

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

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

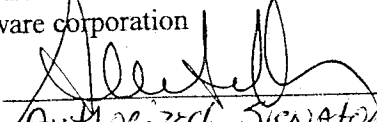
By: Fontainebleau Resort Properties I, LLC,  
its Managing Member

By: Fontainebleau Resort Holdings, LLC,  
its Managing Member

By: Fontainebleau Resorts, LLC, its Managing  
Member

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**FONTAINEBLEAU LAS VEGAS CAPITAL CORP.**  
a Delaware corporation

By:   
Title: 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: \_\_\_\_\_

[Master Disbursement Agreement]

**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: Executive Chairman

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

By: \_\_\_\_\_  
Donna F. Kimbrough  
Title: Assistant Vice President

**WELLS FARGO BANK, N.A., as Trustee**

By: \_\_\_\_\_  
Lynn M. Steiner  
Title: Vice President

**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: \_\_\_\_\_

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

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

**WELLS FARGO BANK, N.A., as Trustee**

By: \_\_\_\_\_  
Lynn M. Steiner  
Title: Vice President

**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

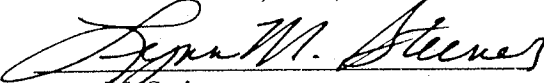
By: Fontainebleau Resorts, LLC,  
its Managing Member

By: \_\_\_\_\_  
Title: \_\_\_\_\_

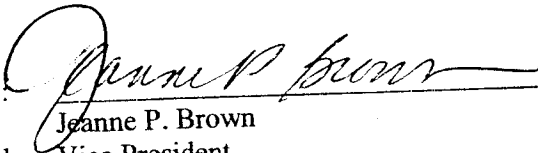
**BANK OF AMERICA, N.A., as Bank Agent**

By: \_\_\_\_\_  
Donna F. Kimbrough  
Title: Assistant Vice President

**WELLS FARGO BANK, N.A., as Trustee**

By:   
Lynn M. Steiner  
Title: Vice President

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

By:   
Jeanne P. Brown  
Title: Vice President

**LEHMAN BROTHERS HOLDINGS INC., as Retail Agent**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A to the  
Disbursement Agreement**

**DEFINITIONS**

"Accounts" means each of the accounts described in Section 2.2, and any other accounts or sub-accounts established pursuant hereto from time to time.

"Additional Contract Certificate" means an Additional Contract Certificate substantially in the form of Exhibit S.

"Additional Contract" means any Contract entered into after the Closing Date.

"Advance" means:

(a) with respect to the Bank Credit Facility, a transfer of funds from the Bank Proceeds Account into the Bank Funding Account (other than pursuant to Section 2.6.4(c));

(b) with respect to the Second Mortgage Notes, a transfer of funds from the Second Mortgage Proceeds Account to the Second Mortgage Funding Account (other than pursuant to Section 2.6.4(b));

(c) with respect to the Retail Facility, an advance of Loans (as defined in the Retail Facility Agreement) deposited in the Retail Funding Account; and

(d) any transfer of funds from any of the other Accounts (other than the Payment Accounts) to the Payment Accounts or the Cash Management Account or the Interest Account.

"Advance Confirmation Notice" means an Advance Confirmation Notice, substantially in the form of Exhibit E hereto.

"Advance Date" means the date on which an Advance is requested to be made pursuant to an Advance Request.

"Advance Request" means (i) in connection with any Advance from the Equity Funding Account prior to the initial disbursement of funds from the Second Mortgage Proceeds Account, a written notice delivered by the Companies pursuant to Section 3.2, (ii) in connection with any Advance under the Retail Facility solely for Other Project Costs, a written request by the Retail Affiliate in the required form attached to the Retail Facility Agreement, together with each of the applicable reports described in Sections 2.07, 2.09, 2.10 and 2.11, certifying that the amounts requested are due and payable in connection with the applicable retail lease and that all applicable conditions set forth in Section 3.5.2 have been satisfied or waived in accordance with this Agreement, and (iii) in all other cases, an advance request and certificate substantially in the form of Exhibit C-1 hereto.

"Advance Request Transfer Report" means, for each Advance Date, a report prepared by the Project Entities in the appropriate version of the form attached to Exhibit C-1 as Appendix 5.

"Affiliate" as applied to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as applied to any Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Affiliate Subordination Agreement" means the Affiliate Subordination Agreement dated as of the Closing Date executed by the Parent, Turnberry Residential, the General Contractor and the Companies in favor of the Bank Agent and the Trustee, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"Anticipated Bonded Condo Deposits" means, as of each date of determination, the lesser of (a) the amounts set forth in the matrix below opposite that date, and (b) \$75,000,000 minus the aggregate amount of the Bonded Condo Deposits which have then been remitted to the Bonded Condo Proceeds Account:

<u>Dates Occurring During the Period:</u>	<u>Amount</u>
Closing Date through June 2008	\$75,000,000
July 2008 – September 2008	\$50,000,000
October 2008 – December 2008	\$25,000,000
January 2009 – February 2009	\$10,000,000
Later Months	\$0

"Architect" means Bergman Walls & Associates.

"Architect's Advance Certificate" means an advance certificate in the form of Exhibit C-3 hereto confirming the substantial conformity of construction undertaken to date with the Final Plans and Specifications for the Project.

"Architect's Agreement" means the Agreement between the Project Entities and the Architect dated as of April 2, 2007.

"Available Funds" means, as of each date of determination, the sum of:

- (i) the Projected Interest Income; *plus*
- (ii) the Anticipated Bonded Condo Deposits; *plus*
- (iii) the balance of the Equity Funding Account; *plus*

- (iv) the balance of the Cash Management Account; *plus*
- (v) the balance of the Second Mortgage Proceeds Account; *plus*
- (vi) the balance of the Bank Proceeds Account; *plus*
- (vii) the Delay Draw Term Loan Availability; *plus*
- (viii) the Bank Revolving Availability *minus* \$40,000,000; *plus*
- (ix) the Debt Service Commitment Portion; *plus*
- (x) the Cash Support Amount (but not in excess of \$200,000,000); *plus*
- (xi) the Retail Lenders Shared Cost Commitment *minus* the amount of the Advances theretofore made under the Retail Facility for Shared Costs; *plus*
- (xii) the cash balances then contained in the Resort Payment Account, the Interest Account and the Resort Loss Proceeds Account in each case as adjusted in column C of the Current Available Sources Report.

"Available Resort Sources to Final Completion" has the meaning set forth in Section 2.15.

"Available Retail Sources to Final Completion" has the meaning set forth in Section 2.15.

"Available Sources to Final Completion Report" means a report prepared by the Project Entities in the form attached to Exhibit Q-1 as Appendix 3.

"Bank Agent" means Bank of America, N.A., in its capacity as Administrative Agent under the Bank Credit Agreement and its successors in such capacity.

"Bank Agent Fee Letter" means the letter agreement dated as of the Closing Date among the Borrowers and the Bank Agent.

"Bank Credit Agreement" means the Credit Agreement of even date herewith, among the Borrowers, the Bank Agent, and the Bank Lenders, or any refinancings thereof.

"Bank Credit Facility" means, the credit facilities provided under the Bank Credit Agreement.

"Bank Deed of Trust" means the Deed of Trust dated of even date herewith made by the Borrowers, as trustors, in favor of Nevada Title Company, as trustee, for the benefit of the Bank Agent, as beneficiary.

"Bank Funding Account" means the Account of that name described in Section 2.2.

"Bank Lenders" means (a) the financial institutions which are now, or may in the future become, parties to the Bank Credit Agreement and (b) the counterparties to Interest Rate Agreements that are permitted to be secured by the Bank Security Documents, in each case, or their successors or



assignees in such capacity as lenders or counterparties, as the case may be, under the Bank Credit Agreement.

"Bank Proceeds Account" means an account established with the Bank Agent pursuant to the Bank Credit Agreement, into which the proceeds of Disbursement Agreement Loans made pursuant to the Bank Credit Agreement will be deposited, which Account is further described in Section 2.2. Pursuant to the Flow of Funds Memo, it is anticipated that the Initial Term Loans under the Bank Credit Agreement will be deposited into the Bank Proceeds Account on the Closing Date, and that Delay Draw Term Loans and Revolving Loans which are Disbursement Agreement Loans made pursuant to the Bank Credit Agreement will also be deposited into the Bank Proceeds Account.

"Bank Revolving Availability" means, as of each date of determination, the aggregate principal amount available to be drawn on that date under the Bank Revolving Facility.

"Bank Revolving Facility" means the revolving loan credit facility described in and made available from time to time to the Borrowers by the Bank Lenders under the Bank Credit Agreement.

"Bank Revolving Facility Completion Reserve Amount" means, as of each date of determination, (a) the amount determined as of the Opening Date by the Funding Order for Final Completion Report as outlined in Section 2.16.2, minus (b) the amount of the cumulative Advances thereafter made from the Bank Revolving Facility pursuant to Section 2.10(b)(xi).

"Bank Security Documents" means the Bank Deed of Trust, each Completion Guaranty, the Affiliate Subordination Agreement, and any other guaranties, deeds of trust, security agreements or Control Agreements executed from time to time by any Loan Party and/or any of their direct or indirect Affiliates in favor of the Bank Agent or the Bank Lenders to guaranty or secure the obligations under the Bank Credit Facility.

"Banking Day": (i) for all purposes other than as covered by clauses (ii) and (iii) below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Las Vegas, Nevada (or, to the extent affecting the Trustee, the Second Mortgage Proceeds Account, or payments made with respect to the Second Mortgage Notes, Minneapolis Minnesota) are authorized or required by law to close, (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Banking Day described in clause (i) above and which is also a day for trading by and between banks in Dollar deposits in the New York interbank eurodollar market and (iii) with respect to all notices and determinations in connection with Letters of Credit and payments of principal and interest on Reimbursement Obligations (as such terms are used in the Bank Credit Agreement), a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to close.

"Bankruptcy" means, with respect to any Person, that (i) a court having jurisdiction over any Project Security shall have entered a decree or order for relief in respect of such Person in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order has not been stayed;

or any other similar relief shall have been granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against such Person, under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction over any Project Security for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over such Person, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of such Person, for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of such Person, and any such event described in this clause (ii) shall continue for 60 days unless dismissed, bonded or discharged; or (iii) such Person shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or such Person shall make any assignment for the benefit of creditors, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due and payable or if the fair market value of its assets does not exceed its aggregate liabilities; or (iv) such Person shall, or the board of directors, manager or managing member of such Person (or any committee thereof) shall, adopt any resolution or otherwise authorize any action to approve any of the actions referred to in clause (iii) above.

"Bankruptcy Code" means Title 11 of the United States Code as amended from time to time, or any successor statute thereto.

"Bonded Condo Deposits" means deposits for the purchase of Condo Units that have been bonded in accordance with NRS 116.411.

"Bonded Condo Proceeds Account" means the Account of that name described in Section 2.2.

"Borrowers" means has the meaning set forth in the preamble hereto.

"Budget/Schedule Amendment Certificate" means a Budget/Schedule Amendment Certificate substantially in the form of Exhibit M-4 hereto.

"Budgets" means, collectively, the Retail Budget and the Resort Budget.

"Building Department" means the Clark County Building Department.

"Cash Equivalents" means (a) United States dollars; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (as long as the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition; (c) interest-bearing demand or time deposits (which may be represented by certificates of deposit) issued by banks having general obligations rated (on the date of acquisition thereof) at least "A" or the equivalent by S&P or Moody's or, if not so rated, secured

at all times, in the manner and to the extent provided by law, by collateral security consisting of property of the type specified in clause (a) or (b) of this definition, with a market value of no less than the amount of monies so invested; (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper having the highest rating obtainable from Moody's or S&P and in each case maturing within six months after the date of acquisition; and (f) money market funds or mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition.

"Cash Management Account" means the Account of that name described in Section 2.2. The Cash Management Account may be used by the Project Entities to pay any Project Costs.

"Cash Support" means, as of each date of determination, the sum of (a) the undrawn amount of the letter of credit delivered to the Disbursement Agent pursuant to Section 3.1.21 (including any increases to the amount thereof), (b) any other letters of credit hereafter delivered to the Disbursement Agent in support of any Completion Guaranty, issued by a financial institution reasonably acceptable to the Disbursement Agent and in a form which is similar to the letter of credit referred to in clause (a) or otherwise reasonably acceptable to the Disbursement Agent, and (c) any Cash Equivalents hereafter pledged by Persons other than the Project Entities in support of any Completion Guaranty.

"Cash Support Amount" means, as of each date of determination, the sum of (a) the then available undrawn amount of the Completion Guaranties, but only to the extent the payment thereof is supported by Cash Support, plus (b) the then remaining amount of the Liquidity Account.

"Certificate of Occupancy" means a permanent certificate of occupancy or a temporary certificate of occupancy for the Project issued by the Building Department in respect of all material amenities associated with the Project and pursuant to applicable Legal Requirements which permanent or temporary certificate of occupancy shall be in full force and effect and, in the case of a temporary certificate of occupancy, if such temporary certificate of occupancy shall provide for an expiration date, the number of days in the period from the Opening Date to such expiration date shall be not less than 133% of the number of days that the Construction Consultant estimates it will take to complete the Punchlist Items (assuming reasonable diligence in performing the same) pursuant to the Construction Consultant's Opening Date Certificate.

"Claims" has the meaning given in Section 11.15.2.

"Closing Date" means the first date on which each of the conditions precedent listed in Section 3.1 have been satisfied or waived.

"Closing Financing Agreements" has the meaning given in Section 3.1.1(a).

"Code" means the Internal Revenue Code of 1986, as at any time amended.

"Commitment" means, (a) with respect to the Bank Credit Facility, the aggregate principal

amount of all Loans to the Project Entities which may be made under such Facility and (b) with respect to each other Facility, the aggregate principal amount of all Loans or other advances to the Project Entities which may be made under such Facility, as specified in the applicable Facility Agreement.

"Companies" means, collectively, Las Vegas Holdings and its Subsidiaries.

"Completion" means that each of the following has occurred:

- (a) the Opening Date has occurred;
- (b) all Contractors have been paid in full (other than (A) Retainage Amounts and other amounts that, as of the Completion Date, are being withheld from the Contractors in accordance with the provisions of the Contracts, (B) amounts being contested in good faith in accordance with NRS Chapter 624 so long as adequate reserves have been established through an allocation in the Remaining Cost Report and (C) amounts payable in respect of Punchlist Items to the extent not covered by the foregoing clause (A));
- (c) for Punchlist Items:
  - (1) a list of any remaining Punchlist Items shall have been delivered to the Construction Consultant and the Disbursement Agent by the Project Entities and approved by the Construction Consultant as a reasonable final punchlist (such approval not to be unreasonably withheld); and
  - (2) to the extent not covered by the then existing Contracts, a written agreement with all Contractors performing work with respect to Punchlist Items shall have been entered into by the Project Entities and such Contractors detailing the cost of remaining Punchlist Items and shall have been delivered to the Construction Consultant and the Disbursement Agent by the Project Entities and approved by the Construction Consultant and the Disbursement Agent;
- (d) the Title Insurer shall have issued a title insurance endorsement updating the date of the policy and containing no exceptions for mechanics liens with respect to all work performed at the Site prior to the Completion Date;
- (e) the General Contractor shall have delivered its Completion Certificate certifying the "substantial completion" of the work under the Prime Construction Agreement and such certifications shall have been accepted by the Project Entities and the Construction Consultant in accordance with Section 6.2.2; and
- (f) for each Contract and Subcontract for which a Payment and

Performance Bond is required pursuant to Section 5.8 or Section 3.1.33 and for which the Project Entities (or the applicable Contractor) will release retainage as a result of Completion being achieved, the Project Entities shall have delivered from the surety under each such Payment and Performance Bond (i) a "Consent of Surety to Reduction in or Partial Release of Retainage" (AIA form G707A) if a partial release of Retainage Amounts held under such Contract or Subcontract will be made or (ii) a "Consent of Surety to Final Payment" (AIA form G707) if a release of all Retainage Amounts held under such Contract or Subcontract will be made).

"Completion Certificates" means, collectively, the Completion Certificates substantially in the form of Exhibits P-1, P-2, P-3, and P-4, hereto to be delivered by the Project Entities, the Construction Consultant, the Architect and the General Contractor, respectively.

"Completion Date" means the date on which the Disbursement Agent countersigns the Project Entities Completion Certificate acknowledging that Completion has occurred.

"Completion Guarantors" means Turnberry Residential (together with its successors and permitted assigns under the Completion Guaranty described in clause (a) of the definition thereof) and each other Person which delivers a Completion Guaranty or Cash Support to the Disbursement Agent pursuant to Section 6.9.1.

"Completion Guaranties" means, collectively, (a) the Completion Guaranty of even date herewith executed by Turnberry Residential in favor of the Bank Agent and the Trustee, and (b) each other completion guaranty hereafter delivered by a Completion Guarantor pursuant to Section 6.9.1.

"Completion Guaranty Availability" means, as of each date of determination, the aggregate amount then available for drawings under the Completion Guaranties in accordance with their terms; *provided* that such amounts may only be used for the purposes described in Section 2.6.6.

"Completion Guaranty Proceeds Account" means one or more accounts established in the name of a Completion Guarantor to hold Cash Support.

"Completion Reserve Calculation Date" means the Advance Date which immediately precedes the publicly announced scheduled Opening Date.

"Condo Unit" means a condominium or condominium-hotel unit in the Project (and related common area elements including airspace above the highest point of the Project).

"Consents" means consents to the collateral assignment by the Project Entities of Material Contracts substantially in the form of Exhibit H hereto, with such modifications as may be reasonably acceptable to the Bank Agent.

"Construction Consultant" means (a) Inspection and Valuation International, Inc. or any other construction consultant appointed by the Bank Agent with the approval of the "Required



Lenders" (as defined in the Bank Credit Agreement) and (b) in respect of Advances for Other Retail Costs only, any other construction consultant appointed by the Retail Agent in accordance with the terms of the Retail Facility Agreement.

"Construction Consultant Advance Certificate" means (i) in the case of an Advance solely under Section 3.5.2, a certificate of the Construction Consultant confirming that, based upon its review, it is not aware of any material errors in the information contained in the Advance Request or supporting reports, and (ii) in all other cases, a certificate of the Construction Consultant, substantially in the form of Exhibit C-2 to this Agreement.

"Construction Consultant Closing Certificate" means a closing certificate in the form of Exhibit B-2 hereto.

"Construction Consultant Engagement Agreement" means the engagement letter dated as of May 21, 2007 by and among the Construction Consultant, the Retail Agent and Bank of America, N.A, as Disbursement Agent and Bank Agent.

"Construction Consultant Report" means a preliminary report of the Construction Consultant delivered to the Disbursement Agent, the Bank Agent, the Retail Agent and the Representative pursuant to Section 3.1 and stating that (a) the Construction Consultant has reviewed the Material Contracts, the Plans and Specifications, and other material information deemed necessary by the Construction Consultant for the purpose of evaluating whether the Project can be constructed and completed in the manner contemplated by the Operative Documents, and (b) based on its review of such information, the Construction Consultant is of the opinion that the Project can be constructed in the manner contemplated by the Operative Documents and, in particular, that the Project can be constructed and completed in accordance with the Material Contracts and the Plans and Specifications within the parameters set by the Project Schedule and the Budgets.

"Contract Amendment Certificate" means a Contract Amendment Certificate, substantially in the form of Exhibit M-3 hereto.

"Contractors" means the General Contractor and any architects, consultants, designers, contractors, Subcontractors, suppliers, laborers or any other Persons engaged by any of the Project Entities in connection with the design, engineering, installation and construction of the Project.

"Contracts" means, collectively, the contracts entered into, from time to time, between any Project Entity, or by the General Contractor on behalf of the Project Entities, and any Contractor for performance of services or sale of goods in connection with the design, engineering, installation or construction of the Project (including the Prime Construction Agreement and the Architect Agreement).

"Control Agreements" means (a) the Control Agreements of even date herewith executed by the Project Entities in respect of the Accounts in favor of the Disbursement Agent and the Pledges described in Section 2.2, and (b) any other control agreement entered into on or after the Closing Date granting or confirming the rights of the Lenders in any deposit, brokerage or other similar

account.

"Controlled Group" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Project Entities, are treated as a single employer under Section 414(b) or 414(c) of the Code.

"Controlling Person" means (a) until Exhaustion of the Second Mortgage Proceeds Account, the Trustee and (b) thereafter, the Bank Agent.

"Costed FF&E" means, as of each date of determination, the costs described in column "D" (headed "Resort Budget") in the row titled "Costed FF&E" in the Remaining Cost Report prepared as of that date in respect of the Line Items for "Rooms FF&E" "Hotel and F&B Operating Equipment," "Kitchen Equipment," "Exterior Signage" and "Common Area FF&E".

"Current Available Resort Sources" has, as of each Advance Date, the applicable meaning set forth in Section 2.09 (as applicable).

"Current Available Retail Sources" has, as of each Advance Date, the applicable meaning set forth in Section 2.09 (as applicable).

"Current Available Sources Report" means, for each Advance Date, a report prepared by the Project Entities in the appropriate version of the form attached to Exhibit C-1 as Appendix 3.

"Debt Service" means all principal repayments, interest or premium, if any, commitment fees, undrawn fees, letter of credit fees, agency fees, expenses and other amounts payable or accrued from time to time under any of the Bank Credit Agreement, the Second Mortgage Notes, and other Indebtedness for borrowed money of the Companies which is not contractually subordinated to the Bank Credit Agreement and the Second Mortgage Notes.

"Debt Service Commitment Portion" means, as of each date of determination \$40,000,000 times the ratio of (a) the number of days which will occur during the period between September 30, 2009 and the Scheduled Opening Date (but not more than 90), over (b) 90, *provided* that if approved by the Majority Lead Arrangers in their sole discretion, the Debt Service Commitment Portion may be any other higher amount which is not greater than \$40,000,000.

"Deeds of Trust" means, collectively, the Bank Deed of Trust and the Second Mortgage Deed of Trust.

"Default" means (i) any of the events specified in Article 7, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied and (ii) the occurrence of any "Default" under any Facility Agreement.

"Delay Draw Term Loan Availability" means, as of each date of determination, the then undrawn portion of the Delay Draw Term Loans.

"Delay Draw Term Loans" has the meaning given in the Bank Credit Agreement.

"Detailed Remaining Cost Report" means a report attached to Exhibit C-1 as Appendix 7.

"Disbursement Agent" means Bank of America, N.A., in its capacity as the disbursement agent for the Funding Agents under this Agreement and its successors in such capacity.

"Disbursement Agent Fee Letter" means the Disbursement Agent Fee Letter of even date herewith between the Project Entities and the Disbursement Agent.

"Disbursement Agreement Loans" has the meaning given in the Bank Credit Agreement.

"Disposition" has the meaning given in the Bank Credit Agreement.

"Dollar" and "\$" means dollars in lawful currency of the United States of America.

"Environmental Claim" means any and all obligations, liabilities, losses, administrative, regulatory or judicial actions, suits, demands, decrees, claims, liens, judgments, warning notices, notices of noncompliance or violation, investigations, proceedings, removal or remedial actions or orders, or damages (foreseeable and unforeseeable, including consequential and punitive damages), penalties, fees, out-of-pocket costs, expenses, disbursements, attorneys' or consultants' fees, relating in any way to any Environmental Law or any Environmental Permit issued under any such Environmental Law including (a) any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Substances or arising from alleged injury or threat of injury to health, safety or the environment.

"Environmental Law" means any and all Federal, state, and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Matter" means any:

(a) discharge, release, emission, entry or introduction into the air or water;

(b) deposit, disposal, keeping, treatment, importation, exportation, production, transportation, handling, processing, carrying, manufacture, collection, sorting or presence of any Hazardous Substance (including, without limitation, in the case of waste, any substance which constitutes a scrap material or an effluent or other unwanted surplus substance arising from the application of any process or activity and any substance or article which is required to be disposed of as being broken, worn out, contaminated or otherwise spoiled);

(c) nuisance, noise, defective premises, health and safety at work, industrial illness, industrial injury due to environmental factors, environmental health problems (including, without limitation, asbestosis or any other illness or injury caused



by exposure to asbestos); and

(d) other matter howsoever directly affecting the environment.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Funding Account" means the Account of that name described in Section 2.2.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Plan" means any Plan (other than a Multiemployer Plan) that is covered by Title IV of ERISA or to which Section 412 of the Code applies.

"Event of Default" has the meaning given in Section 7.1.

"Event of Loss" means, with respect to any property or asset (tangible or intangible, real or personal), any of the following: (A) any loss, destruction or damage of such property or asset; (B) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; or (C) any settlement in lieu of clause (B).

"Exhaustion" or "Exhausted" means, (a) with respect to the Equity Funding Account, the time at which all proceeds thereunder have been fully disbursed, (b) with respect to the Bank Credit Facility and the Retail Facility, the time at which the lending commitments under such Facility have been fully utilized (and, in the case of the Bank Credit Facility, the Bank Proceeds Account has no funds remaining on deposit therein), (c) with respect to the Second Mortgage Notes, the time at which no funds remain in the Second Mortgage Proceeds Account and (d) with respect to the Liquidity Account, the time at which no funds remain on deposit therein.

"Facility" or "Facilities" means, as the context may require, any or all of the Bank Credit Facility, the Second Mortgage Indenture and the proceeds of the Notes issued thereunder and the Retail Facility.

"Facility Agreements" means, collectively, the Bank Credit Agreement, the Second Mortgage Indenture and the Retail Facility Agreement.

"Final Completion" means that (a) Completion shall have occurred, (b) the Project shall have received a permanent certificate of occupancy from the Building Department (and copies of such certificate shall have been delivered to the Disbursement Agent, the Bank Agent, the Trustee and the Construction Consultant), (c) a Notice of Completion has been posted with respect to the Project and recorded in the Office of the County Recorder of Clark County, Nevada and the statutory period for filing mechanics liens under Nevada law with respect to work performed before filing such Notice of Completion has expired, (d) the Funding Agents have received final 101.6 endorsements from the Title Insurer insuring the priority of their respective Liens on the Project Security, (e) the Disbursement Agent and the Funding Agents shall have received the Final Completion Certificates, and the Construction Consultant shall have accepted the General Contractor's Final Completion Certificate in accordance with Section 6.2.2, (f) the Project Entities shall have delivered to the Funding Agents and the Construction Consultant an "as built survey" of the Project, (g) the Project Entities shall have delivered from the surety under each Payment and Performance Bond required pursuant to Section 5.8 or Section 3.1.33 a "Consent of Surety to Final Payment" (AIA form G707), and (h) unless Nevada state laws have been changed to eliminate any tax benefits associated with such certification and exemption, the Project shall have received final LEED certification from the U.S. Green Building Council and a final exemption certificate from the State of Nevada Department of Taxation.

Notwithstanding clause (h) above, Final Completion shall have occurred even if the final LEED certification required in clause (h) has not been received if any of the following occur:

(A) the Companies receive additional cash contributions to their equity capital following the Opening Date (in addition to any such contributions made pursuant to Sections 3.8 or 3.9) in an amount which equal to the amount which the Companies will be required to pay in the event any ultimate denial of a final LEED Certification; or

(B) the Disbursement Agent determines that the other conditions to Final Completion have all occurred and that the amounts referred to in (A) remain available within from the undrawn portion of the Bank Revolving Facility Completion Reserve Amount established pursuant to Section 2.10.2(b); or

(C) the Resort Request to Final Completion includes as Project Costs the amount which the Companies will be required to pay in the event any ultimate denial of a final LEED Certification.

"Final Completion Certificates" means, collectively, the Final Completion Certificates in the forms of Exhibits R-1, R-2, R-3, R-4, hereto to be delivered by the Project Entities, the Construction Consultant, the Architect and the General Contractor, respectively.

"Final Completion Date" means the date on which Final Completion occurs.

"Final Plans and Specifications" means, with respect to any particular work or Improvement, Plans and Specifications which (i) have received final approval from all Governmental Authorities required to approve such Plans and Specifications prior to completion of the work or Improvements, and (ii) contain sufficient specificity to permit the completion of the work or Improvement.

"Financing Agreements" means, collectively, the Disbursement Agreement, the Facility Agreements, the Security Documents, the Disbursement Agent Fee Letter, the Bank Agent Fee Letter, the Trustee's fee letters with the Issuers, the Second Mortgage Purchase Agreement, the Second Mortgage Notes and any other loan or security agreements entered into on, prior to or after the Closing Date with the Disbursement Agent or any Funding Agent in connection with the financing of the Project.

"Flow of Funds Memo" means the Flow of Funds Memo attached hereto as Exhibit T.

"Fontainebleau Las Vegas" means Fontainebleau Las Vegas, LLC, a Nevada limited liability company.

"Force Majeure Event" means the occurrence of any strikes, lockouts or other labor trouble; the occurrence of fire, flood, earthquake, hurricane, tornado, sandstorm or other casualty; governmental preemption; breakdown, accident or other acts of God; acts of war, insurrection, civil strife and commotion; any enactment, promulgation or amendments of any statute, rule, order or regulation of any legislature or governmental agency or any department or subdivision thereof; any litigation not commenced by Parent or any of its Subsidiaries or their Affiliates; or any other event that occurs after the date of this Agreement that is outside the control of Parent or its Subsidiaries or Affiliates (excluding any event or circumstance which with reasonable diligence or investigation is foreseeable as of the date of this Agreement); in each such case which shall make it physically impossible, unlawful or commercially impracticable to continue construction of or to complete the Project or which otherwise delays the construction and/or completion of the Project; provided, however, that the following shall not constitute Force Majeure Events: (i) any condition, defect, or physical circumstance of the land, buildings or improvements which now exists or which should have been known or discovered with the exercise of reasonable diligence or investigation, including errors, omissions or defects in construction, plans or development, (ii) the amendment of the Plans and Specifications in a manner which is prohibited hereby or omissions or defects in the Plans and Specifications, (iii) increase in the cost of labor, materials and equipment as the result of ordinary cyclical or seasonal forces, or general inflation, (iv) any failure of any contractor or subcontractor, vendor or other supplier (that itself is not caused by a Force Majeure Event) to perform at the times, at the price or in the manner contracted for or to adhere to the Plans and Specifications, or (v) any defects, errors or omissions in any construction contract, subcontract, supply contract, or the Budgets.

"Funding Agents" means, collectively, the Bank Agent, the Trustee and the Retail Agent.

"Funding Order for Final Completion Report" means a report prepared by the Project Entities in the form attached to Exhibit Q-1 as Appendix 4.

"Funding Order Report" means, for each Advance Date, a report prepared by the Project Entities in the form attached to Exhibit C-1 as Appendix 4.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.

"General Contractor" means Turnberry West Construction, Inc., a Nevada corporation.

"General Contractor's Advance Certificate" means a certificate substantially in the form of Exhibit C-4 hereto.

"Governmental Authority" means any national, state or local government any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity, any self-regulatory agency (e.g., NASD), any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any arbitrator with authority to bind a party at law.

"Hazardous Materials Activities" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Substances, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Substances, and any corrective action or response action with respect to any of the foregoing.

"Hazardous Substances" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, toxic mold and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Improvements" means the buildings, fixtures and other improvements to be situated at the Site.

"In Balance Report" means a report substantially in the form attached to Exhibit C-1 as Appendix 10.

"In Balance Test" means that, at the time of calculation and after giving effect to any requested Advance, Available Funds equal or exceed the Remaining Costs. The In Balance Test is "satisfied" when Available Funds equal or exceed Remaining Costs.

"Indebtedness," as applied to any Person, means (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to leases which are or should be, in accordance with generally accepted accounting principles, classified as a capital lease and a liability on a balance sheet, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA), which purchase price is (i) due more than six months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument, and (e) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person. Obligations under Interest Rate Agreements do not constitute Indebtedness hereunder. All obligations under the Financing Agreements shall constitute Indebtedness hereunder.

"Indemnitees" has the meaning given in Section 11.15.2.

"Initial Bank Advance Date" means the date upon which the first Advance is made from the Bank Proceeds Account concurrent with or following the Exhaustion of the Second Mortgage Proceeds Account.

"Initial Term Loans" has the meaning given in the Bank Credit Agreement.

"Insurance Advisor Closing Certificate" means a Closing Certificate substantially in the form of Exhibit B-3 hereto.

"Intellectual Property License Agreements" means, collectively, (a) the License Agreement dated as of the Closing Date among Parent, Resort Properties II and Borrowers, and (b) the License Agreement dated as of the Closing Date among Parent, Resort Properties II and the Retail Affiliate, in each case pursuant to which they are granted a license to use the "Fontainebleau" federal trademark and related present and future intellectual property in connection with the Fontainebleau Resort.

"Intercreditor Agreements" means, collectively, the Project Lenders Intercreditor Agreement and the Retail Intercreditor Agreement.

"Interest Account" means the Account of that name described in Section 2.2.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement (including, without limitation, any "Secured Hedge Agreement" as such term is defined in the Bank Credit Agreement).

"Issuers" has the meaning set forth in the Preamble to this Agreement.

"Issuing Lender" has the meaning set forth in the Bank Credit Agreement.

"Las Vegas" means Fontainebleau Las Vegas, LLC, a Nevada limited liability company

"Las Vegas II" means Fontainebleau Las Vegas II, LLC, a Florida limited liability company.

"Las Vegas Capital" means Fontainebleau Las Vegas Capital Corp., a Delaware corporation.

"Las Vegas Holdings" means Fontainebleau Las Vegas Holdings, LLC, a Nevada limited liability company.

"Leasing Commissions" means amounts payable as leasing commissions in connection with any retail lease as set forth in the Retail Budget, as amended from time to time in accordance with this Agreement.

"LEED Shortfall Amount" means any amount by which the Project Costs increase following the date of this Agreement by reason of any change in Nevada State laws governing the partial sales and use tax exemption of the Project arising by reason of its proposed qualification pursuant to

the Leadership in Energy and Environmental Design ("LEED") program.

"Legal Requirements" means all laws, statutes, orders, decrees, injunctions, licenses, permits, approvals, agreements and regulations of any Governmental Authority having jurisdiction over the matter in question.

"Lenders" means any of the Bank Lenders, the Second Mortgage Holders and the Retail Lenders.

"Letter of Credit" has the meaning given in the Bank Credit Agreement.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"Line Item" means each of the individual line items set forth in the Detailed Remaining Cost Report (as in effect from time to time).

"Line Item Category" means the categories of Line Items in the Resort Budget set forth in the Detailed Remaining Cost Report (as in effect from time to time):

- Construction Costs (Turnberry West Construction)
- Unallocated Contingency
- Insurance
- Rooms FF&E
- Hotel and F&B Operating Equipment
- Kitchen Equipment
- Exterior Signage
- Common Area FF&E
- Gaming FF&E
- Entertainment
- A&G Facilities and IT
- Pre-Opening Expenses/Working Capital
- Fees/Permits/Taxes/Other

"Liquidity Account" means the Account of that name described in Section 2.2.

"Liquidity Account Remainder" is defined in Section 2.16.2.

"Loan Parties" means (a) the Project Entities, and (b) as of each relevant date, Parent, Resort Properties I, each Completion Guarantor, the Retail Facility Completion Guarantor, and each other Subsidiary of Parent which, as of that date is a party to a Material Contract or a Security Document.

"Loans" means, as the context may require, loans and advances made under the Bank Credit



Facility or the Retail Facility.

"Loss Proceeds" has the meaning given in Section 5.12.

"Loss Proceeds Accounts" means, collectively, the Resort Loss Proceeds Account and the Retail Loss Proceeds Account.

"Major Project Participant" shall mean each Person who is party to a Material Contract.

"Material Adverse Effect" means any event or circumstance which:

(a) has a material adverse effect on the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of (i) as of the Closing Date, Parent and its Subsidiaries, taken as a whole, (ii) the Companies and their Subsidiaries, taken as a whole, or (iii) as of the Closing Date, Turnberry Residential;

(b) materially and adversely affects the ability of the Companies and their Subsidiaries, taken as a whole, to perform their respective obligations under the Financing Agreements or of the Project Entities to construct the Project;

(c) materially and adversely affects the rights of the Secured Parties under their respective Financing Agreements, including the validity, enforceability or priority of the Liens purported to be created under the Security Documents; or

(d) materially and adversely affects the ability of the Project Entities to achieve the Opening Date by the Outside Date.

"Material Contract" means any of the Prime Construction Agreement, the Architect Agreement, and each other Contract with a total contract amount in excess of \$25,000,000 (or, in the case of any Contractor, where the total for such Person is in excess of \$25,000,000) and each Payment and Performance Bond issued to support any of the foregoing.

"Minor Scope Change" means any Scope Change which does not increase or decrease the amount of Project Costs by more than \$2,000,000, *provided* that the aggregate absolute value of all such Minor Scope Changes may not exceed \$30,000,000.

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, or any successor thereof.

"Multiemployer Plan" means a multi-employer plan as defined in Section 3(37) of ERISA to which the Project Entities or any member of the Controlled Group contributes or has an obligation to contribute on behalf of its employees.

"Nevada Gaming Authorities" means, collectively, the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board, and any other federal, state or local agency having jurisdiction over gaming operations in the State of Nevada.

"Nevada Gaming Laws" means the Nevada Gaming Control Act, as codified in NRS Chapter 463, as amended from time to time, and the regulations of the Nevada Gaming Authorities promulgated thereunder, as amended from time to time and the various Clark County ordinances and regulations applicable to gaming activities.

"NRS": the Nevada Revised Statutes, as amended from time to time.

"Obligations" means (a) all loans, advances, debts, liabilities, and obligations, howsoever arising, owed by the Project Entities or any other Loan Party under the Bank Credit Agreement, the Second Mortgage Indenture, the Retail Facility or otherwise to any Lender of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, pursuant to the terms hereof, any of the other Financing Agreements or any of the other Operative Documents, including all interest (including interest accruing after the maturity of the Loans and the Second Mortgage Notes and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, premiums, if any, charges, expenses, attorneys' fees and accountants fees chargeable to any Loan Party in connection with its dealings with the such Loan Party and payable by any Loan Party hereunder or thereunder; (b) any and all sums advanced by the Disbursement Agent or any Lender in order to preserve the Project Security or preserve any Secured Party's security interest in the Project Security, including all Protective Advances; and (c) in the event of any proceeding for the collection or enforcement of the Obligations after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Project Security, or of any exercise by any Secured Party of its rights under the Security Documents, together with reasonable attorneys' fees and court costs.

"Opening Date" means the date on which all material amenities of the Project are open for business to gaming and lodging customers, *provided* that not more than 70% of the tenant improvements with respect to the retail space within the Project (determined on the basis of square footage) need be completed on the Opening Date (or such lesser percentage as may be approved in accordance with the terms of the Bank Credit Agreement).

"Opening Date Certificates" means, collectively, the certificates in the form of Exhibits Q-1, Q-2, Q-3, and Q-4 hereto to be delivered by the Project Entities, the Construction Consultant, the General Contractor and the Architect, respectively.

"Operative Documents" means the Financing Agreements and the Contracts.

"Other Retail Costs" means costs set forth in the Retail Budget as amended from time to time in accordance with this Agreement that (i) relate solely to Tenant Allowances and Leasing Commissions and tenant improvements, and (ii) are not Shared Costs.

"Outside Date" means March 31, 2010, as extended from time to time in accordance with the last paragraph of Section 6.4.2.



"Outstanding Releases" has the meaning given in Section 3.3.16.

"Parent" means Fontainebleau Resorts, LLC, a Delaware limited liability company, its successors and permitted assigns (including any Person formed to consummate a Qualified Offering which is the owner, directly or indirectly, of 100% of the Equity Interests in the Borrowers).

"Payment Accounts" means, collectively, each of the Accounts listed in the column headed Payment Accounts in Section 2.2.

"Payment and Performance Bond" means any payment and performance bond, parent guarantee or other credit support delivered under any Contract in favor of the Project Entities or the General Contractor, the Bank Agent (acting on behalf of the Bank Lenders) and the Trustee (acting on behalf of the Second Mortgage Holders) supporting the Contractor's obligations under any such Contract, *provided* that any such credit support other than a payment and performance bond in a customary form issued by a reputable commercial bonding company must be reasonably acceptable to the Disbursement Agent and the Construction Consultant.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Permits" means all authorizations, consents, decrees, permits, waivers, privileges, approvals from and filings with all Governmental Authorities necessary for the construction, development, ownership, lease or operation of the Project in accordance with the Operative Documents.

"Permitted Businesses" means the businesses permitted under Section 7.15 of the Bank Credit Agreement.

"Permitted Encumbrances" means those matters disclosed on the Title Policies (other than any Liens, claims or other rights arising out of any litigation matters described therein that are recorded against the Site in the real property records of Clark County, Nevada, but excluding any lis pendens or similar recording which provides notice of a dispute or claim, but which does not create a Lien that may be foreclosed or executed upon in respect of the Retained Site or the Project) and any utility easements in favor of Nevada Power Company that are subject to the certain letter dated April 19, 2007 from Nevada Power Company to STF Inc.

"Permitted Liens" means the following types of Liens (excluding any such Lien imposed pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or by ERISA, any such Lien relating to or imposed in connection with any Environmental Claim, and any such Lien expressly prohibited by any applicable terms of any of the Security Documents):

- (a) Liens for taxes, assessments or governmental charges or claims the payment of which is not, at the time due and payable or which is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as reserves (determined in accordance with GAAP) shall have been made therefor through an allocation in the Remaining Cost Report;

(b) statutory Liens of landlords, statutory Liens of banks and rights of set-off, statutory Liens of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law, in each case incurred in the ordinary course of business (i) for amounts which are not overdue for a period of more than 30 days or (ii) that are being contested in good faith in accordance with NRS Chapter 624 by appropriate proceedings (such contest proceedings conclusively operating to stay the sale of any portion of the Project Security on the account of such Lien) and with appropriate reserves (determined in consultation with the Construction Consultant) through an allocation in the Remaining Cost Report which, in the aggregate with all other such reserves, shall not exceed \$50,000,000;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money); provided that if such Liens are being contested, appropriate reserves (determined in accordance with GAAP) have been established through an allocation in the Remaining Cost Report;

(d) any attachment or judgment Lien not constituting an Event of Default under Section 8 of the Bank Credit Agreement and Section 6.01 of the Second Mortgage Indenture;

(e) leases or subleases granted to third parties in accordance with the applicable terms of the Security Documents and not interfering in any material respect with the ordinary conduct of the business of any the applicable Project Entities;

(f) easements, rights-of-way, restrictions, encroachments and other similar encumbrances incurred and minor defects and irregularities in title that, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Project Entities;

(g) leases and subleases permitted under the Bank Credit Agreement and the Second Mortgage Indenture and any leasehold mortgage in favor of any party financing the lessee under any lease or sublease permitted thereunder; *provided* that (i) no Project Entity is liable for the payment of any principal of, or interest, premiums or other Debt Service on, such financing and (ii) the affected lease and leasehold mortgage are expressly made subject and subordinate to the Liens of the Bank Deed of Trust and Second Deed of Trust encumbering the affected property;

(h) Liens arising from filing UCC financing statements relating solely to leases permitted by the Bank Credit Agreement and the Second Mortgage Indenture;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of

goods;

(j) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property;

(k) licenses of patents, trademarks and other intellectual property rights granted by a Loan Party in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of such Loan Party;

(l) Liens incurred in connection with "Specified Hedge Agreements" maintained under and as defined in, the Bank Credit Agreement;

(m) Liens securing Indebtedness of the Loan Parties incurred pursuant to Section 7.2(e) of the Bank Credit Agreement to finance the acquisition of fixed or capital assets, *provided* that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets (or the refinancing of such Indebtedness as otherwise permitted under the Bank Credit Agreement), (ii) such Liens do not at any time encumber any property other than the property (and proceeds thereof) financed by such "Indebtedness" as defined in the Bank Credit Agreement, (iii) the principal amount of Indebtedness secured thereby is not increased and (iv) the property financed by such Indebtedness, is not of a type that will become affixed to the Project such that the removal thereof could not reasonably be expected to materially interfere with the ongoing ordinary course operations of the Project;

(n) the rights and interests of the Lenders as provided under the Financing Agreements;

(o) Permitted Encumbrances;

(p) Liens on cash Advanced pursuant hereto and deposited with, or held for the account of any Loan Party securing reimbursement obligations under performance bonds, guaranties, commercial letters of credit, bankers' acceptances or similar instruments to the extent permitted under the Bank Credit Agreement granted in favor of the issuers of such performance bonds, guaranties, commercial letters of credit or bankers' acceptances, so long as (i) any cash Advanced to secure such reimbursement obligations is invested (if at all) in Cash Equivalents only to the extent the Project Entities have the rights to direct investments thereof and (ii) the amount of cash and/or Cash Equivalents secured by such Liens is not less than the amount of Indebtedness secured thereby and in any event does not exceed 110% of the amount of the Indebtedness secured thereby (ignoring, for purposes of this clause (ii), any interest earned or paid on such cash and any dividends or distributions declared or paid in respect of such Cash Equivalents);

(q) Permitted Mechanics Liens; and

(r) to the extent not set forth above, Liens described in clauses (a) through (r) and (t) through (v) of Section 7.3 of the Bank Credit Agreement.

"Permitted Mechanics Liens" means, as of each date of determination, (a) mechanics liens representing claims asserted against the Project Entities in an aggregate amount not to exceed \$5,000,000, and (b) any other mechanics liens representing claims against the Project Entities which are acceptable to the Disbursement Agent in consultation with the Construction Consultant, *provided* that notwithstanding this clause (b) the aggregate claims represented by the Permitted Mechanics Liens shall not exceed \$25,000,000 at any time.

"Person" means any natural person, corporation, partnership, firm, association, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.

"Phase I Report" means the environmental assessment for the Site and the Site Easements dated February 6, 2007 conducted by Western Technologies Inc.

"Plan" means any employee benefit plan as defined in Section 3(3) of ERISA to which the Project Entities or any member of the Controlled Group contributes or has an obligation to contribute to on behalf of its employees, other than a Multiemployer Plan.

"Plans and Specifications" means all plans, specifications, design documents, schematic drawings and related items for the design, architecture and construction of the Project that are listed on Exhibit U hereto including, from time to time, any further such plans, specifications, design documents, schematic drawings and related items which are consistent with the standards of Exhibit M-1 or M-2 and delivered pursuant to Section 3.3.19. in each case, as amended in accordance with Section 6.2.

"Prime Construction Agreement" means the construction agreement in the form of AIA Document A114-2001 dated as of June 6, 2007 (but effective as of April 1, 2007) between Las Vegas and the General Contractor for the construction of the Project.

"Proceeds Accounts" means, collectively, each of the Accounts listed as a Proceeds Account in the matrix set forth in Section 2.2.

"Project" means the construction of the Fontainebleau Resort and Casino on the Site, as more particularly described in Exhibit V-1 hereto.

"Project Costs" means all costs incurred, or to be incurred by the Project Entities in connection with the development, design, engineering, procurement, construction, installation, opening and completion of the Project in accordance with this Agreement, including, without duplication:

- (a) all costs associated with the bonding of deposits for Condo Units;
- (b) all costs incurred under the Contracts;
- (c) working capital costs incurred prior to the Scheduled Opening Date;
- (d) financing, closing and administration costs related to the Project until the Scheduled Opening Date including, but not limited to, insurance costs (including, with respect to directors and officers insurance), guarantee fees, legal fees and expenses, financial advisory fees and expenses, and fees and expenses of insurance advisors, taxes and other out-of-pocket

expenses payable by the Project Entities under all documents related to the financing and administration of the Project until the Scheduled Opening Date, including the costs of acquiring Permits for the Project prior to the Completion Date;

(e) technical fees and expenses (including, without limitation, fees and expenses of the Construction Consultant), fees and expenses of the Disbursement Agent, the Construction Consultant, and all other technical advisors;

(f) Debt Service which will accrue in respect of Indebtedness of the Companies prior to the Opening Date (but expressly excluding Debt Service in respect of the Retail Facility);

(g) the expenses associated with the sales and marketing of the Condo Units;

(h) costs incurred in settling insurance claims in connection with Events of Loss and collecting Loss Proceeds at any time prior to the Final Completion Date;

(i) cash to collateralize commercial letters of credit to the extent that payment of any such cash amount to the vendor or materialman who is the beneficiary of such letter of credit would have constituted a "Project Cost";

(j) soft costs including building permits and design costs / consultants;

(k) amounts transferred prior to the Opening Date to an account established pursuant to Section 6.8(b) for payroll expenses otherwise constituting "Project Costs";

(l) pre-opening expenses incurred prior to the Opening Date;

(m) costs with respect to owners insurance incurred prior to the Opening Date; and

(n) Other Retail Costs.

"Project Entities" means the Borrowers, the Issuers and the Retail Affiliate.

"Project Entity Closing Certificate" means a Closing Certificate substantially in the form of Exhibit B-1 hereto.

"Project Intended Uses" means the intended uses of the Project, as more particularly set forth in Exhibit V-2 hereto.

"Project Lenders Intercreditor Agreement" means the Intercreditor Agreement of even date herewith between the Bank Agent and the Trustee.

"Project Schedule" means the schedule for construction and completion of the Project prepared by the Project Entities and attached hereto as Exhibit F as amended from time to time in accordance with the terms hereof.

"Project Secured Parties" means (a) the Bank Agent acting for the benefit of the Bank Lenders, and the counterparties to certain Interest Rate Agreements entered into by the Companies, (b) the



Trustee acting for the benefit of the Second Mortgage Holders, and (c) the Disbursement Agent acting on behalf of any one or more of the foregoing (but not on behalf of the Retail Agent or the Retail Lenders).

"Project Security" means, at any time, all real and personal property which is subject or is intended to be subject to the security interests or liens granted by any of the Security Documents.

"Projected Interest Income" means, (a) as of the Opening Date, \$73,748,175, and (b) as of each subsequent date of determination, the anticipated interest income in respect of the Resort Accounts, as reasonably determined by the Companies for the period between that date and the Opening Date.

"Protective Advances" means any Advances made when an Event of Default has occurred and remains continuing with respect to (i) the payment of any delinquent taxes or insurance premiums owed by any of the Project Entities with respect to the Project or the Site, (ii) the removal of any lien or encumbrance on the Project or the Site that is not permitted under the Financing Agreements or the defense of the Project Entities' title thereto or of the validity, enforceability, perfection or priority of the liens and security interests granted or purported to be granted pursuant to the Security Documents, (iii) the payment of Project Costs after delivery of a Stop Funding Notice by the Disbursement Agent, or (iv) the repair, maintenance, protection or preservation of the value of the Project or any portion thereof, including, without limitation, for payment of (A) heating, gas, electric and other utility bills or (B) in the case of amounts paid by the Bank Agent or the Trustee, amounts reasonably necessary to prevent the provider of any financing pursuant to the Retail Facility from terminating its agreement to advance funds thereunder, all of which Advances shall be deemed to be obligatory advances regardless of the Person to whom funds are advanced.

"Punchlist Items" means minor or insubstantial details of construction or mechanical adjustment, the non-completion of which, when all such items are taken together, will not interfere in any material respect with the use or occupancy of the Project or the ability of the Project Entities (or any tenant or subtenant thereof) to perform work that is necessary or desirable to prepare such portion of the Project for such use or occupancy; *provided* that, in all events, "Punchlist Items" shall include (to the extent not already completed), without limitation, the items set forth in each punchlist delivered by the Project Entities pursuant to the Prime Construction Agreement and all items that are listed on the "punchlists" furnished by the Building Department, the Nevada Department of Transportation or the Clark County Department of Public Works in connection with, or after, the issuance of the Project temporary certificate of occupancy as those that must be completed in order for the Building Department to issue a Project permanent certificate of occupancy.

"Realized Savings" means, in respect of each Line Item Category, a decrease in the anticipated cost to complete the work or acquire the goods and services contemplated by such Line Item Category which (i) results from a decrease in the anticipated cost to complete the work which the Project Entities are able to demonstrate to the reasonable satisfaction of the Construction Consultant, or (ii) results from a Scope Change which (A) complies with the requirements of Section 6.2 and (B) results, to the reasonable satisfaction of the Construction Consultant, in a quantifiable decrease in materials, supplies, or required services, in each case, which is

documented by the Project Entities in a Realized Savings Certificate, duly executed and completed with all exhibits and attachments thereto. The Disbursement Agent shall be entitled to rely on certifications from the Project Entities and the Construction Consultant set forth in a Realized Savings Certificate in determining whether "Realized Savings" has been achieved.

"Realized Savings Certificate" means a certificate of the Project Entities substantially in the form of Exhibit N.

"Reciprocal Easement Agreement" means the Construction, Operation and Reciprocal Easement Agreement dated as of June 6, 2007 among the Borrowers and the Retail Affiliate.

"Release" means, any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal dumping, leaching or migration of Hazardous Substances into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Substances), including the movement of any Hazardous Substances through the air, soil, surface water or groundwater.

"Remaining Cost Report" means a report in the form attached to Exhibit C-1 as Appendix 8.

"Remaining Costs" means, as of each date of determination, the amount reflected in the Remaining Cost Report prepared as of the most recent date in the row titled "Total" under the "In Balance Test Adjustments" section which shall in all events include the entire amount of any disputed claims with Contractors, except to the extent that the Construction Consultant concurs with the Project Entities that the amount asserted by the relevant Contractor is in excess of the amount which is reasonably likely to be due to that Contractor.

"Representative" means Banc of America Securities LLC, when acting in its capacity as a representative of the initial purchasers of the Second Mortgage Notes pursuant to the terms of the Second Mortgage Indenture.

"Requested Cost Report" means, for each Advance Date, a report prepared by the Project Entities in the appropriate version of the form attached to Exhibit C-1 as Appendix 1.

"Requested Cost to Final Completion Report" has a report prepared by the Project Entities in the form attached to Exhibit Q-1 as Appendix 1.

"Required Minimum Contingency" means, as of each date of determination, the amount calculated as follows:

- (a) As of the Closing Date, \$111,039,860;
- (b) from time to time thereafter, the greater of (i) \$5,000,000 and (ii) amount determined pursuant to the following formula:  
$$\text{RMC} = \$111,039,860 * (1.00 - \text{PC})$$

Where:

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

"Required Minimum Excess Revolver Support Amount" as used in each Remaining Cost Report means, as of each date of determination, the amount calculated as follows:

- (a) As of the Closing Date, \$15,394,566;
- (b) from time to time thereafter, the amount determined pursuant to the following formula:  
$$\text{RMER} = \$15,394,566 * (1.00 - \text{PC})$$

Where:

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

"Required Minimum Liquidity Account" as used in the Remaining Cost Report, means, as of each date of determination, the amount calculated as follows:

- (a) As of the Closing Date, \$50,000,000;
- (b) from time to time thereafter, the amount determined pursuant to the following formula:  
$$\text{RMLA} = \$50,000,000 * (1.00 - \text{PC})$$

Where:

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

"Residual Bank Revolving Facility Completion Reserve Amount" means, as of each date of determination, the amount determined as of the Opening by the Funding Order for Final Completion Report as outlined in Section 2.17.2, minus (b) the amount of the cumulative Advances thereafter made from the Bank Revolving Facility pursuant to Section 2.10.2(b)(xiv).

"Resort Accounts" means each of the Accounts other than the Retail Payment Account, the Retail Funding Account and the Retail Loss Proceeds Account.

"Resort Budget" means as of each date of determination, the budget set forth in column D of the Remaining Cost Report.

"Resort Loss Proceeds Account" means the Account of that name described in Section 2.2.

"Resort Payment Account" means the Account of that name described in Section 2.2.

"Resort Properties I" means Fontainebleau Resort Properties I, LLC, a Delaware limited liability company.

"Resort Properties II" means Fontainebleau Resort Properties II, LLC, a Delaware limited liability company.

"Resort Request" means, for each Advance Date, the total amount of the Project Costs expended



pursuant to the Resort Budget for which payment is requested on that Advance Date (including the amount of any such Project Costs which have been paid through the Cash Management Account).

"Resort Request to Final Completion" has the meaning set forth in Section 2.13.2.

"Resort Sources" means, subject to the limitations described herein, the following sources, in each case to the extent set forth in the Current Available Sources Report: (a) the Resort Loss Proceeds Account, (b) the Resort Payment Account, (c) the Interest Account, (d) the Liquidity Account, (e) the Bonded Condo Proceeds Account, (f) the Cash Management Account, (g) the Equity Funding Account, (h) the Second Mortgage Proceeds Account, (i) the Bank Proceeds Account (j) the Delay Draw Term Loan Availability, (k) the Bank Revolving Facility Availability, and (l) the Completion Guaranty Availability.

"Responsible Officer" means as to any Person, the chief executive officer, chief financial officer, president, or executive chairman thereof, or of its ultimate manager or signatory Person.

"Retail Accounts" means, collectively, the Retail Funding Account, the Retail Payment Account and the Retail Loss Proceeds Account.

"Retail Affiliate" means Fontainebleau Las Vegas Retail, LLC, a Delaware limited liability company.

"Retail Agent" means Lehman Brothers Holdings Inc., and any successor agent under the Retail Facility.

"Retail Air Space Lease" means the Master Lease Agreement dated as of June 6, 2007 between the Borrowers and the Retail Affiliate.

"Retail Air Space Parcels" means, collectively, the air space parcels at the Site to be leased (and later owned) by the Retail Affiliate described on Exhibit V-4.

"Retail Budget" means as of each date of determination, the budget set forth in column B of the Retail Remaining Cost Report.

"Retail Facility" means the \$315,000,000 credit facility made available pursuant to the Retail Facility Agreement.

"Retail Facility Availability" means, as of each date of determination, the aggregate principal amount available to be drawn on that date under the Retail Facility.

"Retail Facility Agreement" means the Loan Agreement dated June 6, 2007 among the Retail Affiliate, the Retail Lenders and the Retail Agent.

"Retail Facility Completion Guarantor" means Jeffrey Soffer and Parent.

"Retail Funding Account" means the Account of that name described in Section 2.2.

"Retail Intercreditor Agreement" means the Intercreditor Agreement of event date herewith among the Bank Agent, the Trustee, the Retail Agent and the Retail Affiliate.

"Retail Lenders" means the lenders from time to time parties to the Retail Facility.

"Retail Lenders Shared Cost Commitment" means \$83,000,000.

"Retail Loss Proceeds Account" means the Account of that name described in Section 2.2 into which Loss Proceeds in respect of improvements and fixtures constituting Other Retail Costs are to be deposited.

"Retail Payment Account" means the Account of that name described in Section 2.2.

"Retail Remaining Cost Report" means a report in the form attached to Exhibit C-1 as Appendix 9.

"Retail Request to Final Completion" has the meaning set forth in Section 2.13.1.

"Retail Request" means, for each Advance Date, the total amount of the Other Retail Cost expended pursuant to the Retail Budget for which payment is requested on that Advance Date (including the amount required to reimburse the Cash Management Account for any such Project Costs which have been paid through the Cash Management Account).

"Retail Security Documents" means the deed of trust, security agreement and other security documents executed from time to time by the Retail Affiliate in favor of the Retail Agent and the Retail Lenders.

"Retail Shared Cost Percentage" means:

- (1) as of any date of determination prior to the Initial Bank Advance Date, zero; and
- (2) as of each date of determination from and after the Initial Bank Advance Date, the percentage which is equal to the ratio of (a) the aggregate Project Costs expended on and following the Initial Bank Advance Date in respect of the Podium (as determined in the Detailed Remaining Cost Report), to (b) the amount determined in the Detailed Remaining Cost Report as of the Initial Bank Advance Date (and prior to giving effect to the Advances made on that date) of the remaining Project Costs associated with the Podium through Final Completion.

"Retail Sources" means subject to the limitations described herein, the following sources, in each case to the extent set forth in the Current Available Sources Report: (a) the Retail Loss Proceeds Account, (b) the Retail Payment Account, and (c) the then available principal amount of the Retail Facility.

"Retail Unincorporated Materials" means, as of each date of the making of the applicable Advance Request, all materials, machinery, fixtures, furniture, equipment or other items purchased or manufactured for incorporation into the retail component of the Project but which, at such date, (i) are not located at the site of the retail component and for which the Retail Affiliate has paid or intends to pay with the proceeds of the Advance Request all or a portion of

the purchase price, or (ii) are located at the site of the retail component but are not expected to be incorporated into the Project within 30 days after such Advance Request.

"Retainage Amounts" means at any given time amounts which have accrued and are owing under the terms of a Contract for work or services already provided but which at such time (and in accordance with the terms of the Contract) are being withheld from payment to the Contractor, until certain subsequent events (e.g., completion benchmarks) have been achieved under the Contract.

"Reviewing Accountant" means Deloitte & Touche, LLP or any subsequent nationally recognized firm of independent public accountants selected by the Project Entities, with the consent of the Bank Agent from time to time (which shall not be unreasonably withheld or delayed), as auditors of the Project Entities.

"Revolving Loans" has the meaning given in the Bank Credit Agreement.

"S&P" means Standard & Poor's Ratings Group, or any successor thereof.

"Scheduled Advance Date" means, as to each Advance Request, the 25th day of the calendar month during which such Advance Request is received (or, if such day is not a Banking Day, on the next Banking Day).

"Scheduled Opening Date" means October 1, 2009, as the same may from time to time be extended pursuant to Section 6.4.

"Scope Change" means any change to the physical configuration or amenities of the Project from what is described in the Plans and Specifications or any other change to the design, layout, architecture or quality of the Project from that which is contemplated on the Closing Date, *provided* that it is acknowledged that the Plans and Specifications delivered on the Closing Date are preliminary in nature and that any further refinement or embellishment thereof in a manner which is not determined by the Construction Consultant to be materially inconsistent with such Plans and Specifications or any subsequent refinement or embellishment thereof shall not be considered to be a "Scope Change."

"Second Deed of Trust" means the Deed of Trust of even date herewith executed by the Borrowers, as trustors, for the benefit of the Trustee, as beneficiary.

"Second Mortgage Funding Account" means the Account of that name described in Section 2.2.

"Second Mortgage Holders" means the holders of the Second Mortgage Notes.

"Second Mortgage Indenture" means the Indenture dated as of June 6, 2007 among the Issuers, the Borrowers (as guarantors) and the Trustee.

"Second Mortgage Notes" means the 10 1/4% Second Mortgage Notes Due 2015 in the aggregate principal amount of \$675,000,000, issued by the Issuers, as co-issuers, pursuant to the Second Mortgage Indenture.

"Second Mortgage Proceeds Account" means an account established with the Trustee into which the net proceeds of the offering of the Second Mortgage Notes shall be deposited on the Closing Date in accordance with the Flow of Funds Memo, which Account is further described in Section 2.2.

"Second Mortgage Purchase Agreement" means the Purchase Agreement dated May 24, 2007 entered into between the Representative, the Issuers and the guarantors signatory thereto concerning the purchase of the Second Mortgage Notes.

"Second Mortgage Security Documents" means, collectively, the Second Deed of Trust, each Completion Guaranty, the Affiliate Subordination Agreement, and any guaranties, deeds of trust, security agreements or Control Agreements executed from time to time by any of the Loan Parties or one or more of their direct or indirect Subsidiaries in favor of the Trustee or the Second Mortgage Holders to secure, support or guaranty the obligations under the Second Mortgage Notes and the Second Mortgage Indenture.

"Secured Parties" means, collectively, the Project Secured Parties and the Retail Lenders.

"Security Documents" means, collectively and without duplication, the Bank Security Documents, the Second Mortgage Security Documents, the Retail Security Documents, each Completion Guaranty, each Payment and Performance Bond, the Control Agreements, the Consents, and any other deeds of trust, security agreements or Control Agreements entered into by any of the Loan Parties and/or one or more of their direct or indirect Subsidiaries for the benefit of any Secured Party in accordance with the terms of the Financing Agreements or the Intercreditor Agreements.

"Shared Cost Allocation Report" means, for the Initial Bank Advance Date and each subsequent Advance Date, a report prepared by the Project Entities in the appropriate version of the form attached to Exhibit C-1 as Appendix 2.

"Shared Costs" means the portion of the overall Project Costs reflected in the Resort Budget which are to be paid for using both the Resort Sources and (to the extent of the Retail Lenders Shared Cost Commitment) the Retail Facility (primarily costs associated with the Podium).

"Shared Cost to Final Completion Allocation Report" means a report prepared by the Project Entities in the form attached to Exhibit Q-1 as Appendix 2.

"Site" means the construction site for the Project as described in Exhibit V-3 hereto, together with any other real property which is hereafter subject to a lien under the Bank Deed of Trust or the Second Deed of Trust.

"Site Easements" means the easements appurtenant, easements in gross, license agreements and other rights running for the benefit of the Project Entities and/or appurtenant to the Site, including, without limitation, the easements and licenses described in the Title Policies.

"Solvent" means, as to any Person, that (a) the sum of the assets of such Person, both at a fair valuation and at a present fair saleable value, exceeds its liabilities, including its probable

liability in respect of contingent liabilities, (b) such Person will have sufficient capital with which to conduct its business as presently conducted and as proposed to be conducted and (c) such Person has not incurred debts, and does not intend to incur debts, beyond its ability to pay such debts as they mature.

"Stop Funding Notice" has the meaning given in Section 2.5.1.

"Subcontract" means any subcontract or purchase order entered into with any Subcontractor.

"Subcontractor" means any direct or indirect subcontractor of any tier under any Contract.

"Subsidiary" as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Tax" shall mean shall mean any federal, state, local, foreign or other tax, levy, impost, fee, assessment or other government charge, including without limitation income, estimated income, business, occupation, franchise, property, payroll, personal property, sales, transfer, use, employment, commercial rent, occupancy, franchise or withholding taxes, and any premium, including without limitation interest, penalties and additions in connection therewith.

"Tenant Allowance" means amounts payable directly to a retail tenant as part of any construction allowance pursuant to any retail lease entered into by the Retail Affiliate in accordance with the Retail Facility Agreement.

"Title Insurer" means Lawyers Title Insurance Corporation.

"Title Policies" means, collectively, the policies of title insurance issued by Title Insurer as of the Closing Date.

"Total Hard Costs" means, as of each date of determination, the costs described in column D in the row titled "Construction Hard Costs Subtotal" in the Detailed Remaining Cost Report prepared as of that date.

"Trustee" means Wells Fargo Bank, N.A., when acting in its capacity as the trustee under the Second Mortgage Indenture and its successors in such capacity.

"Turnberry Residential" means Turnberry Residential Limited Partner, L.P., a Delaware limited partnership.

"UCC" means the Uniform Commercial Code of the State of New York.

"Unallocated Contingency Balance" means, as of each date of determination, the "Unallocated Contingency" Line Item Category in the Remaining Cost Report.

"Unincorporated Materials" means, as of each date of the making of each Advance Request, all materials, machinery, fixtures, furniture, equipment or other items purchased or manufactured for incorporation into the Project but which, at such date, (i) are not located at the Site and for which the Project Entities have paid or intend to pay with the proceeds of the Advance Request all or a portion of the purchase price, or (ii) are located at the Site but are not expected to be incorporated into the Project within 30 days after such Advance Request.

***RULES OF INTERPRETATION***

1. The singular includes the plural and the plural includes the singular.
2. The word "or" is not exclusive.
3. A reference to a Legal Requirement includes any amendment or modification of such Legal Requirement, and all regulations, rulings and other Legal Requirements promulgated under such Legal Requirement.
4. A reference to a Person includes its permitted successors and permitted assigns.
5. Accounting terms have the meanings assigned to them by GAAP.
6. The words "include," "includes" and "including" are not limiting.
7. A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document.
8. References to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, and (c) shall mean, unless specifically indicated, such document, instrument or agreement as in effect on the date hereof, notwithstanding any termination, expiration or amendment of such agreement unless (i) all of the parties hereto are signatories to such amendment or (ii) the signatories to such amendment have the right to amend this Agreement without the consent of the other parties hereto, in either of which case any references shall be to such agreement as so amended.
9. The words "hereof," "herein" and "hereunder" and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.
10. References to "days" shall mean calendar days, unless the term "Banking Days" shall be used.



11. The Financing Agreements are the result of negotiations among, and have been reviewed by, the Project Entities, the Funding Agents, the Lenders and the Disbursement Agent. Accordingly, the Financing Agreements shall be deemed to be the product of all parties thereto, and no ambiguity shall be construed in favor of or against any such Person.
12. Where any instrument, document or agreement is required to be delivered pursuant hereto in a form which is "substantially in the form" of the Exhibit hereto (or words of similar import), the form of such instrument, document or agreement shall be required to comport with the form attached hereto, but with such changes as may be reasonably acceptable to the Disbursement Agent.
13. In the event that any day or date referred to in the provisions of this Agreement occurs on a day that is not a Banking Day, the reference shall be deemed to be to the next succeeding Banking Day.

EXHIBIT C-1  
to Master Disbursement Agreement

ADVANCE REQUEST

Certificate Date: [ ] [ ], 20[ ]

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. [ ] 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: [ ], 20[ ]  
Resort Amount Requested: \$[ ]  
Retail Amount Requested: \$[ ]  
Period Covered: [ ] [ ], 20[ ] through [ ] [ ], 20[ ]

Ladies and Gentlemen:

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

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

I. Certifications.

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



in each case as of the Advance Date specified above.

Appendix	Title
1	Requested Cost Report
2	Shared Cost Allocation Report <sup>1</sup>
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 <sup>2</sup>
12	Title Insurance Endorsement Chart <sup>3</sup>
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.

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<sup>1</sup> Include this Appendix only from and after the Initial Bank Advance Date.

<sup>2</sup> Include this Appendix only when requesting Advances from the Bank Proceeds Account.

<sup>3</sup> Include this Appendix only when requesting Advances from the Bank Proceeds Account.

C. Shared Cost Allocation Report.<sup>4</sup> The Shared Cost Allocation Report attached hereto is in 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.<sup>5</sup>

L. Inventory of Unincorporated Materials. The inventory of Unincorporated Materials

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<sup>4</sup> Include this Appendix only from and after the Initial Bank Advance Date.

<sup>5</sup> Include this certification only when requesting Advances from the Bank Proceeds Account.

which is attached hereto is accurate in all material respects, and identifies all Unincorporated Materials 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).<sup>6</sup>

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

<sup>6</sup> Include this certification only when requesting Advances from the Bank Proceeds Account.

any Payment and Performance Bond required pursuant to Section 5.12 of the Disbursement Agreement, in 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.]]<sup>7</sup>

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]]<sup>8</sup>

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.]]<sup>9</sup>

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.]]<sup>10</sup>

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.<sup>11</sup>

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<sup>7</sup> Insert only where appropriate.

<sup>8</sup> Insert only where appropriate.

<sup>9</sup> Insert only where appropriate.

<sup>10</sup> Insert only where appropriate.

<sup>11</sup> Insert only where appropriate.



15. 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 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.<sup>12</sup>

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).<sup>13</sup>

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.<sup>14</sup>

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<sup>12</sup> Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

<sup>13</sup> Insert this paragraph only where Advances from the Bank Proceeds Account are requested.

<sup>14</sup> 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 [\_\_\_\_\_]. 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.<sup>15</sup>

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:

[List any exceptions, if any].

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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<sup>15</sup> 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: \_\_\_\_\_

**FONTAINEBLEAU LAS VEGAS CAPITAL CORP.**  
a Delaware corporation

By: \_\_\_\_\_

Title: \_\_\_\_\_

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

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

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

By: Fontainebleau Resort Holdings, LLC,  
its Managing Member

By: Fontainebleau Resorts, LLC, its  
Managing Member

By: \_\_\_\_\_

Title: \_\_\_\_\_

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

and

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

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

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

By: Fontainebleau Resort Holdings, LLC,  
its Managing Member

By: Fontainebleau Resorts, LLC,  
its Managing Member

By: \_\_\_\_\_

Title: \_\_\_\_\_

FONTAINEBLEAU RESORT AND CASINO  
 LAS VEGAS, NV  
 REQUESTED COST REPORT  
 APPENDIX I TO EXHIBIT C-1  
 VERSION A - PRIOR TO INITIAL BANK ADVANCE DATE

[Date]

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

RESORT BUDGET (INCLUDING ALL SHARED COSTS AND EXCLUDING DEBT SERVICE)		
<u>Cash Management Account Reimbursement</u>		
Cash Management Account Reimbursement for Resort Project Costs		\$ -
<b>Total Cash Management Account Reimbursement</b>	<b>(C)</b>	<b>\$ -</b>
<u>Bank Revolving Credit Facility Reimbursement</u>		
Bank Revolving Credit Facility Advances made in respect of L/Cs		\$ -
<b>Total Bank Revolving Credit Facility Reimbursement</b>	<b>(D)</b>	<b>\$ -</b>
<u>Project Costs (without duplication with amounts above)</u>		
Tumberry West Construction		\$ -
Insurance		\$ -
<b>Total Construction Costs</b>		<b>\$ -</b>
Rooms FF&E		\$ -
Hotel and F&B Operating Equipment		\$ -
Kitchen Equipment		\$ -
Exterior Signage		\$ -
Common Area FF&E		\$ -
<b>Total Costed FF&amp;E</b>		<b>\$ -</b>
Gaming FF&E		\$ -
Entertainment		\$ -
A&G and Facilities and IT		\$ -
<b>Total Other FF&amp;E</b>		<b>\$ -</b>
Pre-Opening / Working Capital		\$ -
Fees / Permits / Taxes / Other		\$ -
Condominium-Hotel Selling Expenses		\$ -
Fees and Expenses		\$ -
<b>Subtotal</b>		<b>\$ -</b>
<b>RESORT REQUEST (E)</b>		<b>\$ -</b>

**FONTAINEBLEAU RESORT AND CASINO**  
**LAS VEGAS, NV**  
**CURRENT AVAILABLE SOURCES REPORT**  
**APPENDIX III TO EXHIBIT C-1**  
**VERSION A - PRIOR TO INITIAL BANK ADVANCE DATE**  
 [Date]

RETAIL SOURCES	CURRENT BALANCE	LESS: PAYMENTS <sup>(1)</sup>	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	\$ -	N/A	\$ -
<b>CURRENT AVAILABLE RETAIL SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS <sup>(1)</sup>	BALANCE
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ -	\$ -	\$ -
Amount by which Liquidity Account balance exceeds \$50,000,000	\$ -	N/A	\$ -
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ -	N/A	\$ -
Second Mortgage Proceeds Account balance <sup>(2)</sup>	\$ -	\$ -	\$ -
Bank Proceeds Account balance <sup>(3)</sup>	\$ -	\$ -	\$ -
<b>CURRENT AVAILABLE RESORT SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

- (1) Payments to be made pursuant to previous Advance Requests and Debt Service payable directly from the Second Mortgage Proceeds Account and the Bank Proceeds Account  
Each to be entered as a negative amount
- (2) Prior to the Initial Bank Advance Date all Debt Service in respect of the Second Mortgage Notes Indenture will be payable directly from the Second Mortgage Proceeds Account
- (3) Prior to the Initial Bank Advance Date all Debt Service in respect of the Bank Credit Facilities will be payable directly from the Bank Proceeds Account  
For the purposes of Version A of the Current Available Sources Report, the Bank Proceeds Account will be available solely for Advances in respect of Debt Service.

**FONTAINEBLEAU RESORT AND CASINO**  
**LAS VEGAS, NV**  
**FUNDING ORDER REPORT**  
**APPENDIX IV TO EXHIBIT C-1**  
**VERSION A - PRIOR TO INITIAL BANK ADVANCE DATE**  
 [Date]

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		\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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 E)	\$ -		
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ -	\$ -
Amount by which Liquidity Account balance exceeds \$50,000,000		\$ -	\$ -
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ -	\$ -
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**FONTAINEBLEAU RESORT AND CASINO**  
**LAS VEGAS, NV**  
**ADVANCE REQUEST TRANSFER REPORT**  
**APPENDIX V TO EXHIBIT C-1**  
**VERSION A - PRIOR TO INITIAL BANK ADVANCE DATE**  
 [Date]

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

RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ -
L/C Reimbursement to Bank Revolving Facility (Requested Cost Report Row D)	\$ -
Resort Payment Account (Requested Cost Report Row E less amounts listed above)	\$ -
<b>TOTAL</b>	<b>\$ -</b>
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ -

CONTAINING A RESORT AND CASINO  
 LAS VEGAS, NV  
 REQUESTED COST REPORT  
 APPENDIX I TO EXHIBIT C-1  
 VERSION B - ON THE INITIAL BANK ADVANCE DATE

[Date]

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

RESORT BUDGET (INCLUDING ALL SHARED COSTS AND DEBT SERVICE)		
<u>Cash Management Account Reimbursement</u>		
Cash Management Account Reimbursement for Resort Project Costs		\$ -
<b>Total Cash Management Account Reimbursement</b>	<b>(C)</b>	<b>\$ -</b>
<u>Debt Service</u>		
Debt Service - Bank Credit Facilities		\$ -
Debt Service - Second Mortgage Notes		\$ -
<b>Total Debt Service</b>	<b>(D)</b>	<b>\$ -</b>
<u>Bank Revolving Credit Facility Reimbursement</u>		
Bank Revolving Credit Facility Advances made in respect of L/Cs <sup>(1)</sup>		\$ -
<b>Total Bank Revolving Credit Facility Reimbursement</b>	<b>(E)</b>	<b>\$ -</b>
<u>Project Costs (without duplication with amounts above)</u>		
Turnberry West Construction		\$ -
Insurance		\$ -
<b>Total Construction Costs</b>		<b>\$ -</b>
Rooms FF&E		\$ -
Hotel and F&B Operating Equipment		\$ -
Kitchen Equipment		\$ -
Exterior Signage		\$ -
Common Area FF&E		\$ -
<b>Total Costed FF&amp;E</b>		<b>\$ -</b>
Gaming FF&E		\$ -
Entertainment		\$ -
A&G and Facilities and IT		\$ -
<b>Total Other FF&amp;E</b>		<b>\$ -</b>
Pre-Opening / Working Capital		\$ -
Fees / Permits / Taxes / Other		\$ -
Condominium-Hotel Selling Expenses		\$ -
Fees and Expenses		\$ -
<b>Subtotal</b>		<b>\$ -</b>
<b>RESORT REQUEST</b>	<b>(F)</b>	<b>\$ -</b>

(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 B - ON THE INITIAL BANK ADVANCE DATE  
 [Date]

		Total Shared Costs
Retail Lenders Shared Cost Commitment	(A)	\$ -
Retail Shared Cost Percentage <sup>(1)</sup>	(B)	0.0%
Cumulative Retail Lenders Funding Requirement	(C)	\$ -
Less: Retail Lender Funding to Date	(D)	\$ -
<b>Retail Lender Funding Required</b>	<b>(E)</b>	<b>\$ -</b>

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

**FONTAINEBLEAU RESORT AND CASINO**  
**LAS VEGAS, NV**  
**CURRENT AVAILABLE SOURCES REPORT**  
**APPENDIX III TO EXHIBIT C-1**  
**VERSION B - ON THE INITIAL BANK ADVANCE DATE**  
 [Date]

RETAIL SOURCES	CURRENT BALANCE	LESS: PAYMENTS <sup>(1)</sup>	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	\$ -	N/A	\$ -
<b>CURRENT AVAILABLE RETAIL SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS <sup>(1)</sup>	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ -	N/A	\$ -
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ -	\$ -	\$ -
Interest Account balance (including interest income)	\$ -	\$ -	\$ -
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ -	N/A	\$ -
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ -	N/A	\$ -
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ -	N/A	\$ -
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)	\$ -	N/A	\$ -
<b>CURRENT AVAILABLE RESORT SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

**FONTAINEBLEAU RESORT AND CASINO**  
**LAS VEGAS, NV**  
**FUNDING ORDER REPORT**  
**APPENDIX IV TO EXHIBIT C-1**  
**VERSION B - ON THE INITIAL BANK ADVANCE DATE**  
 [Date]

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		\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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)	\$ -		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ -	\$ -
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ -	\$ -
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ -	\$ -
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ -	\$ -
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ -	\$ -
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ -	\$ -
Delay Draw Term Loan Availability (min \$150,000,000 draws) <sup>(1)</sup>		\$ -	\$ -
Bank Revolving Facility Availability (excluding last \$62,000,000 Available)		\$ -	\$ -
Completion Guaranty Availability <sup>(2)</sup>		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ -	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(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.

**FONTAINEBLEAU RESORT AND CASINO**  
**LAS VEGAS, NV**  
**ADVANCE REQUEST TRANSFER REPORT**  
**APPENDIX V TO EXHIBIT C-1**  
**VERSION B - ON THE INITIAL BANK ADVANCE DATE**  
 [Date]

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

RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ -
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)	\$ -
<b>TOTAL</b>	<b>\$ -</b>
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ -



FONTAINEBLEAU RESORT AND CASINO  
LAS VEGAS, NV

REQUESTED COST REPORT

APPENDIX I TO EXHIBIT C-1

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

[Date]

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

RESORT BUDGET (INCLUDING ALL SHARED COSTS)		
<u>Cash Management Account Reimbursement</u>		
Cash Management Account Reimbursement for Resort Project Costs		\$ -
<b>Total Cash Management Account Reimbursement</b>	<b>(C)</b>	<b>\$ -</b>
<u>Debt Service</u>		
Debt Service - Bank Credit Facilities		\$ -
Debt Service - Second Mortgage Notes		\$ -
<b>Total Debt Service</b>	<b>(D)</b>	<b>\$ -</b>
<u>Bank Revolving Credit Facility Reimbursement</u>		
Bank Revolving Credit Facility Advances made in respect of L/Cs <sup>(1)</sup>		\$ -
<b>Total Bank Revolving Credit Facility Reimbursement</b>	<b>(E)</b>	<b>\$ -</b>
<u>Project Costs (without duplication with amounts above)</u>		
Tumberry West Construction		\$ -
Insurance		\$ -
<b>Total Construction Costs</b>		<b>\$ -</b>
Rooms FF&E		\$ -
Hotel and F&B Operating Equipment		\$ -
Kitchen Equipment		\$ -
Exterior Signage		\$ -
Common Area FF&E		\$ -
<b>Total Costed FF&amp;E</b>		<b>\$ -</b>
Gaming FF&E		\$ -
Entertainment		\$ -
A&G and Facilities and IT		\$ -
<b>Total Other FF&amp;E</b>		<b>\$ -</b>
Pre-Opening / Working Capital		\$ -
Fees / Permits / Taxes / Other		\$ -
Condominium-Hotel Selling Expenses		\$ -
Fees and Expenses		\$ -
<b>Subtotal</b>		<b>\$ -</b>
<b>RESORT REQUEST</b>	<b>(F)</b>	<b>\$ -</b>

(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

[Date]

		Total Shared Costs
Retail Lenders Shared Cost Commitment	(A)	\$ -
Retail Shared Cost Percentage <sup>(1)</sup>	(B)	0.0%
Cumulative Retail Lenders Funding Requirement	(C)	\$ -
Less: Retail Lender Funding to Date	(D)	\$ -
<b>Retail Lender Funding Required</b>	<b>(E)</b>	<b>\$ -</b>

---

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

FONTAINEBLEAU RESORT AND CASINO  
LAS VEGAS, NV

**CURRENT AVAILABLE SOURCES REPORT**

**APPENDIX III TO EXHIBIT C-1**

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

[Date]

RETAIL SOURCES	CURRENT BALANCE	LESS: PAYMENTS <sup>(1)</sup>	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	\$ -	N/A	\$ -
<b>CURRENT AVAILABLE RETAIL SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS <sup>(1)</sup>	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ -	N/A	\$ -
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ -	\$ -	\$ -
Interest Account balance (including interest income)	\$ -	\$ -	\$ -
Amount by which the Liquidity Account balance exceeds \$50,000,000	\$ -	N/A	\$ -
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ -	N/A	\$ -
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ -	N/A	\$ -
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)	\$ -	N/A	\$ -
<b>CURRENT AVAILABLE RESORT SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(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

FOUNTAINBLEAU RESORT AND CASINO  
LAS VEGAS, NV

FUNDING ORDER REPORT

APPENDIX IV TO EXHIBIT C-1

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

[Date]

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		\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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)	\$ -		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ -	\$ -
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ -	\$ -
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ -	\$ -
Amount by which the Liquidity Account balance exceeds \$50,000,000		\$ -	\$ -
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ -	\$ -
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ -	\$ -
Delay Draw Term Loan Availability (min \$150,000,000 draws) <sup>(1)</sup>		\$ -	\$ -
Bank Revolving Facility Availability (excluding last \$62,000,000 Available)		\$ -	\$ -
Completion Guaranty Availability <sup>(2)</sup>		\$ -	\$ -
Liquidity Account balance (without duplication with any amounts listed above)		\$ -	\$ -
Remaining Bank Revolving Credit Facility Availability		\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(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

**CONTAINING 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**

[Date]

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

RESORT	AMOUNT
Cash Management Account (Requested Cost Report Row C)	\$ -
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)	\$ -
<b>TOTAL</b>	<b>\$ -</b>
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ -

CONTAINING DEAN RESORT AND CASINO  
LAS VEGAS, NV

REQUESTED COST REPORT

APPENDIX I TO EXHIBIT C-1

VERSION D - COMPLETION RESERVE CALCULATION DATE AND SUBSEQUENT DATES

[Date]

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

RESORT BUDGET (INCLUDING ALL SHARED COSTS)		
<u>Cash Management Account Reimbursement</u>		
Cash Management Account Reimbursement for Resort Project Costs		\$ -
<b>Total Cash Management Account Reimbursement</b>	<b>(C)</b>	<b>\$ -</b>
<u>Debt Service</u>		
Debt Service - Bank Credit Facilities (Accrued Through Opening Date) <sup>(1)</sup>		\$ -
Debt Service - Second Mortgage Notes (Accrued Through Opening Date) <sup>(1)</sup>		\$ -
<b>Total Debt Service</b>	<b>(D)</b>	<b>\$ -</b>
<u>Project Costs (without duplication with amounts above)</u>		
Tumberry West Construction		\$ -
Insurance		\$ -
<b>Total Construction Costs</b>		<b>\$ -</b>
Rooms FF&E		\$ -
Hotel and F&B Operating Equipment		\$ -
Kitchen Equipment		\$ -
Exterior Signage		\$ -
Common Area FF&E		\$ -
<b>Total Costed FF&amp;E</b>		<b>\$ -</b>
Gaming FF&E		\$ -
Entertainment		\$ -
A&G and Facilities and IT		\$ -
<b>Total Other FF&amp;E</b>		<b>\$ -</b>
Pre-Opening / Working Capital		\$ -
Fees / Permits / Taxes / Other		\$ -
Condominium-Hotel Selling Expenses		\$ -
Fees and Expenses		\$ -
<b>Subtotal</b>		<b>\$ -</b>
<b>RESORT REQUEST</b>	<b>(E)</b>	<b>\$ -</b>

(1) To be entered only for the Advance Date which immediately precedes the Opening Date, and in an amount for all Debt Service accrued thru the Opening Date. Requested amounts will be transferred to the Interest Account regardless of the period in which they will become due or payable (in the case of Second Mortgage Notes Debt Service). Payments from the Interest Account following the Opening Date will be made directly from the Interest Account and will not be included in subsequent Advance Requests.



**FONTAINEBLEAU RESORT AND CASINO**  
**LAS VEGAS, NV**  
**SHARED COST ALLOCATION REPORT**  
**APPENDIX II TO EXHIBIT C-1**  
**VERSION D - COMPLETION RESERVE CALCULATION DATE AND SUBSEQUENT DATES**  
 [Date]

		Total Shared Costs
Retail Lenders Shared Cost Commitment	(A)	\$ -
Retail Shared Cost Percentage <sup>(1)</sup>	(B)	0.0%
Cumulative Retail Lenders Funding Requirement	(C)	\$ -
Less: Retail Lender Funding to Date	(D)	\$ -
<b>Retail Lender Funding Required</b>	(E)	<b>\$ -</b>

(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%.

**SUSTAINABLE RESORT AND CASINO**

**LAS VEGAS, NV**

**CURRENT AVAILABLE SOURCES REPORT**

**APPENDIX III TO EXHIBIT C-1**

**VERSION D - COMPLETION RESERVE CALCULATION DATE AND SUBSEQUENT DATES**

[Date]

RETAIL SOURCES	CURRENT BALANCE	LESS: PAYMENTS <sup>(1)</sup>	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	\$ -	N/A	\$ -
<b>CURRENT AVAILABLE RETAIL SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

RESORT SOURCES	CURRENT BALANCE	LESS: PAYMENTS <sup>(1)</sup>	BALANCE
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))	\$ -	N/A	\$ -
Resort Loss Proceeds Account balance	\$ -	N/A	\$ -
Resort Payment Account balance (including interest income)	\$ -	\$ -	\$ -
Interest Account balance (including interest income)	\$ -	\$ -	\$ -
Debt			
Service under the Credit Agreement	\$ -	N/A	\$ -
Bonded Condo Proceeds Account balance	\$ -	N/A	\$ -
Equity Funding Account balance	\$ -	N/A	\$ -
Second Mortgage Proceeds Account balance	\$ -	N/A	\$ -
Bank Proceeds Account balance	\$ -	N/A	\$ -
Delay Draw Term Loan Availability	\$ -	N/A	\$ -
Bank Revolving Facility Completion Reserve Amount	\$ -	N/A	\$ -
Completion Guaranty Availability	\$ -	N/A	\$ -
Liquidity Account Remainder (without duplication with any amounts listed above)	\$ -	N/A	\$ -
Residual Bank Revolving Facility Completion Reserve Amount	\$ -	N/A	\$ -
<b>CURRENT AVAILABLE RESORT SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(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

CONTAINING THE RESORT AND CASINO  
 LAS VEGAS, NV  
 FUNDING ORDER REPORT  
 APPENDIX IV TO EXHIBIT C-1  
 VERSION D - COMPLETION RESERVE CALCULATION DATE AND SUBSEQUENT DATES

[Date]

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		\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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 E)	\$ -		
Retail Lender Funding Required (Shared Cost Allocation Report Row (E))		\$ -	\$ -
Resort Loss Proceeds Account balance		\$ -	\$ -
Resort Payment Account balance (as adjusted in the Current Available Sources Report)		\$ -	\$ -
Interest Account balance (as adjusted in the Current Available Sources Report)		\$ -	\$ -
Debt			
Service under the Credit Agreement		\$ -	\$ -
Bonded Condo Proceeds Account balance		\$ -	\$ -
Equity Funding Account balance		\$ -	\$ -
Second Mortgage Proceeds Account balance		\$ -	\$ -
Bank Proceeds Account balance		\$ -	\$ -
Delay Draw Term Loan Availability (min. \$150,000,000 draws) <sup>(1)</sup>		\$ -	\$ -
Bank Revolving Facility Availability (up to \$62,000,000 Available)		\$ -	\$ -
Completion Guaranty Availability <sup>(2)</sup>		\$ -	\$ -
Liquidity Account Remainder (without duplication with any amounts listed above)		\$ -	\$ -
Residual Bank Revolving Facility Completion Reserve Amount		\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(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.

CONTAINELLA RESORT AND CASINO  
 LAS VEGAS, NV  
 ADVANCE REQUEST TRANSFER REPORT  
 APPENDIX V TO EXHIBIT C-1  
 VERSION D - COMPLETION RESERVE CALCULATION DATE AND SUBSEQUENT DATES  
 [Date]

RETAIL	AMOUNT
Cash Management Account (Requested Cost Report Row A)	\$ -
Retail Payment Account (Requested Cost Report Row B less amounts listed above)	\$ -
<b>TOTAL</b>	<b>\$ -</b>
<hr/>	
RESORT	AMOUNT
Interest Account (Requested Cost Report Row D)	\$ -
Cash Management Account (Requested Cost Report Row C)	\$ -
Resort Payment Account (Requested Cost Report Row E less amounts listed above)	\$ -
<b>TOTAL</b>	<b>\$ -</b>
<hr/>	
Bank Proceeds Account (Total of Funding Order Report C less total of Funding Order Report Column A)	\$ -

LAS VEGAS, NV  
 PERFORMANCE BONDING COST REPORT  
 APPENDIX A TO EXHIBIT C-1  
 (DATE)

DESCRIPTION	CLOSING REPORT BUDGET			RESORT COSTS AMOUNT			REPORT BUDGET			COSTS INCURRED					NET AMOUNTS			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
	FROM PRIOR MONTH	CURRENT PERIOD	CURRENT PERIOD	REPORT BUDGET	PERCENT COMPLETED	CURRENT PERIOD	TOTAL COMPLETED	% COMPLETED	BALANCE TO COMPLETE	RETAINAGE	PREVIOUS COMPLETED	CURRENT PERIOD	TOTAL COMPLETED	BALANCE TO COMPLETE	PREVIOUS COMPLETED	CURRENT PERIOD	TOTAL COMPLETED	BALANCE TO COMPLETE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<b>Construction Hard Costs</b>																		
Tower	653,714,820	653,714,820	653,714,820	653,714,820	100%	653,714,820	653,714,820	100%	0	0	653,714,820	653,714,820	653,714,820	0	653,714,820	653,714,820	653,714,820	0
Pavilion	800,115,866	800,115,866	800,115,866	800,115,866	100%	800,115,866	800,115,866	100%	0	0	800,115,866	800,115,866	800,115,866	0	800,115,866	800,115,866	800,115,866	0
Convention	131,017,293	131,017,293	131,017,293	131,017,293	100%	131,017,293	131,017,293	100%	0	0	131,017,293	131,017,293	131,017,293	0	131,017,293	131,017,293	131,017,293	0
Casino Park	213,292,349	213,292,349	213,292,349	213,292,349	100%	213,292,349	213,292,349	100%	0	0	213,292,349	213,292,349	213,292,349	0	213,292,349	213,292,349	213,292,349	0
Swim	54,209,046	54,209,046	54,209,046	54,209,046	100%	54,209,046	54,209,046	100%	0	0	54,209,046	54,209,046	54,209,046	0	54,209,046	54,209,046	54,209,046	0
Bongwell	6,000,000	6,000,000	6,000,000	6,000,000	100%	6,000,000	6,000,000	100%	0	0	6,000,000	6,000,000	6,000,000	0	6,000,000	6,000,000	6,000,000	0
Construction Hard Costs Subtotal	1,793,000,000	1,793,000,000	1,793,000,000	1,793,000,000	100%	1,793,000,000	1,793,000,000	100%	0	0	1,793,000,000	1,793,000,000	1,793,000,000	0	1,793,000,000	1,793,000,000	1,793,000,000	0
<b>LEED Qualification Costs</b>																		
LEED Qualification Costs	22,000,000	22,000,000	22,000,000	22,000,000	100%	22,000,000	22,000,000	100%	0	0	22,000,000	22,000,000	22,000,000	0	22,000,000	22,000,000	22,000,000	0
LEED Qualification Costs Subtotal	22,000,000	22,000,000	22,000,000	22,000,000	100%	22,000,000	22,000,000	100%	0	0	22,000,000	22,000,000	22,000,000	0	22,000,000	22,000,000	22,000,000	0
<b>LEED Incentive Tax Benefits</b>																		
LEED Incentive Tax Benefits	150,000,000	150,000,000	150,000,000	150,000,000	100%	150,000,000	150,000,000	100%	0	0	150,000,000	150,000,000	150,000,000	0	150,000,000	150,000,000	150,000,000	0
LEED Incentive Tax Benefits Subtotal	150,000,000	150,000,000	150,000,000	150,000,000	100%	150,000,000	150,000,000	100%	0	0	150,000,000	150,000,000	150,000,000	0	150,000,000	150,000,000	150,000,000	0
<b>General Conditions (Offsite) Reimbursing</b>																		
G.M. Staffing	24,282,242	24,282,242	24,282,242	24,282,242	100%	24,282,242	24,282,242	100%	0	0	24,282,242	24,282,242	24,282,242	0	24,282,242	24,282,242	24,282,242	0
Field Engineering	1,182,200	1,182,200	1,182,200	1,182,200	100%	1,182,200	1,182,200	100%	0	0	1,182,200	1,182,200	1,182,200	0	1,182,200	1,182,200	1,182,200	0
Field Construction	100,000	100,000	100,000	100,000	100%	100,000	100,000	100%	0	0	100,000	100,000	100,000	0	100,000	100,000	100,000	0
C.O.G. (Offsite) Reimbursing (non-construction)	300,000	300,000	300,000	300,000	100%	300,000	300,000	100%	0	0	300,000	300,000	300,000	0	300,000	300,000	300,000	0
S.M. Staffing	4,036,707	4,036,707	4,036,707	4,036,707	100%	4,036,707	4,036,707	100%	0	0	4,036,707	4,036,707	4,036,707	0	4,036,707	4,036,707	4,036,707	0
Field Office and Equipment	5,957,840	5,957,840	5,957,840	5,957,840	100%	5,957,840	5,957,840	100%	0	0	5,957,840	5,957,840	5,957,840	0	5,957,840	5,957,840	5,957,840	0
Temporary Personnel	4,406,000	4,406,000	4,406,000	4,406,000	100%	4,406,000	4,406,000	100%	0	0	4,406,000	4,406,000	4,406,000	0	4,406,000	4,406,000	4,406,000	0
Material and Labor Staging	8,348,000	8,348,000	8,348,000	8,348,000	100%	8,348,000	8,348,000	100%	0	0	8,348,000	8,348,000	8,348,000	0	8,348,000	8,348,000	8,348,000	0
Catering (Construction and Field)	2,843,700	2,843,700	2,843,700	2,843,700	100%	2,843,700	2,843,700	100%	0	0	2,843,700	2,843,700	2,843,700	0	2,843,700	2,843,700	2,843,700	0
Construction Management (Offsite)	1,825,200	1,825,200	1,825,200	1,825,200	100%	1,825,200	1,825,200	100%	0	0	1,825,200	1,825,200	1,825,200	0	1,825,200	1,825,200	1,825,200	0
Project Communication	922,500	922,500	922,500	922,500	100%	922,500	922,500	100%	0	0	922,500	922,500	922,500	0	922,500	922,500	922,500	0
Misc. Project Expenses	2,000,000	2,000,000	2,000,000	2,000,000	100%	2,000,000	2,000,000	100%	0	0	2,000,000	2,000,000	2,000,000	0	2,000,000	2,000,000	2,000,000	0
Testing and Inspection (A/C Associates)	26,232,410	26,232,410	26,232,410	26,232,410	100%	26,232,410	26,232,410	100%	0	0	26,232,410	26,232,410	26,232,410	0	26,232,410	26,232,410	26,232,410	0
Insurance Subcontracting	87,834,874	87,834,874	87,834,874	87,834,874	100%	87,834,874	87,834,874	100%	0	0	87,834,874	87,834,874	87,834,874	0	87,834,874	87,834,874	87,834,874	0
Total General Conditions (Offsite) Reimbursing	111,039,860	111,039,860	111,039,860	111,039,860	100%	111,039,860	111,039,860	100%	0	0	111,039,860	111,039,860	111,039,860	0	111,039,860	111,039,860	111,039,860	0
<b>Contingency</b>																		
Construction Contingency	111,039,860	111,039,860	111,039,860	111,039,860	100%	111,039,860	111,039,860	100%	0	0	111,039,860	111,039,860	111,039,860	0	111,039,860	111,039,860	111,039,860	0
Contingency Subtotal	111,039,860	111,039,860	111,039,860	111,039,860	100%	111,039,860	111,039,860	100%	0	0	111,039,860	111,039,860	111,039,860	0	111,039,860	111,039,860	111,039,860	0
<b>Insurance</b>																		
Insurance Package	40,000,000	40,000,000	40,000,000	40,000,000	100%	40,000,000	40,000,000	100%	0	0	40,000,000	40,000,000	40,000,000	0	40,000,000	40,000,000	40,000,000	0
Insurance Subtotal	40,000,000	40,000,000	40,000,000	40,000,000	100%	40,000,000	40,000,000	100%	0	0	40,000,000	40,000,000	40,000,000	0	40,000,000	40,000,000	40,000,000	0
<b>Total Contribution Costs</b>	1,964,039,814	1,964,039,814	1,964,039,814	1,964,039,814	100%	1,964,039,814	1,964,039,814	100%	0	0	1,964,039,814	1,964,039,814	1,964,039,814	0	1,964,039,814	1,964,039,814	1,964,039,814	0

FUNTAINBLEAU RESORT AND CASINO  
 LAS VEGAS, NV  
 DETAILED REMAINING COST REPORT  
 APPENDIX VII TO EXHIBIT C-1  
 [DATE]

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED						NET AMOUNTS			
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (O FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED TO DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED <sup>(H)</sup>	TOTAL COMPLETED TO DATE (E+H+G)	% COMPLETED (G/G)	BALANCE TO COMPLETE (D-G+H)	RETAINAGE	TOTAL COMPLETED TO DATE (G+H+K)	PREVIOUS COMPLETED TO DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (L+M)	BALANCE TO COMPLETE (D-K+N)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
<b>Rooms FF&amp;E</b>														
Condo Suite	\$ 15,360,572	\$ 15,360,572	\$	\$ 15,360,572	\$	\$	\$	0.00%	\$ 15,360,572	\$	\$	\$	\$	\$ 15,360,572
Condo Unit One Bedroom	\$ 7,464,292	\$ 7,464,292	\$	\$ 7,464,292	\$	\$	\$	0.00%	\$ 7,464,292	\$	\$	\$	\$	\$ 7,464,292
Center Suite	\$ 734,293	\$ 734,293	\$	\$ 734,293	\$	\$	\$	0.00%	\$ 734,293	\$	\$	\$	\$	\$ 734,293
Junior Suite	\$ 1,589,312	\$ 1,589,312	\$	\$ 1,589,312	\$	\$	\$	0.00%	\$ 1,589,312	\$	\$	\$	\$	\$ 1,589,312
Three Bay Suite	\$ 1,647,402	\$ 1,647,402	\$	\$ 1,647,402	\$	\$	\$	0.00%	\$ 1,647,402	\$	\$	\$	\$	\$ 1,647,402
Four Bay Suite	\$ 141,952	\$ 141,952	\$	\$ 141,952	\$	\$	\$	0.00%	\$ 141,952	\$	\$	\$	\$	\$ 141,952
Six Bay Suite	\$ 468,673	\$ 468,673	\$	\$ 468,673	\$	\$	\$	0.00%	\$ 468,673	\$	\$	\$	\$	\$ 468,673
Typical King	\$ 14,456,574	\$ 14,456,574	\$	\$ 14,456,574	\$	\$	\$	0.00%	\$ 14,456,574	\$	\$	\$	\$	\$ 14,456,574
Typical Queen	\$ 31,921,197	\$ 31,921,197	\$	\$ 31,921,197	\$	\$	\$	0.00%	\$ 31,921,197	\$	\$	\$	\$	\$ 31,921,197
<b>Rooms FF&amp;E Subtotal</b>	<b>\$ 73,744,247</b>	<b>\$ 73,744,247</b>	<b>\$</b>	<b>\$ 73,744,247</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 73,744,247</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 73,744,247</b>
<b>Hotel and F&amp;B Operating Equipment</b>														
Bell Desk	\$ 500,454	\$ 500,454	\$	\$ 500,454	\$	\$	\$	0.00%	\$ 500,454	\$	\$	\$	\$	\$ 500,454
Front Desk	\$ 737,295	\$ 737,295	\$	\$ 737,295	\$	\$	\$	0.00%	\$ 737,295	\$	\$	\$	\$	\$ 737,295
Housekeeping	\$ 10,527,110	\$ 10,527,110	\$	\$ 10,527,110	\$	\$	\$	0.00%	\$ 10,527,110	\$	\$	\$	\$	\$ 10,527,110
Room Reservations	\$ 619,000	\$ 619,000	\$	\$ 619,000	\$	\$	\$	0.00%	\$ 619,000	\$	\$	\$	\$	\$ 619,000
Pool Operations	\$ 3,906,531	\$ 3,906,531	\$	\$ 3,906,531	\$	\$	\$	0.00%	\$ 3,906,531	\$	\$	\$	\$	\$ 3,906,531
Condo Operations	\$ 196,184	\$ 196,184	\$	\$ 196,184	\$	\$	\$	0.00%	\$ 196,184	\$	\$	\$	\$	\$ 196,184
Hotel Sales	\$ 2,618,607	\$ 2,618,607	\$	\$ 2,618,607	\$	\$	\$	0.00%	\$ 2,618,607	\$	\$	\$	\$	\$ 2,618,607
Convention Center	\$ 10,261,307	\$ 10,261,307	\$	\$ 10,261,307	\$	\$	\$	0.00%	\$ 10,261,307	\$	\$	\$	\$	\$ 10,261,307
Business Center	\$ 546,115	\$ 546,115	\$	\$ 546,115	\$	\$	\$	0.00%	\$ 546,115	\$	\$	\$	\$	\$ 546,115
Telephone	\$ 499,235	\$ 499,235	\$	\$ 499,235	\$	\$	\$	0.00%	\$ 499,235	\$	\$	\$	\$	\$ 499,235
Spa	\$ 2,658,129	\$ 2,658,129	\$	\$ 2,658,129	\$	\$	\$	0.00%	\$ 2,658,129	\$	\$	\$	\$	\$ 2,658,129
Food & Beverage	\$ 8,953,037	\$ 8,953,037	\$	\$ 8,953,037	\$	\$	\$	0.00%	\$ 8,953,037	\$	\$	\$	\$	\$ 8,953,037
Gaming	\$ 6,256,824	\$ 6,256,824	\$	\$ 6,256,824	\$	\$	\$	0.00%	\$ 6,256,824	\$	\$	\$	\$	\$ 6,256,824
<b>Hotel and F&amp;B Operating Equipment Subtotal</b>	<b>\$ 49,681,937</b>	<b>\$ 49,681,937</b>	<b>\$</b>	<b>\$ 49,681,937</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 49,681,937</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 49,681,937</b>
<b>Kitchen Equipment</b>														
Food Service Equipment	\$ 22,299,240	\$ 22,299,240	\$	\$ 22,299,240	\$	\$	\$	0.00%	\$ 22,299,240	\$	\$	\$	\$	\$ 22,299,240
<b>Kitchen Equipment Subtotal</b>	<b>\$ 22,299,240</b>	<b>\$ 22,299,240</b>	<b>\$</b>	<b>\$ 22,299,240</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 22,299,240</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 22,299,240</b>
<b>Exterior Signage</b>														
Outlook by VESCO	\$ 26,532,720	\$ 26,532,720	\$	\$ 26,532,720	\$	\$	\$	0.00%	\$ 26,532,720	\$	\$	\$	\$	\$ 26,532,720
<b>Exterior Signage Subtotal</b>	<b>\$ 26,532,720</b>	<b>\$ 26,532,720</b>	<b>\$</b>	<b>\$ 26,532,720</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 26,532,720</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 26,532,720</b>
<b>Common Area</b>														
EOH	\$ 23,281,213	\$ 23,281,213	\$	\$ 23,281,213	\$	\$	\$	0.00%	\$ 23,281,213	\$	\$	\$	\$	\$ 23,281,213
BOH	\$ 5,364,599	\$ 5,364,599	\$	\$ 5,364,599	\$	\$	\$	0.00%	\$ 5,364,599	\$	\$	\$	\$	\$ 5,364,599
<b>Common Area Subtotal</b>	<b>\$ 28,645,812</b>	<b>\$ 28,645,812</b>	<b>\$</b>	<b>\$ 28,645,812</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 28,645,812</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 28,645,812</b>
<b>Costed FF&amp;E</b>	<b>\$ 200,343,994</b>	<b>\$ 200,343,994</b>	<b>\$</b>	<b>\$ 200,343,994</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 200,343,994</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 200,343,994</b>
<b>Gaming FF&amp;E</b>														
Table Games	\$ 3,137,240	\$ 3,137,240	\$	\$ 3,137,240	\$	\$	\$	0.00%	\$ 3,137,240	\$	\$	\$	\$	\$ 3,137,240
Poker	\$ 174,182	\$ 174,182	\$	\$ 174,182	\$	\$	\$	0.00%	\$ 174,182	\$	\$	\$	\$	\$ 174,182
Slot Operations	\$ 29,322,129	\$ 29,322,129	\$	\$ 29,322,129	\$	\$	\$	0.00%	\$ 29,322,129	\$	\$	\$	\$	\$ 29,322,129
RES	\$ 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
<b>Gaming FF&amp;E Subtotal</b>	<b>\$ 40,871,099</b>	<b>\$ 40,871,099</b>	<b>\$</b>	<b>\$ 40,871,099</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 40,871,099</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 40,871,099</b>
<b>Entertainment</b>														
Theater	\$ 12,283,731	\$ 12,283,731	\$	\$ 12,283,731	\$	\$	\$	0.00%	\$ 12,283,731	\$	\$	\$	\$	\$ 12,283,731
<b>Entertainment Subtotal</b>	<b>\$ 12,283,731</b>	<b>\$ 12,283,731</b>	<b>\$</b>	<b>\$ 12,283,731</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 12,283,731</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 12,283,731</b>
<b>A&amp;G and Facilities and IT</b>														
<b>A&amp;G and Facilities</b>														
General Administrative (HR, Finance)	\$ 2,963,222	\$ 2,963,222	\$	\$ 2,963,222	\$	\$	\$	0.00%	\$ 2,963,222	\$	\$	\$	\$	\$ 2,963,222
Marketing & Casino Marketing	\$ 696,518	\$ 696,518	\$	\$ 696,518	\$	\$	\$	0.00%	\$ 696,518	\$	\$	\$	\$	\$ 696,518
Engineering	\$ 11,594,656	\$ 11,594,656	\$	\$ 11,594,656	\$	\$	\$	0.00%	\$ 11,594,656	\$	\$	\$	\$	\$ 11,594,656
Internal Maintenance	\$ 1,171,277	\$ 1,171,277	\$	\$ 1,171,277	\$	\$	\$	0.00%	\$ 1,171,277	\$	\$	\$	\$	\$ 1,171,277
Transportation	\$ 194,508	\$ 194,508	\$	\$ 194,508	\$	\$	\$	0.00%	\$ 194,508	\$	\$	\$	\$	\$ 194,508
Retail	\$ 194,873	\$ 194,873	\$	\$ 194,873	\$	\$	\$	0.00%	\$ 194,873	\$	\$	\$	\$	\$ 194,873
Wardrobe	\$ 742,813	\$ 742,813	\$	\$ 742,813	\$	\$	\$	0.00%	\$ 742,813	\$	\$	\$	\$	\$ 742,813
<b>IT</b>														
IT	\$ 47,709,040	\$ 47,709,040	\$	\$ 47,709,040	\$	\$	\$	0.00%	\$ 47,709,040	\$	\$	\$	\$	\$ 47,709,040
Surveillance (Gaming & Hotel)	\$ 6,663,589	\$ 6,663,589	\$	\$ 6,663,589	\$	\$	\$	0.00%	\$ 6,663,589	\$	\$	\$	\$	\$ 6,663,589
<b>A&amp;G and Facilities and IT Subtotal</b>	<b>\$ 71,920,594</b>	<b>\$ 71,920,594</b>	<b>\$</b>	<b>\$ 71,920,594</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 71,920,594</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 71,920,594</b>
<b>Other FF&amp;E</b>	<b>\$ 125,075,428</b>	<b>\$ 125,075,428</b>	<b>\$</b>	<b>\$ 125,075,428</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 125,075,428</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 125,075,428</b>

FONTAINEBLEAU RESORT AND CASINO  
LAS VEGAS, NV  
DETAILED REMAINING COST REPORT  
APPENDIX VII TO EXHIBIT C-1  
[DATE]

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED						NET AMOUNTS			
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED TO DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED <sup>(1)</sup>	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (G/G)	BALANCE TO COMPLETE (D-G+H)	RETAINAGE	TOTAL COMPLETED TO DATE (G+H)	PREVIOUS COMPLETED TO DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (L+M)	BALANCE TO COMPLETE (D+N)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
<b>Pre-Opening and Working Capital</b>														
Working Capital														
Bankroll	\$ 4,000,000	\$ 4,000,000	\$	\$ 4,000,000	\$	\$	\$	0.00%	\$ 4,000,000	\$	\$	\$	\$	\$ 4,000,000
Inventory	\$ 3,150,000	\$ 3,150,000	\$	\$ 3,150,000	\$	\$	\$	0.00%	\$ 3,150,000	\$	\$	\$	\$	\$ 3,150,000
Uniforms	\$ 5,927,125	\$ 5,927,125	\$	\$ 5,927,125	\$	\$	\$	0.00%	\$ 5,927,125	\$	\$	\$	\$	\$ 5,927,125
Taxes	\$ 1,000,000	\$ 1,000,000	\$	\$ 1,000,000	\$	\$	\$	0.00%	\$ 1,000,000	\$	\$	\$	\$	\$ 1,000,000
Pre-Opening														
Payroll Burden	\$ 47,468,454	\$ 47,468,454	\$	\$ 47,468,454	\$	\$	\$	0.00%	\$ 47,468,454	\$	\$	\$	\$	\$ 47,468,454
Marketing	\$ 26,000,000	\$ 26,000,000	\$	\$ 26,000,000	\$	\$	\$	0.00%	\$ 26,000,000	\$	\$	\$	\$	\$ 26,000,000
Offices and Related	\$ 1,414,000	\$ 1,414,000	\$	\$ 1,414,000	\$	\$	\$	0.00%	\$ 1,414,000	\$	\$	\$	\$	\$ 1,414,000
Recruitment	\$ 1,641,000	\$ 1,641,000	\$	\$ 1,641,000	\$	\$	\$	0.00%	\$ 1,641,000	\$	\$	\$	\$	\$ 1,641,000
Other	\$ 3,247,000	\$ 3,247,000	\$	\$ 3,247,000	\$	\$	\$	0.00%	\$ 3,247,000	\$	\$	\$	\$	\$ 3,247,000
<b>Pre-Opening and Working Capital Subtotal</b>	<b>\$ 83,847,579</b>	<b>\$ 83,847,579</b>	<b>\$</b>	<b>\$ 83,847,579</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 83,847,579</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 83,847,579</b>
<b>Fees / Permits / Taxes / Other</b>														
Building Permits														
Permits, Fees, etc	\$ 14,515,823	\$ 14,515,823	\$	\$ 14,515,823	\$ 4,394,354	\$	\$ 4,394,354	30.27%	\$ 10,121,469	\$	\$ 4,394,354	\$	\$ 4,394,354	\$ 10,121,469
Sewer Fees	\$ 7,779,400	\$ 7,779,400	\$	\$ 7,779,400	\$	\$	\$	0.00%	\$ 7,779,400	\$	\$	\$	\$	\$ 7,779,400
Hotel Rooms	\$ 1,500,000	\$ 1,500,000	\$	\$ 1,500,000	\$	\$	\$	0.00%	\$ 1,500,000	\$	\$	\$	\$	\$ 1,500,000
Remainder of Padum	\$ 11,181,700	\$ 11,181,700	\$	\$ 11,181,700	\$ 7,584,950	\$	\$ 7,584,950	67.83%	\$ 3,596,750	\$	\$ 7,584,950	\$	\$ 7,584,950	\$ 3,596,750
Water Assessment Fees	\$ 13,500	\$ 13,500	\$	\$ 13,500	\$	\$	\$	0.00%	\$ 13,500	\$	\$	\$	\$	\$ 13,500
Health Department / Other Misc. Fees	\$ 1,500,000	\$ 1,500,000	\$	\$ 1,500,000	\$	\$	\$	0.00%	\$ 1,500,000	\$	\$	\$	\$	\$ 1,500,000
Overline for Fire Testing	\$ 4,612,951	\$ 4,612,951	\$	\$ 4,612,951	\$	\$	\$	0.00%	\$ 4,612,951	\$	\$	\$	\$	\$ 4,612,951
Transportation Fee	\$ 60,610,050	\$ 60,610,050	\$	\$ 60,610,050	\$ 29,668,854	\$	\$ 29,668,854	47.30%	\$ 31,941,196	\$	\$ 29,668,854	\$	\$ 29,668,854	\$ 31,941,196
Consultant costs	\$ 8,048,550	\$ 8,048,550	\$	\$ 8,048,550	\$ 2,396,244	\$	\$ 2,396,244	29.77%	\$ 5,652,306	\$	\$ 2,396,244	\$	\$ 2,396,244	\$ 5,652,306
Taxes, Legal and Other														
Feasibility appraisals	\$ 75,000	\$ 75,000	\$	\$ 75,000	\$	\$	\$	0.00%	\$ 75,000	\$	\$	\$	\$	\$ 75,000
Property taxes	\$ 13,915,487	\$ 13,915,487	\$	\$ 13,915,487	\$	\$	\$	0.00%	\$ 13,915,487	\$	\$	\$	\$	\$ 13,915,487
Legal fees allowance	\$ 2,561,616	\$ 2,561,616	\$	\$ 2,561,616	\$	\$	\$	0.00%	\$ 2,561,616	\$	\$	\$	\$	\$ 2,561,616
Development Agreement	\$ 4,000,000	\$ 4,000,000	\$	\$ 4,000,000	\$	\$	\$	0.00%	\$ 4,000,000	\$	\$	\$	\$	\$ 4,000,000
Temporary Place Rump	\$ 750,000	\$ 750,000	\$	\$ 750,000	\$	\$	\$	0.00%	\$ 750,000	\$	\$	\$	\$	\$ 750,000
Mock-Up Cost	\$ 750,000	\$ 750,000	\$	\$ 750,000	\$	\$	\$	0.00%	\$ 750,000	\$	\$	\$	\$	\$ 750,000
<b>Fees / Permits / Taxes / Other Subtotal</b>	<b>\$ 131,814,877</b>	<b>\$ 131,814,877</b>	<b>\$</b>	<b>\$ 131,814,877</b>	<b>\$ 43,044,432</b>	<b>\$</b>	<b>\$ 43,044,432</b>	<b>32.68%</b>	<b>\$ 88,769,845</b>	<b>\$</b>	<b>\$ 43,044,432</b>	<b>\$</b>	<b>\$ 43,044,432</b>	<b>\$ 88,769,845</b>
<b>Debt Service Accrued Through Scheduled Opening</b>														
Debt Service	\$ 362,756,033	\$ 362,756,033	\$	\$ 362,756,033	\$	\$	\$	0.00%	\$ 362,756,033	\$	\$	\$	\$	\$ 362,756,033
Debt Service Accrued Through Scheduled Opening Subtotal	\$ 362,756,033	\$ 362,756,033	\$	\$ 362,756,033	\$	\$	\$	0.00%	\$ 362,756,033	\$	\$	\$	\$	\$ 362,756,033
<b>Condominium/Hotel Selling Expenses</b>														
Condominium/Hotel Selling Expenses	\$ 49,778,523	\$ 49,778,523	\$	\$ 49,778,523	\$	\$	\$	0.00%	\$ 49,778,523	\$	\$	\$	\$	\$ 49,778,523
Condominium/Hotel Selling Expenses Subtotal	\$ 49,778,523	\$ 49,778,523	\$	\$ 49,778,523	\$	\$	\$	0.00%	\$ 49,778,523	\$	\$	\$	\$	\$ 49,778,523
<b>Fees and Expenses</b>														
Fees and Expenses	\$ 60,740,784	\$ 60,740,784	\$	\$ 60,740,784	\$	\$	\$	0.00%	\$ 60,740,784	\$	\$	\$	\$	\$ 60,740,784
Fees and Expenses Subtotal	\$ 60,740,784	\$ 60,740,784	\$	\$ 60,740,784	\$	\$	\$	0.00%	\$ 60,740,784	\$	\$	\$	\$	\$ 60,740,784
<b>Costs Accrued Through Opening Date</b>														
	\$ 638,835,053	\$ 638,835,053	\$	\$ 638,835,053	\$ 43,044,432	\$	\$ 43,044,432	6.74%	\$ 595,790,621	\$	\$ 43,044,432	\$	\$ 43,044,432	\$ 638,835,053
<b>TOTAL COSTS</b>	<b>\$ 2,829,048,341</b>	<b>\$ 2,829,048,341</b>	<b>\$</b>	<b>\$ 2,829,048,341</b>	<b>\$ 109,288,070</b>	<b>\$</b>	<b>\$ 109,288,070</b>	<b>3.70%</b>	<b>\$ 2,719,760,271</b>	<b>\$ 4,209,443</b>	<b>\$ 109,039,628</b>	<b>\$</b>	<b>\$ 2,828,848,743</b>	

(1) To be filed out without showing Retainage



FONTAINEBLEAU RESORT AND CASINO  
LAS VEGAS, NV  
REMAINING COST REPORT  
APPENDIX VII TO EXHIBIT C-1  
(DATE)

DESCRIPTION	RESORT COSTS AMOUNT				COSTS INCURRED						NET AMOUNTS			
	CLOSING RESORT BUDGET	PRIOR RESORT BUDGET (D FROM PRIOR MONTH)	CURRENT PERIOD BUDGET MODIFICATIONS	RESORT BUDGET (B+C+D)	PREVIOUS COMPLETED TO DATE (G FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED <sup>(1)</sup>	TOTAL COMPLETED TO DATE (E+F+G)	% COMPLETED (G/D)	BALANCE TO COMPLETE (D-G+I)	RETAINAGE	TOTAL COMPLETED TO DATE (G+J+K)	PREVIOUS COMPLETED TO DATE (K FROM PRIOR MONTH)	CURRENT PERIOD COMPLETED TO DATE (K L-M)	BALANCE TO COMPLETE (D-K+N)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Turnberry West Construction	\$ 1,753,634,074	\$ 1,753,634,074	\$	\$ 1,753,634,074	\$ 65,223,638	\$	\$ 65,223,638	3.72%	\$ 1,688,410,436	\$ 4,208,462	\$ 61,015,176	\$	\$ 61,015,176	\$ 1,692,618,898
Unallocated Contingency	\$ 111,039,860	\$ 111,039,860	\$	\$ 111,039,860	\$	\$	\$	0.00%	\$ 111,039,860	\$	\$	\$	\$	\$ 111,039,860
Insurance	\$ 40,000,000	\$ 40,000,000	\$	\$ 40,000,000	\$	\$	\$	0.00%	\$ 40,000,000	\$	\$	\$	\$	\$ 40,000,000
<b>Total Construction Costs</b>	<b>\$ 1,904,673,934</b>	<b>\$ 1,904,673,934</b>	<b>\$</b>	<b>\$ 1,904,673,934</b>	<b>\$ 65,223,638</b>	<b>\$</b>	<b>\$ 65,223,638</b>	<b>3.42%</b>	<b>\$ 1,839,450,296</b>	<b>\$ 4,208,462</b>	<b>\$ 61,015,176</b>	<b>\$</b>	<b>\$ 61,015,176</b>	<b>\$ 1,843,658,758</b>
Rooms FF&E	\$ 73,784,267	\$ 73,784,267	\$	\$ 73,784,267	\$	\$	\$	0.00%	\$ 73,784,267	\$	\$	\$	\$	\$ 73,784,267
Hotel and F&B Operating Equipment	\$ 49,081,957	\$ 49,081,957	\$	\$ 49,081,957	\$	\$	\$	0.00%	\$ 49,081,957	\$	\$	\$	\$	\$ 49,081,957
Kitchen Equipment	\$ 22,299,240	\$ 22,299,240	\$	\$ 22,299,240	\$	\$	\$	0.00%	\$ 22,299,240	\$	\$	\$	\$	\$ 22,299,240
Exterior Signage	\$ 26,532,720	\$ 26,532,720	\$	\$ 26,532,720	\$	\$	\$	0.00%	\$ 26,532,720	\$	\$	\$	\$	\$ 26,532,720
Common Area FF&E	\$ 28,665,812	\$ 28,665,812	\$	\$ 28,665,812	\$	\$	\$	0.00%	\$ 28,665,812	\$	\$	\$	\$	\$ 28,665,812
<b>Costed FF&amp;E</b>	<b>\$ 200,363,996</b>	<b>\$ 200,363,996</b>	<b>\$</b>	<b>\$ 200,363,996</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 200,363,996</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 200,363,996</b>
Gaming FF&E	\$ 40,871,099	\$ 40,871,099	\$	\$ 40,871,099	\$	\$	\$	0.00%	\$ 40,871,099	\$	\$	\$	\$	\$ 40,871,099
Entertainment	\$ 12,283,731	\$ 12,283,731	\$	\$ 12,283,731	\$	\$	\$	0.00%	\$ 12,283,731	\$	\$	\$	\$	\$ 12,283,731
A&G and Facilities and IT	\$ 71,920,596	\$ 71,920,596	\$	\$ 71,920,596	\$	\$	\$	0.00%	\$ 71,920,596	\$	\$	\$	\$	\$ 71,920,596
<b>Other FF&amp;E</b>	<b>\$ 125,075,426</b>	<b>\$ 125,075,426</b>	<b>\$</b>	<b>\$ 125,075,426</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>0.00%</b>	<b>\$ 125,075,426</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 125,075,426</b>
Pre-Opening / Working Capital	\$ 93,847,579	\$ 93,847,579	\$	\$ 93,847,579	\$	\$	\$	0.00%	\$ 93,847,579	\$	\$	\$	\$	\$ 93,847,579
Fees / Permits / Taxes / Other	\$ 131,814,077	\$ 131,814,077	\$	\$ 131,814,077	\$ 43,044,432	\$	\$ 43,044,432	32.64%	\$ 88,769,645	\$	\$ 43,044,432	\$	\$ 43,044,432	\$ 88,769,645
Debt Service Accrued Through Scheduled Opening Date	\$ 362,756,033	\$ 362,756,033	\$	\$ 362,756,033	\$	\$	\$	0.00%	\$ 362,756,033	\$	\$	\$	\$	\$ 362,756,033
Condominium/Hotel Selling Expenses	\$ 49,776,523	\$ 49,776,523	\$	\$ 49,776,523	\$	\$	\$	0.00%	\$ 49,776,523	\$	\$	\$	\$	\$ 49,776,523
Fees and Expenses	\$ 60,740,794	\$ 60,740,794	\$	\$ 60,740,794	\$	\$	\$	0.00%	\$ 60,740,794	\$	\$	\$	\$	\$ 60,740,794
<b>Costs Accrued Through Opening Date</b>	<b>\$ 698,935,005</b>	<b>\$ 698,935,005</b>	<b>\$</b>	<b>\$ 698,935,005</b>	<b>\$ 43,044,432</b>	<b>\$</b>	<b>\$ 43,044,432</b>	<b>6.16%</b>	<b>\$ 655,890,573</b>	<b>\$</b>	<b>\$ 43,044,432</b>	<b>\$</b>	<b>\$ 43,044,432</b>	<b>\$ 655,890,573</b>
<b>TOTAL COST</b>	<b>\$ 2,929,048,361</b>	<b>\$ 2,929,048,361</b>	<b>\$</b>	<b>\$ 2,929,048,361</b>	<b>\$ 108,268,070</b>	<b>\$</b>	<b>\$ 108,268,070</b>	<b>3.70%</b>	<b>\$ 2,820,780,291</b>	<b>\$ 4,208,462</b>	<b>\$ 104,059,608</b>	<b>\$</b>	<b>\$ 104,059,608</b>	<b>\$ 2,824,989,753</b>

IN BALANCE TEST ADJUSTMENTS	
Post-Closing Hard Costs Paid to Date %	0.0%
Contingency Adjustment	
Required Minimum Contingency	\$ 111,039,860
Less: Unallocated Contingency Balance (Actual)	\$ (111,039,860)
Contingency Adjustment Subtotal	\$
Required Minimum Liquidity Account	\$ 50,000,000
Required Minimum Excess Revolver Support Amount	\$ 15,209,881
Repayment of Excess Debt <sup>(2)</sup>	\$ 196,519,082
<b>TOTAL</b>	<b>\$ 3,086,717,516</b>

(1) To be paid out without offsetting Retainage  
(2) To be paid out as zero following the Closing Date

FONTAINEBLEAU RESORT AND CASINO  
 LAS VEGAS, NV  
 RETAIL REMAINING COST REPORT  
 APPENDIX IX TO EXHIBIT C-1  
 [DATE]

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

FONTAINEBLEAU RESORT AND CASINO  
 LAS VEGAS, NV  
 IN BALANCE REPORT  
 APPENDIX X TO EXHIBIT C-1  
 [DATE]

DESCRIPTION	IN BALANCE TEST
<b>AVAILABLE FUNDS</b>	
Projected Interest Income <sup>(1)</sup>	\$ 73,717,616
Anticipated Bonded Condo Deposits	\$ 75,000,000
Equity Funding Account	\$ 314,000,000
Cash Management Account	\$ 6,000,000
Second Mortgage Proceeds Account	\$ 675,000,000
Bank Proceeds Account	\$ 700,000,000
Delay Draw Term Loan Availability	\$ 350,000,000
Bank Revolving Availability, Minus \$40,000,000	\$ 760,000,000
Debt Service Commitment Portion	\$ -
Cash Support Amount	\$ 100,000,000
Retail Lenders Shared Cost Commitment (Less Advances Made for Shared Costs)	\$ 83,000,000
Cash Balance in the Resort Payment Account	\$ -
Cash Balance in the Interest Account	\$ -
Cash Balance in the Resort Loss Proceeds Account	\$ -
<b>TOTAL AVAILABLE FUNDS</b>	<b>\$ 3,136,717,616</b>
<b>LESS: TOTAL</b>	
Remaining Costs (In Balance Test Adjustments Total from the Remaining Cost Report)	\$ (3,086,717,516)
<b>IN BALANCE POSITIVE / (NEGATIVE)</b>	<b>\$ 50,000,100</b>

(1) Anticipated interest income on all Resort accounts

**Appendix 11  
to Advance Request**

Lien Release Summary – Master List

Waivers received for work billed through \_\_\_\_\_, \_\_\_\_\_

Contractor / Subcontractor	Payment Application Reference			Waiver Amount	Notes
	Date	Project Entities Advance Request #	Contractor / Subcontractor #	Conditional (Current Period)	

**Appendix 12**  
**Title Insurance Endorsement Chart**

<b>Advance Request No.</b>	<b>Date of Advance Request</b>	<b>CLTA 122 Endorsement Received for Bank Agent</b>	<b>CLTA 122 Endorsement Received for Trustee</b>

**Appendix 13  
Inventory of Unincorporated Materials**

Contractor / Subcontractor/Supplier Name	Address of Location of Off- site Stored Materials (if available)	Description of Stored Materials	(Column D) Amount shown in Column "G" on Previous Application	(Column E) Stored Materials (Amounts Requested this Advance Request)	(Column F) Stored Materials which were put in place This Period	(Column G) Total Materials Presently Stored (D+E-F=G)
<b>TOTALS</b>						

**Appendix 16**  
**to Advance Request**

Material Project Documents entered into by the Project Entities from  
date of previous Advance Request to the Certificate Date.



**Appendix 17  
to Advance Request**

List of Scope Changes

**EXHIBIT T**  
**FLOW OF FUNDS MEMO**

See attached.

**\$675,000,000 Principal Amount of 10.25% Second Mortgage Notes Due 2015**  
of  
Fontainebleau Las Vegas Holdings, LLC and  
Fontainebleau Las Vegas Capital Corp.

**\$1,850,000,000 Senior Secured Credit Facility**  
of  
Fontainebleau Las Vegas, LLC and  
Fontainebleau Las Vegas II, LLC

**\$375,000,000 Common Equity Private Placement**  
of  
Fontainebleau Equity Holdings, LLC

**\$190,000,000 Payment-In-Kind Preferred Private Placement**  
of  
Fontainebleau Resorts, LLC

**\$315,000,000 Senior Secured Loan**  
of  
Fontainebleau Las Vegas Retail, LLC

**\$85,000,000 Mezzanine Loan**  
of  
Fontainebleau Las Vegas Retail Mezzanine, LLC

**\$630,000,000 Senior Secured Credit Facility**  
of  
Fontainebleau Florida Hotel, LLC and  
Fontainebleau Florida Tower 2, LLC

**\$40,000,000 Mezzanine Loan**  
of  
Fontainebleau Florida Holdings, LLC

**FLOW OF FUNDS MEMO**

**Closing Date: June 6, 2007**

This Flow of Funds Memo memorializes the funds transfer and other procedures to be followed in connection with the closing of the transactions described in the agreements listed in Schedule I hereto, collectively referred to as the “**Transaction Documents.**” Nothing in this Flow of Funds Memo is intended to amend, supersede or otherwise modify the terms and conditions of any of the Transaction Documents, or any of the agreements, certificates or instruments executed and delivered in connection with the Transaction Documents or as required or contemplated thereby or hereby. This Flow of Funds Memo is attached as Exhibit T to the Disbursement Agreement (defined in Schedule I hereto).

The following Schedules are attached to this Flow of Funds Memo:

<u>Schedule</u>	<u>Purpose</u>
I	List of Transaction Documents
II	Transfers to be made from the FB Resorts Closing Account
A	Transfers to be made by Bank of America
B	Transfers and Payments to be made by LandAm
C	Transfers to be made by Bank of America (after Upflow from FB Las Vegas Closing Account)
III	Transfers to be made from the FB Las Vegas Closing Account
A.1	Transfer to be made by Bank of America to Repay Intercompany Debt (the “ <b>Upflow</b> ”)
A.2	Transfers to be made by Bank of America
B	Transfers and Payments to be made by LandAm
IV	Transfers to be made from the FB Florida Hotel Closing Account
A	Transfers to be made by Bank of America
B	Transfers and Payments to be made by LandAm (Orlando account)
C	Transfers and Payments to be made by LandAm (Sunrise account)
V	Account Information for Permanent Accounts and Accounts required under the Disbursement Agreement
VI	Parties and Contact Persons
VII	List of Miami Subcontractors to be Paid by LandAm
VIII	Transfers to be Made by Bank of America to Pay Equity Financing Fees (delivered separately, not attached hereto)

The closing of the transactions contemplated by the Transaction Documents will occur on June 6, 2007 (the “**Closing Date**”) beginning at 8:00 a.m., New York City time, at the offices of Latham & Watkins LLP, 633 W. 5th Street, Los Angeles, California 90071.

Those participating in the closing by telephone can dial-in beginning at 8:00 a.m. using the following number:

Toll Free: (866) 244-8528  
 U.S. Toll: (719) 457-0816  
 Access Code: 115764

The following entities that are parties to the Transaction Documents are described herein as:

- Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC are referred to collectively as “**FB Las Vegas.**”
- Fontainebleau Las Vegas Holdings, LLC and Fontainebleau Las Vegas Capital Corp. are referred to collectively as “**FB Las Vegas Holdings.**”
- Fontainebleau Equity Holdings, LLC is referred to as “**FB Equity.**”
- Fontainebleau Resorts, LLC is referred to as “**FB Resorts.**”
- Fontainebleau Las Vegas Retail, LLC is referred to as “**FB Retail.**”
- Fontainebleau Las Vegas Retail Mezzanine, LLC is referred to as “**FB Las Vegas Mezzanine.**”
- Fontainebleau Las Vegas Retail Parent, LLC is referred to as “**FB Retail Parent.**”
- Fontainebleau Florida Hotel, LLC and Fontainebleau Florida Tower 2, LLC are referred to collectively as “**FB Miami.**”
- Fontainebleau Florida Holdings, LLC is referred to “**FB Florida Holdings.**”
- All of the entities referred to above are referred to collectively as the “**Fontainebleau Affiliates.**”
- Bank of America, N.A., as Administrative Agent under the Miami Mezzanine Credit Agreement, the Miami Project Credit Agreement and the Las Vegas Credit Agreement, Banc of America Securities LLC, as representative of the initial purchasers of the Second Mortgage Notes, Lehman Brothers Holdings Inc., as agent under the Retail Credit Agreement and Retail Mezzanine Credit Agreement, are collectively referred to as the “**Investor Parties.**”
- Wells Fargo Bank, N.A., when acting in its capacity as the escrow agent for receipt of equity proceeds is referred to as the “**Equity Proceeds Agent.**”
- Bank of America, N.A., when acting in its capacity as the Disbursement Agent under the Disbursement Agreement is referred to as the “**Disbursement Agent.**”
- Banc of America Securities LLC, when acting as the representative of the initial purchasers of the Second Mortgage Notes is referred to as the “**Initial Purchaser.**”

## TRANSACTIONS SUMMARY

### **Capital Raising Transactions**

1. **Class A Equity Private Placement:** FB Equity has entered into the Class A Subscription Agreements with accredited investors under which it has agreed to sell equity units in FB Equity valued at \$125,000,000 (the “**Class A Equity Offering**”). The aggregate subscription amount of \$125,000,000 is held in a separate account with the Equity Proceeds Agent (the “**Class A Proceeds Account**”) to be disbursed on the Closing Date.
2. **PIK Preferred Private Placement:** FB Resorts has entered into the PIK Subscription Agreements with accredited investors under which it has agreed to sell PIK preferred units in FB Resorts valued at \$190,000,000 (the “**PIK Offering**”). The aggregate subscription amount of \$190,000,000 is held in a separate account with the Equity Proceeds Agent (the “**PIK Proceeds Account**”) to be disbursed on the Closing Date.
3. **PBL Equity Private Placement:** FB Equity has entered into the PBL Subscription Agreement and PBL Securities Purchase Agreement, with Publishing and Broadcasting Limited, an accredited investor, under which it has agreed to sell to PBL or an affiliate of PBL 20,833,333 Class B Units in FB Equity and 2,439 Class B membership units in Fontainebleau Equity Holdings Voteco, LLC for an aggregate purchase price of \$250,000,000 (the “**PBL Offering**”). The subscription amount of \$250,000,000 is held in a separate account with Bank of America (the “**PBL Account**”) to be disbursed on the Closing Date.
4. **Offering of Second Mortgage Notes:** FB Las Vegas Holdings will consummate the offering (the “**Second Mortgage Notes Offering**”) of \$675,000,000 aggregate principal amount of 10.25% Second Mortgage Notes due 2015 (the “**Second Mortgage Notes**”) under Rule 144A and Regulation S of the Securities Act of 1933, as amended, pursuant to the Purchase Agreement and the Indenture.
5. **Las Vegas Retail Loan:** FB Retail will enter into the Loan Agreement under which Lehman Brothers Holdings, Inc. agrees to provide up to \$315,000,000 (the “**Retail Loan**”). On the Closing Date, FB Retail will receive \$120,000,000 in net proceeds from the portion of the Retail Loan that will be funded on the Closing Date.
6. **Las Vegas Retail Mezzanine Loan:** FB Retail Mezzanine will enter into the Retail Mezzanine Loan Agreement under which it will receive \$85,000,000 (the “**Retail Mezzanine Loan**”) on the Closing Date. On the Closing Date, FB Retail Mezzanine will receive the entire amount of the Retail Mezzanine Loan.
7. **Las Vegas Credit Facility:** FB Las Vegas will enter into a senior secured credit facility in the amount of \$1,850,000,000 (the “**Las Vegas Credit Facility**”) under which FB Las Vegas will receive a \$700,000,000 term loan on the Closing Date.

8. **Miami Mezzanine Loan**: FB Florida Holdings will enter into the Miami Mezzanine Loan Agreement, under which it will receive up to \$40,000,000 (the “**Miami Mezzanine Loan**”) on the Closing Date.

9. **Miami Construction and Term Loans**: FB Miami will enter into a senior secured credit facility in the amount of \$630,000,000 (the “**Miami Credit Facility**”) under which FB Miami will receive \$220,000,000 from the Term Loans and \$60,829,289.64 from the Construction Loan on the Closing Date.

**Debt Repayments, Equity Unit Retirement, Capital Contributions and Related Expenses**

10. **Repayment of Soffer Bridge Note**: FB Resorts will pay \$44,854,159.94 to fully discharge the debt incurred pursuant to the Promissory Note, dated as of April 25, 2007 (the “**Soffer Bridge Note**”), among FB Resorts and Jeffrey Soffer and Jacquelyn Soffer.

11. **Repayment of Pru Mezzanine Debt**: FB Resorts will pay on behalf of Fontainebleau Resort Holdings, LLC, \$208,659,305.57 to fully discharge the debt incurred pursuant to the Loan Agreement, dated as of July 13, 2005 (the “**Pru Mezzanine Agreement**”), between Fontainebleau Resort Holdings, LLC and the Prudential Insurance Company of America.

12. **Las Vegas Equity Contribution**: FB Resorts will transfer \$370,000,000 to the FB Las Vegas Closing Account as an equity contribution to FB Las Vegas. This amount will be further distributed from the FB Las Vegas Closing Account by Bank of America and LandAm in the manner described on Schedule III hereto (including the payment of debt under the Existing BofA Credit Agreement allocated to Las Vegas, payment of title premiums and recording fees, payment of professional fees and expenses, contractor fees, transfer to FB Resorts for redemption of the Soffer preferred unit described in #14 below and funding of accounts under the Disbursement Agreement).

13. **Miami Equity Contribution**: FB Resorts will transfer \$60,000,000 to the FB Florida Hotel Closing Account as an equity contribution to FB Miami. This amount will be further distributed from the FB Florida Hotel Closing Account by Bank of America and LandAm in the manner described on Schedule IV hereto (including the payment of debt under the Existing BofA Credit Agreement allocated to Miami, payment of title premiums and recording fees, payment of professional fees and expenses and payment of subcontractors’ fees).

14. **Redemption of Preferred Unit**: FB Las Vegas Holdings will transfer \$45,812,957.27 to FB Resorts to retire intercompany debt and to permit FB Resorts to redeem the Class A Preferred Unit held by Jeffrey Soffer dated as of January 20, 2006 (the “**Preferred Unit**”). Of this amount, a \$30,000,000 portion shall be directed to Deutsche Bank Trust Company Americas by FB Resorts as cash collateral for a \$50,000,000 letter of credit to be issued in favor of Bank of America as support for a completion guaranty.



**Establishment of the Closing Day Accounts**

To facilitate the foregoing transactions, the following Closing Day Accounts have been established in the names listed below and with the persons described below in order to receive the funds specified in this Flow of Funds Memo and to disburse such funds in accordance with this Flow of Funds Memo. Each of the Closing Day Accounts will be closed when the funds contained therein have been disbursed.

<u>Name</u>	<u>Account Number</u>	<u>Wire Instructions</u>
FB Resorts Closing Account (held in the name of FB Resorts)	#1233058189	Bank of America, N.A. Account Name: Fontainebleau Resorts, LLC Closing Account FBO Bank of America, N.A. Account Number: 1233058189 ABA: 026009593 Attn: Diane Dycus
FB Las Vegas Holdings Closing Account (held in the name of FB Las Vegas Holdings)	#1233058429	Bank of America, N.A. Account Name: Fontainebleau Las Vegas Holdings, LLC Closing Account FBO Bank of America, N.A. Account Number: 1233058429 ABA: 026009593 Attn: Diane Dycus
FB Florida Hotel Closing Account (held in the name of FB Florida Hotel Properties)	#1233058202	Bank of America, N.A. Account Name: Fontainebleau Florida Hotel Properties, LLC Closing Account FBO Bank of America, N.A. Account Number: 1233058202 ABA: 026009593 Attn: Diane Dycus
Class A Proceeds Closing Account (held in the name of FB Equity)	#22334600	Wells Fargo Bank, N.A. ABA #121000248 Acct #:0001038377 Acct Name: Corporate Trust Clearing F/F/C Acct #:22334600 Attn: Renee Kuhl
PBL Closing Account (held in the name of PBL or its designee)	#6550989432	Bank of America, N.A. ABA#: 026009593 Account Name: PBL Finance A/C#: 6550989432
PIK Proceeds Closing Account (held in the name of FB Resorts)	#22334500	Wells Fargo Bank, N.A. ABA #121000248 Acct #:0001038377 Acct Name: Corporate Trust Clearing F/F/C Acct #:22334500 Attn: Renee Kuhl

In addition, the following accounts will be used by LandAm to receive and disburse closing funds for the FB Resorts, FB Las Vegas and FB Miami transactions:

Name	Account Number	Wire Instructions
LandAm Closing Account (Orlando)	#2000001201291	WACHOVIA BANK, N.A. 201 South Jefferson Street Roanoke, VA 24011 ABA#: 051400549 Acct#: 2000001201291 To the Account of: LAWYERS TITLE INSURANCE CORP. Contact: LANDAM CS (407) 835-4371 Jared Healy
LandAm Closing Account (Sunrise)	#2000027521162	Wachovia 20 North Orange Avenue Orlando, FL 32801 ABA#: 051400549 Acct#: 2000027521162 Acct Name: LandAmerica Financial Group

**Overall Funding Sources**

The funds for the foregoing transactions will be obtained from the following sources:

1. The receipt by FB Las Vegas Holdings of \$658,125,000 consisting of the net proceeds from the Second Mortgage Notes Offering.
2. The receipt by FB Las Vegas of \$700,000,000 consisting of the proceeds of the Las Vegas Credit Facility.
3. The receipt by FB Resorts of \$190,000,000 consisting of the proceeds of the PIK Offering.
4. The receipt by FB Equity of \$125,000,000 consisting of the proceeds of the Class A Equity Offering.
5. The receipt by FB Equity of \$250,000,000 consisting of the proceeds of the PBL Offering.
6. The receipt by FB Retail of \$120,000,000 consisting of the proceeds of the Retail Loan.
7. The receipt by FB Retail Mezzanine of \$85,000,000 consisting of the proceeds of the Retail Mezzanine Loan.
8. The receipt by FB Miami of \$280,829,289.64 consisting of the net proceeds of the Miami Credit Facility.
9. The receipt by FB Florida Holdings of \$28,800,000 consisting of the net proceeds of the fully-funded Miami Mezzanine Loan.

The total cash funding to be received by the Fontainebleau entities listed above on the Closing Date is \$2,437,754,289.64.

**Overall Funding Uses**

The funds described in "Overall Funding Sources" will be used as follows:

1. An aggregate amount of \$658,125,000 will be deposited directly by the Initial Purchaser into the Second Mortgage Proceeds Account at Wells Fargo.
2. An aggregate amount of \$700,000,000 will be deposited directly by Bank of America into the Bank Proceeds Account.
3. All remaining amounts will be used to make the payments described in Schedules II, III and IV on the Closing Date, including \$197,899,087.84 which will be deposited directly by Bank of America into the FB Resorts Restricted Cash Account, the FB Resorts Cash Account, the FB Las Vegas Liquidity Reserve Account, the FB Las Vegas Cash Management Account, the FB Las Vegas Resort Payment Account, the FB Las Vegas Equity Funding Account, and the FB Florida Cash Management Account.

**ORDER OF EVENTS IN CONNECTION WITH THE CLOSING**

All times indicated are Eastern Daylight Time and on the Closing Date unless otherwise indicated. All funds transferred are in immediately available funds. Where any party confirms its conditions are satisfied, it excludes items which are scheduled to occur later in the list of events set forth below:

**Events Prior to the Closing**

1. On May 24, 2007, pricing of the Second Mortgage Notes occurred pursuant to the Purchase Agreement.
2. On May 29, 2007, the Closing Day Accounts were established at the Equity Proceeds Agent.
3. On June 1, 2007, PBL executed and delivered the PBL Subscription Agreement for the PIK.
4. On June 1, 2007, Bank of America confirmed that the PBL Account contained \$250,000,000.
5. On June 1, 2007, the various investors under the Class A Subscription Agreements and the PIK Subscription Agreements executed and delivered signed copies of the Class A Subscription Agreement and PIK Subscription Agreement.
6. On or before June 4, 2007, the Closing Day Accounts were established at Bank of America.
7. On June 5, 2007, the Equity Proceeds Agent confirmed that the Class A Proceeds Account contained \$125,000,000 and that the PIK Proceeds Account contained at least \$190,000,000.
8. On or before June 5, 2007, the following recordable instruments were delivered to LandAm for recordation in the official records of Clark County, Nevada (in the order set forth below), and LandAm signed a title instruction letter in favor of the Disbursement Agent, requesting the recordation of the following documents in the order set forth below:
  - a) REA
  - b) Memo of Master Lease
  - c) Memo of Retail Intercreditor Agreement
  - d) New Bank Deed of Trust**
  - e) Retail Deed of Trust
  - f) Retail Assignment other
  - g) Retail UCC
  - h) Second Mortgage Deed of Trust**
  - i) Memo of Affiliate Lease
  - j) SNDA
  - k) Reconveyance of Deed of Trust by Las Vegas**

**l) Reconveyance of Deed of Trust by Las Vegas II**

9. On or before June 5, 2007, the following recordable instruments were delivered to LandAm for recordation in the official records of Miami Dade County, Florida (in the order set forth below) and LandAm signed a title instruction letter in favor of Bank of America, N.A., as Administrative Agent under the Miami Project Credit Agreement:

- a) Amended and Restated Mortgage
- b) Amended and Restated Tower 3 Mortgage
- c) Certain Notices of Termination and Commencement

10. On or before June 6, 2007, PBL executed and delivered the PBL Securities Purchase Agreement and Subscription Agreement for the purchase of Class B Units.

11. On or before June 6, 2007, the following instructions were provided to Bank of America to pay:

- a) from FB Resorts, FB Las Vegas and FB Miami to make the payments on Schedules II.A., II.C, III.A and IV.A
- b) from Jeffrey Soffer (for bridge loan and preferred unit) to pay Deutsche Bank with proceeds from the Preferred Unit on Schedule II.C
- c) from PBL to fund FB Resorts Closing Account

**Events at the Closing** At the Closing, the following events shall occur in the following sequence:

EXCEPT AS OTHERWISE INDICATED, ALL TRANSACTIONS AT THE CLOSING ARE DEEMED TO TAKE PLACE SIMULTANEOUSLY, AND NO TRANSACTION SHALL BE DEEMED TO HAVE BEEN COMPLETED AND NO DOCUMENT SHALL BE DEEMED TO HAVE BEEN DELIVERED UNTIL ALL SUCH TRANSACTIONS ARE COMPLETED AND ALL SUCH DOCUMENTS DELIVERED.

12. At approximately 8:00 a.m. the Retail Lender shall transfer \$210,500,000 to LandAm to disburse in accordance with the instructions provided by the Retail Lender to LandAm, which shall include an instruction to disburse \$205,000,000 to the FB Resorts Closing Account upon confirmation of certain closing conditions by the Retail Lender.

13. On the Closing Date, the following confirmations were made:

(a) At approximately 8:00 a.m. the Fontainebleau Affiliates confirmed that all conditions under the Transaction Documents have been satisfied or waived and that they are ready to execute and deliver the Transaction Documents and are ready to release their signatures and consummate the transactions contemplated thereby.

(b) At approximately 8:01 Jeffrey Soffer shall direct that of the \$45,812,957.27 owed to him to redeem the Preferred Unit (i) \$30,000,000 of the

amount shall be paid to Deutsche Bank Trust Company and (ii) the remaining \$15,812,957.27 shall be paid to him.

(c) At approximately 8:02 a.m. PBL confirmed that all conditions contained in the Securities Purchase Agreement have been satisfied or waived and that PBL is ready to consummate the PBL Offering.

(d) At approximately 8:04 a.m. the Placement Agent confirmed that all conditions under the Subscription Agreements have been satisfied or waived and that it is ready to consummate the Class A Equity Offering and the PIK Offering.

(e) At approximately 8:06 a.m. Bank of America confirmed that it has received written instructions from PBL authorizing the release of the funds in the PBL Closing Account to FB Equity.

(f) At approximately 8:08 a.m. the Equity Proceeds Agent confirmed that it has received joint written instructions authorizing the release of the funds in the Class A Proceeds Closing Account to FB Equity.

(g) At approximately 8:10 a.m. the Equity Proceeds Agent confirmed that it has received joint written instructions authorizing the release of the funds in the PIK Proceeds Closing Account to FB Resorts.

(h) At approximately 8:12 a.m. Deutsche Bank Trust Company Americas confirmed that all conditions to issuing the \$50,000,000 letter of credit to Bank of America as Disbursement Agent and in favor of Bank of America and the Trustee have been satisfied or waived and that Sheppard Mullin as the representative of Bank of America shall confirm the letter of credit has been issued and is ready to be delivered subject only to the receipt of the \$30,000,000 cash collateral and accompanying fees.

(i) At approximately 8:14 a.m. Lehman confirmed that all conditions contained in the Retail Loan Agreement and the Retail Mezzanine Loan Agreement have been satisfied or waived and that they are ready to execute and deliver the Retail Loan Agreement and Retail Mezzanine Loan Agreement and are ready to consummate the transactions contemplated thereby, and that \$210,500,000 was wired to LandAm with an instruction to wire \$205,000,000 to the FB Resort Closing Account upon confirmation of these conditions by Lehman.

(j) At approximately 8:16 a.m. the Initial Purchaser confirmed that all conditions contained in the Purchase Agreement have been satisfied or waived and that the Initial Purchasers are ready to consummate the Second Mortgage Notes Offering.

(k) At approximately 8:18 a.m. FB Holdings will execute and deliver the authentication order to the Trustee, and the Trustee shall release its signatures to the Indenture, and the Indenture and the Notes shall become effective.



(l) At approximately 8:20 a.m. Bank of America, N.A., as Administrative Agent, confirmed that all conditions contained in: (i) the Las Vegas Credit Agreement; (ii) the Miami Mezzanine Loan Agreement and (iii) the Miami Project Credit Agreement have been satisfied or waived and that the Lenders under those Agreements are ready to execute and deliver those Agreements and are ready to consummate the transactions contemplated thereby.

*Funds Transfers from Equity Proceeds Agent to FB Resorts Closing Account*

14. At approximately 9:00 a.m. the Equity Proceeds Agent shall wire \$125,000,000 from the Class A Proceeds Closing Account to FB Resorts Closing Account and provide a fed reference number as soon as one is assigned.

15. At approximately 9:00 a.m. the Equity Proceeds Agent shall wire \$190,000,000 from the PIK Proceeds Closing Account to FB Resorts Closing Account and provide a fed reference number as soon as one is assigned.

*Funds Transfer from Bank of America to FB Resorts Closing Account*

16. At approximately 9:00 a.m. Bank of America shall wire \$250,000,000 from the PBL Closing Account to FB Resorts Closing Account and provide a fed reference number as soon as one is assigned.

*Funds Transfer from Lehman Brothers*

17. At approximately 9:01 a.m. Lehman shall authorize and LandAm shall wire \$205,000,000 to the FB Resorts Closing Account.

*Funding of the Second Mortgage Notes*

18. At approximately 9:30 a.m. Bank of America shall confirm receipt of the wires from the equity accounts and Lehman and that the FB Resorts Closing Account is fully funded.

19. At approximately 9:32 a.m. the Initial Purchaser shall wire \$658,125,000 representing the net proceeds of the Second Mortgage Notes Offering to the Second Mortgage Proceeds Account at Wells Fargo using the following wiring instructions:

Wells Fargo Bank, N.A.  
ABA #121000248  
Acct #: 1038377  
F/F/C Acct # 22338800  
Acct Name: Corporate Trust Clearing  
Attn: Renee Kuhl

*Funding of Initial Term Loans under the Las Vegas Credit Agreement*

20. At approximately 9:35 the Lenders under the Las Vegas Credit Agreement shall fund to Bank of America as Administrative Agent.

21. At approximately 9:55 a.m. Bank of America shall transfer \$700,000,000 from the proceeds of the Las Vegas Credit Facility to the Bank Proceeds Account using the following wire instructions:

Bank of America Mutual Funds Services  
ABA # - 026009593  
Credit Account number 90113-83980  
Attn: Norman Hoelter  
For further credit to mutual fund acct 0238-5090110384

*Pre-Funding Confirmation, Investment of Proceeds and Release of Notes*

22. At approximately 10:00 a.m. Wells Fargo shall confirm receipt of the \$658,125,000 in the Second Mortgage Proceeds Account.

23. At approximately 10:02 a.m. a representative from FB Holdings, the Initial Purchaser and the Trustee shall call DTC and instruct DTC to release the Second Mortgage Notes.

24. At approximately 10:25 a.m. Bank of America shall confirm receipt of the \$700,000,000 in the Bank Proceeds Account.

25. Wells Fargo shall invest the funds in the Second Mortgage Proceeds Account in Permitted Investments pursuant to that certain Wells Fargo investment instruction letter.

26. Bank of America shall invest the funds in the Bank Proceeds Account in Permitted Investments pursuant to investment instructions provided to it.

*Funds Transfers from FB Resorts Closing Account*

27. At approximately 10:40 a.m. Bank of America shall wire the payments listed on Schedule IIA from the FB Resorts Closing Account.

*Funding of Miami Mezzanine Loan and Miami Project Credit Facility*

28. At approximately 10:45 a.m. Bank of America shall fully fund the \$40,000,000 Miami Mezzanine Loan and shall concurrently deduct certain fees and cash reserves and wire the remaining \$28,800,000 net proceeds to the FB Florida Hotel Closing Account.

29. At approximately 10:47 the Lenders under the Miami Project Credit Agreement shall fund to Bank of America as Administrative Agent.

30. At approximately 11:25 a.m. Bank of America shall wire \$280,829,289.64 from the proceeds of the Miami Project Credit Facility to the FB Florida Hotel Closing Account.

*Funds Transfers from FB Las Vegas Holdings Closing Account and FB Florida Hotel Closing Account*

31. The following steps shall occur concurrently at approximately 10:55 a.m.

(a) Bank of America shall wire the payment referred to as the Upflow from the FB Las Vegas Closing Account to the FB Resorts Closing Account (as indicated on Schedule III.A1).

(b) Bank of America shall wire the payments listed on Schedule III.A2 from the FB Las Vegas Closing Account.

32. At approximately 11:00 a.m. Bank of America shall wire the payments from the FB Resorts Closing Account listed on Schedule II.C.

33. At approximately 11:30 a.m. Bank of America shall wire the payments listed on Schedule IV.A from the FB Florida Hotel Closing Account.

At the end of this step, the FB Resorts Closing Account, the FB Las Vegas Closing Account and the FB Florida Hotel Closing Account will have a zero balance, and the accounts required under the Disbursement Agreement shall be fully funded.

*Release of Letter of Credit by Deutsche Bank*

34. Upon receipt of the fees listed in Schedule III.A2 and the cash collateral listed in Schedule II.C, Deutsche Bank shall release and deliver the \$50,000,000 letter of credit.

*Disbursement of Funds by LandAm*

35. Immediately upon receipt of the wires from Bank of America listed on Schedule II.A and Schedule III.A, expected to occur at approximately 11:15 a.m., LandAm shall wire the following payments concurrently:

(a) The payments on Schedule II.B using the \$3,718,863.50 it received from the FB Resorts Closing Account.

(b) The payments on Schedule III.B using the \$21,010,374.70 it received from the FB Las Vegas Closing Account.

36. Immediately upon receipt of the wires from Bank of America listed on Schedule IV.A, expected to occur at approximately 12:00 p.m., LandAm shall wire the following payments concurrently:

(a) The payments by wire on Schedule IV.B using the \$9,160,068.59 it received from the FB Florida Hotel Closing Account.

(b) The payments by check on Schedule IV.C using the \$5,610,420.55 it received from the FB Florida Closing Account.

Schedule I

Transaction Documents

1. **Retail Mortgage Loan Agreement**: The Loan Agreement dated as of June 6, 2007 (the "**Retail Loan Agreement**") between Fontainebleau Las Vegas Retail, LLC, as Borrower, and Lehman Brothers Holdings Inc., as Lender ("**Retail Lender**").
2. **Retail Mezzanine Loan Agreement**: The Mezzanine Loan Agreement dated as of June 6, 2007 (the "**Retail Mezzanine Loan Agreement**") among Fontainebleau Las Vegas Retail Mezzanine, LLC as Borrower, Fontainebleau Las Vegas Retail Parent, LLC as Pledgor and Lehman Brother Holdings Inc. as Lender.
3. **Class A Subscription Agreement**: The various Subscription Agreements for the purchase of Class A Units offered by Fontainebleau Equity Holdings, LLC (the "**Class A Subscription Agreement**") among Fontainebleau Equity Holdings, LLC, Merrill Lynch, Pierce, Fenner & Smith Inc. as "**Placement Agent**" and the various accredited investors who complete and sign the Subscription Agreement.
4. **Class A Escrow Agreement**: The Agreement dated as of May 29, 2007 (the "**Class A Escrow Agreement**") among Fontainebleau Equity Holdings, LLC, the Equity Proceeds Agent and the Placement Agent.
5. **PIK Subscription Agreement**: The various Subscription Agreements for the purchase of Senior PIK Preferred Units offered by Fontainebleau Resorts, LLC (the "**PIK Subscription Agreement**") among Fontainebleau Resorts, LLC, the Placement Agent and the various accredited investors who complete and sign the Subscription Agreement.
6. **PIK Escrow Agreement**: The Agreement dated as of May 29, 2007 (the "**PIK Escrow Agreement**") among Fontainebleau Resorts, LLC, the Equity Proceeds Agent and the Placement Agent.
7. **PBL Securities Purchase Agreement**: The Amended and Restated Securities Purchase Agreement dated as of June 6, 2007 (the "**PBL Securities Purchase Agreement**") between Fontainebleau Resorts, LLC and Publishing and Broadcasting, Limited, a company organized under the laws of Western Australia ("**PBL**").
8. **PBL Subscription Agreement**: The Subscription Agreement for the purchase of Class B Units offered by Fontainebleau Equity Holdings, LLC dated as of June 1, 2007 (the "**PBL Subscription Agreement**") among Fontainebleau Equity Holdings, LLC, Fontainebleau Equity Holdings Voteco, LLC and PBL Overseas (CI) Limited.
9. **Purchase Agreement**: The Purchase Agreement, dated as of May 24, 2007 (the "**Purchase Agreement**") by and among Fontainebleau Las Vegas Holdings, LLC and Fontainebleau Las Vegas Capital Corp. as "**Issuers**," Fontainebleau Resorts, LLC, Fontainebleau Resort Properties I, LLC, Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC as "**Guarantors**" and Banc of America Securities LLC, as the representative of the several initial

purchasers which includes Banc of America Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

10. **Indenture:** The Indenture, dated as of June 6, 2007 (the "**Indenture**") executed by the Issuers under which Wells Fargo Bank, National Association serves as the Trustee (the "**Trustee**").

11. **Las Vegas Credit Agreement:** The Credit Agreement dated as of June 6, 2007 (the "**Las Vegas Credit Agreement**") by and among Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC, as Borrowers, and Bank of America, N.A. as Administrative Agent.

12. **Master Disbursement Agreement:** 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 and Bank of America, N.A. as the "**Bank Agent**" and Disbursement Agent, Wells Fargo Bank, N.A. as the Trustee and Lehman Brothers Holdings, Inc. as the Retail Agent.

13. **Miami Mezzanine Loan Agreement:** The Mezzanine Credit Agreement dated as of June 6, 2007 (the "**Miami Mezzanine Loan Agreement**") among Fontainebleau Florida Holdings, LLC as Borrowers and Bank of America, N.A. as Administrative Agent.

14. **Miami Project Credit Agreement:** The Third Amended and Restated Credit Agreement dated as of June 6, 2007 (the "**Miami Project Credit Agreement**") among Fontainebleau Florida Hotel Properties, LLC and Fontainebleau Florida Tower 2, LLC as Borrowers and Bank of America, N.A. as Administrative Agent.

Schedule II

Transfers from the FB Resorts Closing Account

**A. Transfers to be made by Bank of America from Account # 1233058189**

Name	Amount	Wire Transfer Instructions	Fed Reference #
<b>Prudential Insurance Co.</b> (Payoff of Prudential Mezzanine Loan)	\$208,659,305.57	State Street Bank & Trust Company Boston, Massachusetts ABA#: 011000028 Acct#: 37947058 Acct Name: PRISA I-99 A Reference: Fontainebleau Loan-Payment in full	
<b>Jeffrey Soffer and Jacquelyn Soffer</b> (Payoff of Soffer Bridge Loan)	\$44,854,159.94	Bank Atlantic Fort Lauderdale, FL ABA 267 083 763 Account title: Turnberry Development Account number: 055382582	
<b>Equity Financing Fees</b> (Bank of America, Merrill Lynch, Deutsche Bank)	\$17,000,000	See Schedule VIII (delivered separately, not an attachment hereto)	
<b>LandAm</b> (For Disbursement)	\$3,718,863.50	WACHOVIA BANK, N.A. 201 South Jefferson Street Roanoke, VA 24011 ABA # 051400549 Acct#: 2000001201291 Acct Name: LAWYERS TITLE INSURANCE Contact: Jared Healy (407) 835-4371	
<b>FB Florida Hotel Closing Account</b>	\$60,000,000	Bank of America, N.A. Account Name: Fontainebleau Florida Hotel Properties, LLC Closing Account FBO Bank of America, N.A. Account Number: 1233058202 ABA: 026009593 Attn: Diane Dycus	
<b>FB Las Vegas Closing Account</b>	\$370,000,000	Bank of America, N.A. Account Name: Fontainebleau Las Vegas Holdings, LLC Closing Account FBO Bank of America, N.A. Account Number: 1233058429 ABA: 026009593 Attn: Diane Dycus	
<b>FB Resorts Restricted Cash Account</b>	\$25,000,000	Bank of America Mutual Funds Services ABA # - 026009593 Credit Account number 90113-83980 Attn: Norman Hoelter For further credit to mutual fund acct 0155-5090110383	
<b>FB Resorts Cash Account</b>	\$40,767,670.99	Bank of America ABA#: 026009593 Routing Number: 122400724 Acct#: 004968329641 Acct Name: Fontainebleau Resorts, LLC EON 20-2668268	
<b>TOTAL:</b>	\$770,000,000		

**B. Transfers to be made by LandAm**

Name	Amount	Wire Transfer Instructions	Fed Reference #
<b>Buchanan Ingersoll &amp; Rooney P.C.</b> (Counsel to Fontainebleau)	\$2,355,198	National City Bank 445 Smithfield Street Pittsburgh, PA 15222 ABA#: 0430-0012-2 Acct#: 549525330 Acct Name: Buchanan Ingersoll & Rooney PC Swift Code: NATCUS33 Please notify Sue Kempf (412) 562-3997 or susan.kempf@bipc.com	
<b>Latham &amp; Watkins LLP</b> (Counsel to Fontainebleau)	\$1,250,000	Citibank, Delaware ABA#:03-1100209 A/C#: 39117003 Account Name: Latham & Watkins Reference: 043440-0000.	
<b>Brownstein Hyatt Farber Schreck P.C.</b> (Nevada counsel to Fontainebleau—gaming and corporate)	\$27,000	Key Bank of Colorado 3300 East First Avenue Denver, CO 80206 Brownstein Hyatt Farber Schreck, P.C. COLTAF Trust Account ABA#: 307070267 Acct#: 82123967 Reference: 23552.2 Contact: Sue Seabeck 303-223-1100	
<b>Snell &amp; Wilmer LLP</b> (Nevada counsel to Fontainebleau—real estate)	\$65,165.50	Bank - JP Morgan Chase NA Address - 201 N. Central Ave., Phoenix, AZ 85004 ABA#: 021000021 Acct #: 5979 Acct Name - Snell & Wilmer Reference: Fontainebleau/45920 (JASM)	
<b>Seiden Wayne LLC</b> (Counsel to Letter of Credit Provider)	\$21,500	Bank of America One Newark Center Newark, New Jersey 07102 ABA # 0260-09593 Acct. # 415-400-4760 Account Name: Seiden Wayne LLC - Operating Account Reference: Deutsche Bank - Turnberry, Client # 08394.0008 Please notify Peter G. Seiden, Esq. (212) 446-5003	
<b>TOTAL:</b>	\$3,718,863.50		



**C. Transfers to be made by Bank of America (after upflow from FB Las Vegas Closing Account in Schedule III.A1) from Account # 1233058189**

Name	Amount	Wire Transfer Instructions	Fed Reference #
<b>Jeffrey Soffer</b> (Redemption of Preferred Unit)	\$15,812,957.27	Bank Atlantic Fort Lauderdale, FL ABA 267 083 763 Account title: Turnberry Development Account number: 055382582	
<b>Deutsche Bank</b> (Letter of Credit)	\$30,000,000	Deutsche Bank Trust Company Americas 280 Park Avenue New York, NY 10017 ABA# 021-00-1033 F/B/O: Jeffrey Soffer Collateral Account Account Number: #35250018	
<b>TOTAL:</b>	<u>\$45,812,957.27</u>		



Schedule III

Transfers from the FB Las Vegas Closing Account

**A1. Transfers to be made by Bank of America from Account # 1233058429 to Repay Intercompany Debt**

<u>Name</u>	<u>Amount</u>	<u>Wire Transfer Instructions</u>	<u>Fed Reference #</u>
FB Resorts Closing Account	\$45,812,957.27	Bank of America, N.A. Account Name: Fontainebleau Resorts, LLC Closing Account FBO Bank of America, N.A. Account Number: 1233058189 ABA: 026009593 Attn: Diane Dycus	

**A2. Transfers to be made by Bank of America from Account # 1233058429**

<u>Name</u>	<u>Amount</u>	<u>Wire Transfer Instructions</u>	<u>Fed Reference #</u>
<b>Bank of America</b> (Repayment of Tranche A of Credit Facility)	\$150,706,125	Wire Transfer to Existing Bank Group Members	
<b>Bank of America</b> (Credit Facility Financing Fees)	\$32,639,126.18	Wire Transfer to New Bank Group Members	
<b>LandAm</b> (Title fees and for disbursement)	\$21,010,374.70	WACHOVIA BANK, N.A. 201 South Jefferson Street Roanoke, VA 24011 ABA # 051400549 Acct#: 2000001201291 Acct Name: LAWYERS TITLE INSURANCE Contact: Jared Healy (407) 835-4371	
FB Las Vegas Liquidity Reserve Account	\$50,000,000	Bank of America Mutual Funds Services ABA # - 026009593 Credit Account number 90113-83980 Attn: Norman Hoelter For further credit to mutual fund acct 0155-5090110382	
FB Las Vegas Cash Management Account	\$6,000,000	Bank of America, N.A. Acct Name: Fontainebleau Las Vegas, LLC Cash Management Account Account Number: 4968332450 ABA: 026009593	
FB Las Vegas Resort Payment Account	\$32,700,000	Bank of America, N.A. Acct Name: Fontainebleau Las Vegas, LLC Resort Payment Account Account Number: 501001203813 ABA: 026009593	

Name	Amount	Wire Transfer Instructions	Fed Reference #
FB Las Vegas Equity Funding Account	\$31,131,416.85	Bank of America Mutual Funds Services ABA # - 026009593 Credit Account number 90113-83980 Attn: Norman Hoelter For further credit to mutual fund acct 0238-5090110385	
<b>TOTAL:</b>	<u>\$370,000,000</u>		

**B. Transfers to be made by LandAm**

Name	Amount	Wire Transfer Instructions	Fed Reference #
<b>LandAmerica</b> (Title Premium, UCC fees and recording fees)	\$1,494,132.34	Internal Transfer	
<b>Buchanan Ingersoll &amp; Rooney P.C.</b> (Counsel to Fontainebleau)	\$1,325,000	National City Bank 445 Smithfield Street Pittsburgh, PA 15222 ABA#: 0430-0012-2 Acct#: 549525330 Acct Name: Buchanan Ingersoll & Rooney PC Swift Code: NATCUS33 Please notify Sue Kempf (412) 562-3997 or susan.kempf@bipc.com	
<b>Latham &amp; Watkins LLP</b> (Counsel to Fontainebleau)	\$3,250,000	Citibank, Delaware ABA#:03-1100209 A/C#: 39117003 Account Name: Latham & Watkins Reference: 043440-0000	
<b>Snell &amp; Wilmer LLP</b> (Nevada counsel to Fontainebleau—real estate)	\$193,478.95	Bank - JP Morgan Chase NA Address - 201 N. Central Ave., Phoenix, AZ 85004 ABA#: 021000021 Acct #: 5979 Acct Name - Snell & Wilmer Reference: Fontainebleau/45920 (JASM)	
<b>Brownstein Hyatt Farber Schreck P.C.</b> (Nevada counsel to Fontainebleau—gaming and corporate)	\$73,000	Key Bank of Colorado 3300 East First Avenue Denver, CO 80206 Brownstein Hyatt Farber Schreck, P.C. COLTAF Trust Account ABA#: 307070267 Acct#: 82123967 Reference: 23552.2 Contact: Sue Seabeck 303-223-1100	
<b>Sheppard, Mullin, Richter &amp; Hampton LLP</b> (Counsel to Bank of America)	\$1,500,000	Bank of America, N.A. ABA Routing Number: 026009593 Swift Address: BOFAUS3N Account Name: Sheppard, Mullin, Richter & Hampton LLP Account Number: 14592-51871 Ref: BN1-115742	
<b>Lionel Sawyer &amp; Collins</b> (Nevada counsel to Credit Lenders)	\$42,500	Bank of America 300 S. Fourth Street Las Vegas, NV 89109 For Credit to: Lionel Sawyer & Collins ABA#: 0260-0959-3 A/C#: 004961844233 SWIFT No.: BOFAUS3N Reference: Fontainebleau	

Name	Amount	Wire Transfer Instructions	Fed Reference #
<b>Inspection &amp; Valuation International, Inc.</b> (Independent Construction Consultant)	\$25,000	JP Morgan Chase Bank New York, NY 10017 ABA#: 021000021 A/C#: 6700066108 Reference: Invoice 28861	
<b>RR Donnelley Financial</b>	\$250,000	Bank of America ABA#: 026009593 Acct#: 1233552859 Chips Address: 0959 Swift Address: BOFAUS3N Ref: Fontainebleau Invoice	
<b>Wells Fargo, National Association</b> (Trustee under Purchase Agreement)	\$29,000	Wells Fargo Bank, N.A. ABA#: 121000248 Acct#: 1000031565 Memo: (invoice #, Fontainebleau) Attn: CTS Acctg.	
<b>Jones Day</b> (Counsel to Trustee)	\$71,318.75	Citibank ABA: #021000089 Acct#: 37026407 Entitled: Jones Day Ref: Fontainebleau/Wells Fargo Counsel	
<b>Bracewell &amp; Giuliani LLP</b> (Counsel to Merrill Lynch)	\$34,314.52	Bank of America 901 Main Street Dallas, Texas ABA Number: 026009593 Account No.: 001390004197 Name on Account: Bracewell & Giuliani LLP	
<b>Standard &amp; Poor's</b> (Rating Agency)	\$675,000	Bank of America San Francisco, CA Standard and Poor's ABA#: 026009593 Acct#: 12334-02500 Reference: Invoice 10146259	
<b>Moody's Investors Services</b> (Rating Agency)	\$319,000	SUNTRUST BANK ABA#: 061000104 Acct#: 8801939847 Swift Code: SNTRUS3A Reference: G1603179-000	
<b>Deutsche Bank</b> (Fees for maintaining the Letter of Credit)	\$750,000	Deutsche Bank Trust Company Americas 280 Park Avenue New York, NY 10017 ABA# 021-00-1033 F/B/O: Turnberry Residential Limited Partner, L.P. Account Number: #42928333	

<u>Name</u>	<u>Amount</u>	<u>Wire Transfer Instructions</u>	<u>Fed Reference #</u>
<b>Aon Risk Services</b> (Insurance premiums for Builder's Risk and OCIP)	\$10,978,630.14	Bank of America 1401 Elm St. Dallas, TX 75202 ABA Number (WIRES ONLY): 026009593 ABA Number (ACH ONLY): 111000012 Account Number: 3751508366 SWIFT Number: BOFAUS3N Account Name: Aon Risk Services Companies, Inc. Reference: Fontainebleau Las Vegas OCIP & Builders Risk	
<b><u>TOTAL:</u></b>	<b><u>\$21,010,374.70</u></b>		

Schedule IV

Transfers from the FB Florida Hotel Closing Account

**A. Transfers to be made by Bank of America from Account # 1233058202**

<u>Name</u>	<u>Amount</u>	<u>Wire Transfer Instructions or Intranbank Transfers</u>	<u>Fed Reference #</u>
<b>Bank of America</b> (Repayment of Tranches B and C of Credit Agreement)	\$340,692,584.57	Wire Transfer to Existing Bank Group Members	
<b>Bank of America</b> (Financing Fees for Florida Facility)	\$11,166,215.93	Wire Transfer to New Bank Group Members	
<b>LandAmerica Financial Group</b> (for title premium, UCC fees and professional services including contractors to be paid by wire)	\$9,160,068.59	WACHOVIA BANK, N.A. 201 South Jefferson Street Roanoke, VA 24011 ABA # 051400549 Acct#: 2000001201291 Acct Name: LAWYERS TITLE INSURANCE Contact: Jared Healy (407) 835-4371	
<b>LandAmerica Financial Group</b> (for stamp taxes, recording fees and contractors to be paid by check)	\$5,610,420.55	Wachovia 20 North Orange Avenue Orlando, FL 32801 ABA#: 051400549 Acct#: 2000027521162 Acct Name: LandAmerica Financial Group	
<b>FB Florida Cash Management Account</b>	\$3,000,000	Bank of America, N.A. Acct Name: Fontainebleau Florida Hotel, LLC Cash Management Account Account Number: 501002420938 ABA: 026009593	
<b>TOTAL:</b>	\$369,629,289.64		

**B. Transfers to be made by LandAm (Orlando)**

<u>Name</u>	<u>Amount</u>	<u>Wire Transfer Instructions</u>	<u>Fed Reference #</u>
<b>LandAmerica Financial</b> (title premium and UCC fees only)	\$1,394,532	Internal Transfer	
<b>Subcontractors</b> (As listed on Schedule VII.A)	\$4,863,994.11	Payment by wire as indicated on Schedule VII.A	
<b>Buchanan Ingersoll &amp; Rooney P.C.</b> (Counsel to Fontainebleau)	\$896,399	National City Bank 445 Smithfield Street Pittsburgh, PA 15222 ABA#: 0430-0012-2 Acct#: 549525330 Acct Name: Buchanan Ingersoll & Rooney PC Swift Code: NATCUS33 Please notify Sue Kempf (412) 562-3997 or susan.kempf@bipc.com	
<b>Sheppard, Mullin, Richter &amp; Hampton LLP</b> (Counsel to of America)	\$650,000	Bank of America, N.A. ABA Routing Number: 026009593 Swift Address: BOFAUS3N Account Name: Sheppard, Mullin, Richter & Hampton LLP Account Number: 14592-51871 Ref: BN1-115742	
<b>Cadwalader Wickersham &amp; Taft</b> (Special Mezzanine Counsel to Bank of America)	\$75,000	JPMorgan Chase Private Bank Cadwalader, Wickersham & Taft LLP ABA#: 021000021 Acct#: 967707218 Ref: 14827.320	
<b>Holland &amp; Knight</b> (Florida counsel to Credit Facility Lenders)	\$4,300	Wachovia Bank 200 South Biscayne Blvd. 11th Floor Miami, Florida 33131 ABA Number: 063-000-021 Credit Account of: Holland & Knight LLP Trust Account (IOTA) Account Number: 2166760009652 Confirm to: Georgette Suarez (305) 789-4985 Facsimile No.: (305) 789-4944	
<b>Bracewell &amp; Giuliani LLP</b> (Counsel to Merrill Lynch)	\$11,685.48	Bank of America 901 Main Street Dallas, Texas ABA Number: 026009593 Account No.: 001390004197 Name on Account: Bracewell & Giuliani LLP	
<b>Inspection &amp; Valuation International, Inc.</b> (Independent Construction Consultant)	\$17,500	JP Morgan Chase Bank New York, NY 10017 ABA#: 021000021 A/C#: 6700066108 Reference: Invoice 28828	

Name	Amount	Wire Transfer Instructions	Fed Reference #
<b>Aon Risk Services</b> (Insurance Premiums)	\$1,246,658	Bank of America 1401 Elm St. Dallas, TX 75202 ABA Number: 111000012 Account Number: 3751508366 SWIFT Number: BOFAUS6S Account Name: Aon Risk Services Companies, Inc. Reference: Client Account Number: 570000032250	
<b>TOTAL:</b>	<u>\$9,160,068.59</u>		

**C. Transfers to be made by LandAm (Sunrise)**

Name	Amount	Wire Transfer Instructions	Fed Reference #
<b>Stamp Taxes &amp; Recording Fees</b>	\$2,383,760.50	Payment by check	
<b>Subcontractors</b> (As listed on Schedule VII.B)	\$3,226,660.05	Payment by check	
<b>TOTAL:</b>	<u>\$5,610,420.55</u>		



## Schedule V

Account Information for Permanent Accounts and Accounts Required Under the Disbursement Agreement

<u>Name</u>	<u>Amount</u>	<u>Wire Transfer Instructions</u>
FB Restricted Cash Account	\$25,000,000	Bank of America Mutual Funds Services ABA # - 026009593 Credit Account number 90113-83980 Attn: Norman Hoelter For further credit to mutual fund acct 0155-5090110383
FB Resorts Cash Account	\$40,767,670.99	Bank of America ABA#: 026009593 Routing Number: 122400724 Acct#: 004968329641 Acct Name: Fontainebleau Resorts, LLC EON 20-2668268
FB Las Vegas Liquidity Reserve Account	\$50,000,000	Bank of America Mutual Funds Services ABA # - 026009593 Credit Account number 90113-83980 Attn: Norman Hoelter For further credit to mutual fund acct 0155-5090110382
FB Las Vegas Cash Management Account	\$6,000,000	Bank of America, N.A. Acct Name: Fontainebleau Las Vegas, LLC Cash Management Account Acct #: 4968332450 ABA #: 026009593
FB Las Vegas Resort Payment Account	\$32,700,000	Bank of America, N.A. Acct Name: Fontainebleau Las Vegas, LLC Resort Payment Account Acct #: 501001203813 ABA #: 026009593
FB Las Vegas Equity Funding Account	\$31,131,416.85	Bank of America Mutual Funds Services ABA # - 026009593 Credit Account number 90113-83980 Attn: Norman Hoelter For further credit to mutual fund acct 0238-5090110385
FB Florida Cash Management Account	\$3,000,000	Bank of America, N.A. Acct Name: Fontainebleau Florida Hotel, LLC Cash Management Account Acct #: 501002420938 ABA #: 026009593

Name	Amount	Wire Transfer Instructions
Second Mortgage Proceeds Account	\$658,125,000	Wells Fargo Bank, N.A. ABA #121000248 Acct #: 1038377 F/F/C Acct #: 22338800 Acct Name: Corporate Trust Clearing F/F/C Acct #:22338800 Attn: Renee Kuhl
Bank Proceeds Account	\$700,000,000	Bank of America Mutual Funds Services ABA # - 026009593 Credit Account number 90113-83980 Attn: Norman Hoelter For further credit to mutual fund acct 0238-5090110384

## Schedule VI

Parties and Contact Persons

<u>Name</u>	<u>Role</u>	<u>Contact Persons</u>
Bank of America, N.A.	Administrative Agent Proceeds Agent Bank Agent	Charles Wenmohs (214) 209-0947
Brownstein Hyatt Farber Schreck	Local Nevada Counsel to Fontainebleau	Ellen Schulhofer (702) 464-7059
Buchanan Ingersoll & Rooney PC	Counsel to Fontainebleau	Jack Kessler (412) 562-8879
Depository Trust Company (DTC)	Holder of Global Second Mortgage Note	B of A To Contact
Deutsche Bank Trust Company Americas	Letter of Credit Provider	Peter Seiden (212) 446-5003
Holland & Knight LLP	Local Florida Counsel to Credit Facility Lenders	John F. Halula (305) 789-7799
Inspection & Valuation International, Inc.	Independent Construction Consultant	Bob Barone (914) 694-1900 x213
Jones Day	Counsel to Trustee	Stacey LeFont (212) 326-3745
LandAmerica/Lawyer's Title	Title Insurance Company	John Elzeer (407) 835-4360
Latham & Watkins	Counsel to the Company	Pamela Kelly (213) 891-8726
Lehman Brothers	Retail Lender	Josh Freedman (212) 526-2246
Lionel Sawyer & Collins	Local Nevada Counsel to the Bank Lenders	Mark Goldstein (702) 383-8837
Merrill Lynch, Pierce, Fenner & Smith Inc.	Placement Agent	Tom Reilly (212) 449-4234

<u>Name</u>	<u>Role</u>	<u>Contact Persons</u>
PBL	Investor	Bernadette Sarroff +61 2 9282 8886 Andy Carr +61 2 9282 8016 Lindsay Maddock +61 2 9931 4250
Shearman & Sterling LLP	Counsel to Initial Purchasers	Brad Kern (415) 616-1101
Sheppard Mullin Richter & Hampton LLP	Counsel to Bank Lenders	Bill Scott (213) 617-4276
Skadden, Arps, Slate, Meagher and Flom LLP	Counsel to PBL	Patricia Moran (213) 735-3130
Snell & Wilmer L.L.P.	Local counsel to Fontainebleau	Jim Mace or Pat Curtis (702) 784-5227/5226
Thacher Proffitt & Wood LLP	Counsel to Retail Lender	Brett Gross (212) 912-7668
Wells Fargo Bank, National Association	Second Mortgage Notes Indenture Trustee	Lynn M. Steiner (612) 316-4305

Schedule VII

Miami Subcontractors to be Paid by LandAm

**A. Transfers to be Made by Wire from LandAm (Orlando)**

<u>Name</u>	<u>Amount</u>	<u>Wire Transfer Instructions</u>	<u>Fed Reference #</u>
<b>Accurate Glass Works</b>	\$6,750.00	ABA: 061000104 Acct#: 1000058064873 Swift Code: SNTRUS3A	
<b>Butcher and Baecker</b>	\$350,944.66	Chase Bank ABA#: 072000326 Acct#: 360672724	
<b>Gallagher-Kaiser</b>	\$55,900	Comerica Bank 500 Woodward Ave Detroit, MI 48226 ABA#: 072000096 Acct#: 1076-036001 Acct Name: Gallagher-Kaiser Corp.	
<b>Janis Services</b>	\$2,038,171.54	Janis Services Inc. ABA#: 066010377 Acct #: 9131005820	
<b>Northstar Fire</b>	\$212,227.91	Wells Fargo ABA#: 121000248 Acct#: 6832305806	
<b>Turnberry Construction</b>	\$2,200,000	Bank of America, N.A. Turnberry Construction, Inc. Fontainebleau Resort Project ABA#: 026009593 Acct#: 005568466495 Attn: John Peterson 305-682-4252	
<b><u>TOTAL:</u></b>	<b><u>\$4,863,994.11</u></b>		

**B. Transfers to be Made by Check from LandAm (Sunrise)**

<u>Name</u>	<u>Amount</u>
Alfredo Carbonell	\$15,600
BC Architects	\$43,200
Dalima Studio Architecture	\$2,940
Douglas Orr Plumbing	\$2,872.46
Dynamic Environmental Drilling	\$37,440
Fred McGilvray, Inc.	\$339,210
HJ Foundation	\$129,825
HKS Architects	\$798,235.19
IBA Consultants	\$16,920
Ion Electric	\$162,000
Jackson & White	\$65,678
Jeffrey Beers Intl.	\$175,000
Kaplan, Gehring, McCarroll	\$27,025
Langan Engineering	\$31,818.46
Matrix	\$3,517.44
Miami Drywall	\$151,560
Michael Hirsch	\$31,350
Nichols Brosch Wurst Wolfe	\$20,421.96
Omega Contracting	\$356,340.68
Schindler Elevator	\$17,250
Seed Design	\$34,606.77
Structural Waterproofing	\$389,691.23
Van Kirk & Sons	\$295,876.8
Walker Parking	\$18,265.41
Wilson & Assoc.	\$27,138.78
Wiss, Janey, Elstner Assoc.	\$32,876.87
<b><u>TOTAL:</u></b>	<b><u>\$3,226,660.05</u></b>

# **Exhibit C**

## NOTICE OF BORROWING

March 2, 2009

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

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

Ladies and Gentlemen:

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

1. The Banking Day of the proposed Loan is March 3, 2009 (the "Borrowing Date").
2. The proposed Loan is a Disbursement Agreement Loan.
3. The proposed Loan is a Delay Draw Loan and a Revolving Loan. The Type of the proposed Loan is a Base Rate Loan.
4. The aggregate amount of the proposed Delay Draw Loan is \$350,000,000, and the aggregate amount of the proposed Revolving Loan is \$670,000,000.

The Borrowers agree that, if prior to the Borrowing Date any of the foregoing certifications shall cease to be true and correct, the Borrowers shall forthwith notify the Administrative Agent thereof in writing (any such notice, a "Non-Compliance Notice"). Except to the extent, if any, that prior to the Borrowing Date, the Borrowers shall deliver a Non-Compliance Notice to the Administrative Agent, each of the foregoing certifications shall be deemed to be made additionally on the Borrowing Date as if made on such date.

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



Very truly yours,

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

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

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

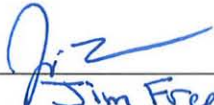
By: Fontainebleau Resort Holdings, LLC, its  
Managing Member

By: Fontainebleau Resorts, LLC, its Managing  
Member

By:

Name:

Title:

  
\_\_\_\_\_  
Jim Freeman  
\_\_\_\_\_  
Chief Financial Officer

# **Exhibit D**

## NOTICE OF BORROWING

March 3, 2009

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

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

Ladies and Gentlemen:

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

1. The Banking Day of the proposed Loan is March 5, 2009 (the "Borrowing Date").
2. The proposed Loan is a Disbursement Agreement Loan.
3. The proposed Loan is a Delay Draw Loan and a Revolving Loan.
4. The Type of the proposed Loan is a Base Rate Loan.
5. The aggregate amount of the proposed Delay Draw Loan is \$350,000,000, and the aggregate amount of the proposed Revolving Loan is \$656,522,698.

The Borrowers agree that, if prior to the Borrowing Date any of the foregoing certifications shall cease to be true and correct, the Borrowers shall forthwith notify the Administrative Agent thereof in writing (any such notice, a "Non-Compliance Notice"). Except to the extent, if any, that prior to the Borrowing Date, the Borrowers shall deliver a Non-Compliance Notice to the Administrative Agent, each of the foregoing certifications shall be deemed to be made additionally on the Borrowing Date as if made on such date.

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

Very truly yours,

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

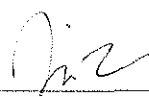
By: Fontainebleau Las Vegas Holdings, LLC,  
Managing Member of each of the foregoing

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

By: Fontainebleau Resort Holdings, LLC, its  
Managing Member

By: Fontainebleau Resorts, LLC, its Managing  
Member

By:

Name:   
Jim Freeman

Title: Sr. Vice President and Chief Financial Officer

# **Exhibit E**

view publication

**title:**  Borrowing Notice & Agency Communication

**effective:** Mar 04, 2009

**appropriate for:**  Public Side

**folder:**  [Communications](#)

**first posted:** Mar 04, 09 17:06 Ronaldo Naval/BOA

**last updated:** Mar 04, 09 17:06 Ronaldo Naval/BOA

text


PUBLIC SIDE LENDERS MESSAGE:

Dear Lenders and Professionals:

We are posting a renewed Loan Notice from the Company. Bank of America has formed an ad hoc steering committee which unanimously supports the position that the renewed Loan Notice does not comply with the terms of the Credit Agreement.

Lenders which disagree with the steering committee's position are asked to immediately contact Bank of America, as Administrative Agent, to make operational arrangements for funding their portion of the requested borrowing.

attachments 

 [3997\\_001.pdf](#)  
[download attachments](#)

51K

[view](#) ▼

# **Exhibit F**

## NOTICE OF BORROWING

March 9, 2009

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

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

Ladies and Gentlemen:

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

1. The Banking Day of the proposed Loan is March 10, 2009 (the "Borrowing Date").
2. The proposed Loan is a Disbursement Agreement Loan.
3. The proposed Loan is a Delay Draw Loan.
4. The Type of the proposed Loan is a Base Rate Loan.
5. The aggregate amount of the proposed Loan is \$350,000,000.

The Borrowers agree that, if prior to the Borrowing Date any of the foregoing certifications shall cease to be true and correct, the Borrowers shall forthwith notify the Administrative Agent thereof in writing (any such notice, a "Non-Compliance Notice"). Except to the extent, if any, that prior to the Borrowing Date, the Borrowers shall deliver a Non-Compliance Notice to the Administrative Agent, each of the foregoing certifications shall be deemed to be made additionally on the Borrowing Date as if made on such date.

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



Very truly yours,

FONTAINEBLEAU LAS VEGAS, LLC,

and

FONTAINEBLEAU LAS VEGAS II, LLC

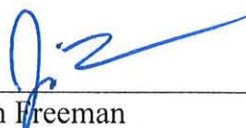
By: Fontainebleau Las Vegas Holdings, LLC,  
Managing Member of each of the foregoing

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

By: Fontainebleau Resort Holdings, LLC, its  
Managing Member

By: Fontainebleau Resorts, LLC, its Managing  
Member

By:

Name:  \_\_\_\_\_  
Jim Freeman

Title: Sr. Vice President and Chief Financial Officer

# **Exhibit G**



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

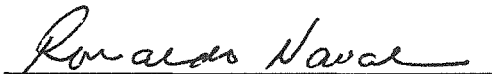
Dear Ladies and Gentlemen:

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.

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

# **Exhibit H**

## NOTICE OF BORROWING

April 21, 2009

Ronaldo Naval, Vice President  
Bank of America, N.A.  
Mail Code: TX1-492-14-11  
Bank of America Plaza  
901 Main Street, 14<sup>th</sup> Floor  
Dallas, TX 75202-3714

### Fontainebleau Las Vegas, LLC

Ladies and Gentlemen:

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

1. The Banking Day of the proposed Loan is April 23, 2009 (the "Borrowing Date").
2. The proposed Loan is a Disbursement Agreement Loan.
3. The proposed Loan is a Revolving Loan.
4. The Type of the proposed Loan is a Base Rate Loan.
5. The aggregate amount of the proposed Loan is \$710,000,000.

The Borrower agrees that, if prior to the Borrowing Date any of the foregoing certifications shall cease to be true and correct, the Borrower shall forthwith notify the Administrative Agent thereof in writing (any such notice, a "Non-Compliance Notice"). Except to the extent, if any, that prior to the Borrowing Date, the Borrower shall deliver a Non-Compliance Notice to the Administrative Agent, each of the foregoing certifications shall be deemed to be made additionally on the Borrowing Date as if made on such date.

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

Very truly yours,

FONTAINEBLEAU LAS VEGAS, 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:   
Jim Freeman

Title: Sr. Vice President and Chief Financial Officer