR TO THE COMPLETION RESERVE CALCULATION DATE
 December 31, 2008

RETAIL SOURCES	REQUEST TO BE SATISFIED	BALANCE (From Current Available Sources Report)	BALANCE FUNDED (Amounts from Column B until requests in Column A are satisfied)
	(A)	(B)	(C)
Retail Request (Requested Cost Report Row B)	\$ -		
Retail Loss Proceeds Account balance (to be Advanced only for Other Retail Costs)		\$ -	\$ -
Retail Payment Account balance (including interest income)		\$ -	\$ -
Retail Facility Availability		\$ 157,693,850	\$ -
TOTAL	\$ -	\$ 157,693,850	\$ -

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

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

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

FOUNTAINBLESS RESORT AND CASINO
 LAS VEGAS, NV
 ADVANCE REQUEST TRANSFER REPORT
 APPENDIX V TO EXHIBIT C-1

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

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

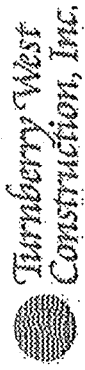
RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ 1,987,470
Interest Account (Requested Cost Report Row D)	\$ -
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row E)	\$ -
Resort Payment Account (Requested Cost Report Row F less amounts listed above)	\$ 90,233,708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

Fontainebleau LV Invoice Summary

1/26/2009

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

Executed Contracts and PO's
Fontainebleau Resorts, Las Vegas



Subcontractor/Vendor	Scope of Work	Tower Amount	Exec'd	Podium/Site Amount	Exec'd	Garage Amount	Exec'd	Total Executed
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N/A for December 2008

Appendix 17
to Advance Request

List of Scope Changes

None

GENERAL CONTRACTOR ADVANCE CERTIFICATE

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

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

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

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

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

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

Ladies and Gentlemen:

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

1. Pursuant to our Application for Payment (as described in the Prime Construction Agreement) dated June 6, 2007 ("Application for Payment #25") we have requested \$73,274,967.49.

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

NONE

*Turnberry West
Construction, Inc.*

FONTAINEBLEAU LAS VEGAS, 2755 LAS VEGAS BLVD. SO., LAS VEGAS, NV 89109
PHONE 702.495.7360 FAX 702.495.7365 www.turnberrytld.com NV Lic. #0067865

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

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

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

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

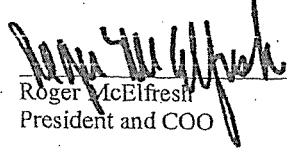
7. There is no material adverse change in the condition of the General Contractor which in the reasonable judgment of the General Contractor would be likely to materially adversely affect the General Contractor's ability to perform the "Work" (as defined in the Prime Construction Agreement) in accordance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

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

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

IN WITNESS WHEREOF, the undersigned has executed this General Contractor Advance Certificate as of the 31st of December, 2008.

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By: 
Name: Roger McElfresh
Title: President and COO



Bergman, Walls & Associates, Ltd.
ARCHITECTS • PLANNERS

EXHIBIT A

ARCHITECT'S ADVANCE CERTIFICATE

Date: December 31, 2008
Advance Date: January 6, 2009

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

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

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

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

Re: Advance Request No. 25 under the Master Disbursement Agreement dated as of October 2, 2007 (the "Disbursement Agreement") among Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Project Entities") the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent.

Ladies and Gentlemen:

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

W02-WEST:1BEH1400231388.7

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

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

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

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

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

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

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


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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

W02-WEST:1BEH1400231388.7

IN WITNESS WHEREOF, the undersigned has executed this Architect's Advance Certificate as of the 8th day of January, 2009.

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

By: 
Name: Scott U. Walls
Title: President/COO

W02-WEST:1BEH1400231388.7

ATTACHMENT A TO BUDGET AMENDMENT CERTIFICATE

Certificate of General Contractor

12/31/08

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

Re: **Budget Amendment Certificate** ("**Budget Amendment Certificate**") dated **December 31, 2008**, of Fontainebleau Las Vegas Holdings, LLC, Fontainebleau Las Vegas Capital Corp., Fontainebleau Las Vegas Retail, LLC, Fontainebleau Las Vegas, LLC, and Fontainebleau Las Vegas II, LLC (collectively, the "**Project Entities**").

Ladies and Gentlemen:

Reference is made to the Master Disbursement Agreement dated as of June 6, 2007 (the "**Disbursement Agreement**") among the Project Entities, the Funding Agents referred to therein, and Bank of America, N.A., as Disbursement Agent. All capitalized terms used herein without definition shall have the meaning given to them in the Disbursement Agreement.

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

1. The General Contractor has reviewed the above referenced **Budget Amendment Certificate**.
2. The General Contractor hereby certifies and confirms the accuracy of the certifications in paragraphs B.4. and B.5. of the above-referenced **Budget Amendment Certificate** to the extent that the same relate to the Prime Construction Agreement.
3. The undersigned has no reason to believe that the proposed amendment is not consistent with the "Drawings and Specifications" (as described in the Prime Construction Agreement), as approved by the relevant governmental authorities.

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

*Turnberry West
Construction, Inc.*

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

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

TURNBERRY WEST CONSTRUCTION, INC.,
a Nevada corporation

By:



Name: Roger McElfresh
Title: President and COO

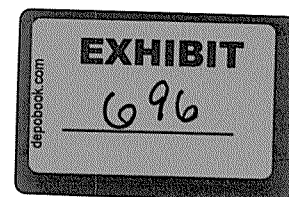
Dep. Ex. 696



February 20, 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:

On February 13, the Company submitted the Advance Request for its February construction costs in the amount of \$122,370,388.67, which includes a request for a \$68 million loan under the Revolving Credit Facility. We note to you that the Advance Request was submitted after the deadline of the 11th day of the month established by Section 2.4.1 of the Master Disbursement Agreement, and request that the Company strictly observe the required deadline for any future draw requests in order to avoid disruption of the funding process. Among other problems, late submissions complicate the review of the Advance Request and related materials and coordination of Advances by the Retail Lenders. The Lenders are entitled to insist upon timely deliveries of the Advance Requests and you should understand that we will in any event require strict compliance with this deadline going forward.

This particular Advance Request is submitted at a time of continued deterioration of both the national economy and the Las Vegas marketplace, and in the context of comments contained in IVI's monthly construction report which raise some concerns about whether the Project may be experiencing increased costs. Bank of America, as Administrative Agent, has received several inquiries from Lenders on these topics, and are therefore requesting that you answer the following questions:

1) Page 7 of the latest IVI report notes IVI's concern that "certain subcontractor claims have not been fully incorporated into the report, and potential acceleration impact to meet the schedule has not been included." Similarly, on page 22, IVI states that, "[t]he Anticipated Summary anticipates a balance contingency of \$50,514,708; however IVI is concerned that the anticipated balance may drop substantially in order to meet the aggressive schedule."

(A) Please comment upon whether any additional costs exist that are not included in the budget and the Remaining Cost Report.

(B) Please comment upon the impact of any additional costs upon the ability to satisfy the In-Balance Test.

(C) Please identify any specific actual or potential cost overruns which are associated with these items.

2) Page 7 of the latest IVI report also expresses concern that "it appears that the LEED credits are tracking behind the projections, and the Developer has begun a detailed audit." Also, IVI notes on page 22 that "the Developer has provided documentation confirming LEED approval and the associated financial benefits accompanied as detailed in Section 6.10 of this report. However, it appears that the anticipated LEED credits are tracking behind projections, possibly in excess of \$15,000,000. The Developer has begun a detailed audit of the GC's cost documentation to determine if all the possible credits have been obtained from subcontractors."

(A) Please comment on the status of these audits;

(B) Please also identify any specific LEED credit shortfalls which you have identified.

(C) Please comment upon the potential impact of any additional LEED credit shortfalls upon the reported Remaining Costs of the Project and upon the ability of the Company to satisfy the In-Balance Test.

3) Please comment on the status of the Retail Facility, and the commitments of the Retail Lenders to fund under the Retail Facility, in particular, whether you anticipate that Lehman Brothers Holdings, Inc. will fund its share of requested loans, and whether the other Lenders under the Retail Facility intend to cover any shortfalls.

4) Please comment upon your view of the prospects for condominium sales at the Project and the timing of any sales.

5) Please comment on the impact of anticipated condo sales and timing of those sales on your ability to operate the Project within the existing financial covenants set forth in the Credit Agreement and to meet required interest payments and debt amortization.

In light of the current situation, we believe that it would be appropriate for the Company to provide the Lenders with updated projections reflecting currently anticipated project and interest costs, and updated expectations as to anticipated condominium sales and operating results. We would like to discuss any updated modeling you have already prepared, and what should be included in the model.

We request that you supply detailed written responses to these questions by no later than Monday, February 23, 2009.

Very truly yours,

BANK OF AMERICA, N.A. as Administrative Agent

By: Maurice Washington
Maurice Washington, Vice President