UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 4, 2010

WYNN RESORTS, LIMITED
(Exact name of registrant as specified in its charter)

Nevada	**000-50028**	**46-0484987**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

WYNN LAS VEGAS, LLC
(Exact name of registrant as specified in its charter)

Nevada	**333-100768**	**88-0494875**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3131 Las Vegas Boulevard South **Las Vegas, Nevada**	**89109**
(Address of principal executive offices of each registrant)	(Zip Code)

(702) 770-7555
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into A Material Definitive Agreement.

Indenture for 7¾% First Mortgage Notes due 2020

On August 4, 2010, Wynn Las Vegas, LLC (the "Company") and Wynn Las Vegas Capital Corp. ("Capital Corp." and, together with the Company, the "Issuers") issued $1,320,000,000 aggregate principal amount of 7¾% First Mortgage Notes due 2020 (the "New 2020 Notes") pursuant to an Indenture, dated as of August 4, 2010 (the "New 2020 Indenture"), among the Issuers, the Guarantors (as defined below) and U.S. Bank National Association, as trustee (the "Trustee").

The New 2020 Notes will mature on August 15, 2020 and bear interest at the rate of 7¾% per annum. The Issuers may redeem all or a portion of the New 2020 Notes at any time on or after August 15, 2015, at a premium decreasing ratably to zero, plus accrued and unpaid interest. In addition, prior to August 15, 2013, the Issuers may redeem up to 35% of the aggregate principal amount of the New 2020 Notes with the net proceeds of one or more qualified equity contributions made to the Issuers by their parent, Wynn Resorts, Limited. If the Issuers undergo a change of control, they must offer to repurchase the New 2020 Notes at 101% of the principal amount, plus accrued and unpaid interest. If the Issuers sell certain assets or suffer an event of loss, and the Issuers do not use the sale or insurance proceeds for specified purposes, they must offer to repurchase the New 2020 Notes at 100% of the principal amount, plus accrued and unpaid interest. The New 2020 Notes are also subject to mandatory redemption requirements imposed by gaming laws and regulations of gaming authorities in Nevada.

The New 2020 Notes are the Issuers' senior secured obligations and rank pari passu in right of payment with borrowings under the Company's credit facilities and the Issuers' outstanding 6⅝% First Mortgage Notes due 2014 (the "2014 Notes"), 7⅞% First Mortgage Notes due 2017 (the "2017 Notes") and the 7⅞% First Mortgage Notes due 2020 (the "Existing 2020 Notes" and, together with the 2014 Notes and the 2017 Notes, the "Existing Notes"). The New 2020 Notes are secured on an equal and ratable basis (with certain exceptions) by a first priority lien on substantially all of the Issuers' existing and future assets, and, subject to gaming approval, a first priority pledge of the Company's equit y interests, all of which is the same collateral that secures borrowings under the Company's credit facilities and the Existing Notes. The first priority lien securing the New 2020 Notes may be released in whole, or in part, under certain circumstances without the consent of the holders of the New 2020 Notes. In connection with the Consent Solicitation (as defined in Item 8.01 below), the intercreditor agreement with respect to the Existing Notes was amended on August 4, 2010 to provide that, subject to the rights of the lenders under the Company's Credit Agreement (as defined below) to direct the collateral agent, the holders of a majority in aggregate principal amount of the New 2020 Notes and the Existing Notes shall have the right to direct the collateral agent to enforce remedies against the collateral.

The New 2020 Notes are jointly and severally guaranteed by all of the Issuers' subsidiaries except Wynn Completion Guarantor, LLC (the "Guarantors"). The guarantees of the New 2020 Notes are secured on an equal and ratable basis by a first priority lien on substantially all of the Guarantors' assets, the same collateral that secures the guarantees under the Company's credit facilities and the Existing Notes.

The New 2020 Indenture contains covenants limiting the Issuers' and the Issuers' restricted subsidiaries' ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions

with affiliates; issue stock of, or member's interests in, subsidiaries; enter into sale-leaseback transactions; engage in other businesses; merge or consolidate with another company; transfer and sell assets; issue disqualified stock; create dividend and other payment restrictions affecting subsidiaries; and designate restricted and unrestricted subsidiaries. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

Events of default under the New 2020 Indenture include, among others, the following: default for 30 days in the payment when due of interest on the New 2020 Notes; default in payment when due of the principal of, or premium, if any, on the New 2020 Notes; failure to comply with certain covenants in the New 2020 Indenture; and certain events of bankruptcy or insolvency. In the case of an event of default arising from certain events of bankruptcy or insolvency with respect to the Issuers, any significant restricted subsidiary or any group of restricted subsidiaries that, taken together, would constitute a significant restricted subsidiary, all New 2020 Notes then outstanding will become due and payable immediately without further action or notice.

The foregoing description is not complete and is qualified in its entirety by the New 2020 Indenture, which is filed herewith as Exhibit 4.1 and incorporated herein by this reference.

Registration Rights Agreement for 7¾% First Mortgage Notes due 2020

On August 4, 2010, in connection with the issuance of the New 2020 Notes, the Issuers entered into a Registration Rights Agreement (the "Registration Rights Agreement"), by and among the Issuers, the Guarantors, Deutsche Bank Securities Inc., Banc of America Securities LLC, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc. and UBS Securities LLC.

Pursuant to the Registration Rights Agreement, the Issuers and the Guarantors agreed to register with the Securities and Exchange Commission (the "SEC") exchange notes (the "Exchange Notes"), having substantially identical terms as the New 2020 Notes, as part of an offer to exchange freely tradable Exchange Notes for the New 2020 Notes. Pursuant to the Registration Rights Agreement, the Issuers and the Guarantors agreed to file a registration statement with the SEC within 210 days after August 4, 2010 and to use all commercially reasonable efforts to cause the registration statement to be declared effective by the SEC within 300 days after August 4, 2010. The Issuers and the Guarantors agreed to file a shelf registration statement with the SEC for the resal e of the New 2020 Notes if they cannot complete an exchange offer within the time periods listed in the preceding sentence and in certain other circumstances. The Issuers and the Guarantors may be required to pay liquidated damages if they fail to comply with the registration and exchange requirements set forth in the Registration Rights Agreement.

The foregoing description is not complete and is qualified in its entirety by the Registration Rights Agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by this reference.

Third Supplemental Indenture for 6⅝% First Mortgage Notes due 2014

In connection with the expiration of the Consent Solicitation (as defined in Item 8.01 below), on August 4, 2010, the Issuers entered into the Third Supplemental Indenture (the "Third Supplemental Indenture") to the Indenture, dated as of December 14, 2004, among the Issuers,

the Guarantors named therein and the Trustee, under which the 2014 Notes were issued (the "2014 Indenture").

The Third Supplemental Indenture amended the 2014 Indenture to eliminate substantially all of the restrictive covenants and certain events of default from the 2014 Indenture, and directs the Trustee to enter certain amendments to the Intercreditor Agreement (as defined in the 2014 Indenture).

The foregoing description is not complete and is qualified in its entirety by the Third Supplemental Indenture, which is filed herewith as Exhibit 4.2 and incorporated herein by this reference.

Amendment No. 7 to Credit Agreement

On August 4, 2010, the Company entered into a seventh amendment ("Amendment No. 7") to its Amended and Restated Credit Agreement, dated as of August 15, 2006 (as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of April 9, 2007, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of October 31, 2007, that certain Third Amendment to Amended and Restated Credit Agreement, dated as of September 17, 2008, that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of April 17, 2009, that certain Fifth Amendment to Amended and Restated Credit Agreement, dated as of September 10, 2009 and that certain Sixth Amendment to Amende d and Restated Credit Agreement, dated as of April 28, 2010, the "Credit Agreement"), among the Company, Deutsche Bank Trust Company Americas, as Administrative Agent, issuing lender and swing line lender, Deutsche Bank Securities Inc., as lead arranger and joint book running manager, Banc of America Securities LLC, as lead arranger and joint book running manager, Bank of America, N.A., as syndication agent, J.P. Morgan Securities Inc., as arranger and joint book running manager, JPMorgan Chase Bank, N.A., as joint documentation agent, SG Americas Securities, LLC, as arranger and joint book running manager, Société Générale, as joint documentation agent, Bank of Scotland, as managing agent, HSH Nordbank AG, as managing agent, the Royal Bank of Scotland plc, as managing agent, Wachovia Bank, as managing agent, and the several banks and other financial institutions or entities from time to time parties thereto as lenders.

Amendment No. 7 amends the Credit Agreement to, among other things, (a) provide approximately $248,000,000 in new term loans maturing August 2015, (b) extend the maturity of a portion of the lenders' revolving commitments from July 2013 to July 2015 and, after June 30, 2013, increase the interest rate applicable to revolving loans for which the maturity was extended, (c) extend the maturity of a portion of the lenders' term loans from August 2013 to August 2015 and increase the interest rate applicable to term loans for which the maturity was extended, (d) eliminate the maximum leverage ratio covenant and (e) provide the Company with additional flexibility with respect to the minimum interest coverage ratio covenant.

The foregoing description is not complete and is qualified in its entirety by the Credit Agreement, which, as Exhibit B to Amendment No. 7, is filed herewith as Exhibit 10.2 and incorporated herein by this reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 1.01 under the heading "Third Supplemental Indenture for 6⅝ First Mortgage Notes due 2014" is incorporated herein by reference.

Item 8.01. Other Events.

In connection with the Company's previously announced tender offer and consent solicitation for its outstanding 2014 Notes, on August 5, 2010, Wynn Resorts, Limited announced that the Company received the requisite consents from holders of the 2014 Notes in connection with its consent solicitation (the "Consent Solicitation") to amend the 2014 Indenture and related documents pursuant to which the 2014 Notes were issued. On or prior to 5:00 p.m., New York City time, on August 3, 2010 (the "Consent Date"), valid tenders and consents had been received with respect to approximately $987,040,000 of the $1,317,990,000 aggregate principal amount of 2014 Notes outstanding. The Company has accepted for payment the 2014 Notes validly tendered and not valid ly withdrawn on or prior to the Consent Date. The tender offer will expire at 8:00 a.m., New York City time, on August 18, 2010, unless extended by the Company (the "Expiration Time").

Wynn Resorts, Limited also announced that the Issuers have completed their previously announced offering of $1,320,000,000 aggregate principal amount of New 2020 Notes. The Company plans to use the net proceeds of the offering along with the proceeds of a capital contribution from Wynn Resorts, Limited to purchase, and, as applicable, make consent payments for, any and all of the 2014 Notes that are validly tendered and accepted for payment pursuant to the tender offer and consent solicitation prior to the Expiration Time or to redeem any and all of the 2014 Notes outstanding under the 2014 Indenture on the Redemption Date (as defined below).

On August 4, 2010, the Trustee for the 2014 Notes, at the request of the Issuers, gave notice to redeem on September 3, 2010 (the "Redemption Date") any and all of the outstanding 2014 Notes. The redemption price shall be equal to 103.313% of the aggregate principal amount of the 2014 Notes redeemed plus accrued and unpaid interest thereon to the Redemption Date. The 2014 Notes will be redeemed on the Redemption Date.

A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
4.1	Indenture, dated as of August 4, 2010, among the Issuers, the Guarantors named therein and the Trustee.
4.2	Third Supplemental Indenture, dated August 4, 2010, among the Issuers, the Guarantors named therein and the Trustee.
10.1	Registration Rights Agreement, dated as of August 4, 2010, by and among the Issuers, the Guarantors, Deutsche Bank Securities Inc., Banc of America Securities LLC, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc. and UBS Securities LLC.
10.2	Seventh Amendment to Amended and Restated Credit Agreement dated as of August 4, 2010 among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, Wynn Resorts Holdings, LLC, Wynn Completion Guarantor, LLC and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas, LLC's Amended and Restated Credit Agreement, dated as of August 15, 2006.
99.1	Press release, dated August 5, 2010, of Wynn Resorts, Limited.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 5, 2010

WYNN RESORTS, LIMITED

By: /s/ Matt Maddox
Matt Maddox
Chief Financial Officer and
Treasurer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 5, 2010

WYNN LAS VEGAS, LLC

By: Wynn Resorts Holdings, LLC, its sole member

By: Wynn Resorts, Limited, its sole member

By: /s/ Matt Maddox
Matt Maddox
Chief Financial Officer and Treasurer

Exhibit 4.1

EXECUTION COPY

WYNN LAS VEGAS, LLC
and
WYNN LAS VEGAS CAPITAL CORP.,
as joint and several obligors

AND

KEVYN, LLC
LAS VEGAS JET, LLC
WORLD TRAVEL, LLC
WYNN GOLF, LLC
WYNN SHOW PERFORMERS, LLC
and
WYNN SUNRISE, LLC,
as guarantors

SERIES A AND SERIES B

7¾% FIRST MORTGAGE NOTES DUE 2020

INDENTURE

Dated as of August 4, 2010

U.S. BANK NATIONAL ASSOCIATION

Trustee

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	*Indenture Section*
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	14.03
(c)	14.03
313(a)	7.06
(b)	10.03
(b)(2)	7.06; 7.07
(c)	7.06; 14.02
(d)	7.06
314(a)	4.03;14.02; 14.05
(b)	10.02
(c)(1)	14.04
(c)(2)	14.04
(c)(3)	N.A.
(d)	10.03, 10.04, 10.05
(e)	14.05
(f)	N.A.
315(a)	7.01
(b)	7.05,14.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	N.A.
(b)	N.A.
(c)	14.01

N.A. means not applicable.
* This Cross Reference Table is not part of the Indenture.

TABLE OF CONTENTS

EXHIBITS

Exhibit A-1	FORM OF NOTE
Exhibit A-2	FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E	FORM OF GUARANTEE
Exhibit F	FORM OF SUPPLEMENTAL INDENTURE
Exhibit G	LIST OF COLLATERAL DOCUMENTS

INDENTURE dated as of August 4, 2010 among Wynn Las Vegas, LLC, a Nevada limited liability company ("*Wynn Las Vegas*") and Wynn Las Vegas Capital Corp., a Nevada corporation ("*Wynn Capital*," and together with Wynn Las Vegas, the "*Issuers*"), as joint and several obligors, and Kevyn, LLC, a Nevada limited liability company, Las Vegas Jet, LLC, a Nevada limited liability company, World Travel, LLC, a Nevada limited liability company, Wynn Golf, LLC, a Nevada limited liability company, Wynn Show Performers, LLC, a Nevada limited liability company and Wynn Sunrise, LLC, a Nevada limited liability company, as guarantors (the "*Initial Guarantors*") and U.S. Bank National Association, as trustee (the "*Trustee*").

The Issuers, the Initial Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 7¾% First Mortgage Notes due 2020 (the "*Notes*"):

ARTICLE 1.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*2014 Notes*" means the 6⅝% First Mortgage Notes due 2014 of the Issuers that have been issued on the date of this Indenture.

"*2017 Notes*" means the 7⅞% First Mortgage Notes due 2017 of the Issuers that have been issued on the date of this Indenture.

"*2020 Notes*" means the 7⅞% First Mortgage Notes due 2020 of the Issuers that have been issued on the date of this Indenture.

"*Access Easement Agreement*" means that certain Access Easement Agreement, dated as of December 14, 2004, by and between Wynn Golf and Wynn Las Vegas, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.22 hereof.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person at the time such asset is acquired by such specified Person.

"*Additional Entertainment Facility*" means a showroom or entertainment facility adjoining the Wynn Las Vegas Resort on the Project Site other than the Entertainment Facility.

"*Additional Notes*" means Additional Notes (other than the Initial Notes and the Exchange Notes) issued under this Indenture in accordance with Section 2.13 hereof, as part of the same series as the Initial Notes. Any Additional Notes shall vote on all matters as one class with the Initial Notes being issued on the date hereof, including, without limitation, waivers, amendments and redemptions.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meaning s.

"*Affiliate Agreements*" means:

(1) the Management Agreement,

(2) the Project Lease and Easement Agreements,

(3) the Art Rental and Licensing Agreement, and

(4) the Wynn IP Agreement,

in each case as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Sections 4.11 and 4.22 hereof.

"*Agent*" means any Registrar, Paying Agent or additional paying agent.

"*Aircraft*" means that certain 1999 Boeing 737-79U Business Jet aircraft bearing manufacturer's serial number 29441 and United States Federal Aviation Administration Number N88WZ, together with engines attached thereto, owned by a trust of which World Travel, LLC is the beneficial interest holder.

"*Aircraft Assets*" means (1) the Aircraft, together with the products and proceeds thereof, and (2) the Aircraft Note.

"*Aircraft Note*" means that certain promissory note, dated as of March 30, 2007, issued by World Travel, LLC in favor of Wynn Las Vegas in an aggregate principal amount of $42.0 million.

"*Allocable Overhead*" means, at any time with respect to each Qualifying Project, an amount equal to (1) the amount of reasonable corporate or other organizational overhead expenses of, and actually incurred by, Wynn Resorts and its Subsidiaries (other than the Issuers) calculated in good faith on a consolidated basis, after the elimination of intercompany transactions, in accordance with GAAP, divided by (2) the number of Qualifying Projects. However, amounts allocated to any Qualifying Project shall be prorated based on the period within such period that such Qualifying Project was in operation or financing therefor was obtained. With respect to any amounts payable pursuant to the Affiliate Agreements or any agreements entered into by and among Wynn Resorts, any of its Subsidiaries and/or any of their respective Affiliates, any payment in respect of Allocable Overhead shall not include any fee, profit or similar component and shall represent only the payment or reimbursement of actual costs and expenses. The amount of Allocable Overhead payable during any 12-month period shall not exceed 2.0% of Net Revenues of Wynn Las Vegas and its Restricted Subsidiaries for such period of four full consecutive fiscal quarters.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

"*Art Rental and Licensing Agreement*" means the Fourth Amended and Restated Art Rental and Licensing Agreement, dated as of June 30, 2005, by and between Stephen A. Wynn, as lessor, and Wynn Gallery, LLC, as lessee, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.22 hereof.

"*Aruze USA*" means Aruze USA, Inc., a Nevada corporation.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets; and

(2) the issuance of Equity Interests by Wynn Capital or any of the Restricted Subsidiaries or the sale of Equity Interests in Wynn Capital or any of the Restricted Subsidiaries.

Notwithstanding the preceding, the sale, conveyance or other disposition of all or substantially all of the assets of Wynn Las Vegas and its Restricted Subsidiaries, taken as a whole, shall be governed by Sections 4.15 and 5.01 hereof and not by Section 4.10 hereof.

In addition, none of the following items shall be deemed to be an Asset Sale (except for purposes of the definition of "Consolidated Cash Flow") (such items, "Permitted Dispositions"):

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $3.0 million;

(2) the sale, lease, conveyance or other disposition of any assets:

(a) to Wynn Las Vegas and/or its Restricted Subsidiaries, or

(b) by (i) any Restricted Subsidiary that is not a Guarantor to (ii) any Restricted Subsidiary that is a Guarantor;

(3) an issuance of Equity Interests by Wynn Las Vegas or any of the Restricted Subsidiaries to Wynn Las Vegas or any of its Restricted Subsidiaries;

(4) the sale, lease or exchange of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(5) the disposition of obsolete, damaged or worn-out property that is no longer necessary for the conduct of the business of Wynn Las Vegas or any of the Restricted Subsidiaries;

(6) the sale or other disposition of cash or Cash Equivalents;

(7) a Restricted Payment or Permitted Investment that is permitted under Section 4.07 hereof;

(8) like-kind exchanges of personal property if the Fair Market Value of the personal property transferred by Wynn Las Vegas or any of the Restricted Subsidiaries in such exchanges does not exceed $20.0 million in the aggregate in any calendar year;

(9) a dedication of space within the Projects as necessary for the development of the Projects and as permitted by the Collateral Documents;

(10) licenses of patents, trademarks and other intellectual property rights granted by Wynn Las Vegas or any of the Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of such Person;

(11) the transfer or sale or disposition of any Released Assets or Aircraft Assets; *provided* that any revenues in excess of $10.0 million (in the aggregate) generated by sales, leases or other dispositions of any assets in connection with (i) any timeshare, interval ownership or similar development or (ii) any condominium or similar development with respect to the Phase III Project, shall constitute Asset Sales and shall be disposed of in accordance with Section 4.10;

(12) a transfer of assets between or among Wynn Las Vegas and the Restricted Subsidiaries pursuant to any Affiliate Agreement;

(13) the granting, creation or existence of a Permitted Lien and dispositions of assets pursuant to an exercise of remedies, including by way of foreclosure, against the underlying assets subject to such Permitted Liens, under circumstances not otherwise resulting in Defaults or Events of Default, so long as the net proceeds, if any, of any such disposition received by Wynn Las Vegas or any of its Restricted Subsidiaries shall be treated as if they were Net Proceeds of an Asset Sale and applied in accordance with Section 4.10 hereof;

(14) Government Transfers or Permitted Liens of the type described in clause (12) of the definition of "Permitted Liens," so long as the net proceeds, if any, of any such disposition received by Wynn Las Vegas or any of the Restricted Subsidiaries in respect thereof shall be treated as if they were Net Proceeds of an Asset Sale and applied in accordance with Section 4.10 hereof; and

(15) transfers, leases or other dispositions of the Koval Land or any portion of or interest in the Koval Land.

Notwithstanding the foregoing, any sale of assets which requires a mandatory prepayment of amounts outstanding (or the mandatory reduction of commitments thereunder) under the Credit Agreement shall constitute an Asset Sale for purposes of this Indenture.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; provided, however, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby shall be determined in accordance with the definition of "Capital Lease Obligation. "

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the Person or Persons who are the managing member, members or managers or any controlling committee or managing members or managers thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests (whether general or limited); and

(4) any other interests or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and Eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within six months after the date of acquisition;

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition;

(7) to the extent not permitted in clauses (1) through (6) of this definition, Permitted Securities; and

(8) to the extent not included in clauses (1) through (7) of this definition, funds managed or offered by the Trustee that invest exclusively in the securities and instruments described in clauses (1) through (7) above.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Wynn Las Vegas and its Restricted Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than to the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of either Issuer or any successor thereto;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that:

(a) any "person" (as defined in clause (1) above), other than the Principal and any of his Related Parties becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of equity interests,

(b) any "person" (as defined in clause (1) above) (other than Kazuo Okada, Aruze USA and UEC, so long as (i) the Stockholders Agreement, as in effect on the date of this Indenture, remains in full force and effect, (ii) a majority of the Board of Directors of Wynn Resorts is constituted of Persons named on any slate of directors chosen by the Principal and Aruze USA pursuant to the Stockholders Agreement, as in effect on the date of this Indenture, and (iii) Kazuo Okada and his Related Parties either (A) "control" (as that term is used in Rule 405 under the Securities Act) UEC and Aruze USA or (B) otherwise remain the direct or indirect Beneficial Owners of the Voting Stock of Wynn Resorts held by UEC) becomes the Beneficial Owner, directly or indirectly, of a greater percentage of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of equity interests, than is at that time Beneficially Owned by the Principal and his Related Parties as a group,

(4) the first day on which a majority of the members of the Board of Directors of Wynn Resorts or Wynn Capital are not Continuing Directors;

(5) the first day on which Wynn Resorts ceases to own, directly or indirectly, 100% of the outstanding Equity Interests of Wynn Las Vegas;

(6) Wynn Resorts consolidates with, or merges with or into, any Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with, or merges with or into, Wynn Resorts, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of Wynn

Resorts is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Wynn Resorts outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(7) an event constituting a "change of control" under the indenture governing the 2014 Notes to the extent any of the 2014 Notes are then outstanding;

(8) an event constituting a "change of control" under the indenture governing the 2017 Notes to the extent any of the 2017 Notes are then outstanding; or

(9) an event constituting a "change of control" under the indenture governing the 2020 Notes to the extent any of the 2020 Notes are then outstanding.

Notwithstanding the above, a Change of Control shall not occur solely by reason of a Permitted C-Corp. Conversion.

"*Clearstream*" means Clearstream Banking, S.A.

"*Closing Date*" means August 4, 2010.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Collateral*" means all assets, owned on the date hereof or hereafter acquired, of either Issuer, any Guarantor, any Restricted Subsidiary or any other Person, to the extent such assets are pledged or assigned or purported to be pledged or assigned, or are required to be pledged or assigned under this Indenture or the Collateral Documents to the Trustee, including the Primary Note Collateral, together with the proceeds and products thereof (including, without limitation, the proceeds of Asset Sales).

"*Collateral Agent*" shall mean Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the applicable security document and the Intercreditor Agreement, and its successors and assigns in such capacity.

"*Collateral Documents*" means:

(1) the Deeds of Trust;

(2) the Security Agreements;

(3) the Intercreditor Agreement;

(4) the Control Agreements;

(5) the Management Fees Subordination Agreement; and

(6) instruments, documents, pledges or filings that create, evidence, perfect, set forth, consent to, acknowledge or limit the security interest of the Trustee in the Collateral,

in each case, as amended, modified or otherwise supplemented from time to time in accordance with their respective terms and with this Indenture and the Collateral Documents.

"*Collateral Release Period*" means any period of the time while the Notes remain outstanding during which the Holders' security interest in all of the Collateral is released in accordance with the conditions described in Section 10.03(b) hereof.

"*Completion Guarantor*" means Wynn Completion Guarantor, LLC, a Nevada limited liability company.

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits or the Tax Amount of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes or Tax Amount was included in computing such Consolidated Net Income; *plus*

(3) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Ne t Income; *plus*

(4) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(5) any pre-opening expenses, to the extent such pre-opening expenses were deducted in calculating Consolidated Net Income on a consolidated basis; *plus*

(6) non-cash items reducing Consolidated Net Income for such period; *minus*

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of Wynn Las Vegas shall be added to Consolidated Net Income to compute Consolidated Cash Flow of Wynn Las Vegas only to the extent that a corresponding amount would be permitted at the date of determination to be distributed to Wynn Las Vegas by such Restricted Subsidiary without prior governmental approval that has not been obtained, and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its equity holders.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the consolidated net income of such Person and its Subsidiaries for such period plus, without duplication and to the extent reflected as a charge in the statement of such consolidated net income for such period, the sum of (a) income tax expense or the Tax Amount (whether or not paid during such period), (b) consolidated interest expense of such Person and its Subsidiaries, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, in the case of Wynn Las Vegas, the loans and letters of credit under the Credit Agreement), (c) depreciation and amortization expense, (d) amortizati on of intangibles (including, but not limited to, goodwill) and (e) any extraordinary expenses or losses (and, whether or not otherwise includable as separate items in the statement of such consolidated net income for such period, non-cash losses on sales of assets outside of the ordinary course of business and pre-opening expenses) and minus, to the extent included in the statement of such consolidated net income for such period, the sum of (a) interest income (except to the extent deducted in determining consolidated interest expense) and (b) any extraordinary income or gains (and, whether or not otherwise includable as a separate item in the statement of such consolidated net income for such period, gains on the sales of assets outside of the ordinary course of business), all as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Leverage Ratio*" means as at the last day of any period of four consecutive fiscal quarters, the ratio of (a) Consolidated Total Debt on such day to (b) Consolidated EBITDA of Wynn Las Vegas and its Subsidiaries for such period.

"*Consolidated Member*" means a Person that joins (or would join upon the consummation of a Permitted C-Corp. Conversion) in the filing of a consolidated, combined or unitary tax return for United States federal, state or local income or franchise tax purposes with Wynn Resorts, Limited, which Person is Wynn Las Vegas, the Completion Guarantor, or any of their respective Subsidiaries.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period,

on a consolidated basis, determined in accordance with GAAP. For purposes of determining Consolidated Net Income:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Wholly Owned Restricted Subsidiary of such Person;

(2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equity holders;

(3) the Net Income (loss) of any Unrestricted Subsidiary shall be excluded, whether or not distributed to the specified Person or one of its Subsidiaries; and the cumulative effect of a change in accounting principles shall be excluded.

"*Consolidated Net Worth*" means, with respect to any specified Person as of any date, the sum of:

(1) the consolidated equity of the common stockholders of such Person and its consolidated Subsidiaries as of such date; *plus*

(2) the respective amounts reported on such Person's balance sheet as of such date with respect to any series of preferred stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment, but only to the extent of any cash received by such Person upon issuance of such preferred equity.

"*Consolidated Total Debt*" means at any date, the aggregate principal amount of all Indebtedness of Wynn Las Vegas and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP.

"*Continuing Directors*" means, as of any date of determination, with respect to any Person, any member of the Board of Directors of such Person who:

(1) was a member of such Board of Directors on the date hereof; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"*Control Agreements*" mean (1) the Control Agreement, dated as of December 14, 2004, among Wynn Show Performers, the securities intermediary named therein and the Collateral Agent, (2) the Control Agreement, dated as of December 14, 2004, among Las Vegas Jet, LLC, the securities intermediary named therein and the Collateral Agent, (3) the Control Agreement,

dated as of December 14, 2004, among Wynn Las Vegas, the securities intermediary named therein and the Collateral Agent, (4) the Collateral Account Control Agreement, dated as of September 18, 2008, among Wynn Las Vegas, the securities intermediary named therein and the Collateral Agent, and (5) the Control Agreement, dated as of April 28, 2010, among Kevyn, LLC, the securities intermediary named therein and the Collateral Agent, each as amended, modified or otherwise supplemented from time to time in accordance with its terms, this Indenture and the other Collateral Documents.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee specified in Section 14.02 hereof or such other address as to which the Trustee may give notice to the Issuers.

"*Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of August 15, 2006, by and among Wynn Las Vegas, the lenders party thereto, and Deutsche Bank Trust Company Americas, as sole administrative agent, Deutsche Bank Securities Inc., as joint advisor, joint book-running manager and joint lead arranger, Banc of America Securities LLC, as joint advisor, joint book-running manager and joint lead arranger, Bank of America, N.A. as sole syndication agent, Bear Stearns Corporate Lending, Inc., as joint documentation agent, Bear, Stearns & Co., Inc., a joint book-running manager and arranger, JPMorgan Chase Bank, N.A., as joint documentation agent, J.P. Morgan Securities Inc., as joint book-running manager and arranger, SG Americas Securities, LLC, as arranger and joint book-running manager, and Société Générale, as joint book-running manager and arranger, providing for revolving credit and term loan borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (whether with the same or different lenders or holders, including by means of sales of debt securities to institutional investors) from time to time.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Dealership Lease Agreement*" means the Dealership Lease Agreement, dated as of January 13, 2005, between Wynn Las Vegas, as lessor, and PW Automotive, LLC, as lessee, with respect to the lease of space at the Wynn Las Vegas Resort for the development and operation of a Ferrari and Maserati automobile dealership, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.22 hereof.

"*Deeds of Trust*" means the deeds of trust entered into by the Issuers and the Guarantors from time to time for the benefit of the Collateral Agent to secure the obligations under this Indenture and the Notes in accordance with the provisions of this Indenture and the Collateral Documents.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A-1

hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interest in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Disbursement Agent*" means Deutsche Bank Trust Company Americas, in its capacity as the disbursement agent under the Disbursement Agreement and its successors in such capacity pursuant to the Disbursement Agreement.

"*Disbursement Agreement*" means the Amended and Restated Master Disbursement Agreement, dated as of October 25, 2007 and as in effect on the date hereof, among Wynn Las Vegas, a representative of the lenders under the Credit Agreement and the Disbursement Agent in connection with the Projects, as amended, modified or otherwise supplemented from time to time in accordance with its terms.

"*Discharge*" has the meaning given in the Intercreditor Agreement.

"*Disbursement Collateral Account Agreement*" means the Disbursement Collateral Account Agreement, dated as of December 14, 2004, among Wynn Las Vegas, the securities intermediary named therein and the collateral agent, as amended, modified or otherwise supplemented from time to time in accordance with its terms, the Indenture and the other Collateral Documents.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, (1) any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Wynn Las Vegas to repurchase such Capital Stock upon the occurrence of a ch ange of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that Wynn Las Vegas may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof and (2) any Capital Stock shall not constitute Disqualified Stock solely because it is required to be redeemed under applicable Gaming Laws. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this indenture shall be the maximum amount that Wynn Las Vegas and its Restricted Subsidiaries may become obligated to pay upon

the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Domestic Subsidiary*" means any Restricted Subsidiary of Wynn Las Vegas that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of Wynn Las Vegas.

"*Encore at Wynn Las Vegas*" means the hotel tower, casino facility and retail and convention space that is part of Wynn Las Vegas and called "Encore at Wynn Las Vegas."

"*Entertainment Facility*" means a showroom or entertainment facility adjoining the Wynn Las Vegas Resort and connected directly to such hotel.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Event of Loss*" means, with respect to any property or asset (tangible or intangible, real or personal), whether in respect of a single event or a series of related events, any of the following:

(1) any loss, destruction or damage of such property or asset;

(2) 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

(3) any settlement in lieu of clause (2) above.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Notes*" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"*Exchange Offer*" has the meaning set forth in the Registration Rights Agreement.

"*Exchange Offer Registration Statement*" has the meaning set forth in the Registration Rights Agreement.

"*Existing Indebtedness*" means Indebtedness of Wynn Las Vegas or its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of this Indenture, until such amounts are repaid or redeemed.

"*Existing Stockholders*" means Stephen A. Wynn and Aruze, USA, Inc.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by (1) an appropriate officer of Wynn Las Vegas, in the case of any value equal to or less than $10.0 million or (2) the Board of Directors of Wynn Capital, in the event of any value greater than $10.0 million (in each case, unless otherwise provided in this Indenture). With respect to any Affiliate Transactions, the Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the Fair Market Value exceeds $25.0 million.

"*First Lien Secured Obligations*" has the meaning given to such term in the Intercreditor Agreement.

"*First Lien Secured Parties*" has the meaning given to such term in the Intercreditor Agreement.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter Reference Period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter Reference Period or subsequent to such Reference Period and on or prior to the Calculation Date shall be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter Reference Period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, shall be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations

giving rise to such Fixed Charges shall not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date shall be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date shall be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of Wynn Las Vegas (other than Disqualified Stock) or to Wynn Las Vegas or a Restricted Subsidiary of Wynn Las Vegas, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person (or, in the case of a Person that is a partnership or a limited liability company, the combined federal, state and local income tax rate that was or would have been utilized to calculate the Tax Amount of such Person), expres sed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public

Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of this Indenture.

"*Gaming Authority*" means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether on the date hereof or hereafter in existence, including the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board and any other applicable gaming regulatory authority or agency, in each case, with authority to regulate the sale or distribution of liquor or any gaming operation (or proposed gaming operation) owned, managed or operated by Wynn Las Vegas or any of the Restricted Subsidiaries or Guarantors.

"*Gaming Facility*" means any building or other structure used or expected to be used to enclose space in which a gaming operation is conducted and (1) is wholly or partially owned, directly or indirectly, by Wynn Las Vegas or any Restricted Subsidiary or (2) any portion or aspect of which is managed or used, or expected to be managed or used, by Wynn Las Vegas or any Restricted Subsidiary or Guarantor.

"*Gaming Law*" means the gaming laws, rules, regulations or ordinances of any jurisdiction or jurisdictions to which Wynn Las Vegas or any of the Restricted Subsidiaries or Guarantors is, or may be, at any time after the date of this Indenture, subject.

"*Gaming License*" means any license, permit, franchise or other authorization from any Gaming Authority necessary on the date of this Indenture or at any time thereafter to own, lease, operate or otherwise conduct the gaming business of Wynn Las Vegas or any of the Restricted Subsidiaries or Guarantors.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means each of the global Notes issued in accordance with Section 2.01 and substantially in the form of Exhibit A-1 attached hereto that, except as otherwise provided in Section 2.01(b) hereof, bear the Global Note Legend and that have the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that are deposited with or on behalf of and registered in the name of the Depositary.

"*Golf Course*" means the 18-hole championship golf course located on the Golf Course Land.

"*Golf Course Land*" means that portion of the Project Site described in an exhibit to the Disbursement Agreement designated as the Golf Course Land (both the fee interest and leasehold interest estates) in the Collateral Documents, together with all improvements thereon and all rights appurtenant thereto.

"*Golf Course Lease*" means the Golf Course Lease, dated as of December 14, 2004, between Wynn Golf, as lessor, and Wynn Las Vegas, as lessee, with respect to the lease of land

on the Golf Course, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.22 hereof.

"*Government Securities*" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America;

which, in either case, are not callable or redeemable at the option of the issuer thereof, and will include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended), as custodian with respect to any such Government Security or a specific payment of principal of or interest on any such Government Security held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Security or the specific payment of principal of or interest on the Government Security evidenced by such depository receipt.

"*Government Transfers*" means:

(1) any seizures, condemnations, confiscations or takings by the power of eminent domain or other similar mandatory actions, in each case by a governmental authority against real property held by Wynn Las Vegas or any of the Restricted Subsidiaries, or

(2) any transfers of interests in real property held by Wynn Las Vegas or any of the Restricted Subsidiaries to any State of Nevada, Clark County or local governmental authority consisting of easements, rights-of-way, dedications, exchanges or swaps or other similar transfers undertaken in furtherance of the development, construction or operation of the Projects, so long as such transfers, individually and in the aggregate, do not materially interfere with the ordinary course of business or the assets or operations of Wynn Las Vegas or any of the Restricted Subsidiaries, or materially detract from the value of the real property subject thereto.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantor*" means each of:

(1) the Restricted Subsidiaries that are Domestic Subsidiaries, other than Immaterial Subsidiaries, and

(2) any other Person that provides a Guarantee by executing a supplemental indenture in accordance with the provisions of this Indenture,

and, except to the extent the applicable Note Guarantee is released in accordance with Sections 11.05 and 11.06 hereof, their respective successors and assigns (other than the Issuers). A Person shall cease to be a Guarantor following the release of its Note Guarantee as described in Sections 11.05 and 11.06 hereof.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates and/or commodity prices.

"*Holder*" means any registered holder, from time to time, of the Notes. Only registered holders shall have any rights under this Indenture.

"*Home Site Land*" means a tract of land (not to exceed 20 acres) located on the Golf Course Land where residential and non-gaming related developments may be built, after the release of the Trustee's Liens (for the benefit of the Holders) thereon in accordance with Section 10.03(d) hereof.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Immaterial Subsidiary*" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than $500,000 and whose total revenues for the most recent 12-month period do not exceed $500,000; provided that a Restricted Subsidiary shall not be considered to be an Immaterial Subsidiary if it, directly or indirectly, guarantees or otherwise provides direct credit support for any Indebtedness of Wynn Las Vegas.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness;

(3) in the case of a Guarantee of Indebtedness, the maximum amount of the Indebtedness guaranteed under such Guarantee; and

(4) in the case of Indebtedness of others secured by a Lien on any asset of the specified Person, the lesser of:

(a) the face amount of such Indebtedness (plus, in the case of any letter of credit or similar instrument, the amount of any reimbursement obligations in respect thereof), and

(b) the Fair Market Value of the asset(s) subject to such Lien.

Notwithstanding anything contained in this Indenture to the contrary, any obligation of the Issuers or the Restricted Subsidiaries incurred in the ordinary course of business in respect of casino chips or similar instruments shall not constitute "Indebtedness" for any purpose under this Indenture.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first $1,320,000,000 aggregate principal amount of Notes issued under this Indenture on the date of this Indenture.

"*Initial Purchasers*" means Deutsche Bank Securities Inc., Banc of America Securities LLC, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc. and UBS Securities LLC.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"*Intercreditor Agreement*" means the Intercreditor Agreement, dated as of December 14, 2004, among the trustee for the 2014 Notes, the trustee for the 2017 Notes, the trustee for the 2020 Notes, the Trustee, the administrative agent under the Credit Agreement, the Collateral Agent and the other parties thereto from time to time, as such agreement may be amended, modified, restated or supplemented in accordance with the terms of this Indenture.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding advances made to customers in the ordinary course of business) or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Wynn Las Vegas or any Restricted Subsidiary of Wynn Las Vegas sells or otherwise disposes of a ny Equity Interests of any direct or indirect Restricted Subsidiary of Wynn Las Vegas such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of Wynn Las Vegas, Wynn Las Vegas shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of Wynn Las Vegas' Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by Wynn Las Vegas or any Restricted Subsidiary of Wynn Las Vegas of a Person that holds an Investment in a third Person shall be deemed to be an Investment by Wynn Las Vegas or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment shall be determi ned at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issuers*" means Wynn Las Vegas and Wynn Capital.

"*Koval Land*" means the approximately 18 acres of land located across from the Projects on Koval Lane and Sands Avenue, which is used for employee parking and other ancillary uses.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, (i) 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, (ii) any lease in the nature thereof, or (iii) any agreement to deliver a security interest in any asset. Notwithstanding the foregoing, the trust established and maintained for the sole purpose of holding title to the Aircraft and which a Restricted Subsidiary of Wynn Las Vegas is the sole beneficiary thereof shall not be considered a Lien for purposes of this Indenture.

"*Liquidated Damages*" means all liquidated damages then owing pursuant to the Registration Rights Agreement.

"*Local Bank Collateral Account Agreement*" means the Local Bank Collateral Account Agreement, dated as of December 14, 2004, among Wynn Las Vegas, the securities intermediary named therein and the Collateral Agent, as amended, modified or otherwise supplemented from time to time in accordance with its terms, the Indenture and the other Collateral Documents.

"*Macau Project*" means the casino and hotel in Macau contemplated by the Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region of the People's Republic of China, dated June 24, 2002, between the Macau Special Administrative Region of the People's Republic of China and Wynn Resorts (Macau), S.A, together with the Encore project adjacent thereto.

"*Management Agreement*" means the Management Agreement, dated as of December 14, 2004, among Wynn Resorts, as manager, the Issuers and the Restricted Subsidiaries, as amended, modified or supplemented from time to time in any manner that is not in contravention of Section 4.22 hereof.

"*Management Fees*" means any fees payable pursuant to the Management Agreement, in an aggregate amount not to exceed, during any 12-month period, 1.5% of Net Revenues of Wynn Las Vegas and its Restricted Subsidiaries for the period of four full consecutive fiscal quarters of Wynn Las Vegas most recently ended prior to the commencement of such 12-month period.

"*Management Fees Subordination Agreement*" means the Management Fees Subordination Agreement, dated as of the date of this Indenture, by and among Wynn Resorts, the Issuers, the Guarantors and the Trustee.

"*Moody's*" means Moody's Investors Service, Inc., or any successor to its statistical rating business, except that any reference to a particular rating by Moody's shall be deemed to be a reference to the corresponding rating by any such successor.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP (and reduced by any provision in respect of the Tax Amount attributable to such net income) and before any reduction in respect of preferred equity dividends, giving effect to, without duplication, any amounts paid or distributed by Wynn Las Vegas or any of its Restricted Subsidiaries as Allocable Overhead if and to the same extent that such amounts would have been included in the calculation of net income if incurred by Wynn Las Vegas directly, excluding (to the extent previously taken into account in computing net income), however:

(1) any gain (or loss), together with any related provision for the Tax Amount on such gain (or loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (or loss), together with any related provision for the Tax Amount on such extraordinary gain (or loss).

"*Net Loss Proceeds*" means the aggregate cash proceeds received by Wynn Las Vegas or any of the Restricted Subsidiaries in respect of any Event of Loss, including, without limitation, insurance proceeds from condemnation awards or damages awarded by any judgment, net of:

(1) the direct costs in recovery of such Net Loss Proceeds (including, without limitation, legal, accounting, appraisal and insurance adjuster fees and any relocation expenses incurred as a result thereof),

(2) amounts required to be and actually applied to the repayment of Indebtedness (other than Indebtedness that is subordinated in right of payment to the Notes or the Note Guarantees) permitted under this Indenture that is secured by a Permitted Lien on the asset or assets that were the subject of such Event of Loss that ranks prior to the security interest of the Trustee in those assets, after giving effect to any provisions in the Collateral Documents and the Intercreditor Agreement as to the relative ranking of security interests, and

(3) any taxes or Tax Amount paid or payable as a result of the receipt of such cash proceeds.

"*Net Proceeds*" means the aggregate cash proceeds received by Wynn Las Vegas or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale and the provision for taxes and the Tax Amount paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements,

(2) amounts, if any, required to be, and in fact, applied to the prepayment of Indebtedness permitted under this Indenture (other than Indebtedness that is subordinated in right of payment to the Notes or the Note Guarantees) secured by a Permitted Lien on the asset or assets that were the subject of such Asset Sale that ranks prior to the security interest of the Trustee in those assets, after giving effect to any provisions in the Collateral Documents and the Intercreditor Agreement as to the relative ranking of security interests, and

(3) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Net Revenues*" means, for any period, the net revenues of Wynn Las Vegas and its Restricted Subsidiaries, as set forth on Wynn Las Vegas' income statement for the relevant period under the line item "net revenues," calculated in accordance with GAAP and with Regulation S-X under the Securities Act and in a manner consistent with that customarily utilized in the gaming industry.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither Wynn Las Vegas nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) (other than a pledge of the Equity Interests of the Unrestricted Subsidiary that is an obligor with respect to such Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary, other than the Completion Guarantor) would permit upon notice, lapse of time or both any holder of any other Indebtedness of Wynn Las Vegas or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(3) as to which the lenders have been notified in writing that they shall not have any recourse to the stock or assets of Wynn Las Vegas or any of its Restricted Subsidiaries (other than the stock of an Unrestricted Subsidiary pledged by Wynn Las Vegas of one of its Restricted Subsidiaries to secure Indebtedness of the Unrestricted Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means the Guarantee, by each Guarantor of the Issuers' obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness (including, without limitation, interest accruing at the then applicable rate provided in such documentation after the maturity of such Indebtedness and interest accruing at the then applicable rate provided in such documentation after the filing of a petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any debtor under such documentation, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

"*Officer*" means:

(1) with respect to a corporation, a Designated Officer of such corporation;

(2) with respect to a partnership, a Designated Officer of the general partner of such partnership; and

(3) with respect to a limited liability company, a Designated Officer of such limited liability company, or a Designated Officer of the manager or managing member of such limited liability company, as the case may be (or, if such manager or managing member is an individual, such individual).

"*Officers' Certificate*" means, with respect to any Person, a certificate signed on behalf of such Person by:

(1) with respect to a corporation, two Designated Officers of such corporation;

(2) with respect to a partnership, two Designated Officers of the general partner of such partnership; and

(3) with respect to a limited liability company, two Designated Officers of the manager or managing member of such limited liability company, as the case may be (or, if such manager or managing member is an individual, such individual),

in each case, that meets the requirement of Section 14.05 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 14.05 hereof. The counsel may be an employee of or counsel to Wynn Las Vegas, any of the Restricted Subsidiaries as the case may be, or the Trustee.

"*Pari Passu Debt*" means any Indebtedness, other than Indebtedness incurred under the Credit Agreement, that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets or Events of Loss.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Pass Through Entity*" means any of (1) a grantor trust for United States federal or state income tax purposes or (2) an entity treated as a partnership or a disregarded entity for United States federal or state income tax purposes.

"*Permitted Business*" means:

(1) the gaming business;

(2) all businesses whether or not licensed by a Gaming Authority which are necessary for, incident to, useful to, arising out of, supportive of or connected to the development, ownership or operation of a Gaming Facility;

(3) any development, construction, ownership or operation of lodging (including (i) any timeshare, interval ownership or similar development or (ii) any condominium or similar development with respect to the Phase III Project), retail and restaurant or convention facilities, sports or entertainment facilities, golf facilities, art gallery facilities, food and beverage distribution operations, transportation services (including operation and chartering of the Aircraft), sales, leasing and repair of automobiles, parking services, or other activities related to the foregoing;

(4) any business (including any related and legally permissible internet business) that is a reasonable extension, development or expansion of any of the foregoing; and

(5) the ownership by a Person of Capital Stock in its direct Wholly Owned Subsidiaries.

"*Permitted C-Corp. Conversion*" means a transaction resulting in Wynn Las Vegas, the Completion Guarantor or any of the Restricted Subsidiaries becoming a subchapter "C" corporation under the Code, so long as, in connection with such transaction:

(1) the subchapter "C" corporation resulting from such transaction is a corporation organized and existing under the laws of any state of the United States or the District of Columbia and the Beneficial Owners of the Equity Interests of the subchapter "C" corporation shall be the same, and shall be in the same percentages, as the Beneficial Owners of Equity Interests of the applicable entity immediately prior to such transaction;

(2) the subchapter "C" corporation resulting from such transaction assumes in writing all of the obligations, if any, of the applicable entity under (a) this Indenture, the Notes, the Note Guarantees by the Guarantors and the Collateral Documents and (b) all other documents and instruments to which such Person is a party (other than, in the case of clause (a) only, any documents and instruments that, individually or in the aggregate, are not material to the subchapter "C" corporation);

(3) the subchapter "C" corporation resulting from such transaction complies with Section 4.25 hereof;

(4) the Trustee is given not less than 45 days' advance written notice of such transaction and evidence satisfactory to the Trustee (including, without limitation, title insurance and a satisfactory Opinion of Counsel) regarding the maintenance of the perfection and priority of liens granted, or intended to be granted, in favor of the Trustee in the Collateral following such transaction;

(5) such transaction would not cause or result in a Default or an Event of Default;

(6) such transaction does not result in the loss or suspension or material impairment of any Gaming License unless a comparable Gaming License is effective prior to or simultaneously with such loss, suspension or material impairment;

(7) such transaction does not require any Holder or Beneficial Owner of the Notes to obtain a Gaming License or be qualified or found suitable under the laws of any applicable gaming jurisdiction;

(8) Wynn Las Vegas shall have delivered to the Trustee an Opinion of Counsel of national repute in the United States reasonably acceptable to the Trustee confirming that neither Issuer, nor any Restricted Subsidiary, nor any Guarantor nor any of the Holders shall recognize income, gain or loss for United States federal or state income tax purposes as a result of such Permitted C-Corp. Conversion; and

(9) Wynn Las Vegas shall have delivered to the Trustee a certificate of the Chief Financial Officer of Wynn Las Vegas confirming that the conditions in clauses (1) through (8) have been satisfied.

"*Permitted Investments*" means:

(1) any Investment by any entity in Wynn Las Vegas or in a Wholly Owned Restricted Subsidiary of Wynn Las Vegas;

(2) any Investment in Cash Equivalents;

(3) any Investment by Wynn Las Vegas or any Restricted Subsidiary in a Person that is engaged in a Permitted Business and that is evidenced by Capital Stock or intercompany notes that are pledged to the Trustee as Primary Note Collateral, if as a result of such Investment:

(a) such Person becomes a Wholly Owned Restricted Subsidiary of Wynn Las Vegas; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Wynn Las Vegas or a Wholly Owned Restricted Subsidiary of Wynn Las Vegas, and such Investment complies with the provisions of Section 5.01 hereof, if applicable;

(4) any Investment made as a result of the receipt of non-cash consideration from (i) a Permitted Disposition or (ii) an Asset Sale or an Event of Loss of the type contemplated by clause (3) of the definition of "Event of Loss" that was made pursuant to and in compliance with Sections 4.10 or 4.16 hereof;

(5) any Investment solely in exchange for Equity Interests (other than Disqualified Stock) of Wynn Resorts;

(6) to the extent constituting an Investment, any extensions of trade credit in the ordinary course of business and Investments received in compromise or settlement of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) any Investment in Hedging Obligations;

(8) to the extent constituting an Investment, licenses of patents, trademarks and other intellectual property rights granted by Wynn Las Vegas or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of such Person;

(9) to the extent constituting an Investment, repurchases of the Notes;

(10) [intentionally omitted];

(11) Investments held by a Person in a third Person at the time such Person is acquired by Wynn Las Vegas or any Restricted Subsidiary of Wynn Las Vegas; provided that such Investments were not acquired in contemplation of such acquisition by Wynn Las Vegas or such Restricted Subsidiary;

(12) loans or advances to employees of Wynn Las Vegas or its Restricted Subsidiaries (other than the Principal) made in the ordinary course of business not exceeding $5.0 million in the aggregate outstanding at any time;

(13) to the extent constituting Investments, payroll, travel and similar advances to cover matters that at the time of such advances are expected to ultimately be treated as expenses for accounting purposes and that are made in the ordinary course of business; and

(14) the assignment of gaming debts evidenced by a credit instrument, including what are commonly referred to as "markers," to an Affiliate of Wynn Las Vegas for the purpose of collecting amounts outstanding under such gaming debts or "markers" due to Wynn Las Vegas thereunder; *provided*, *however*, that any Affiliate receiving any such assignment enters into a binding agreement to pay all amounts so collected back to Wynn Las Vegas within 30 days of receipt of payment of such collected amounts; *provided*, *further*, that any such Aff iliate is not, at the time of any such assignment, in default of its obligations under any such binding agreement previously delivered with respect to any such assignment.

"*Permitted Junior Debt*" means any secured Indebtedness, which is either subordinated in right of payment to the Notes or is secured by Liens with a lower priority than the Liens securing the Notes, with respect to which the agent, trustee or other representatives of the lenders or the holders of such Indebtedness shall have become a party to the Intercreditor Agreement and which shall be subject to restrictions and the terms applicable to the holders of "junior debt" (as such term is defined in the Intercreditor Agreement).

"*Permitted Liens*" means:

(1) Liens on property of a Person existing at the time such Person is merged into or consolidated with Wynn Las Vegas or any of the Restricted Subsidiaries, provided such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Wynn Las Vegas or any of the Restricted Subsidiaries;

(2) Liens in favor of Wynn Las Vegas or any of the Restricted Subsidiaries, provided if any such Liens are on any or all of the Collateral, such Liens are either:

(a) collaterally assigned to the Collateral Agent for the benefit of the Trustee and the Holders of the Notes, or

(b) contractually subordinated to the security interests in favor of the Collateral Agent for the benefit of the Trustee for the benefit of the Holders of the Notes securing the obligations under the Notes, the Note Guarantees and the Credit Agreement;

(3) Liens on property existing at the time of acquisition thereof by Wynn Las Vegas or any of the Restricted Subsidiaries (other than materials or supplies acquired in connection with developing, constructing, expanding or equipping of the Projects), provided such Liens were in existence prior to the contemplation of such acquisition;

(4) Liens existing on the date of this Indenture and disclosed in the title commitment for the Deeds of Trust;

(5) Liens to secure performance of statutory obligations of, or obligations to, landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like obligations arising in the ordinary course of business and with respect to amounts not yet delinquent for a period of more than 30 days or which are being contested in good faith by an appropriate process of law, so long as a reserve or other appropriate provision as shall be required by GAAP shall have been made therefor;

(6) any Liens permitted under the Disbursement Agreement;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, so long as any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(8) Liens on the Collateral created by this Indenture and the Collateral Documents securing the Indebtedness and other Obligations under this Indenture and the Collateral Documents, *provided*, *however*, that this clause (8) shall not be deemed to permit the extension of the Liens on the Collateral created by this Indenture and the Collateral Documents with respect to any Indebtedness incurred after the date of this Indenture as the result of the issuance of Additional Notes under this Indenture in compliance with Section 4.09 hereof;

(9) Liens on the Collateral securing up to $1.0 billion of Indebtedness and other Obligations under the Credit Agreement that were permitted by the terms of this Indenture to be incurred;

(10) Liens on property or assets to secure Indebtedness permitted by clause (7) of Section 4.09(b) hereof; *provided*, *however*, that so long as such Indebtedness is not incurred under the Credit Agreement or through the issuance of Additional Notes under this Indenture, such Liens do not at any time encumber any assets or property other than the assets or property financed by such Indebtedness, and the proceeds (including insurance proceeds), products, rents,

profits, accessions and replacements thereof or thereto; *provided, further*, to the extent that the Indebtedness permitted by clause (7) of Section 4.09(b) hereof is incurred under the Credit Agreement or through the issuance of Additional Notes under this Indenture and the property or assets acquired with such Indebtedness becomes part of the Collateral, such Indebtedness may be secured by the Collateral;

(11) Liens, pledges or deposits to secure the performance of bids, trade contracts (other than borrowed money), leases, statutory obligations, appeal bonds and other obligations of like nature, in each case, in the ordinary course of business, and lease obligations or nondelinquent obligations under workers' compensation, unemployment insurance or similar legislation;

(12) without duplication, (i) Government Transfers, and (ii) easements, rights-of-way, restrictions, zoning, minor defects or irregularities in title and other similar charges or encumbrances not interfering in any material respect with the business or assets of Wynn Las Vegas or any of the Restricted Subsidiaries incurred in connection with a Permitted Business;

(13) Liens on Equity Interests in Unrestricted Subsidiaries of Wynn Las Vegas but only to the extent that the recourse of the lender on any Indebtedness which such Lien secures is limited to such Equity Interests;

(14) Liens on assets or property of Wynn Las Vegas or any of the Restricted Subsidiaries arising by reason of any attachment or judgment not constituting an Event of Default under this Indenture, so long as:

(a) such Liens are being contested in good faith by appropriate proceedings, and

(b) such Liens are adequately bonded or adequate reserves have been established on the books of the applicable Person in accordance with GAAP;

(15) to the extent constituting Liens, ground leases and subleases in respect of the real property owned or leased by Wynn Las Vegas or any of the Restricted Subsidiaries, to the extent that such ground leases and subleases are permitted under this Indenture and the Collateral Documents and any leasehold mortgage on the lessee's leasehold interest in the underlying real property in favor of any party financing the lessee under any such lease or sublease, so long as:

(a) neither Issuer nor any of the Restricted Subsidiaries is liable for the payment of any principal of, or interest, premiums or fees on, such financing, and

(b) the affected lease and leasehold mortgage are expressly made subject and subordinate to the Lien of the applicable mortgage securing the Notes, or a Note Guarantee, as the case may be;

(16) Uniform Commercial Code financing statements filed for precautionary purposes in connection with any true lease of property leased by Wynn Las Vegas or any of the Restricted Subsidiaries, so long as any such financing statement does not cover any property

other than the property subject to such lease and the proceeds (including insurance proceeds), products, rents, profits, accessions and replacements thereof or thereto;

(17) Liens securing Permitted Refinancing Indebtedness incurred in accordance with Section 4.09 hereof, so long as:

(a) the Permitted Refinancing Indebtedness being incurred is secured by a Lien of equivalent or lesser priority than the Indebtedness being refinanced, and

(b) such Liens do not at any time encumber any assets or property other than the assets or property secured by the Indebtedness being refinanced by such Permitted Refinancing Indebtedness, and the proceeds (including insurance proceeds), products, rents, profits, accessions and replacements thereof or thereto;

(18) Liens securing Indebtedness incurred in accordance with clause (17) of Section 4.09(b) hereof and, to the extent such Indebtedness is incurred under the Credit Agreement, Liens securing Indebtedness incurred in accordance with clause (11) of Section 4.09(b) hereof;

(19) Liens created or expressly contemplated by the Affiliate Agreements, so long as such Liens do not secure Indebtedness;

(20) Liens securing Hedging Obligations permitted to be incurred in accordance with clause (5) of Section 4.09(b) hereof;

(21) licenses of patents, trademarks and other intellectual property rights granted by Wynn Las Vegas or any of the Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of such Person;

(22) [intentionally omitted];

(23) 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;

(24) Liens to secure additional Indebtedness incurred at any time other than during a Collateral Release Period which is permitted to be incurred pursuant to Section 4.09(a) or clause (8) of Section 4.09(b) hereof which liens may be of equal or lesser priority as the liens securing the Notes;

(25) Liens to secure additional Indebtedness incurred at any time during a Collateral Release Period which is permitted to be incurred pursuant to Section 4.09(a) or clause (1) of Section 4.09(b) hereof; provided that the aggregate amount of such secured Indebtedness at the time of incurrence does not exceed $100.0 million at any one time (collectively for all assets and property subject to such Liens);

(26) Liens on the Aircraft Assets to secure Indebtedness of World Travel, LLC, which is permitted to be incurred pursuant to clause (16) of Section 4.09(b) hereof;

(27) Liens not specified in clauses (1) through (26) above and not otherwise permitted by Section 4.12 hereof, so long as the aggregate outstanding principal amount of the obligations secured by all such Liens in the aggregate does not exceed $10.0 million at any one time (collectively for all assets and property subject to such Liens);

(28) [intentionally omitted]; and

(29) Liens of sellers of goods to Wynn Las Vegas or any of its Restricted Subsidiaries arising under Article 2 of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses.

With respect to any Collateral, notwithstanding the definition of "Permitted Liens," a Lien shall not be a Permitted Lien on such Collateral except to the extent that any applicable Collateral Document expressly permits the applicable Person to create, incur, assume or suffer to exist such Lien on such Collateral.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Wynn Las Vegas or any of its Restricted Subsidiaries issued within 30 days after repayment of, in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, amend and restate, restate, defease or refund other Indebtedness of any Person (other than intercompany Indebtedness), so long as:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith), so long as if such Indebtedness is secured by a Lien described in clause (10) of the definition of "Permitted Liens," the principal amount, or accreted value shall not exceed the then current Fair Market Value of the asset so encumbered;

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes or the Note Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes or the Note Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred by the Person that is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Permitted Securities*" means:

(1) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 18 months from the date of acquisition;

(2) shares of money market, mutual or similar funds, including funds managed or offered by the Trustee, which invest exclusively in assets satisfying the requirements of clause (1) of this definition; or

(3) shares of, or an investment in, the JPMorgan Federal Money Market Fund.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity. Notwithstanding the foregoing, the trust established and maintained for the sole purpose of holding title to the Aircraft and which a Restricted Subsidiary of Wynn Las Vegas is the sole beneficiary thereof shall not be considered a Person for purposes of this Indenture.

"*Pledge and Security Agreement*" means the Pledge and Security Agreement, dated as of the date of this Indenture, made by the Issuers, the Guarantors, Wynn Resorts Holdings and the other grantors from time to time party thereto, in favor of Deutsche Bank Trust Company Americas, as collateral agent, to secure the obligations under this Indenture and the Notes, as amended, amended and restated, supplemented or otherwise modified from time to time.

"*Point of Diversion*" means, with respect to any water permit, the location designated under such water permit where a well can be located for the draw of water under such water permit.

"*Presumed Tax Liability*" means, for any Person that is not a Pass Through Entity for any period, an amount equal to the product of (a) the Taxable Income allocated or attributable to such Person (directly or through one or more tiers of Pass Through Entities) (net of taxable losses allocated to such Person with respect to Wynn Las Vegas, the Completion Guarantor or any of the Restricted Subsidiaries that (i) are, or were previously, deductible by such Person and (ii) have not previously reduced Taxable Income), and (b) the Presumed Tax Rate.

"*Presumed Tax Rate*" with respect to any Person for any period means the highest effective combined United States federal, state and local income tax rate applicable during such period to a corporation organized under the laws of the State of Nevada, taxable at the highest marginal United States federal income tax rate and the highest marginal state and local income tax rates to which such Person is subject (after giving effect to the United States federal income tax deduction for such state and local income taxes, taking into account the effects of the alternative minimum tax, such effects being calculated on the assumption that such Person's only taxable income is the income allocated or attributable to such Person for such period (directly or through o ne or more tiers of Pass Through Entities) with respect to its equity interest in Wynn Las Vegas, the Completion Guarantor or any of the Restricted Subsidiaries that is a Pass Through Entity). In determining the Presumed Tax Rate, the character of the items of income and gain comprising Taxable Income (e.g. ordinary income or long term capital gain) shall be taken into account.

"*Primary Note Collateral*" means all Collateral, together with the proceeds and products thereof (including, without limitation, the proceeds of Asset Sales).

"*Principal*" means Stephen A. Wynn.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Project Credit Party*" has the meaning given to such term in the Intercreditor Agreement.

"*Project Lease and Easement Agreements*" means:

(1) the Golf Course Lease, and

(2) the Dealership Lease Agreement,

in each case, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.22 hereof.

"*Project Site*" means the approximately 235-acre site upon which the Projects are located, together with all easements, licenses and other rights running for the benefit of Wynn Las Vegas or any of the Restricted Subsidiaries and/or appurtenant thereto.

"*Projects*" means the Wynn Las Vegas Resort and Encore at Wynn Las Vegas.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Equity Offering*" means a bona fide offering of common stock or preferred stock (other than Disqualified Stock) of Wynn Resorts, or of securities convertible into, or exchangeable for, such common stock or preferred stock (other than Disqualified Stock), which results in gross proceeds to Wynn Resorts of at least $50.0 million, to the extent that such gross receipts are contributed as a cash capital contribution to Wynn Las Vegas.

"*Qualifying Project*" means the gaming and/or hotel projects of Wynn Resorts and its Subsidiaries which are operating or for which the financing for the development, construction and opening thereof has been obtained. For purposes of this definition, each of the Wynn Las Vegas Resort, Encore at Wynn Las Vegas and the Macau Project shall count as separate projects.

"*Registration Rights Agreement*" means the Registration Rights Agreement, dated as of the date of this Indenture, by and among, the Issuers, the Guarantors and the Initial Purchasers, as such agreement may be amended, modified or supplemented from time to time and, with respect to Additional Notes, one or more registration rights agreements by and among the Issuers, the Guarantors and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Issuers and the Guarantors to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A-2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"*Related Party*" means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding an 80% or more controlling interest of which consist of the Principal and/or such other Persons referred to in the immediately preceding clause (1) or this clause (2).

"*Released Assets*" means any item of Collateral for which conditions to its release are expressly set forth in this Indenture or the Collateral Documents (it being understood that conditions incorporated by reference to the Credit Agreement or other documents shall be considered expressly set forth for this purpose), and as to which such conditions have been met, including, subject to meeting the applicable conditions, the Golf Course Land. Any such item of Collateral shall cease to be a Released Asset in the event, and to the extent, that Wynn Las Vegas or any of the Restricted Subsidiaries is required to grant a security interest therein in favor of the Trustee to secure the Notes or a Note Guarantee pursuant to Section 10.03 hereof.

"*Required Secured Parties*" has the meaning given to such term in the Intercreditor Agreement.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee located at the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" means any Subsidiary of Wynn Las Vegas that is not an Unrestricted Subsidiary.

"*Retail Facility*" means an up to approximately 60,000 square foot retail facility adjoining the Projects.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc., or any successor to its statistical rating business, except that any reference to a particular rating by S&P shall be deemed to be a reference to the corresponding rating by any such successor.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Agreements*" means:

(1) the Pledge and Security Agreement, and

(2) any other guarantee and collateral agreement entered into by either Issuer or any Restricted Subsidiary from time to time in accordance with the provisions of this Indenture,

in each case, as amended, modified or otherwise supplemented from time to time in accordance with their respective terms and with this Indenture and the other Collateral Documents.

"*Shared Security Documents*" has the meaning given to such term in the Intercreditor Agreement.

"*Shelf Registration Statement*" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"*Significant Restricted Subsidiary*" means any Restricted Subsidiary of Wynn Las Vegas if it (a) contributes at least 10% of Wynn Las Vegas' and its Restricted Subsidiaries' total

consolidated income from continuing operations before income taxes, extraordinary items, or (b) owns at least 10% of Wynn Las Vegas' and its Restricted Subsidiaries' total assets on a consolidated basis.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Stockholders Agreement*" means that certain Amended and Restated Stockholders Agreement, dated as of January 6, 2010, by and among Stephen A. Wynn, Elaine P. Wynn and Aruze USA, as in effect on the date of this Indenture.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or

(3) any limited liability company (a) the manager or managing member of which is such Person or a Subsidiary of such Person or (b) the only members of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Tax Amount*" means, with respect to any period, (1) with respect to any of Wynn Las Vegas, the Completion Guarantor or any of the Restricted Subsidiaries that is a Pass Through Entity and in the case of any direct or indirect Subsidiary of any of Wynn Las Vegas, the Completion Guarantor or any of the Restricted Subsidiaries that is a Pass Through Entity, the Presumed Tax Liability of such direct or indirect Subsidiary, and (2) with respect to any of Wynn Las Vegas, the Completion Guarantor or any of their respective subsidiaries that are Consolidated Members, the aggregate United States federal income tax liability such Persons would owe for such period if each was a corporation filing United States federal income tax returns on a stand alone basis at all time s during its existence and, if any of the Consolidated Members files a consolidated or combined state income tax return such that it is not paying its own state income taxes, then Tax Amount shall also include the aggregate state income tax liability such Consolidated Members would have paid for such period if each was a corporation filing state income tax returns on a stand alone basis at all times during its existence.

"*Taxable Income*" means, with respect to any Person for any period, the taxable income, if any, of such Person for such period for United States federal income tax purposes as a result of

such Person's equity ownership of Wynn Las Vegas, the Completion Guarantor or any of the Restricted Subsidiaries that are Pass Through Entities for such period, so long as all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code are included in taxable income or loss.

"*Tax Indemnification Agreement*" means the Tax Indemnification Agreement, dated as of September 24, 2002, among Wynn Resorts, Valvino Lamore, Stephen A. Wynn, Aruze USA, Baron Asset Fund, a Massachusetts business trust, on behalf of the Baron Asset Fund Series, Baron Asset Fund, a Massachusetts business trust, on behalf of the Baron Growth Fund Series, and Kenneth R. Wynn Family Trust dated February 20, 1985.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"*Trustee*" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UEC*" means Universal Entertainment Corporation, a Japanese public corporation.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means Wynn Completion Guarantor and any other Subsidiary of Wynn Las Vegas, other than Wynn Capital, that is designated by the Board of Directors of Wynn Capital as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors (and any Subsidiary of each such Unrestricted Subsidiary), but only to the extent that such Subsidiary of Wynn Las Vegas (other than the Completion Guarantor):

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with either Issuer, any Restricted Subsidiary or any Guarantor unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to such Person than those that (a) might be obtained at the time from Persons who are not Affiliates of such Person, (b) are Permitted Investments or transactions permitted as Restricted Payments under Section 4.07 hereof, or (c) are Affiliate Transactions permitted under Section 4.11 hereof;

(3) is a Person with respect to which neither Issuer, nor any Restricted Subsidiary nor any Guarantor has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of either Issuer, any Restricted Subsidiary or any Guarantor; and

(5) has at least one director on its Board of Directors that is not a director or executive officer of either Issuer, any Restricted Subsidiary or any Guarantor and has at least one executive officer that is not a director or executive officer of either Issuer, any Restricted Subsidiary or any Guarantor.

Any designation of a Subsidiary of Wynn Las Vegas as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of Wynn Capital's Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary of Wynn Las Vegas would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary of Wynn Las Vegas for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of Wynn Las Vegas as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, Wynn Las Vegas shall be in default of such covenant. The Board of Directors of Wynn Capital may, at any time, designate any Unrestricted Subsidiary of Wynn Las Vegas to be a Restricted Subsidiary. Such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter Reference Period and (2) no Default or Event of Default would be in existence following such designation.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Valvino Lamore*" means Valvino Lamore, LLC, a Nevada limited liability company.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Water Rights*" means: (1) with respect to any Person, all of such Person's right, title and interest in and to any water stock, permits or entitlements and any other water rights related to or appurtenant to property owned or leased by such Person, and (2) with respect to any property, any water stock, permits or entitlements and any other water rights related to or appurtenant to such property.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that shall elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Restricted Subsidiary*" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person.

"*Wholly Owned Subsidiary*" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"*Wynn Capital*" means Wynn Las Vegas Capital Corp., a Nevada corporation.

"*Wynn Golf*" means Wynn Golf, LLC, a Nevada limited liability company.

"*Wynn Home Site Land*" means an approximately two acre tract of land located on the Golf Course Land where a personal residence for Stephen A. Wynn may be built, after the release of the Trustee's Liens (for the benefit of the Holders) thereon in accordance with Section 10.03(e).

"*Wynn IP Agreement*" means the Intellectual Property License Agreement, dated as of December 14, 2004, among Wynn Resorts, Wynn Resorts Holdings and Wynn Las Vegas.

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

"*Wynn Las Vegas Resort*" means the Wynn Las Vegas hotel and casino resort.

"*Wynn Resorts*" means Wynn Resorts, Limited, a Nevada corporation.

"*Wynn Resorts Holdings*" means Wynn Resorts Holdings, LLC, a Nevada limited liability company.

"*Wynn Show Performers*" means Wynn Show Performers, LLC, a Nevada limited liability company.

Section 1.02 *Other Definitions.*

Term	**Defined in Section**
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Asset Sale Offer Amount"	4.10
"Asset Sale Offer Repayment Amount"	4.10
"Authentication Order"	2.02
"Beneficiary"	13.01
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.03

Term	Defined in Section
"DTC"	2.03
"Event of Default"	6.01
"Event of Loss Offer"	4.16
"Event of Loss Offer Amount"	4.16
"Event of Loss Offer Repayment Amount"	4.16
"Excess Loss Proceeds"	4.16
"Excess Net Proceeds"	4.10
"Excess Proceeds"	4.10
"Excess Proceeds Offer"	3.10
"incur"	4.09
"Legal Defeasance"	8.02
"Note Obligations"	13.01
"Offer Amount"	3.10
"Offer Period"	3.10
"Paying Agent"	2.03
"Payment Default"	6.01
"Permitted Debt"	4.09
"Permitted Dispositions"	1.01
"Phase III Project"	10.03
"Purchase Date"	3.10
"Reference Period"	4.09
"Refinancing"	10.03
"Registrar"	2.03
"Restricted Payments"	4.07
"Title Policies"	4.30

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"*Commission*" means the SEC;

"*indenture securities*" means the Notes;

"*indenture security Holder*" means a Holder of a Note;

"*indenture to be qualified*" means this Indenture;

"*indenture trustee*" or "institutional trustee" means the Trustee; and

"*obligor*" on the Notes and the Note Guarantees means the Issuers and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions;

(7) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(8) references to any statute, law, rule or regulation shall be deemed to refer to the same as from time to time amended and in effect and to any successor statute, law, rule or regulation;

(9) references to any contract, agreement or instrument shall mean the same as amended, modified, supplemented or amended and restated from time to time, in each case, in accordance with any applicable restrictions contained therein, in this Indenture or in any Collateral Document, as the case may be; and

(10) the consummation by the Issuers and the Restricted Subsidiaries on the date of this Indenture of the transactions described in the Issuers' Offering Memorandum, dated as of March 26, 2010, relating to the offering of the Initial Notes, shall be deemed to occur concurrently.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibits A-1 and A-2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the

date of its authentication. The Notes shall be in denominations of $2,000 or an integral multiple of $1,000 in excess of $2,000.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibits A-1 and A-2 attached hereto (including the Global Note Legend thereon and the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto), which Notes shall be deposited on behalf of the holders of the Notes represented thereby with the Trustee, as Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary. 0; Notes issued in definitive form shall also be substantially in the form of Exhibit A-1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Any Notes issued in global form and definitive form shall be duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amoun t of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes*. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note substantially in the form of Exhibit A-2 attached hereto, which shall be deposited on behalf of the holders of the Notes represented thereby with the Trustee, as Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note or an IAI Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officers' Certificate from each of the Issuers.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication.*

A Designated Officer on behalf of each of Wynn Las Vegas and Wynn Capital must sign the Notes for the Issuers by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon receipt of a written order of the Issuers signed by a Designated Officer of each of Wynn Las Vegas and Wynn Capital (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes (including Notes to be issued in substitution for outstanding Notes to reflect any name change of either Issuer, by succession permitted hereunder or otherwise).

The aggregate principal amount of Notes outstanding at any time may not exceed aggregate principal amount of Notes authorized for issuance by the Issuers pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 *Registrar and Paying Agent.*

The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep a register of the Notes and

of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. Either or both of the Issuers or any of their Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Issuers shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Liquidated Damages, if any, or interest on the Notes, and shall notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuers or a Subsidiary thereof) shall have no further liability for the money. If either Issuer or a Subsidiary acts as Payi ng Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuers shall otherwise comply with TIA § 312(a).

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Issuers for Definitive Notes if:

(1) Wynn Las Vegas delivers to the Trustee written notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by Wynn Las Vegas within 120 days after the date of such notice from the Depositary;

(2) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) following the occurrence and during the continuation of a Default or Event of Default, any Person having a beneficial interest in a Global Note requests that the Global Notes should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). However, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a benefici al interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon consummation of an Exchange Offer by the Issuers and the Guarantors in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee shall take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee shall take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of either of the Issuers;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. 60;Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive No te in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a

Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of

Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of either of the Issuers;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applic able, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer shall be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer shall be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer shall be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of either of the Issuers;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1) (d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests , an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Exchange Offer.* Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Issuers and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Issuers.

Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

(g) *Legends*. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDIT ED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI"), (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE [**IN THE CASE OF RULE 144A NOTES:** ON WHICH THE COMPANY INSTRUCTS THE TRUSTEE THAT THIS RESTRICTIVE LEGEND SHALL BE DEEMED REMOVED (WHICH INSTRUCTION IS EXPECTED TO BE GIVEN ON OR ABOUT THE ONE-YEAR ANNIVERSARY OF THE ISSUANCE OF THIS NOTE)] [**IN THE CASE OF REGULATION S NOTES**: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE)], RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144 A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE) AND AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREI N WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE

MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note shall bear a Legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordi ngly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge shall be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.10, 4.10, 4.15, 4.16 and 9.05 hereof).

(3) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuers shall be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(7) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications and certificates required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Issuers and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuers or an Affiliate of either Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than an Issuer, a Subsidiary of an Issuer or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, or any of their Affiliates, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Notes in its customary manner (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes shall be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case, at the rate provided in the Notes and in Section 4.01 hereof. The Issuers shall notify the Trustee in writing

of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuers shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Issuance of Additional Notes.*

The Issuers will be entitled, upon delivery of an Officers' Certificate, Opinion of Counsel and Authentication Order, subject to compliance with Sections 2.02, 4.09 and 4.12 hereof, to issue Additional Notes under this Indenture, which shall have identical terms as the Initial Notes issued on the date of this Indenture, other than with respect to the date of issuance, the initial date from which interest shall accrue on such Additional Notes and issue price. Subject to Sections 4.09 and 4.12 hereof, without the consent of any Holder of Notes, the Issuers will be entitled to make any amendments to this Indenture, the Note Guarantees or any of the Collateral Documents as they reasonably determine appropriate in good faith to facilitate the issuance of such Additional Notes.

With respect to any Additional Notes, the Issuers will set forth in a resolution of the Board of Directors of Wynn Capital and an Officers' Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(b) which such Additional Notes shall be Notes issued in the form of Restricted Global Notes or Restricted Definitive Notes, as the case may be, or shall be Notes issued in the form of Unrestricted Global Notes or Unrestricted Definitive Notes, as the case may be.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, they must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(a) the clause of this Indenture pursuant to which the redemption shall occur;

(b) the redemption date;

(c) the principal amount of Notes to be redeemed; and

(d) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select Notes for redemption or purchase as follows:

(a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(b) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of $2,000 or integral multiples of $1,000 in excess of $2,000; provided, however, that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.10 hereof, at least 30 days but not more than 60 days before a redemption date, the Issuers shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 of this Indenture.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' name and at their expense; provided, however, that the Issuers have delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional. If mailed in the manner provided in Section 3.03 hereof, the notice of redemption shall be conclusively presumed to have been given whether or not the Holder receives such notice.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase price date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and premium and Liquidated Damages, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and premium and Liquidated Damages, if any, on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful o n any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuers shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to August 15, 2013, the Issuers may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 107.750% of the principal amount redeemed, plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the redemption date, with the net cash proceeds of one or more Qualified Equity Offerings of Wynn Resorts that are contributed to Wynn Las Vegas, so long as:

(1) at least 65% of the aggregate principal amount of Notes issued under this Indenture remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption must occur within 60 days of the date of the closing of such Qualified Equity Offering.

(b) Except pursuant to Section 3.07(a) and Section 3.09, the Notes are not redeemable at the Issuers' option prior to August 15, 2015.

(c) On or after August 15, 2015, the Issuers may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

Year	**Percentage**
2015	103.875%
2016	102.583%
2017	101.292%
2018 and thereafter	100.000%

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption.*

Other than as set forth in Section 3.09 below, the Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Mandatory Disposition or Redemption Pursuant to Gaming Laws.*

Notwithstanding any other provision hereof, if any Gaming Authority requires a Holder or Beneficial Owner of Notes to be licensed, qualified or found suitable under any applicable Gaming Law and the Holder or Beneficial Owner (1) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the Gaming Authority), or (2) is notified by a Gaming Authority that it shall not be licensed, qualified or found suitable, the Issuers shall have the right, at their option, to:

(a) require the Holder or Beneficial Owner to dispose of its Notes within 30 days (or such lesser period as required by the Gaming Authority) following the earlier of:

(1) the termination of the period described above for the Holder or Beneficial Owner to apply for a license, qualification or finding of suitability if the Holder fails to apply for a license, qualification or finding of suitability during such period; or

(2) the receipt of the notice from the Gaming Authority that the Holder or Beneficial Owner shall not be licensed, qualified or found suitable by the Gaming Authority; or

(b) redeem the Notes of the Holder or Beneficial Owner at a redemption price equal to:

(1) the price required by applicable law or by order of any Gaming Authority; or

(2) the lesser of:

(A) the principal amount of the Notes; and

(B) the price that the Holder or Beneficial Owner paid for the Notes,

in each case, together with accrued and unpaid interest and Liquidated Damages, if any, on the Notes to the earlier of (1) the date of redemption or such earlier date as is required by the Gaming Authority or (2) the date of the finding of unsuitability by the Gaming Authority, which may be less than 30 days following the notice of redemption. The Issuers shall notify the Trustee in writing of any redemption pursuant to this Section 3.09 as soon as reasonably practicable.

Immediately upon a determination by a Gaming Authority that a Holder or Beneficial Owner of Notes shall not be licensed, qualified or found suitable, the Holder or Beneficial Owner shall not have any further rights with respect to the Notes to:

(a) exercise, directly or indirectly, through any Person, any right conferred by the Notes; or

(b) receive any interest or any other distribution or payment with respect to the Notes, or any remuneration in any form from the Issuers for services rendered or otherwise, except the redemption price of the Notes.

The Issuers are not required to pay or reimburse any Holder or Beneficial Owner of Notes who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses shall be the obligation of the Holder or Beneficial Owner.

Section 3.10 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 or 4.16 hereof, Wynn Las Vegas is required to commence an Asset Sale Offer or an Event of Loss Offer (each Asset Sale Offer or Event of Loss Offer is referred to in this Section 3.10 as an "Excess Proceeds Offer"), it shall follow the procedures specified below.

The Excess Proceeds Offer shall be made to all Holders and any holders of Pari Passu Debt. The Excess Proceeds Offer shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), Wynn Las Vegas shall apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and any such Pari Passu Debt to be purchased (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and any such Pari Passu Debt tendered in response to the Excess Proceeds Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Liquidated Damages, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Excess Proceeds Offer.

Wynn Las Vegas shall provide the Trustee with notice of the Excess Proceeds Offer at least 10 days (or such lesser time as the Trustee shall permit) prior to its commencement. Upon the commencement of an Excess Proceeds Offer, Wynn Las Vegas shall send, by first class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Excess Proceeds Offer. The notice, which shall govern the terms of the Excess Proceeds Offer, shall state:

(a) that the Excess Proceeds Offer is being made pursuant to this Section 3.10 and Section 4.10 or Section 4.16 hereof, as appropriate, and the length of time the Excess Proceeds Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrue interest;

(d) that, unless Wynn Las Vegas defaults in making such payment, any Note accepted for payment pursuant to the Excess Proceeds Offer shall cease to accrue interest after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Excess Proceeds Offer may elect to have Notes purchased in denominations of $2,000 or integral multiples of $1,000 in excess of $2,000 only;

(f) that Holders electing to have a Note purchased pursuant to any Excess Proceeds Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to Wynn Las Vegas, the Depositary, if appointed by Wynn Las Vegas, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Holders shall be entitled to withdraw their election if Wynn Las Vegas, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased; provided that, with respect to Notes that have been tendered using the procedure for book-entry transfer, any such notice of withdrawal shall specify the name number of the account at The Depository Trust Company to be credited with the withdrawn Notes and shall otherwise comply with the procedures of the book-entry transfer facility;

(h) that, if the aggregate principal amount of Notes surrendered by Holders and Pari Passu Debt surrendered by holders thereof exceeds the Offer Amount, Wynn Las Vegas shall select the Notes and such Pari Passu Debt to be purchased, on a pro rata basis, based on the principal amount of Notes and such Pari Passu Debt surrendered (with such adjustments as may be deemed appropriate by Wynn Las Vegas so that only Notes in denominations of $2,000 or integral multiples of $1,000 in excess of $2,000, shall be purchased); and

(i) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, Wynn Las Vegas shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes and, if applicable, Pari Passu Debt, or portions thereof tendered pursuant to the Excess Proceeds Offer, or if less than the Offer Amount has been tendered, all Notes and if applicable, Pari Passu Debt, tendered, and shall deliver or caused to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes and, if applicable, Pari Passu Debt, or portions thereof were accepted for payment by Wynn Las Vegas in accordance with the terms of this Section 3.10. Wynn Las Vegas, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the P urchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by Wynn Las Vegas for purchase, and Wynn Las Vegas shall promptly issue a new Note, and the Trustee, upon written request from Wynn Las Vegas shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by Wynn Las Vegas to the Holder thereof. Wynn Las Vegas shall publicly announce the results of the Excess Proceeds Offer on the Purchase Date.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Liquidated Damages, if any, shall be considered paid on the date due if the Paying Agent, if other than the Issuers or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Issuers shall pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Issuers shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers fail to maintain any such required office or agency or fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Issuers shall furnish to the Holders of Notes or cause the Trustee to furnish to Holders of Notes, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual report only, a report on the annual financial statements by Wynn Las Vegas' and the Restricted Subsidiaries' certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Issuers were required to file such reports.

All such reports shall be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K shall include a report on Wynn Las Vegas' and its Restricted Subsidiaries' consolidated financial statements by Wynn Las Vegas' certified independent accountants. In addition, Wynn Las Vegas shall file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing) and shall post the reports on its website within those time periods.

(b) If, at any time Wynn Las Vegas is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, Wynn Las Vegas shall nevertheless continue filing the reports specified in Section 4.03(a) above with the SEC within the time periods specified above unless the SEC will not accept such a filing. Wynn Las Vegas shall not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept Wynn Las Vegas' filings for any reason, Wynn Las Vegas shall post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if Wynn Las Vegas were required to file those reports with the SEC.

(c) In addition, the Issuers and the Guarantors agree that, for so long as any Notes remain outstanding, if at any time they are not required to file with the SEC the reports required by Section 4.03(a) above, they shall furnish to the holders of Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Delivery of reports, information and documents to the Trustee under this Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

Section 4.04 *Compliance Certificate.*

(a) The Issuers and, each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an

Officers' Certificate stating that a review of the activities of the Issuers and their respective Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuers have kept, observed, performed and fulfilled its obligations under this Indenture and the Collateral Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Collateral Documents and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or the Collateral Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuers are taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuers are taking or propose to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(a) above shall be accompanied by a written statement of the Issuers' independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Issuers have violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Issuers shall deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuers are taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Issuers shall pay, and shall cause each of their respective Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each Issuer and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but

shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of any Equity Interests of Wynn Las Vegas or any of its Restricted Subsidiaries or to the direct or indirect holders of any Equity Interests of Wynn Las Vegas or any of its Restricted Subsidiaries in their capacity as such, other than (i) dividends or distributions by Wynn Las Vegas payable in Equity Interests (other than Disqualified Stock) of Wynn Las Vegas and (ii) dividends or distributions payable to Wynn Las Vegas or any of its Restricted Subsidiaries;

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of Wynn Las Vegas, any direct or indirect parent of Wynn Las Vegas (including, without limitation, Wynn Resorts) or any other direct or indirect Subsidiary of Wynn Resorts;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of Wynn Las Vegas or any Guarantor that is secured by a Lien junior to the Lien securing the Notes or the Guarantees or that is expressly subordinated in right of payment to the Notes or the Note Guarantees under this Indenture (excluding any intercompany Indebtedness between or among Wynn Las Vegas and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "***Restricted Payments***"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) Wynn Las Vegas would, at the time of such Restricted Payment and after giving pro forma effect thereto, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Wynn Las Vegas and its Restricted Subsidiaries after the date of this Indenture (excluding Restricted Payments permitted by clauses (2), (3), (5), (7), (8), (9), (10) and (11) below (with respect to clause (5) to the extent such Restricted

Payments were already deducted from Consolidated Net Income) of Section 4.07(b) hereof), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of Wynn Las Vegas and its Restricted Subsidiaries for the period (taken as one accounting period) from the beginning of January 1, 2010 to the end of Wynn Las Vegas' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), *plus*

(B) 100% of the aggregate net cash proceeds received by Wynn Las Vegas subsequent to January 1, 2010 as a contribution to its common equity capital, excluding (i) any such net cash proceeds received by Wynn Las Vegas subsequent to January 1, 2010 to the extent consisting of capital contributions made to Wynn Las Vegas for the purpose of satisfying the "in-balance" requirements of the Disbursement Agreement and (ii) any such net cash proceeds received by Wynn Las Vegas to the extent used to incur Indebtedness pursuant to clause (16) of Section 4.09(b), *plus*

(C) (i) to the extent that any Restricted Investment that was made after January 1, 2010 is sold for cash or otherwise liquidated or repaid for cash for an amount in excess of the aggregate amount invested in such Restricted Investment, the sum of (x) 50% of the cash proceeds with respect to such Restricted Investment in excess of the aggregate amount invested in such Restricted Investment (less the cost of disposition, if any) and (y) the aggregate amount invested in such Restricted Investment, and (ii) to the extent that any such Restricted Investment is sold for cash or otherwise liquidated or repaid in cash for an amount equal to or less than the aggregate amount invested in such Restricted Investment, the cash return of capital with respect to s uch Restricted Investment (less the cost of disposition, if any), *plus*

(D) 100% of any cash dividends or cash distributions received by Wynn Las Vegas or any of its Restricted Subsidiaries after January 1, 2010 from any Restricted Investment (including any Investment in an Unrestricted Subsidiary of Wynn Las Vegas), to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of Wynn Las Vegas for such period, *plus*

(E) to the extent that any Unrestricted Subsidiary of Wynn Las Vegas that is so designated after January 1, 2010 (other than the Completion Guarantor) is redesignated as a Restricted Subsidiary after January 1, 2010, the lesser of (i) the Fair Market Value of Wynn Las Vegas' Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary.

(b) With respect to (1) any payments made pursuant to clauses (1), (2), (3), (6), (7), (8), (9) and (10) below, so long as no Default or Event of Default has occurred and is continuing or would be caused by the payments, and (2) any payments made pursuant to clauses (4), (5) and (11) below, regardless of whether any Default or Event of Default has occurred and is continuing or would be caused by the payment, the preceding provisions of this Section 4.07 shall not prohibit:

(1) the payment of any dividend or distribution (other than any distribution made under clause (5) of this Section 4.07(b)) or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if, at the date of declaration or notice the dividend, distribution or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds from the substantially concurrent contribution of common equity capital to Wynn Las Vegas, provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment shall be excluded from clause (4)(b) of Section 4.07(a) above;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of Wynn Las Vegas or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the distribution or loan to Wynn Resorts, directly or through any intermediate Wholly Owned Subsidiaries of Wynn Resorts, of amounts necessary to repurchase Equity Interests or Indebtedness of Wynn Resorts (other than Equity Interests held by or Indebtedness owed to the Existing Stockholders) to the extent required by any Gaming Authority having jurisdiction over Wynn Las Vegas or any of its Restricted Subsidiaries for not more than the Fair Market Value thereof in order to avoid the suspension, revocation or denial of a Gaming License by that Gaming Authority; provided that, so long as, if such efforts do not jeopardize any Gaming License, Wynn Resorts and its Subsidiaries shall have diligently attempted to find a third-party purchaser for such Equity Intere sts or Indebtedness and no third-party purchaser acceptable to the applicable Gaming Authority was willing to purchase such Equity Interests or Indebtedness within a time period acceptable to such Gaming Authority;

(5) distributions to the direct or indirect owners of Wynn Las Vegas, the Completion Guarantor or any of the Restricted Subsidiaries with respect to any period during which such entity is a Pass Through Entity or a Consolidated Member, such distributions in an aggregate amount not to exceed such owners' Tax Amounts for such period;

(6) (i) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Wynn Resorts, or (ii) the distribution to Wynn Resorts, directly or through any intermediate Wholly Owned Subsidiaries of Wynn Resorts, of amounts necessary to repurchase, redeem or otherwise acquire or retire for value Equity Interests of Wynn Resorts, in each case held by any member of management of Wynn Resorts (or the estate or trust for the benefit of any such member of management) pursuant to the provisions of the operating agreement, or comparable governing documents, or employee benefit plans or employment agreements of any such Person; provided that the aggregate consideration for all such repurchased, redeemed, acquired or retired Equity Interests ,

together with the aggregate amount of all such distributions made to Wynn Resorts, shall not exceed $4.0 million in any calendar year;

(7) the payment of Allocable Overhead to Wynn Resorts or any of its Subsidiaries in respect of each Qualifying Project of Wynn Las Vegas and its Restricted Subsidiaries to the extent then due and payable by Wynn Las Vegas or the applicable Restricted Subsidiary, as the case may be;

(8) the payment of amounts permitted to be paid pursuant to the Disbursement Agreement;

(9) Restricted Payments consisting of transfers and other dispositions of Released Assets;

(10) Restricted Payments not otherwise permitted by the foregoing clauses (1) through (9) in an aggregate amount of not more than $75.0 million; and

(11) dividends or distributions to Wynn Resorts, directly or through any intermediate Wholly Owned Subsidiary of Wynn Resorts, of amounts necessary to pay amounts then due and payable under the Tax Indemnification Agreement, as in effect on the date of this Indenture.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Wynn Las Vegas or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries of Wynn Las Vegas.*

(a) Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiaries to:

(1) pay dividends or make any other distributions on its Capital Stock to Wynn Las Vegas or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to Wynn Las Vegas or any of its Restricted Subsidiaries;

(2) make loans or advances to Wynn Las Vegas or any of its Restricted Subsidiaries; or

(3) sell, lease, or transfer any of its properties or assets to Wynn Las Vegas or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(1) the Notes, this Indenture, the 2014 Notes, the indenture governing the 2014 Notes, the 2017 Notes, the indenture governing the 2017 Notes, the 2020 Notes, the indenture governing the 2020 Notes, any Guarantees of such notes, or the Collateral Documents;

(2) applicable law, including rules, regulations and orders issued by any Gaming Authority;

(3) customary non-assignment provisions in contracts, licenses or leases entered into in the ordinary course of business and consistent with practices that are customary in the gaming, lodging or entertainment industry;

(4) the Credit Agreement as in effect on the date of this Indenture and any other Indebtedness permitted to be incurred by this Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, so long as the applicable provisions of amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or agreements governing other Indebtedness are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the Credit Agreement as in effect on the date of this Indenture;

(5) the acquisition of the Capital Stock of any Person, or property or assets of any Person by Wynn Las Vegas or any of its Restricted Subsidiaries, if the encumbrances or restrictions (i) existed at the time of the acquisition and were not incurred in contemplation thereof and (ii) are not applicable to and are not spread to cover any Person or the property or assets of any Person other than the Person acquired or the property or assets of the Person acquired;

(6) purchase money obligations or Capital Lease Obligations for Indebtedness permitted under clause (7) of Section 4.09(b) hereof that impose restrictions of the type described in clause (3) of Section 4.08(a) hereof on the assets so acquired;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary permitted hereby that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(8) Liens permitted to be incurred under the provisions of Section 4.12 hereof, securing Indebtedness otherwise permitted to be incurred under Section 4.09(b) hereof, that limit the right of the debtor to dispose of the assets subject to such Liens; or

(9) customary provisions with respect to the disposition or distribution of assets or property in partnership or joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business.

Section 4.09 *Incurrence of Indebtedness and Issuance of Disqualified Stock.*

(a) Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, (i) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), or (ii) issue any Disqualified Stock. Notwithstanding the foregoing, Wynn Las Vegas and its Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, if the Fixed Charge Coverage Ratio of Wynn Las Vegas for Wynn Las Vegas' most recently ended four full fiscal quarters for which internal financial statements are a vailable immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be (the "*Reference Period*") would have been at least 2.0 to 1.0, determined on a pro forma basis, including a pro forma application of the net proceeds from the Indebtedness, as if the additional Indebtedness had been incurred or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Indebtedness under the Credit Agreement in an aggregate principal amount at any one time outstanding (with letters of credit being deemed to have a principal amount equal to the sum of the face amount thereof and related unpaid reimbursement obligations), to the extent then classified as having been incurred in reliance on this clause (1) not to exceed (i) $1.0 billion less (ii) the aggregate amount of all Net Proceeds of Assets Sales applied by Wynn Las Vegas or any of its Restricted Subsidiaries since the date of this Indenture to repay any term Indebtedness under the Credit Agreement or repay any revolving credit Indebtedness under the Credit Agreement and effect a corresponding perm anent reduction of commitments thereunder pursuant to Section 4.10 hereof or otherwise;

(2) the incurrence by the Issuers and the Restricted Subsidiaries of Wynn Las Vegas of the Existing Indebtedness;

(3) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under this Section 4.09(a), under clauses (2), (7), (8), (9), (12), (13), (14) or (15) of this Section 4.09(b), or under this clause (3);

(4) incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Wynn Las Vegas and any of its Restricted Subsidiaries; *provided, however*, that:

(A) if Wynn Las Vegas or any Guarantor is the obligor on such Indebtedness and the payee is not Wynn Las Vegas or a Guarantor, such Indebtedness must be expressly subordinated in right of payment to the prior payment in full in cash of all Obligations

then due with respect to the Notes, in the case of Wynn Las Vegas, or its Note Guarantee under this Indenture, in the case of a Guarantor, except that no Indebtedness of Wynn Las Vegas or any Guarantor shall be deemed to be subordinated in right of payment to any other Indebtedness of Wynn Las Vegas or any such Guarantor solely by virtue of being unsecured; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Wynn Las Vegas or a Restricted Subsidiary thereof, and (ii) any sale or other transfer of any such Indebtedness to a Person that is neither Wynn Las Vegas nor a Restricted Subsidiary thereof shall be deemed, in each case, to constitute an incurrence of such Indebtedness by Wynn Las Vegas or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (4);

(5) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(6) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Indebtedness solely in respect of performance, surety, appeal or similar bonds or commercial or standby letters of credit, so long as such Indebtedness is incurred in the ordinary course of business and the aggregate amount of all such bonds and standby letters of credit is not greater than $60.0 million at any time outstanding;

(7) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment (including acquisitions of Capital Stock of a Person that becomes a Restricted Subsidiary to the extent of the Fair Market Value of the property, plant or equipment of such Person) used in the Projects by Wynn Las Vegas or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discha rge any Indebtedness incurred pursuant to this clause (7), not to exceed $100.0 million at any time outstanding;

(8) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Indebtedness in a principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (8), not to exceed, at any time, 75% of the aggregate cost of the Phase III Project to pay the costs and expenses of designing, developing and constructing the Phase III Project, so long as the Holders continue to have a perfected first priority security interest in the Golf Course Land;

(9) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Indebtedness in connection with the repurchase, redemption or other acquisition or retirement for value of Equity Interests of Wynn Resorts or any Restricted Subsidiary permitted pursuant to clause (6) of Section 4.07(b) hereof;

(10) [intentionally omitted];

(11) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount at any time outstanding, not to exceed $100.0 million;

(12) the 2014 Notes;

(13) the 2017 Notes;

(14) the 2020 Notes;

(15) the incurrence by the Issuers of the Notes issued on the date of this Indenture and the Note Guarantees;

(16) the incurrence of Indebtedness (and the Guarantee of such Indebtedness by Wynn Las Vegas) in an amount not to exceed 100% of the Fair Market Value of the Aircraft, which is secured only by Liens permitted by clause (26) of the definition of "Permitted Liens;"

(17) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of additional Indebtedness (so long as such Indebtedness is incurred under the Credit Agreement, through the issuance of Additional Notes under this Indenture, is unsecured Indebtedness or is Permitted Junior Debt) to be used to develop and construct an Additional Entertainment Facility and/or a Retail Facility on land included in the Projects in an aggregate principal amount (or original accreted value, as applicable) at any time not to exceed $66^{2}/_{3}$% of the aggregate cost of such Additional Entertainment Facility and/or Retail Facility; provided that, subsequent to the date of this Indenture and on or prior to the date of the incurrence of such Indebtedness, net cash proceeds have been received by Wynn Las Vegas as a contribution to its common equity capital in an amount equal to at least $33^{1}/_{3}$% of the aggregate cost of such Additional Entertainment Facility and/or Retail Facility, which proceeds have been irrevocably committed at the time of such contribution for use in the development and construction of such Additional Entertainment Facility and/or a Retail Facility; and

(18) the incurrence by Wynn Capital, as co-obligor, of any Indebtedness which Wynn Las Vegas is permitted to incur pursuant to the foregoing provisions.

(c) For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in (1) through (17) of Section 4.09(b) hereof, or is entitled to be incurred pursuant to Section 4.09(a), the Issuers shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09 as of the date of such classification or reclassification. Indebtedness under the Credit Agreement outstanding on the date on which the Notes are first issued and authenticated under this Indenture shall initially be deemed to have been incurred on such dat e in reliance on the exception provided by clause (1) of Section 4.09(b) hereof. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in

accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Wynn Las Vegas or any of its Restricted Subsidiaries may incur pursuant to this Section 4.09 shall not be exceeded solely as a result of fluctuations in exchange rates or currency values. In addition, any Indebtedness which is permitted to be incurred by Wynn Las Vegas or any of its Restricted Subsidiaries under clause (7) set forth above may be incurred under the Credit Agreement or through the issuance of Additional Notes under this Indenture.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(a) Wynn Las Vegas (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of (it being understood that a percentage of the purchase price may be subject to escrow arrangements customary for asset sales);

(b) if the aggregate consideration to be received by Wynn Las Vegas or such Restricted Subsidiary is in excess of $10.0 million, the Fair Market Value is evidenced by a certificate of the Chief Financial Officer of Wynn Las Vegas delivered to the Trustee; and

(c) at least 75% of the consideration received in the Asset Sale by Wynn Las Vegas or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

For purposes of this Section 4.10, each of the following shall be deemed to be cash:

(1) any liabilities, as shown on Wynn Las Vegas' most recent consolidated balance sheet, of Wynn Las Vegas or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note

Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases Wynn Las Vegas or such Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by Wynn Las Vegas or any such Restricted Subsidiary from such transferee that are converted within 30 Business Days by Wynn Las Vegas or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, Wynn Las Vegas (or the applicable Restricted Subsidiary as the case may be) may apply such Net Proceeds to make a capital expenditure, improve real property or acquire long-term assets that are used or useful in a line of business permitted by Section 4.13 hereof. In any such case, Wynn Las Vegas (or such Restricted Subsidiary, as the case may be) shall take all necessary action to ensure that the security interest of the Trustee, on behalf of the Holders, continues as a perfected first priority security interest (equal and ratable with the security interest securing the Credit Agreement, the 2014 Notes, the 2017 Notes and the 2020 Notes, and subject to other Permitted Liens and the terms of the Intercreditor Agreement) on any property or asset s acquired or constructed with the Net Proceeds of any Asset Sale on the terms set forth in this Indenture, the Intercreditor Agreement and the other Collateral Documents. Pending the final application of any Net Proceeds, Wynn Las Vegas (or such Restricted Subsidiary, as the case may be) may (1) apply the Net Proceeds to temporarily reduce amounts outstanding under any pari passu secured revolving credit Indebtedness of Wynn Las Vegas or any of its Restricted Subsidiaries, or (2) invest the Net Proceeds in Cash Equivalents which, at any time other than during a Collateral Release Period, shall be subject to a perfected first priority security interest (equal and ratable with the security interest securing the Credit Agreement, the 2014 Notes, the 2017 Notes and the 2020 Notes, and subject to other Permitted Liens and the terms of the Intercreditor Agreement) in favor of the Trustee, on behalf of the Holders, as security for the Notes.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph shall constitute "*Excess Net Proceeds*." Within 10 days following the earlier of (i) the date on which the aggregate amount of Excess Net Proceeds exceeds $20.0 million or (ii) the date when the proceeds of any sale of assets are required, pursuant to the Credit Agreement, to be applied to reduce Indebtedness of Wynn Las Vegas (such Excess Net Proceeds and the proceeds described in the preceding clause (ii) shall collectively constitute "*Excess Proceeds*"), Wynn Las Vegas shall allocate a portion of the Excess Proceeds, determined by m ultiplying the amount of such Excess Proceeds by a fraction, the numerator of which is the total aggregate principal amount of Notes then outstanding and all Pari Passu Debt then outstanding, and the denominator of which is the total aggregate principal amount of Notes then outstanding, all Pari Passu Debt then outstanding and all Indebtedness then outstanding under the Credit Agreement (such amount being the "*Asset Sale Offer Amount*"), to make an offer (an "*Asset Sale Offer*") to all holders of Notes and, to the extent required, the holders of such Pari Passu Debt to repurchase such Notes and such Pari Passu Debt at an offer price equal to 100% of the principal amount of the Notes and such Pari Passu Debt to be purchased plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes and such other Pari Passu Debt to the date of repurchase, which offer price shall be payable in cash. The amount of any such Excess Proceeds less the Asset Sale Offer Amount (the "*Asset Sale Repayment Amount*") shall

concurrently be applied to repay any term Indebtedness outstanding under the Credit Agreement in accordance with the requirements of the Credit Agreement; provided, however, that to the extent that the Asset Sale Repayment Amount exceeds the amount of term Indebtedness then outstanding under the Credit Agreement at the time of repayment, such excess amount (after repayment in full of the term Indebtedness under the Credit Agreement) shall be added to the Asset Sale Offer Amount and offered to the holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to the Asset Sale Offer as provided in the preceding sentence. If any Excess Proceeds remain after consummation of an Asset Sale Offer and repayment of any term Indebtedness outstanding under the Credit Agreement, Wynn Las Vegas (or suc h Restricted Subsidiary, as the case may be) may use those Excess Proceeds for any general corporate purpose not prohibited by this Indenture, the Credit Agreement, the 2014 Notes, the 2017 Notes, the 2020 Notes and the Collateral Documents, including, without limitation, to reduce revolving credit Indebtedness (and, if required, commitments) under the Credit Agreement. If the aggregate principal amount of Notes and such other Pari Passu Debt tendered into such Asset Sale Offer exceeds the Asset Sale Offer Amount that may be applied to the Asset Sale Offer, the Trustee shall select the Notes and such other Pari Passu Debt to be purchased as described in Sections 3.02 and 3.10 hereof. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.10 or this Section 4.10, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under those provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Wynn Las Vegas (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to Wynn Las Vegas than those that would have been obtained in a comparable transaction by Wynn Las Vegas or such Restricted Subsidiary with an unrelated Person;

(2) Wynn Las Vegas or the applicable Restricted Subsidiary delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Board of Directors of Wynn Capital set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has

been approved by a majority of the disinterested directors of Wynn Capital, to the extent that there are any such disinterested directors of Wynn Capital; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to Wynn Las Vegas or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing prior to the consummation of such Affiliate Transaction; and

(3) in the case of any Affiliate Transaction involving the use of the Aircraft (if such aircraft is owned by Wynn Las Vegas or any Restricted Subsidiary) for any purpose not reasonably related to the Projects or the Permitted Businesses of Wynn Las Vegas or the applicable Restricted Subsidiary relating to or in connection with the Projects, Wynn Las Vegas or the applicable Restricted Subsidiary, as the case may be, is reimbursed promptly for actual costs and expenses incurred by such Person in connection with such use.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.11(a):

(1) any employment agreement entered into by Wynn Las Vegas or any of its Restricted Subsidiaries with any Person (other than the Principal) in the ordinary course of business;

(2) the payment of reasonable directors'/managers' fees to directors or managers of Wynn Las Vegas, Wynn Capital or any Guarantor, and customary indemnification and insurance arrangements in favor of such directors or managers, in each case in the ordinary course of business;

(3) transactions between or among Wynn Las Vegas and/or its Restricted Subsidiaries;

(4) Restricted Payments that are made in compliance with the provisions of Section 4.07 hereof;

(5) leases by Wynn Las Vegas to one or more of its Affiliates of space at the Wynn Las Vegas Resort, at market rental rates, for the development and operation of a Ferrari and Maserati automobile dealership pursuant to the Dealership Lease Agreement, to the extent permitted under the Collateral Documents;

(6) (i) the payment of Allocable Overhead to Wynn Resorts in respect of each Qualifying Project of Wynn Las Vegas and its Restricted Subsidaries and (ii) other payments made pursuant to the Affiliate Agreements, in each case, as in effect on the date of this Indenture or as such Affiliate Agreements may be amended, modified or supplemented in any manner that is not in contravention of Section 4.22;

(7) any Permitted Investment made pursuant to clauses (12), (13) or (14) of the definition thereof; and

(8) the issuance by Wynn Las Vegas of any Equity Interests (other than Disqualified Stock) to any Affiliate if such issuance is otherwise not in contravention of the terms of this Indenture.

Section 4.12 *Liens.*

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, or on any proceeds, income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens.

Section 4.13 *Line of Business.*

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business or investment activities other than the Permitted Business. Wynn Las Vegas shall not, and shall not permit any of its Subsidiaries to, conduct a Permitted Business in any gaming jurisdiction in which such entity is not licensed on the date of this Indenture if the Holders of the Notes would be required to be licensed as a result thereof; provided that this sentence shall not prohibit any entity from conducting a Permitted Business in any jurisdiction that does not require the licensing or qualification of all the Holders of Notes, but reserves the discretionary right to require the licensing or qualification of any Holders of Notes.

Section 4.14 *Corporate and Organizational Existence.*

Subject to Article 5 hereof, except in the case of a Permitted C-Corp. Conversion, each of the Issuers shall, and shall cause the Restricted Subsidiaries to, do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate or limited liability company existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with their respective organizational documents (as the same may be amended from time to time); and

(b) the rights (charter and statutory), licenses and franchises of the Issuers and their respective Subsidiaries; *provided*, *however*, that the Issuers and the Restricted Subsidiaries shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of their respective Subsidiaries (other than the Issuers), if the Board of Directors of Wynn Capital or the applicable Restricted Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of Wynn Las Vegas and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Offer to Purchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Issuers shall make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess of $2,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes purchased, if any, to the date of repurchase (the

"*Change of Control Payment*"). Within ten days following any Change of Control, the Issuers shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered shall be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*");

(3) that any Note not tendered shall continue to accrue interest;

(4) that, unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 or in integral multiples of $1,000 in excess of $2,000.

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the Notes as a result of a Change in Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.10 or 4.15 of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under Section 3.10 or this Section 4.15 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a principal amount of $2,000 or in integral multiples of $1,000 in excess of $2,000. The Issuers shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and Section 3.10 hereof and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant to this Indenture as described above under Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price.

Section 4.16 *Events of Loss*

After any Event of Loss with respect to Collateral (other than Events of Loss with respect to Collateral comprising Encore at Wynn Las Vegas at any time prior to the completion of Encore at Wynn Las Vegas in accordance with the Disbursement Agreement, which shall be governed by the Disbursement Agreement), Wynn Las Vegas or the applicable Restricted Subsidiary, as the case may be, may apply the Net Loss Proceeds from the Event of Loss to the rebuilding, repair, replacement or construction of improvements to the damaged Collateral, with no obligation to make any purchase of any Notes; so long as, in the case of any such Collateral with a Fair Market Value (or replacement cost, if higher) in excess of $500.0 million:

(a) Wynn Las Vegas delivers to the Trustee within 90 days of the Event of Loss a written opinion from a reputable contractor that the damaged Collateral can be rebuilt, repaired, replaced or constructed and operating within 365 days following the delivery of such written opinion to the Trustee;

(b) Wynn Las Vegas delivers to the Trustee within 120 days of the Event of Loss an Officers' Certificate certifying that Wynn Las Vegas or the applicable Restricted Subsidiary has available from Net Loss Proceeds, cash on hand or available borrowings under Indebtedness permitted to be incurred under Section 4.09 hereof to complete the rebuilding, repair, replacement or construction described in clause (a) above and, together with any anticipated revenues projected to be generated during the repair or restoration period, to pay debt service on its Indebtedness during the repair or restoration period; and

(c) the damaged Collateral is rebuilt, repaired, replaced or constructed and operating in substantially the manner that it was operating immediately prior to the Event of Loss within 365 days following the delivery of such written opinion to the Trustee.

Notwithstanding the foregoing provisions of this Section 4.16, if the damaged Collateral is not necessary for and is not used in the operation of the Wynn Las Vegas Resort or Encore at Wynn Las Vegas, as the case may be, Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) may apply the Net Loss Proceeds to make a capital expenditure, improve real property or acquire long-term assets that are used or useful in a line of business permitted by Section 4.13 hereof.

Any Net Loss Proceeds that are (1) not reinvested as provided in the first sentence of this Section 4.16 or (2) otherwise required, pursuant to the Credit Agreement, to be applied to reduce Indebtedness of Wynn Las Vegas, in each case, shall be deemed "*Excess Loss Proceeds*." Within 10 days following the earlier of (i) the date on which the aggregate amount of Excess Loss Proceeds exceeds $10.0 million or (ii) the date when, pursuant to the Credit Agreement, Excess Loss Proceeds are required to be applied to reduce Indebtedness of Wynn Las Vegas, Wynn Las Vegas shall allocate a portion of such Excess Loss Proceeds determined by multiplying the amount of such Excess Loss Proceeds by a fraction, the numerator of which is the total aggr egate principal amount of Notes then outstanding and all Pari Passu Debt then outstanding, and the denominator of which is the total aggregate principal amount of Notes then outstanding, all Pari Passu Debt then outstanding and all Indebtedness then outstanding under the Credit Agreement (such amount being the "*Event of Loss Offer Amount*"), to make an offer (an "*Event of Loss Offer*") to all Holders of Notes and, to the extent required, the holders of such Pari Passu Debt to repurchase such Notes and such Pari Passu Debt at an offer price equal to 100% of the principal amount of the Notes and such Pari Passu Debt to be purchased plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes and such other Pari Passu Debt to the date of repurchase, which offer price shall be payable in cash. Th e amount of any such Excess Loss Proceeds less the Event of Loss Offer Amount (the "*Event of Loss Repayment Amount*") shall concurrently be applied to repay any term Indebtedness outstanding under the Credit Agreement in accordance with the requirements of the Credit Agreement; provided, however, that to the extent that the Event of Loss Repayment Amount exceeds the amount of term Indebtedness then outstanding under the Credit Agreement at the time of repayment but does not exceed $100.0 million (unless the lenders under the Credit Agreement have waived any requirement of Wynn Las Vegas to prepay revolving credit Indebtedness outstanding under the Credit Agreement and to effect a corresponding permanent reduction of the commitments thereunder), such excess amount (after repayment in full of the term Indebtedness under the Credit Agreement) shall be added to the Event of Loss Offer Amount and offered to the Holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to the Event of Loss Offer as provided in the preceding sentence. If any Excess Loss Proceeds remain after consummation of an Event of Loss Offer and repayment of any term Indebtedness outstanding under the Credit Agreement, Wynn Las Vegas (or such Restricted Subsidiary, as the case may be) may use those Excess Loss Proceeds for any general corporate purpose not prohibited by this Indenture, the Credit Agreement, the 2014 Notes, the 2017 Notes, the 2020 Notes, the Notes and the Collateral Documents, including, without limitation, to reduce revolving credit Indebtedness (and, if required, commitments) under the Credit Agreement. If the aggregate principal amount of Notes and such other Pari Passu Debt tendered into such Event of Loss Offer exceeds the Event of Loss

Offer Amount that may be applied to the Event of Loss Offer, the Trustee shall select the Notes and such other Pari Passu Debt to be purchased as described in Sections 3.02 and Section 3.10 hereof. Upon completion of each Event of Loss Offer, the amount of Excess Loss Proceeds shall be reset at zero. Any Event of Loss Offer made pursuant to the terms of the indenture governing the 2014 Notes, the 2017 Notes or the 2020 Notes shall be required to be made to the Holders, as holders of Pari Passu Debt (as defined in those indentures).

Pending their application, all Net Loss Proceeds shall either be (1) applied to temporarily reduce amounts outstanding under any pari passu secured revolving credit Indebtedness under the Credit Agreement, or (2) invested in Cash Equivalents held in an account in which the Trustee has a perfected first priority security interest for the benefit of the Holders (equal and ratable with the perfected security interest securing the Credit Agreement, the 2014 Notes, the 2017 Notes and the 2020 Notes, and subject to other Permitted Liens and the terms of the Intercreditor Agreement). These funds and securities shall be released to Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) to pay for or reimburse Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) for either (1) the actual cost of a permitted use of Net Loss Proceeds as provided in this Section 4.16, or (2) the Event of Loss Offer, pursuant to the terms of the Collateral Documents. Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) shall grant to the Trustee, on behalf of the Holders, a security interest (equal and ratable with the perfected security interest securing the Credit Agreement, the 2014 Notes, the 2017 Notes and the 2020 Notes, and subject to other Permitted Liens and the terms of the Intercreditor Agreement), on any property or assets rebuilt, repaired, replaced or constructed with such Net Loss Proceeds on the terms set forth in this Indenture and the Collateral Documents.

In the event of an Event of Loss pursuant to clause (3) of the definition of "Event of Loss" with respect to property or assets that have a Fair Market Value (or replacement cost, if greater) in excess of $500.0 million, Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) shall be required to receive consideration:

(a) at least equal to the Fair Market Value (evidenced by a resolution of Wynn Capital's Board of Directors set forth in an Officers' Certificate delivered to the Trustee) of the property or assets subject to the Event of Loss; and

(b) at least 80% of which is in the form of cash or Cash Equivalents.

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Event of Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.10 or 4.16 of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under those provisions of this Indenture by virtue of such compliance.

Section 4.17 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of Wynn Capital may designate any Restricted Subsidiary, other than Wynn Capital, to be an Unrestricted Subsidiary of Wynn Las Vegas if that designation would not cause a Default or an Event of Default. If a Restricted Subsidiary of Wynn Las Vegas is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by Wynn Las Vegas and its Restricted Subsidiaries in the Subsidiary properly designated shall be deemed to be an Investment made in an Unrestricted Subsidiary as of the time of the designation and shall reduce the amount available for Restricted Payments under Section 4.07 hereof or Permitted Investments, as determined by Wynn Las Vegas. That designation shall only be permitted if the Investment would be permitted at that time a nd if the Restricted Subsidiary of Wynn Las Vegas otherwise meets the definition of an "Unrestricted Subsidiary." The Board of Directors of Wynn Capital may redesignate any Unrestricted Subsidiary of Wynn Las Vegas to be a Restricted Subsidiary of Wynn Las Vegas if the redesignation would not cause a Default or an Event of Default.

Any designation of a Subsidiary of Wynn Las Vegas as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of Wynn Las Vegas as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, Wynn Las Vegas shall be in default of such covenant. The Board of Directors of Wynn Capital may at any time redesignate any Unrestricted Subsidiary of Wynn Las Vegas to be a Restricted Subsidiary of Wynn Las Vegas; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Wynn Las Vegas of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter Reference Period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.18 *Limitation on Status as Investment Company.*

The Issuers and Guarantors shall not be or become required to register as an "investment company" (as that term is defined in the Investment Company Act of 1940, as amended), or otherwise become subject to regulation under the Investment Company Act of 1940.

Section 4.19 *Limitation on Sale and Leaseback Transactions.*

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction (except with respect to the Aircraft Assets so long as, and to the extent that, such Aircraft Assets are not Collateral); provided that Wynn Las Vegas or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) Wynn Las Vegas or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness in an amount equal to the Attributable Debt pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of such sale and leaseback transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors of Wynn Capital or that Restricted Subsidiary, as the case may be, and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of such sale and leaseback transaction; and

(c) the transfer of assets in such sale and leaseback transaction is permitted by, and Wynn Las Vegas or such Restricted Subsidiary applies the proceeds of such transaction in compliance with Section 4.10 hereof.

Section 4.20 *Restrictions on Payments of Management Fees.*

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(a) pay Management Fees:

(1) to the extent such payment would cause the Consolidated Leverage Ratio of the Issuers and the Restricted Subsidiaries for the most recently ended four full fiscal quarters of Wynn Las Vegas for which internal financial statements are available immediately preceding the date on which such Management Fee is proposed to be paid to be greater than 6.5 to 1.0 (calculated on a pro forma basis, giving effect to the payment of the Management Fees proposed to be paid and any Indebtedness proposed to be incurred to finance the payment of such Management Fees); or

(2) if at the time of payment of such Management Fees, a Default or an Event of Default has occurred and is continuing or shall occur as a result thereof; or

(b) prepay any Management Fees.

Any Management Fees not permitted to be paid during a particular 12-month period pursuant to this Section 4.20 shall be deferred and shall accrue. Such accrued and unpaid Management Fees may be paid in any subsequent 12-month period to the extent such payment would be permitted under this Section 4.20 and the Management Fees Subordination Agreement.

Section 4.21 *Limitation on Issuances and Sales of Equity Interests in Wholly Owned Restricted Subsidiaries.*

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any Wholly Owned Restricted Subsidiaries of Wynn Las Vegas to any Person (other than Wynn Las Vegas or a Wholly Owned Restricted Subsidiary of Wynn Las Vegas that is a Guarantor), unless:

(a) such transfer, conveyance, sale, lease or other disposition is of all the Equity Interests in such Wholly Owned Restricted Subsidiary; and

(b) the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition are applied in accordance with Section 4.10 hereof.

In addition, Wynn Las Vegas shall not permit any Wholly Owned Restricted Subsidiary of Wynn Las Vegas to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares) to any Person other than to Wynn Las Vegas or a Wholly Owned Restricted Subsidiary of Wynn Las Vegas that is a Guarantor.

Section 4.22 *Amendments to Certain Agreements.*

(a) Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, or otherwise fail to enforce, or terminate or abandon, any of the provisions of any Affiliate Agreement, if such amendment, modification, waiver or other change, failure to enforce, termination or abandonment (individually or collectively with all such amendments, modifications, waivers and other changes, failures to enforce, terminations or abandonments taken as a whole) would:

(1) increase the amounts payable to Persons other than Wynn Las Vegas and its Restricted Subsidiaries thereunder by Wynn Las Vegas or any of its Restricted Subsidiaries,

(2) change the dates on which such amounts are to be paid to dates earlier than those set forth in such agreement, as in effect on the date of this Indenture,

(3) reduce the services provided thereunder to Wynn Las Vegas or any of its Restricted Subsidiaries unless accompanied by a corresponding decrease in the amounts payable by Wynn Las Vegas or any of its Restricted Subsidiaries thereunder,

(4) materially impair the rights or remedies of the Holders of the Notes thereunder or under this Indenture or the Collateral Documents, or

(5) materially impair the development, use or operation of the Projects.

Any other amendment, modification, waiver or other change to, or any failure to enforce, or termination or abandonment of the provisions of any Affiliate Agreement shall be made in accordance with the requirements of Section 4.11(a) hereof.

Notwithstanding the foregoing, in connection with any release of all or any portion of the Golf Course Land as provided in Sections 10.03(b), 10.03(c), 10.03(d) or 10.03(e), Wynn Las Vegas and its Restricted Subsidiaries may terminate (in the case of Sections 10.03(b) or 10.03(c)) or amend (in the case of Sections 10.03(d) or 10.03(e)) the Golf Course Lease, the Access Easement Agreement or any other agreement with respect to the Golf Course Land or any other related assets or property.

Section 4.23 *Amendments to Operating Agreements and Charter Documents.*

Except in connection with a Permitted C-Corp. Conversion, Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to:

(a) dissolve,

(b) with respect to any entity that is a limited liability company, amend, modify or otherwise change, its operating agreement or other charter documents, or otherwise permit any such agreement or document, to provide that the death, retirement, resignation, expulsion, bankruptcy, dissolution or dissociation of a member of that limited liability company or any other event affecting a member of that limited liability company either terminates the status of that Person as a member of the limited liability company or causes the limited liability company to be dissolved or its affairs wound up, or

(c) amend, modify or otherwise change the separateness covenants and company restrictions in its operating agreement relating to conduct, or any comparable provisions contained in its other charter documents, or fail to include similar provisions in the operating agreement or other applicable charter documents of any future Restricted Subsidiary.

Section 4.24 *Insurance.*

Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, maintain insurance with reputable and financially sound carriers against such risks and in such amounts as are customarily carried by similarly situated businesses, including, without limitation, property and casualty insurance, so long as such insurance coverage (including deductibles, retentions and self-insurance amounts) at all times complies with the insurance coverage required under the Disbursement Agreement.

Section 4.25 *Additional Collateral; Formation or Acquisition of Restricted Subsidiaries, Designation of Unrestricted Subsidiaries as Restricted Subsidiaries or Permitted C-Corp. Conversion.*

Concurrently with (1) the formation or acquisition of any Restricted Subsidiary of Wynn Las Vegas that becomes or is required under the Credit Agreement to become a Guarantor of any of the obligations under the Credit Agreement, (2) the designation of an Unrestricted Subsidiary of Wynn Las Vegas as a Restricted Subsidiary, or (3) the conversion by Wynn Las Vegas or any of its Restricted Subsidiaries as a subchapter "C" corporation in a Permitted C-Corp. Conversion, Wynn Las Vegas shall, to the extent not prohibited by Gaming Authorities or applicable Gaming Laws and subject to the Intercreditor Agreement:

(a) (1) cause such Restricted Subsidiary or subchapter "C" corporation (if such subchapter "C" corporation is not an Issuer) to guarantee all obligations of the Issuers under this Indenture and the Notes by executing and delivering to the Trustee a supplemental indenture in the form of Exhibit F to this Indenture; or

(2) if such subchapter "C" corporation is an Issuer, cause such subchapter "C" corporation to execute and deliver to the Trustee (i) a supplemental indenture

substantially in the form of Exhibit F hereto, (ii) an assumption agreement unconditionally and irrevocably assuming all of the right, title and interest of the Issuer that was so reorganized as a subchapter "C" corporation in, to and under this Indenture and the Notes, and (iii) replacement Notes for the Notes previously issued by the Issuer that was so reorganized as a subchapter "C" corporation to be issued to the Holders upon request and the concurrent return by such Holders of the Notes previously issued to them by the Issuer that was so reorganized as a "C" corporation;

(b) cause such Restricted Subsidiary or subchapter "C" corporation to execute and deliver to the Trustee, (a) an assumption agreement in the form of Annex 1 to the Security Agreement (under which such Restricted Subsidiary or subchapter "C" corporation shall grant a security interest to the Trustee in those of its assets described in the Security Agreement), and (b) such Uniform Commercial Code financing statements as are necessary to perfect the Trustee's security interest in such assets;

(c) in the event such Restricted Subsidiary or subchapter "C" corporation owns real property that (i) is contiguous to any real property included in the Collateral, (ii) has a Fair Market Value in excess of $50.0 million in the aggregate or $25.0 million individually or (iii) is required pursuant to the terms of the Credit Agreement to be included in the Collateral, cause such Restricted Subsidiary or subchapter "C" corporation to execute and deliver to the Trustee:

(1) a deed of trust, substantially in the form of the Deeds of Trust (with such modifications as are necessary to comply with applicable law) (under which such Restricted Subsidiary or subchapter "C" corporation shall grant a security interest to the Trustee in such real property and any related fixtures),

(2) in the case of any such Restricted Subsidiary, title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property, and

(3) in the case of any such subchapter "C" corporation, an agreement executed and delivered by the title company that issued the title and extended coverage insurance covering the real property owned by such subchapter "C" corporation naming such subchapter "C" corporation as an additional insured under such insurance,

(d) promptly pledge, or cause to be pledged, to the Trustee (i) all of the outstanding Capital Stock of such entity or subchapter "C" corporation owned by Wynn Las Vegas or any of its Restricted Subsidiaries and (ii) all of the outstanding Capital Stock owned by such Restricted Subsidiary or subchapter "C" corporation, to secure Wynn Las Vegas' obligations under this Indenture and the Notes or such Restricted Subsidiary's Guarantee obligations under the applicable Security Agreement, as the case may be;

(e) promptly take, and cause such Restricted Subsidiary or subchapter "C" corporation and each other Restricted Subsidiary to take all action necessary or, in the opinion of the Trustee, desirable to perfect and protect the security interests intended to be created by the Collateral Documents, as modified under this Section 4.25; and

(f) promptly deliver to the Trustee such Opinions of Counsel, if any, as the Trustee may reasonably require with respect to the foregoing (including opinions as to enforceability and perfection of security interests).

Notwithstanding the foregoing, no Restricted Subsidiary shall be required to take the actions specified in clauses (2) through (6) above during any Collateral Release Period.

Section 4.26 *Additional Collateral; Acquisition of Assets or Property.*

At any time other than during any Collateral Release Period, and concurrently with the acquisition by Wynn Las Vegas or any of its Restricted Subsidiaries of any assets or property (other than a Subsidiary of Wynn Las Vegas) that would constitute Collateral, to the extent not prohibited by Gaming Authorities or applicable Gaming Laws and subject to the Intercreditor Agreement, Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, cause the applicable entity to:

(a) in the case of the acquisition of personal property with an aggregate fair market value in excess of $50,000 (other than "Excluded Assets," as defined in the Pledge and Security Agreement) for all such acquired personal property, execute and deliver to the collateral agent under the Pledge and Security Agreement such Uniform Commercial Code financing statements, if any, as are necessary or, in the opinion of the Trustee, desirable to perfect and protect the Trustee's security interest in such assets or property;

(b) in the case of the acquisition of real property, that (i) is contiguous to any real property included in the Collateral or (ii) has a Fair Market Value in excess of $5.0 million in the aggregate or $2.5 million individually, execute and deliver to the Trustee:

(1) a deed of trust, substantially in the form of the Deeds of Trust (with such modifications as are necessary to comply with applicable law) (under which Wynn Las Vegas or such Restricted Subsidiary shall grant a security interest to the Trustee in such real property and any related fixtures), and

(2) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property; and

(c) in the case of the acquisition of personal property (other than personal property in which the Trustee has a perfected security interest (subject only to Permitted Liens)) or real property subject to clauses (a) and (b) above of this Section 4.26, as applicable, promptly deliver to the Trustee such Opinions of Counsel, if any, as the Trustee may reasonably require with respect to the foregoing (including opinions as to enforceability and perfection of security interests).

Section 4.27 *Further Assurances.*

Except during any Collateral Release Period, Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, execute and deliver such additional instruments, certificates or documents, and take all such actions as may be reasonably requested by the Trustee from time to time in order to:

(a) carry out more effectively the purposes of the Collateral Documents;

(b) create, grant, perfect and maintain the validity, effectiveness, perfection and priority of any of the Collateral Documents and the Liens created, or intended to be created, by the Collateral Documents superior to the rights of all third Persons, in each case, equal and ratable with the Liens securing the obligations under the Credit Agreement and subject to Permitted Liens; and

(c) ensure that any of the rights granted or intended to be granted to the Trustee or any Holder under the Collateral Documents or under any other instrument executed in connection therewith or granted to Wynn Las Vegas or any of its Restricted Subsidiaries under the Collateral Documents or under any other instrument executed in connection therewith are protected and enforced.

Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture or any of the Collateral Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority (including any Gaming Authority), Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, execute and deliver all applications, certifications, instruments and other documents and papers that may be required from Wynn Resorts, Wynn Las Vegas or any of Wynn Las Vegas' Restricted Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

Section 4.28 *Payments for Consent.*

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes or the Collateral Documents unless such consideration is offered to be paid and is paid to all Holders of Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes in connection with an exchange offer, Wynn Las Vegas m ay exclude (i) Holders or beneficial owners of the Notes that are not institutional "accredited investors" as defined in subparagraphs (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require Wynn Las Vegas to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by Wynn Las Vegas in its sole discretion.

Section 4.29 *Restrictions on Activities of Wynn Capital.*

Wynn Capital shall not hold any material assets, hold any Equity Interests, incur any Indebtedness, become liable for any obligations, engage in any business activities or have any Subsidiaries. However, Wynn Capital may incur Indebtedness to the extent that it is a co-obligor

with respect to Indebtedness which Wynn Las Vegas is permitted to incur under this Indenture, but only if the Net Proceeds of such Indebtedness are received by Wynn Las Vegas or one or more of Wynn Las Vegas' Wholly Owned Restricted Subsidiaries other than Wynn Capital. At all times while Notes issued under this Indenture remain outstanding, Wynn Capital shall maintain a Board of Directors composed of individuals who serve on the Board of Directors of Wynn Resorts, and such other disinterested or independent members as the Board of Directors deems appropriate from time to time.

Section 4.30 *Title Insurance.*

(a) Wynn Las Vegas shall use commercially reasonable efforts to provide to the Collateral Agent, for the benefit of the Trustee and the Holders, by the Closing Date, one or more policies of title insurance insuring the lien of the Deeds of Trust securing the Notes on Wynn Las Vegas', Wynn Golf's, and Wynn Sunrise, LLC's, respectively, owned or leased real properties mortgaged as security for the Notes, and which policy or policies shall (i) be issued by a title company or companies reasonably acceptable to the Collateral Agent; (ii) include such coinsurance and/or reinsurance (with right of direct access) as shall be reasonably acceptable to the Collateral Agent; (iii) have been supplemented by endorsements reasonably requested by the Collateral Agent and available at commercially reasonable premium costs; and (iv) contain as "Schedule B" exceptions to coverage only Permitted Liens and such other exceptions to title as shall be reasonably agreed to by the Collateral Agent with respect to any real estate encumbered by any such Deed of Trust (individually, a "*Title Policy*," and collectively, "*Title Policies*"); provided, however, that the amount of insurance to be purchased under the Title Policies shall be in an aggregate amount equal to the principal amount of the Notes issued at the Closing Date.

(b) If Wynn Las Vegas cannot deliver the Title Policy or Title Policies to the Collateral Agent on the Closing Date, as set forth in Section 4.30(a) hereof, Wynn Las Vegas shall use commercially reasonable efforts to provide to the Collateral Agent, for the benefit of the Trustee and the Holders, within 60 days after the Closing Date, the Title Policy or Title Policies in an aggregate amount equal to the principal amount of the Notes issued at the Closing Date.

(c) The Issuers and the Guarantors are not restricted under this Indenture from taking actions or engaging in transactions that are permitted, or not precluded, by the terms and provisions of this Indenture even though such actions or transactions may have the effect of (i) impairing the coverage of any Title Policies and/or (ii) providing the applicable title companies with defenses to claims made under any Title Policies.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) Neither Issuer may, directly or indirectly, (1) consolidate or merge with or into another Person (whether or not such Issuer is the surviving entity) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person, unless:

(1) either (a) such Issuer is the surviving entity or (b) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of such Issuer under the Notes, this Indenture, the Registration Rights Agreement and the Collateral Documents pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) such transaction would not result in the loss or suspension or material impairment of any Gaming License unless a comparable new Gaming License is effective prior to or simultaneously with such loss, suspension or material impairment;

(5) such Issuer or the Person formed by or surviving any such consolidation or merger (if other than such Issuer), or to which such sale, assignment, transfer, conveyance or other disposition shall have been made:

(A) shall have Consolidated Net Worth immediately after the transaction equal to or greater than the Consolidated Net Worth of such Issuer immediately preceding the transaction (excluding the effect of the related professional fees, commissions, sales and other taxes, and other transactional costs that would otherwise reduce Consolidated Net Worth); and

(B) shall, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof;

(6) such transaction, at the time it is undertaken, would not require any Holder or Beneficial Owner of Notes to obtain a Gaming License or be qualified or found suitable under the law of any applicable gaming jurisdiction; provided that such Holder or Beneficial Owner would not have been required to obtain a Gaming License or be qualified or found suitable under the laws of any applicable gaming jurisdiction in the absence of such transaction.

In addition, no Issuer may, directly or indirectly, lease all or substantially all of its properties or assets, taken as a whole, in one or more related transactions, to any other Person.

Notwithstanding the provisions of this Section 5.01, Wynn Las Vegas or any of its Restricted Subsidiaries that is not a subchapter “C” corporation is permitted to convert into a corporation pursuant to a Permitted C-Corp. Conversion.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of either Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which such Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to such "Issuer" shall refer instead to the successor Person and not to such Issuer), and may exercise every right and power of such Issuer under this Indenture with the same effec t as if such successor Person had been named as such Issuer herein; provided, however, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest and premium, if any, on the Notes, except in the case of a sale of all of such Issuer's assets in a transaction that is subject to, and that complies with the provisions of Section 5.01 hereof.

ARTICLE 6.

DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "Event of Default":

(a) the Issuers default for 30 days in the payment when due of interest on, or Liquidated Damages, if any, with respect to, the Notes;

(b) the Issuers default in the payment when due (at maturity, upon redemption, repurchase or otherwise) of the principal of, or premium, if any, on the Notes;

(c) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries:

(1) to comply with any payment obligations (including, without limitation, obligations as to the timing or amount of such payments) described under Sections 4.10, 4.15 or 4.16 hereof;

(2) to comply with Sections 4.07, 4.09 or 5.01 hereof;

(d) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries for 60 days after receipt of written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, if any, then outstanding voting as a single class to comply with any of the other agreements in this Indenture not set forth in Section 6.01(c) above;

(e) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries, the Completion Guarantor or any other party to any Collateral Documents (other than the Trustee or any representative of the lenders under the Credit Agreement or other lenders party thereto) for 60 days after receipt of written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, if any, then outstanding voting as a single class, to comply with any of its agreements, as applicable, in any Collateral Document;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Wynn Las Vegas or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Wynn Las Vegas or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee exists on the date hereof, or is created after the date of this Indenture, if that default:

(1) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(2) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(g) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) aggregating in excess of $20.0 million, which judgments are not paid, bonded, discharged or stayed for a period of 60 days;

(h) any event of default under any of the Collateral Documents or any of the Collateral Documents shall cease, for any reason (other than pursuant to their terms), to be in full force and effect, or Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries or any Affiliate of any such Person or any Person acting on behalf of any such Person, shall so assert as to any of such Person's properties or assets, or any security interest created, or purported to be created, by any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created by the Collateral Documents;

(i) any material representation or warranty made or deemed made by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries in any Collateral Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with any such Collateral Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; provided that the inaccuracy of any representation or warranty contained only in the Disbursement Agreement shall constitute an Event of Default hereunder only to the extent such inaccuracy constitutes an event of default under the Disbursement Agreement;

(j) except as expressly permitted therein or by this Indenture, any Note Guarantee issued by a Significant Restricted Subsidiary of Wynn Las Vegas shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Restricted Subsidiary of Wynn Las Vegas, or any Person acting on behalf of any such Person, shall deny or disaffirm its obligations under its Note Guarantee;

(k) either Issuer, any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a

Significant Restricted Subsidiary of Wynn Las Vegas pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case,

(2) consents to the entry of an order for relief against it in an involuntary case,

(3) consents to the appointment of a custodian of it or for all or substantially all of its property,

(4) makes a general assignment for the benefit of its creditors, or

(5) generally is not paying its debts as they become due; or

(l) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against either Issuer or any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas in an involuntary case;

(2) appoints a custodian of either Issuer or any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas or for all or substantially all of the property of either Issuer or any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas; or

(3) orders the liquidation of either Issuer or any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(m) the revocation, termination, suspension or other cessation of effectiveness of any Gaming License which results in the cessation or suspension of gaming operations at any Gaming Facility for a period of more than 90 consecutive days; or

(n) if Wynn Las Vegas ever fails to own, directly or indirectly, 100% of the issued and outstanding Equity Interests of Wynn Capital.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (k) or (l) of Section 6.01 hereof, with respect to either Issuer, any Significant Restricted Subsidiary or any group of Restricted

Subsidiaries that, taken together, would constitute a Significant Restricted Subsidiary, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of princip al, interest or premium or Liquidated Damages, if any, that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium and Liquidated Damages, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this I ndenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Subject to the Intercreditor Agreement, Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. In addition, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

Except to enforce the right to receive payment of principal, interest, or premium, if any, or Liquidated Damages, if any, when due, a Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) such Holder of a Note gives to the Trustee written notice that an Event of Default is continuing;

(b) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(e) during such 60-day period, the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; provided that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium and Liquidated Damages, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Truste e any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Liquidated Damages, if any and interest, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may

require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Collateral Documents, and the Trustee need perform only those duties that are specifically set forth in this Indenture and the Collateral Documents, and no others, and no implied covenants or obligations shall be read into this Indenture and the Collateral Documents against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture and the Collateral Documents. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and the Collateral Documents.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture or the Collateral Documents shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture and the Collateral Documents at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture or the Collateral Documents, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of either Issuer.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Collateral Documents at the request or direction of any of the Holders unless such Holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction. Nor shall the Trustee be bound to investigate (i) the performance of any of the covenants, agreements or other terms or conditions set forth herein or in any Security Agreement, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of any Security Agreement or other agreement, instrument or

document, (iii) the creation, perfection or priority of any lien, (iv) the value or sufficiency of any Collateral or (v) the satisfaction of any condition set forth in any Security Agreement.

(g) Except as expressly provided herein, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Articles 4 and 5 hereof.

(h) The Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Sections 6.01(a) and (b) hereof or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge thereof.

(i) The Trustee may request that the Issuers deliver Officers' Certificates setting forth the names of individuals and their titles and specimen signatures of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificates may be signed by any person authorized to sign an Officers' Certificate, as the case may be, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) Any permissive right granted to the Trustee shall not be construed as a mandatory duty.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions or utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.03 *Individual Rights of Trustee.*

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the

proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail a notice of the Default or Event of Default to Holders within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium or Liquidated Damages, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Reports by Trustee to Holders of the Notes.*

(a) Within 60 days after each April 15 beginning with the April 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes shall be mailed by the Trustee to the Issuers and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Issuers shall promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07 *Compensation and Indemnity.*

(a) The Issuers shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuers and the Guarantors shall indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Collateral Documents, including the costs and expenses of enforcing this Indenture against the Issuers and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuers, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, respectively, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure

by the Trustee to so notify the Issuers shall not relieve the Issuers or any of the Guarantors of their obligations hereunder. The Issuers or such Guarantor shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. Neither the Issuers nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Issuers and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(k) or (l) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers in writing. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien *provided* for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Sectio n 7.08, the Issuers' obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11 *Preferential Collection of Claims Against Issuers.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuers may, at the option of their respective Boards of Directors evidenced by a resolution set forth in an Officers' Certificate of each Issuer, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes, each of the Guarantors shall be deemed to be discharged from their obligations with respect to their Note Guarantees and the Issuers and each of the Guarantors shall be deemed to be discharged from their obligations with respect to the Collateral Documents on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuers and each of the Guarant ors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in Sections 8.02(a) and (b) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees, the Collateral Documents, and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(b) the Issuers' obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuers' and the Guarantors' obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers, the Restricted Subsidiaries of Wynn Las Vegas and any Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13 and 4.15 through 4.29 inclusive hereof and clause (5) of Section 5.01(a) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuers and each of the Guarantors released may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees sha ll be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) through 6.01(h), Section 6.01(j) and Sections 6.01(n) through 6.01(p) hereof shall not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, or interest and premium and Liquidated Damages, if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (1) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling or (2) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm

that, the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Issuers have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which either Issuer, any Restricted Subsidiary or any Guarantor is a party or by which either Issuer, any Restricted Subsidiary or any Guarantor is bound;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which either Issuer, any Restricted Subsidiary or any Guarantor is a party or by which any such Person is bound;

(f) in the case of an election under Section 8.02 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel to the effect that, assuming no intervening bankruptcy of the Issuers or any Guarantor between the date of deposit and the 91st day following the deposit and assuming that no Holder of Notes is an "insider" of either Issuer under applicable bankruptcy law, after the 91st day following the deposit, the trust funds shall not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(g) the Issuers must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding creditors of the Issuers or others; and

(h) the Issuers must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the

provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and Liquidated Damages, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(b) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuers.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium or Liquidated Damages, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium or Liquidated Damages, if any, or interest has become due and payable shall be paid to the Issuers on its request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the e xpense of the Issuers cause to be published once, in the New York Times (national edition) and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuers.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' or the Guarantors' obligations under this Indenture, the Notes, the Note Guarantees and the Collateral Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Issuers make any payment of principal of, premium or Liquidated Damages, if any, or< /font>

interest on any Note following the reinstatement of its obligations, the Issuers shall subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Issuers, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees or, subject to the terms of the Intercreditor Agreement, the Collateral Documents to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuers' or any Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Issuers or such Guarantor, as the case may be, in the case of a merger or consolidation or sale of all or substantially all of the Issuers' or such Guarantor's assets pursuant to Article 5 or Article 11 hereof;

(d) make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any such Holder;

(e) comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(f) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture;

(g) allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes; or

(h) enter into additional or supplemental Collateral Documents or Guarantees or an intercreditor agreement with respect thereto.

Upon request of the Issuers, the Trustee will enter into amendments, restatements and modifications of the Collateral Documents from time to time in connection with the grant of any Permitted Liens; provided, however, that any such amended, restated or modified Collateral Documents shall contain terms no less favorable to the Trustee or the Holders of the Notes than the terms contained in the Collateral Documents being amended, restated or modified (except as expressly provided for in this Indenture); provided, further, that any such amendment, restatement or modification does not otherwise adversely affect the rights or remedies of the Trustee or the Holders of the Notes in any material respect (except as expressly provided for in this Indenture).

Upon the request of the Issuers accompanied by a resolution of their respective Boards of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Issuers, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.10, 4.10, 4.15 and 4.16 hereof), the Notes, the Note Guarantees and, subject to the terms of the Intercreditor Agreement and this Indenture, the Collateral Documents, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premi um or Liquidated Damages, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees or, subject to the terms of the Intercreditor Agreement and this Indenture, the Collateral Documents, may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with purchase of, or a tender offer or exchange offer for, the Notes).

Notwithstanding any other provision in this Indenture, the Notes, the Note Guarantees or the Collateral Documents, any amendment or modification to the definition of “Excluded Assets” in the Pledge and Security Agreement or the definition of “Excluded Property” in the Deeds of Trust shall require, in addition to the other consents required pursuant to Section 10.01(b) hereof and the Intercreditor Agreement, the consent of at least a majority in principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consent obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), if as a result of such amendment or modification, the Notes will not be secured by substantially all of th e assets of the Issuers and the Guarantors.

Upon the request of the Issuers accompanied by a resolution of their respective Boards of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which

case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuers with any provision of this Indenture or the Notes or by the Guarantors with any provision of the Note Guarantees. However, without the consent of each Holder affected or, in the case of clau ses (h), (i) and (j) below only, without the consent of the Holders of at least 95% in the aggregate principal amount of the Notes then outstanding, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes, except as provided above with respect to Sections 3.10, 4.10, 4.15 and 4.16 hereof;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium or Liquidated Damages, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the Notes;

(g) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.10, 4.10, 4.15 and 4.16 hereof);

(h) release all or substantially all of the Collateral, in each case, except in accordance with the provisions of the Collateral Documents;

(i) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture if the assets or properties of that Guarantor constitute all or substantially all of the Collateral, except in accordance with the terms of this Indenture;

(j) amend the provisions of Section 10.03 hereof; or

(k) make any change in the foregoing amendment and waiver provisions.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Notes shall be set forth in a amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers and the Guarantors may not sign an amendment or supplemental indenture until their respective Boards of Directors approve it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 14.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
COLLATERAL AND SECURITY

Section 10.01 *Collateral Documents.*

(a) The due and punctual payment of the principal of and interest and premium and Liquidated Damages, if any, on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and premium and Liquidated Damages (to the extent permitted by law), if any, on the Notes and performance of all other obligations of the Issuers and the Guarantors to the Holders of Notes or the Trustee under this Indenture and the Notes, according to the terms hereunder or thereunder, are secured as provided in the Collateral Documents which the Issuers and the Guarantors have entered into prior to or simultaneously with the execution of this Indenture (incl uding, without limitation, the Collateral Documents listed on Exhibit G hereto). Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Collateral Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral and limitations on exercise of rights and remedies) as the same may be in effect or may be amended from time to time in accordance with the terms of this Indenture and the Collateral Documents and authorizes and directs the Trustee to enter into the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuers and Guarantors shall deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Collateral Documents and the Issuers shall do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the pro visions of the Collateral Documents, to assure and confirm to the Trustee the security interests in the Collateral contemplated hereby, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available (subject to the terms of the Intercreditor Agreement) for the security and benefit of this Indenture, the Notes and the Note Guarantees secured by the Collateral Documents, according to the intent and purposes therein expressed. Subject to the terms of the Intercreditor Agreement, the Issuers shall take, and shall cause the Restricted Subsidiaries that are party to one or more Collateral Documents to take, upon request of the Trustee, any and all actions reasonably required to cause the Collateral Documents to create and maintain, as security for the Obligations of the Issuers hereunder and of the Guarantors under the Note Guarantees, a valid and enforceable perfected Lien of the priority required by the Collateral Documents in and on all the Colla teral, in favor of the Trustee for the benefit of the Holders of Notes, superior to and prior to the rights of all third Persons, in each case, equal and ratable with the Liens securing the obligations under the Credit Agreement and subject to Permitted Liens and the terms of the Intercreditor Agreement. For the avoidance of doubt, the obligations of the Issuers and the Guarantors under this Indenture and the Notes are not secured by the deeds of trust entered into prior to the date hereof to secure the Credit Agreement, the 2014 Notes, the 2017 Notes, or the 2020 Notes, nor are the Notes secured by the deeds of trust entered into as of the date hereof to secure the Credit Agreement.

(b) Without limiting the generality of the foregoing, each Holder by accepting a Note agrees that, as described in the Deeds of Trust and the Pledge and Security Agreement, each of the Deeds of Trust and Pledge and Security Agreement and any other document or instrument pursuant to which the Issuers or any Affiliate thereof from time to time grants a Lien to the

Trustee or the Holders or an agent or representative on their behalf to secure their obligations hereunder (collectively, the "Security Documents") are "Shared Security Documents," and that the Trustee is authorized and directed by each Holder to treat and the Trustee and each such Holder agrees that it will treat the same as "Shared Security Documents" under and as defined in the Intercreditor Agreement and subject to the terms thereof for all purposes, including without limitation, for purposes of amending, modifying, varying or waiving any provision thereof, releasing any collateral thereunder, exercising any rights or remedies thereunder, directing the Collateral Agent thereunder to take any action thereunder or with respect thereto, removing the Collateral Agent and for purposes of sharin g the proceeds of the collateral thereunder with the other First Lien Secured Parties. In furtherance of the foregoing, the Trustee shall (and is hereby authorized to) take or instruct the Collateral Agent thereunder to take such actions under the Security Documents or related thereto as requested by the Required Secured Parties from time to time, and notwithstanding any provision in this Indenture to the contrary, unless all debt secured by the Security Documents has been Discharged, the Trustee will not release or instruct the Collateral Agent thereunder to release any Collateral unless such release has been consented to by each other Project Credit Party or such Collateral has been released from the Lien securing the obligations owed to all other First Lien Secured Parties. The Holders hereby designate and direct the Trustee to designate, and the Trustee hereby designates Deutsche Bank Trust Company Americas as its collateral agent to act as specified in and under the Intercreditor A greement, this Indenture, the Security Documents and any other such documents or instruments entered into by Deutsche Bank Trust Company Americas (and its successors) as the collateral agent for the benefit of the Trustee and the Holders. In addition, regardless of whether required by the Intercreditor Agreement, each Holder hereby agrees that to the extent that the Holders obtain a recovery under a title insurance policy that insures the Deeds of Trust, and such recovery would result in the Holders receiving a greater percentage recovery on the Notes (relative to the outstanding principal amount of the Notes) than the corresponding percentage recovery that will be obtained by the other First Lien Secured Parties that are parties to (or whose representative is party to) the Intercreditor Agreement as of the date of this Indenture (after giving effect to Section 8 of the Intercreditor Agreement and the title insurance proceeds received by such other First Lien Secured Parties from their policies of title insurance) in connection with the exercise of remedies or other event or loss that gave rise to the recovery obtained by the Holders, then the Holders will turn over a portion of such proceeds to the Collateral Agent for distribution to such other First Lien Secured Parties in amounts necessary to ensure that each such party receives a similar percentage recovery (relative to the outstanding principal amount of First Lien Secured Obligations then held by such party) from such proceeds. The Issuers and the Guarantors hereby consent to the foregoing provisions. Each Project Credit Party is an express beneficiary of this Section 10.01(b) and the provisions of this Section 10.01(b) may not be amended or modified without the consent of each Project Credit Party.

Section 10.02 *Recording and Opinions.*

(a) The Issuers shall furnish to the Trustee simultaneously with the execution and delivery of this Indenture an Opinion of Counsel either:

(1) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering and filing of this Indenture, financing statements or other instruments necessary to make effective the Lien intended to be created by the

Collateral Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective.

(b) The Issuers shall furnish to the Trustee within 30 days after April 30 in each year beginning with April 30, 2011, an Opinion of Counsel, dated as of such date, either:

(1) (A) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Collateral Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given, and (B) stating that, in the opinion of such counsel, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such dat e and during the succeeding 12 months fully to preserve and protect, to the extent such protection and preservation are possible by filing, the rights of the Holders of Notes and the Trustee hereunder and under the Collateral Documents with respect to the security interests in the Collateral;

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

(c) The Issuers shall otherwise comply with the provisions of TIA §314(b).

Section 10.03 *Release of Collateral.*

(a) Subject to Sections 9.02 and 10.01(b), the other provisions of this Section 10.03 and the terms of the Intercreditor Agreement and the other Collateral Documents, the Trustee will determine the circumstances and manner in which the Collateral will be disposed of, including the determination of whether to release all of the Collateral from the security interests created by the Collateral Documents and whether to foreclose on the Collateral following an Event of Default. Subject to Sections 9.02 and 10.01(b), Collateral may be released from the Liens and security interests created by the Collateral Documents at any time or from time to time in accordance with the provisions of the Collateral Documents and as provided in this Section 10.03. Subject to the pro visions of the Intercreditor Agreement and this Indenture, upon the request of the Issuers pursuant to an Officers' Certificate certifying that all terms for release and conditions precedent under this Indenture and under any applicable Collateral Document have been met and specifying (1) the identity of the Collateral to be released and (2) the provisions of this Indenture or the applicable Collateral Document which authorize such release, the Trustee shall release the Liens in favor of the Trustee (at the sole cost and expense of the Issuers) on:

(1) all Collateral that is contributed, sold, leased, conveyed, transferred or otherwise disposed of (a) in an Asset Sale, Permitted Dispositions, Permitted Investment or Restricted Payment in accordance with this Indenture and the Collateral Documents,

(b) to an Unrestricted Subsidiary of Wynn Las Vegas in accordance with this Indenture and the Collateral Documents or (c) as expressly permitted by the Collateral Documents;

(2) all Collateral that is condemned, seized or taken by the power of eminent domain or otherwise confiscated pursuant to an Event of Loss; provided that the Net Loss Proceeds, if any, from the Event of Loss are or shall be applied in accordance with Sections 3.10 and 4.16 hereof;

(3) all Collateral (except as provided in Articles 8 and 12 of this Indenture) upon Legal Defeasance as provided for in Section 8.02 hereof or satisfaction and discharge of this Indenture as provided for Section 12.01 hereof;

(4) all Collateral upon the payment in full in cash in immediately available funds of all Obligations of the Issuers and the Guarantors under this Indenture, the Notes, the Note Guarantees and the Collateral Documents;

(5) except as otherwise provided in this Indenture or the Collateral Documents, Collateral of a Guarantor whose Note Guarantee is released or terminated pursuant to the terms of this Indenture;

(6) the Released Assets;

(7) Government Transfers consisting of transfers of fee interests in real property;

(8) in connection with any sale, lease or other disposition of any assets in connection with (i) any timeshare, interval ownership or similar development or (ii) any condominium or similar development with respect to the Phase III Project, on any assets or interests in any assets so long as the lenders under the Credit Agreement concurrently release their security interest in such assets, so long as no Default or Event of Default exists or is continuing immediately prior to or after giving effect to such release; and

(9) any Water Rights covered by or relating to any water permits so long as such Water Rights are covered by or related to other water permits owned by Wynn Las Vegas or any of its Restricted Subsidiaries.

(b) The Trustee shall (i) release (at the sole cost and expense of the Issuers) the Liens granted by Wynn Las Vegas and the Restricted Subsidiaries in favor of the Trustee for the benefit of the Holders on all of the Collateral, including the Golf Course Land and (ii) permit the termination of the Golf Course Lease and the Access Easement Agreement, so long as:

(1) the lenders under the Credit Agreement release their first Liens on all of the Collateral (provided that it shall not be deemed to be a release of the first priority Lien requiring the automatic release of the Trustee's Liens (for the benefit of the Holders) if the release of the first priority Liens securing the Credit Agreement is the result of an extension, refinancing, renewal, replacement, amendment and restatement, restatement, defeasance or refunding (collectively, a "***Refinancing***") of the Credit Agreement and as a result of which the first priority Liens in favor of the administrative agent (for the benefit

of the lenders under the Credit Agreement) are terminated and/ or replaced with Liens in favor of the lenders or holders of such refinancing Indebtedness (or any agent on their behalf));

(2) no Default or Event of Default has occurred and is continuing;

(3) the lenders under all other outstanding secured Indebtedness (other than Indebtedness incurred pursuant to clause (7) of the definition of "Permitted Debt") that is secured by any Collateral release their security interest in such Collateral; and

(4) Wynn Las Vegas delivers an Officers' Certificate to the Trustee confirming that the conditions in clauses (1), (2) and (3) of this Section 10.03(b) have been satisfied.

In addition, subject to the terms of the Intercreditor Agreement and Section 10.01(b) hereof, the Holders' security interest in all or substantially all of the Collateral securing the Notes may be released at any time with the consent of the Holders of 95% of the aggregate principal amount of the Notes then outstanding.

Upon any such release of those security interests, the disposition or transfer of such assets shall no longer be subject to any of the restrictive covenants in this Indenture.

In the event that the Issuers or the Guarantors grant Liens (other than Liens permitted under clause (25) of the definition of Permitted Liens) to secure any other Indebtedness (other than Indebtedness incurred pursuant to clause (7) of the definition of "Permitted Debt") after the Holders' security interests in all of the Collateral has been released as set forth in this Section 10.03(b), the Issuers or the Guarantors, as the case may be, shall be required to grant security interests on the same assets to secure the Issuers' obligations under the Notes and the Guarantors' obligations under the Note Guarantees on an equal and ratable basis with such other Indebtedness, so long as such other Indebtedness is so secured.

(c) The Trustee shall (i) release (at the sole cost and expense of the Issuers) the Liens granted by Wynn Las Vegas and the Restricted Subsidiaries in favor of the Trustee for the benefit of the Holders on all of the Golf Course Land (and the related Water Rights) and (ii) permit the termination of the Golf Course Lease and the Access Easement Agreement, so long as:

(1) no Default or Event of Default exists or is continuing immediately prior to or after giving effect to such release;

(2) [intentionally omitted];

(3) the lenders under all other outstanding secured Indebtedness (other than Indebtedness incurred pursuant to clause (7) of the definition of "Permitted Debt" set forth in Section 4.09(b) hereof) that is secured by the Golf Course Land release their security interest in the Golf Course Land; and

(4) Wynn Las Vegas delivers an Officers' Certificate (including supporting calculations in reasonable detail) to the Trustee confirming that the conditions in clauses (1) and (3) of this Section 10.03(c) have been satisfied.

Notwithstanding the foregoing, if Wynn Las Vegas incurs debt to finance the project costs related to the building of a project on the Golf Course Land (the "*Phase III Project*") pursuant to clause (8) of Section 4.09(b) hereof, then the security interest in the Golf Course Land may not be released without first obtaining the consent of 90% of the Holders of the Notes.

Upon any such release of those security interests, the disposition or transfer of such assets shall no longer be subject to any of the restrictive covenants in this Indenture.

In the event that the Issuers or the Guarantors grant any Lien on the Golf Course Land (other than Liens permitted under clause (25) of the definition of Permitted Liens) to secure any other Indebtedness (other than Indebtedness incurred pursuant to clause (7) of the definition of "Permitted Debt") after the Holders' security interests in all of the Golf Course Land has been released as set forth in this Section 10.03(c), the Issuers or the Guarantors, as the case may be, shall be required to grant security interests on the same assets to secure the Issuers' obligations under the Notes and the Guarantors' obligations under the Note Guarantees on an equal and ratable basis with such other Indebtedness, so long as such other Indebtedness is so secured.

(d) The Trustee shall (i) release (at the sole cost and expense of the Issuers) the Liens granted by Wynn Las Vegas and the Restricted Subsidiaries in favor of the Trustee for the benefit of the Holders in the Home Site Land and (ii) permit the amendment of the Golf Course Lease and the Access Easement Agreement to contemplate the release of the Home Site Land, if the lenders under the Credit Agreement concurrently release their first priority Liens on the Home Site Land, so long as no Default or Event of Default exists or is continuing immediately prior to or after giving effect to such release; provided that it shall not be deemed to be a release of such first priority Liens requiring the release by the Trustee of its Liens (for the benefit of the Holders) on the Home Site Land i f the release of such first priority Liens is as a result of a Refinancing of the Credit Agreement, as a result of which the first priority Liens in favor of the administrative agent (for the benefit of the lenders under the Credit Agreement) are terminated and/ or replaced with Liens in favor of the lenders or holders of such refinancing Indebtedness (or any agent on their behalf). In the event that, following the automatic release of the Trustee's Liens (for the benefit of the Holders) in the Home Site Land, Wynn Las Vegas or any of the Restricted Subsidiaries grants a Lien on any or all of the Home Site Land to secure other Indebtedness or any Guarantee thereof, such Person shall concurrently grant a Lien on such portions of the Home Site Land in favor of the Trustee for the benefit of the Holders to secure the Notes (or, if such Person is a Guarantor, its Note Guarantee); provided that the Lien in favor of the Trustee for the benefit of the Holders shall be a first priority Lien pari pas su with the Liens securing in favor of the lenders under the Credit Agreement, subject only to other Permitted Liens and the terms of the Intercreditor Agreement).

(e) The Trustee shall (i) release (at the sole cost and expense of the Issuers) the Liens granted by Wynn Las Vegas and the Restricted Subsidiaries in favor of the Trustee for the

benefit of the Holders in two acres of the Golf Course Land in order to permit the construction of a personal residence for Stephen A. Wynn and (ii) permit the amendment of the Golf Course Lease and the Access Easement Agreement to contemplate the release of the Wynn Home Site Land, so long as:

(1) no Default or Event of Default exists or is continuing immediately prior to or after giving effect to that release,

(2) the cash purchase price paid by Stephen A. Wynn in immediately available funds for the Wynn Home Site Land prior to the release of such Liens shall not be less than the then Fair Market Value of the Wynn Home Site Land,

(3) the purchase price is paid directly to Wynn Golf,

(4) the construction of Stephen A. Wynn's personal residence shall not materially interfere with the design, construction, operation or use of the remainder of the Golf Course Land and otherwise could not reasonably be expected to materially impair the overall value of the Projects,

(5) the lenders under the Credit Agreement concurrently release their Liens on the Wynn Home Site Land,

(6) no Points of Diversion with respect to any water permits held by Wynn Las Vegas or any of its Restricted Subsidiaries or otherwise utilized or expected to utilized with respect to the Projects, wells associated therewith or rights-of-way necessary for the transportation to the Golf Course Land or the Wynn Las Vegas Resort water entertainment features of water drawn or to be drawn pursuant to water permits, are located on the released Golf Course Land, or Wynn Golf shall have otherwise transferred or reserved for the benefit of the Golf Course Land (previously or in connection with such disposition) at no cost to Wynn Las Vegas and its Restricted Subsidiaries such easements as are necessary for Wynn Las Vegas and its Restricted Subsidiaries to (A) access such Points of Diversion, (B) own and operate such wells and (C) transport such water to the water features of the Project and/or the Golf Course,

(7) Wynn Las Vegas and Wynn Golf, as the case may be, shall have taken all actions required pursuant to Section 4.25 hereof with respect to any assets or property acquired pursuant to clause (6) above, and

(8) Wynn Las Vegas and/or Wynn Golf delivers an Officers' Certificate to the Trustee confirming that the conditions in clauses (1), (2), (3), (4), (5), (6) and (7) of this Section 10.03(e) have been satisfied.

(f) Upon receipt by the Trustee of the applicable Officers' Certificate required to be delivered pursuant to Sections 10.03(a), (b), (c), (d) or (e), as the case may be, the Trustee shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Section 10.03.

(g) The release of any Collateral from the terms of this Indenture and the Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Collateral Documents or this Indenture. To the extent applicable, the Issuers shall cause TIA § 313(b), relating to reports, and TIA § 314(d), relating to the release of property or securities from the Lien and security interest of the Collateral Documents and this Indenture and relating to the substitution therefor of any property or securities to be subjected to the Lien and security interest of the Collateral Documents and this Indenture, to be complied with. Any certificat e or opinion required by TIA § 314(d) may be made by an Officer of Wynn Las Vegas except in cases where TIA § 314(d) requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected or approved by the Trustee in the exercise of reasonable care.

(h) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, no Collateral may be released from the Lien and security interests created by the Collateral Documents unless the Officers' Certificate required by this Section 10.03 has been delivered to the Trustee and any applicable provisions of the Intercreditor Agreement have been complied with.

(i) At any time when a Default or Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated (whether by declaration or otherwise), no release of Collateral pursuant to the provisions of this Section 10.03 or the Collateral Documents shall be effective as against the Holders of Notes.

Section 10.04 *Certificates of the Issuers.*

In addition to the requirements under Section 10.03, the Issuers shall furnish to the Trustee and the Collateral Agent, prior to each proposed release of Collateral pursuant to the Collateral Documents:

(a) all documents required by TIA §314(d) and the Collateral Documents; and

(b) an Opinion of Counsel, which may be rendered by internal counsel to the Issuers, to the effect that such accompanying documents constitute all documents required by TIA §314(d).

The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

Section 10.05 *Certificates of the Trustee.*

In the event that the Issuers wish to release Collateral in accordance with the Collateral Documents and have delivered the certificates and documents required by the Collateral Documents and Sections 10.03 and 10.04 hereof, the Trustee shall determine whether it has received all documentation required by TIA § 314(d) in connection with such release and, based on such determination and the Opinion of Counsel delivered pursuant to Section 10.04(2) hereof, shall deliver a certificate to the Collateral Agent setting forth such determination.

Section 10.06 *Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents.*

Subject to the provisions of Sections 7.01, 7.02 and 10.01(b) hereof, the Intercreditor Agreement and the Collateral Documents, the Trustee may, in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(a) enforce any of the terms of the Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations of the Issuers and the Guarantors hereunder and under the Collateral Documents.

The Trustee shall have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

Section 10.07 *Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.*

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Collateral Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.08 *Rights in the Pledged Collateral.*

(a) So long as no Event of Default shall have occurred and be continuing, and subject to the provisions of this Indenture, the Intercreditor Agreement and the other Collateral Documents, Wynn Las Vegas and each Guarantor shall be entitled to receive the benefit of all cash dividends, interest and other payments made upon or with respect to the Collateral pledged by such Person and to exercise any voting and other consensual rights pertaining to the Collateral pledged by such Person. Upon the occurrence and during the continuance of an Event of Default and, subject to the terms of the Collateral Documents, this Indenture and the limitations in the Intercreditor Agreement and the exercise by the Trustee of its rights under the Collateral Documents and subject to applicable Gaming Laws:

(1) upon receipt by the affected Person of notice from the Trustee so stating, all rights of such Person to exercise such voting or other consensual rights shall cease, and all such rights shall become vested in the Trustee which, to the extent permitted by law, shall have the sole right to exercise such rights;

(2) all rights of such Person to receive all cash dividends, interest and other payments made upon, or with respect to, the Collateral shall cease and such cash dividends, interest and other payments shall be paid to the Trustee; and

(3) subject to applicable law, including procedural restraints imposed on sales of collateral by secured creditors generally, the Trustee may sell the Collateral or any part thereof in accordance with the terms of this Indenture, the Intercreditor Agreement and the other Collateral Documents.

(b) Nothing contained in this Section 10.08 shall be deemed to restrict the ability of Wynn Las Vegas to make the Restricted Payments permitted to be made during the occurrence of an Event of Default under Section 4.07(b) hereof.

Section 10.09 *Termination of Security Interest.*

Upon the payment in full in immediately available funds of all Obligations of the Issuers under this Indenture and the Notes, or upon Legal Defeasance, the Trustee shall, at the written request of the Issuers, deliver a certificate to the Collateral Agent stating that such Obligations have been paid in full, and instruct the Collateral Agent to release the Liens on the Collateral pursuant to this Indenture and the Collateral Documents and to take such actions at the Issuers' sole cost and expense as the Issuers may reasonably request to evidence such release, including, without limitation, the return of assets pledged as Collateral and the execution and delivery of related instruments of transfer, lien, releases, reconveyances, termination statements and any similar documents and instruments.

ARTICLE 11.
NOTE GUARANTEES

Section 11.01 *Note Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes, the Collateral Documents or the obligations of the Issuers hereunder or thereunder, that:

(1) the principal of, premium and Liquidated Damages, if any, and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and performance and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes, this Indenture or the Collateral Documents, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each of the Guarantors hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of either Issuer, any right to require a proceeding first against the Issuers, protes t, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture. Each Guarantor waives any right or claims of right to cause a marshalling of the Issuers' or any Guarantor's assets or to proceed against any Guarantor, any Issuer or any other guarantor of any Obligations that are Guaranteed in any particular order, including, but not limited to, any right arising out of Nevada Revised Statutes 40.430, to the fullest extent permitted by Nevada Revised Statutes 40.495(2).

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either Issuer or any Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each of the Guarantors agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each of the Guarantors further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (wheth er or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor, as the case may be, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the

Holders and the Guarantors hereby irrevocably agree that the obligations of each such Guarantor shall be limited to the maximum amount that shall, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor, as the case may be, that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 11.01, each of the Guarantors hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by one of its Officers.

Each of the Guarantors hereby agrees that its Note Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Issuers create or acquire any Subsidiary after the date of this Indenture, if required by Sections 4.21 and 4.25 hereof, the Issuers shall cause such Subsidiary to comply with the provisions of Sections 4.21 and 4.25 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

(a) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than either of the Issuers or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture, its Note Guarantee and the Registration Rights

Agreement pursuant to a supplemental indenture and other appropriate documents satisfactory to the Trustee; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with Section 4.10 hereof.

(b) In case of any consolidation, merger, sale or conveyance of or involving a Guarantor under this Section 11.04 hereof, and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been sig ned by the Issuers and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 hereof, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Issuers or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuers or another Guarantor.

(d) Notwithstanding the foregoing, each Guarantor is permitted to reorganize as a corporation pursuant to a Permitted C-Corp. Conversion.

Section 11.05 *Releases Following Sale of Assets.*

Subject to compliance with Section 11.04 hereof, the Note Guarantee of a Guarantor and the security interests granted by that Guarantor to secure its Note Guarantee shall be released: (1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Wynn Las Vegas or one of its Restricted Subsidiaries, if the sale or other disposition complies with the applicable provisions of this Indenture, including, without limitation, Section 4.10 hereof; or (2) in connection with any sale of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) Wynn Las Vegas or one of its Restricted Subsidiaries, if the sale complies with the applicable provisions of this Indenture, including, without limitation, Section 4.10 hereof. Upon delivery by Wynn Las Vegas to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Issuers in accordance with the provisions of this Indenture, including, without limitation, Section 4.10 hereof, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

Section 11.06 *Release of Guarantees.*

Subject to compliance with the provisions described above under this Article 11, the Note Guarantee of a Guarantor and the security interests granted by that Guarantor to secure its Note Guarantee will be released:

(a) if the lenders under the Credit Agreement release the guarantees by such Guarantor under the Credit Agreement (provided that it will not be deemed to be a release of the first priority security interest requiring the automatic release of the Trustee's Liens (for the benefit of the Holders) if the release of the first priority lien securing the Credit Agreement is the result of a Refinancing of the Credit Agreement and as a result of which the first priority liens in favor of the administrative agent (for the benefit of the lenders under the Credit Agreement) are terminated and/ or replaced with liens in favor of the lenders or holders of such refinancing Indebtedness (or any agent on their behalf);

(b) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) an Issuer or a Restricted Subsidiary of Wynn Las Vegas, if the sale or other disposition is made in compliance with Section 4.10 hereof, and if, after giving effect to such sale or other disposition, such Guarantor is an Immaterial Subsidiary;

(c) in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) an Issuer or a Restricted Subsidiary of Wynn Las Vegas, if the sale or other disposition does not violate Section 4.10 hereof;

(d) if Wynn Las Vegas designates such Guarantor, if a Restricted Subsidiary, to be an Unrestricted Subsidiary in accordance with Section 4.17 hereof; or

(e) upon Legal Defeasance as provided for in Section 8.02 hereof or satisfaction and discharge of this Indenture as provided for in Section 12.01 hereof.

In addition to the release of any Note Guarantee by the applicable Guarantor as described in this Section 11.06, the obligations of the Guarantors under the Note Guarantees will be released if all of the Collateral is released as provided for in Section 10.03(b) hereof.

ARTICLE 12.
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture and the Collateral Documents shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation will become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuers have or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or rede mption;

(b) no Default or Event of Default has occurred and is continuing on the date of such deposit or shall occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which either Issuer or any Guarantor is a party or by which either Issuer or any Guarantor is bound;

(c) the Issuers or any Guarantor have paid or caused to be paid all sums payable by the Issuers under this Indenture; and

(d) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture , if money has been deposited with the Trustee pursuant to subclause (2) of clause (a) of this Section, the provisions of Section 12.02 and Section 8.06 shall survive. In addition, nothing in this Section 12.01 shall be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Liquidated Damages, if any) and interest for

whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture, the Notes, the Note Guarantees and the Collateral Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; provided that if the Issuers have made any payment of principal of, premium or Liquidated Damages, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Sec urities held by the Trustee or Paying Agent.

ARTICLE 13.
JOINT AND SEVERAL LIABILITY

Section 13.01 *Joint and Several Liability.*

(a) Notwithstanding any contrary provision contained in this Indenture, the Notes and the Collateral Documents to which both of the Issuers are a party, the covenants, agreements and obligations of the Issuers, and either of them, shall be deemed joint and several obligations of the Issuers. Any waiver including, without limitation, any suretyship waiver, made by either Issuer in this Indenture, the Notes or any Collateral Document to which both of the Issuers are a party shall be deemed to be made also by the other Issuer and references in any such waiver to either Issuer shall be deemed to include the other Issuer and each of them to the fullest extent permitted by applicable law.

(b) Notwithstanding any contrary provision contained in this Indenture, the Notes or any Collateral Document to which both of the Issuers are a party, each such document to which both Issuers are party shall be deemed to include, without limitation, the following waivers:

Each of the Issuers hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including, without limitation, (i) any right to require the Trustee or any of the Holders (each a "***Beneficiary***") to proceed against either of the Issuers or any other Person or to proceed against or exhaust any security held by a Beneficiary at any time or to pursue any other remedy in the power of a Beneficiary before proceeding against such Issuer or other Person, (ii) the defense of the statute of limitations in any action hereunder or in any action for the collection or performance of the Obligations under the Indenture, the Note s and any of the Collateral Documents (collectively, the "***Note Obligations***"), (iii) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any Person or the failure of a Beneficiary to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any Person, (iv) appraisal, valuation, stay, extension, marshaling of assets, redemption, exemption, demand, presentment, protest and notice of any kind, including, without limitation, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non action on the part of a Beneficiary, any Issuer, any endorser,

guarantor or creditor of either Issuer or on the part of any other Person under this or any other instrument or document in connection with any Obligation or evidence of Indebtedness held by a Beneficiary as collateral or in connection with the Note Obligations, (v) any defense based upon an election of remedies by a Beneficiary, including, without limitation, an election to proceed by non judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of either Issuer, the right of either Issuer to proceed against the other Issuer or any other Person for reimbursement, or both, (vi) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, (vii) any duty on the part of a Beneficiary to disclose to either Issuer any facts a Beneficiary may now or hereafter know about either of the Issuers or any other Person, regardless of whether a Beneficiary has reason to believe that any such facts materially increase the risk beyond that which such Issuer intends to assume, or has reason to believe that such facts are unknown to such Issuer, or has a reasonable opportunity to communicate such facts to the either Issuer, because each Issuer acknowledges that each Issuer is fully responsible for being and keeping informed of the financial condition of each of the Issuers or any other Person and of all circumstances bearing on the risk of non payment of any Note Obligations, (viii) any defense arising because of the election of a Beneficiary, in any proceeding instituted under the Bankruptcy Law, of the application of Section 1111(b)(2) of the Bankruptcy Law, (ix) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Law, (x) any claim or other rights which it may now or hereafter acquire against the other Issuer or any other Person that arises from the existence of performance of each Issuer of its obligations under this Indenture, the Notes or any Collateral Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy by a Beneficiary against the other Issuer or any collateral which a Beneficiary now has or hereafter acquires, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from either of the Issuers or any other Person, directly or indirectly, in cash or other property or by set off or in any other manner, payment or security on account of such claim or other rights, (xi) any rights which it may acquire by way of contribution under this Indenture, the Notes or any Collateral Document, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other Person, directly or indirectly, in cash or other property or by set off or in any other manner, payment or security on account of such contribution rights, and (xii) any defense based on one action laws and any other anti deficiency protections granted to guarantors by applicable law. No failure or delay on the Trustee's part in exercising any power, right or privilege under this Indenture shall impair or waive one such power, right or privilege. Each of the Issuers acknowledges and agrees that any nonrecourse or exculpation provided for in this Indenture, the Notes or any Collateral Document, or any other provision of this Indenture, the Notes or any Collateral Document, limiting the Beneficiaries' recourse to specific collateral, or limiting the Beneficiaries' right to enforce a deficiency judgment against the Issuers, sha ll have absolutely no application to the Issuers' liability under this Indenture, the Notes or any Collateral Documents.

(c) In the event of any inconsistency between the provisions of this Article 13 and the corresponding provisions of this Indenture, the Notes or any Collateral Document to which both of the Issuers are a party, the provisions of this Indenture shall govern.

ARTICLE 14.
MISCELLANEOUS

Section 14.01 *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties shall control.

Section 14.02 *Notices.*

Any notice or communication by the Issuers, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuers and/or any Guarantor:

c/o Wynn Las Vegas, LLC
3131 Las Vegas Boulevard
South Las Vegas, NV 89109
Telecopier No.: (702) 770-1104
Attention: President

With a copy to:

c/o Wynn Las Vegas, LLC
3131 Las Vegas Boulevard
South Las Vegas, NV 89109
Telecopier No.: (702) 770-1503
Attention: General Counsel

With a further copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071-3144
Telecopier No.: (213) 621-5010
Attention: Casey Fleck, Esq.

If to the Trustee:
U.S. Bank National Association
EP-MN-WS3C
60 Livingston Avenue
St. Paul, MN 55107-2292
Telecopier No.: (651) 495-8097
Attention: Corporate Trust Department

The Issuers, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

Section 14.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Guarantors, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 14.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) must comply with the provisions of TIA § 314(e) and must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.07 *No Personal Liability of Directors, Officers, Employees and Equity Holders.*

No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of either Issuer, any of the Restricted Subsidiaries or any Guarantor, as such, shall have any liability for any obligations of either Issuer, any such Restricted Subsidiary or any Guarantor under the Notes, the Note Guarantees, this Indenture, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 14.08 *Governing Law.*

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK OBLIGATIONS LAW.

Section 14.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuers or their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.10 *Successors.*

All agreements of the Issuers in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each

Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 11.05.

Section 14.11 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 14.13 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures Pages Follow]

SIGNATURES

Dated as of August 4, 2010

ISSUERS:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation,

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

GUARANTORS:

KEVYN, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

LAS VEGAS JET, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WORLD TRAVEL, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN GOLF, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN SHOW PERFORMERS, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN SUNRISE, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee

By: /s/ Raymond S. Haverstock
Name: Raymond S. Haverstock
Title: Vice President

EXHIBIT A-1

[Face of Note]

CUSIP/CINS 983130 AQ8

7¾% [Series A] [Series B] First Mortgage Notes due 2020

No. ___ $_____

WYNN LAS VEGAS, LLC

WYNN LAS VEGAS CAPITAL CORP.

promise to pay to _____ or registered assigns,

the principal sum of

DOLLARS on August 15, 2020.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Dated: August 4, 2010

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: _____
Name:
Title:

By: _____
Name:
Title:

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:
Authorized Signatory

[Back of Note]

7¾% [Series A] [Series B] First Mortgage Notes due 2020

[*Insert the Private Placement Legend, if applicable, pursuant to Section 2.06(g)(1) of the Indenture*]

[*Insert the Global Notes Legend, if applicable, pursuant to Section 2.06(g)(2) of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest*. Wynn Las Vegas, LLC, a Nevada limited liability company ("*Wynn Las Vegas*") and Wynn Las Vegas Capital Corp., a Nevada corporation ("Wynn Capital," and together with Wynn Las Vegas, the "*Issuers*"), as joint and several obligors, promise to pay interest on the principal amount of this Note at 7¾% per annum from August 4, 2010 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Issuers shall pay interest and Liquidated Damages, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be February 15, 2011. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(2) *Method of Payment*. The Issuers shall pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Issuers maintained for such purpose within or without the City and State of New York, or, at the option of the Issuers, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium and Liquidated Damages, if any, on, all Global Notes and all other Notes the Holders of which shall have

provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar*. Initially, U.S. Bank National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Either Issuer or any of their Restricted Subsidiaries may act in any such capacity.

(4) *Indenture and Collateral Documents*. The Issuers issued the Notes under an Indenture dated as of August 4, 2010 (the "*Indenture*") among the Issuers, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the expr ess provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Issuers. The Notes and the Note Guarantees are secured by a grant of a security interest in Collateral pursuant to the Collateral Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder. Notes (other than Exchange Notes) issued after the date of the Indenture in compliance with the applicable requirements of the Indenture are referred to as "*Additional Notes*." The term "*Notes*" includes any Additional Notes hereafter issued.

(5) *Optional Redemption*.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Issuers shall not have the option to redeem the Notes prior to August 15, 2015. On or after August 15, 2015, the Issuers shall have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

Year	Percentage
2015	103.875%
2016	102.583%
2017	101.292%
2018 and thereafter	100.000%

Unless the Issuers defaults in the payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to August 15, 2013, the Issuers may on one or more occasions redeem up to 35% of the aggregate principal amount of Notes with the net cash proceeds of one or more Qualified Equity Offerings of Wynn Resorts that are contributed to Wynn Las Vegas; at

a redemption price equal to 107.750% of the principal amount redeemed, plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the redemption date; *provided* that at least 65% of the aggregate principal amount of the Notes issued under the Indenture (including Additional Notes) remain outstanding immediately after the occurrence of such redemption, and that such redemption occurs within 60 days of the date of the closing of such Qualified Equity Offering.

(6) *Mandatory Redemption*. Other than as set forth in Paragraph 7 below, the Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Mandatory Disposition or Redemption Pursuant to Gaming Laws*. Notwithstanding any other provision of the Indenture or this Note, if any Gaming Authority requires a Holder or Beneficial Owner of Notes to be licensed, qualified or found suitable under any applicable Gaming Law and the Holder or Beneficial Owner (a) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the Gaming Authority), or (b) is notified by a Gaming Authority that it shall not be licensed, qualified or found suitable, the Issuers shall have the right, at their option, to: (1) require the Holder or Beneficial Owner to dispose o f its Notes within 30 days (or such lesser period as required by the Gaming Authority) following the earlier of: (a) the termination of the period described above for the Holder or Beneficial Owner to apply for a license, qualification or finding of suitability if the Holder fails to apply for a license, qualification or finding of suitability during such period, or (b) the receipt of the notice from the Gaming Authority that the Holder or Beneficial Owner shall not be licensed, qualified or found suitable by the Gaming Authority; or (2) redeem the Notes of the Holder or Beneficial Owner at a redemption price equal to: (a) the price required by applicable law or by order of any Gaming Authority, or (b) the lesser of: (i) the principal amount of the Notes, and (ii) the price that the Holder or Beneficial Owner paid for the Notes, in either case, together with accrued and unpaid interest and Liquidated Damages, if any, on the Notes to the earlier of (A) the date of redemption or such earlier date as is require d by the Gaming Authority or (B) the date of the finding of unsuitability by the Gaming Authority, which may be less than 30 days following the notice of redemption. The Issuers shall notify the Trustee in writing of any redemption pursuant to this Section 7 as soon as practicable.

Immediately upon a determination by a Gaming Authority that a Holder or Beneficial Owner of Notes shall not be licensed, qualified or found suitable, the Holder or Beneficial Owner shall not have any further rights with respect to the Notes to: (a) exercise, directly or indirectly, through any Person, any right conferred by the Notes; or (b) receive any interest or any other distribution or payment with respect to the Notes, or any remuneration in any form from the Issuers for services rendered or otherwise, except the redemption price of the Notes.

The Issuers are not required to pay or reimburse any Holder or Beneficial Owner of Notes who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses shall be the obligation of the Holder or Beneficial Owner.

(8) *Repurchase at Option of Holder*.

(a) If a Change of Control, occurs, the Issuers shall make an offer (a "*Change of Control Offer*") to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess of $2,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (the "*Change of Control Payment*"). Within 10 days following any Change of Control, the Issuers shall mail a notice to each Holder setting forth the proce dures governing the Change of Control Offer as required by the Indenture.

(b) If Wynn Las Vegas or any of the Restricted Subsidiaries consummate any Asset Sales, within 10 days following the earlier of (i) the date on which the aggregate amount of Excess Net Proceeds exceeds $20.0 million or (ii) the date when the proceeds of any sale of assets are required, pursuant to the Credit Agreement, to be applied to reduce Indebtedness of Wynn Las Vegas, Wynn Las Vegas shall allocate a portion of the Excess Proceeds, determined by multiplying the amount of such Excess Proceeds by a fraction, the numerator of which is the total aggregate principal amount of Notes then outstanding and all Pari Passu Debt then outstanding, and the denominator of which is the total aggregate principal amount of Notes then outstanding, all Pari Passu D ebt then outstanding and all Indebtedness then outstanding under the Credit Agreement (such amount being the "*Asset Sale Offer Amount*"), to make an offer (an "*Asset Sale Offer*") to all holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to Sections 3.10 and 4.10 of the Indenture to repurchase such Notes and such Pari Passu Debt at an offer price equal to 100% of the principal amount of the Notes and such Pari Passu Debt to be purchased plus accrued and unpaid interest and Liquidated Damages , if any, on the Notes and such other Pari Passu Debt to the date of repurchase, which offer price shall be payable in cash. The amount of any such Excess Proceeds less the Asset Sale Offer Amount (the "*Asset Sale Repayment Amount*") shall concurrently be applied to repay any term Indebtedness outstanding under the Credit Agreement in accordance with the requirements of the Credit Agreement; *provided*, *however*, that to the extent that the Asset Sale Repayment Amount exceeds the amount of term Indebtedness then outstanding under the Credit Agreement at the time of repayment, such excess amount (after repayment in full of the term Indebtedness under the Credit Agreement) shall be added to the Asset Sale Offer Amount and offered to the holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to the Asset Sale Offer as provided in the preceding sentence. Holders of Notes that are the subject of an offer to purchase shall receive an Asset Sale Offer from Wynn Las Vegas prior to any related purchase date and may elect to have such Notes purch ased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(c) If Wynn Las Vegas or any of the Restricted Subsidiaries experiences an Event of Loss with respect to Collateral (other than Events of Loss with respect to Collateral comprising Encore at Wynn Las Vegas, if applicable, at any time prior to the completion of construction of Encore at Wynn Las Vegas), within 10 days following the earlier of (i) the date on which the aggregate amount of Excess Loss Proceeds exceeds $500.0 million or (ii) the date when, pursuant to the Credit Agreement, Excess Loss Proceeds are required to be applied to reduce Indebtedness of Wynn Las Vegas, Wynn Las Vegas shall allocate a portion of such Excess Loss Proceeds determined by multiplying the amount of such Excess Loss Proceeds by a fraction, the numerator of which is the total aggregate principal amount of Notes then

outstanding and all Pari Passu Debt then outstanding, and the denominator of which is the total aggregate principal amount of Notes then outstanding, all Pari Passu Debt then outstanding and all Indebtedness then outstanding under the Credit Agreement (such amount being the "*Event of Loss Offer Amount*"), to make an offer (an "*Event of Loss Offer*") to all Holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to Sections 3.10 and 4.16 of the Indenture to repurchase such Notes and such Pari Passu Debt at an offer price equal to 100% of the principal amount of the Notes and such Pari Passu Debt to be purch ased plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes and such other Pari Passu Debt to the date of repurchase, which offer price shall be payable in cash. The amount of any such Excess Loss Proceeds less the Event of Loss Offer Amount (the "*Event of Loss Repayment Amount*") shall concurrently be applied to repay any term Indebtedness outstanding under the Credit Agreement in accordance with the requirements of the Credit Agreement; *provided*, *however*, that to the extent that the Event of Loss Repayment Amount exceeds the amount of term Indebtedness then outstanding under the Credit Agreement at the time of repayment but does not exceed $100.0 million (unless the lenders under the Credit Agreement have waived any requirement of Wynn Las Vegas to prepay revolving c redit Indebtedness outstanding under the Credit Agreement and to effect a corresponding permanent reduction of the commitments thereunder), such excess amount (after repayment in full of the term Indebtedness under the Credit Agreement) shall be added to the Event of Loss Offer Amount and offered to the Holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to the Event of Loss Offer as provided in the previous sentence above. Any Event of Loss Offer made pursuant to the terms of the indenture governing the 2014 Notes, the 2017 Notes or the 2020 Notes shall be required to be made to the Holders of Notes as holders of Pari Passu Debt (as defined in those indentures). Holders of Notes that are the subject of an offer to purchase shall receive an Event of Loss Offer from Wynn Las Vegas prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Opti on of Holder to Elect Purchase*" attached to the Notes.

(9) *Notice of Redemption*. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 in excess of $2,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions the reof called for redemption.

(10) *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be

redeemed or during the period between a record date and the corresponding Interest Payment Date.

(11) *Persons Deemed Owners*. The registered Holder of a Note may be treated as its owner for all purposes.

(12) *Amendment, Supplement and Waiver*.

(a) Subject to certain exceptions, the Indenture, the Notes, the Note Guarantees and, subject to the terms of the Intercreditor Agreement and the Indenture, the Collateral Documents may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, the Note Guarantees or, subject to the terms of the Intercreditor Agreement and the Indenture, the Collateral Documents may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, voting as a single class. Notwithstanding any other provision in t he Indenture, the Notes, the Note Guarantees or the Collateral Documents, any amendment or modification to the definition of "Excluded Assets" in the Pledge and Security Agreement or the definition of "Excluded Property" in the Deeds of Trust shall require, in addition to the other consents required pursuant to Section 10.01(b) of the Indenture and the Intercreditor Agreement, the consent of at least a majority in principal amount of the then outstanding Notes voting as a single class, if as a result of such amendment or modification, the Notes will not be secured by substantially all of the assets of the Issuers and the Guarantors.

(b) Without the consent of each Holder of Notes affected or, in the case of clauses (viii), (ix) and (x) below only, without the consent of the Holders of at least 95% in the aggregate principal amount of the Notes then outstanding, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder) (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver, (ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than Sections 3.10, 4.10, 4.15 and 4.16 of the Indenture), (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note; (iv) waive a Default or Event of Default in the payment of principal of, or interest, premium, or Liquidated Damages, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration), (v) make any Note payable in money other than that stated herein, (vi) make any change in Section 6.04 of the Indenture or the rights of Holders of Notes to receive payments of principal of, or interest, premium or Liquidated Damages, if any, on, the Notes, (vii) waive a redemption payment with respect to any Note (other than a payment required by Section 3.10, 4.10, 4.15 or 4.16 of the Indenture), (viii) release all or substantially all of the Collateral except in accordance with the provisions of the Collateral Documents, (ix) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture if the assets or properties of that Guarantor constitute all or substantially all of the Collateral except in accordance with the terms of the indenture, (x) amend Section 10.03 of the Indenture, or (xi) make any change in the preceding amendment and waiver provisions.

(c) Without the consent of any Holder of a Note, the Issuers, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, the Note Guarantees or the Collateral Documents to (i) cure any ambiguity, defect or inconsistency, (ii) provide for uncertificated Notes in addition to or in place of certificated Notes, (iii) provide for the assumption of the either Issuers' or any Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Issuers or such Guarantor, as the case may be, in the case of a merger or consolidation or sale of all or substantially all of the Wynn Las Vegas' or such Guarantor's assets pursuant to Article 5 of the Indenture, (iv) make any change that would pr ovide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights of any such Holder under the Indenture, including any amendment or modification to the Intercreditor Agreement that gives or provides for any additional rights to the Holders to direct the Collateral Agent to enforce remedies against the Collateral and/or participate in other decisions regarding collateral and/or the enforcement of security documents, (v) comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, (vi) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture, (vii) allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes or (viii) enter into additional or supplemental Collateral Documents or Guarantees or an intercreditor agreement with respect thereto.

(13) *Defaults and Remedies*. Events of Default include: (i) default for 30 days in the payment when due of interest on and Liquidated Damages, if any, with respect to the Notes; (ii) default in payment when due of principal of, or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise, (iii) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries to comply with Sections 4.07, 4.09, 4.10, 4.15, 4.16 or 5.01 of the Indenture; (iv) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries for 60 days after written notice from the Trustee or Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Notes, not set forth in clause (iii) above; (v) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries, the Completion Guarantor or any other party thereto (other than the Trustee or any representative of the lenders under the Credit Agreement or other lenders party thereto) for 60 days after receipt of written notice from the Trustee or Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of its agreements, as applicable, in any Collateral Document; (vi) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Wynn Las Vegas or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Wynn Las Vegas or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default (a) is caused by a Payment Default or (b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more; (vii) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) aggregating in excess of $20.0 million, which judgments are not paid, bonded,

discharged or stayed for a period of 60 days; (viii) any event of default under any of the Collateral Documents or any of the Collateral Documents shall cease, for any reason (other than pursuant to their terms), to be in full force and effect, or Wynn Capital, Wynn Las Vegas, or any of its Restricted Subsidiaries or any Affiliate of any such Person or any Person acting on behalf of any such Person, shall so assert as to any of such Person's properties or assets, or any security interest created, or purported to be created, by any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created by the Collateral Documents; (ix) any material representation or warranty made or deemed made by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries in any Collater al Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with any such Collateral Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; *provided* that the inaccuracy of any representation or warranty contained only in the Disbursement Agreement shall constitute an Event of Default under the Indenture only to the extent such inaccuracy constitutes an event of default under a Disbursement Agreement; (x) except as expressly provided therein or by the Indenture, any Note Guarantee issued by a Significant Restricted Subsidiary of Wynn Las Vegas shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Restricted Subsidiary of Wynn Las Vegas, or any Person acting on behalf of any such Person, shall deny or disaffirm its obligations unde r its Note Guarantee; (xi) certain events of bankruptcy or insolvency described in the Indenture with respect to (a) either Issuer, (b) any Significant Restricted Subsidiary of Wynn Las Vegas or (c) any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas; (xii) the revocation, termination, suspension or other cessation of effectiveness of any Gaming License which results in the cessation or suspension of gaming operations at any Gaming Facility for a period of more than 90 consecutive days; or (xiii) if Wynn Las Vegas ever fails to own, directly or indirectly, 100% of the issued and outstanding Equity Interests of Wynn Capital.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to (a) either Issuer, (b) any Significant Restricted Subsidiary of Wynn Las Vegas or (c) any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture, the Intercreditor Agreement and in the other Collateral Documents. Subject to certain limitations, Holders of a majority in pri ncipal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest or premium or Liquidated Damages, if any. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium or Liquidated Damages, if any, on, or the principal of, the Notes. The Issuers are required

to deliver to the Trustee annually a statement regarding compliance with the Indenture and the Collateral Documents. Upon becoming aware of any Default or Event of Default, the Issuers are required to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) *Intercreditor Agreement*. The Indenture authorizes the Trustee to enter into the Intercreditor Agreement on behalf of itself and the Holders of the Notes. The Intercreditor Agreement will restrict the ability of the Trustee and the Holders of the Notes to exercise certain rights and remedies with respect to the Collateral. Under the Intercreditor Agreement, the agent under the Credit Agreement will have the right, subject to certain limited exceptions, to direct the Collateral Agent to enter into amendments of, or waive defaults under, the Collateral Documents that grant Liens on the Collateral without obtaining consent of the Trustee or the Holders of the Notes. At any time when at least $100.0 million in Indebtedness remains outstanding under the Credit Agreement, the agent under the Credit Agreement will also have the right to amend the Intercreditor Agreement without the consent of the Trustee or the Holders of the Notes, so long as such amendment only affects the subordination provisions in respect of any junior Indebtedness but does not affect the provisions governing the relationship between the lenders under the Credit Agreement and the Holders of the Notes.

(15) *Trustee Dealings with Issuers*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 of the Indenture.

(16) *No Recourse Against Others*. No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of either Issuer, any of the Restricted Subsidiaries of Wynn Las Vegas or any Guarantor, as such, shall have any liability for any obligations of either Issuer, any such Restricted Subsidiary or any Guarantor under the Notes, the Note Guarantees, the Indenture, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The wai ver may not be effective to waive liabilities under the federal securities laws.

(17) *Authentication*. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes*. In addition to the rights provided to Holders of Notes under the Indenture,

Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Registration Rights Agreement dated as of August 4, 2010, among the Issuers, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, among the Issuers, the Guarantors and the other parties thereto, relating to rights given by the Issuers and the Guarantors to the purchasers of any Additional Notes (collectively, the "*Registration Rights Agreement*").

(20) *Governing Law*. THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 4-1401 OF THE NEW YORK OBLIGATIONS LAW.

(21) *CUSIP Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture, the Registration Rights Agreement and/or the Collateral Documents. Requests may be made to:

c/o Wynn Las Vegas, LLC
3131 Las Vegas Boulevard, South
Las Vegas, NV 89109
Telecopier No.: (702) 770-1520
Attention: General Counsel

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature:
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10, 4.15 or 4.16 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15 Section 4.16

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.10, Section 4.15 or Section 4.16 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature:
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

EXHIBIT A-2

[Face of Regulation S Temporary Global Note]

CUSIP/CINS U98347 AG9

7¾% [Series A] [Series B] First Mortgage Notes due 2020

No. ___ $_____

WYNN LAS VEGAS, LLC

WYNN LAS VEGAS CAPITAL CORP.

promise to pay to _____ or registered assigns,

the principal sum of

DOLLARS on August 15, 2020.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Dated: August 4, 2010

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: _____
Name:
Title:

By: _____
Name:
Title:

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:
Authorized Signatory

[Back of Regulation S Temporary Global Note]

7¾% [Series A] [Series B] First Mortgage Notes due 2020

[*Insert the Private Placement Legend, if applicable, pursuant to Section 2.06(g)(1) of the Indenture*]

[*Insert the Global Notes Legend, if applicable, pursuant to Section 2.06(g)(2) of the Indenture*]

[*Insert the Regulation S Temporary Global Note Legend pursuant to Section 2.06(g)(3) of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. Wynn Las Vegas, LLC, a Nevada limited liability company ("*Wynn Las Vegas*") and Wynn Las Vegas Capital Corp., a Nevada corporation ("*Wynn Capital*," and together with Wynn Las Vegas, the "*Issuers*"), as joint and several obligors, promise to pay interest on the principal amount of this Note at 7¾% per annum from August 4, 2010 until maturity and shall pay the Liquidated Damages, if any, p ayable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Issuers shall pay interest and Liquidated Damages, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be February 15, 2011. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *Method of Payment*. The Issuers shall pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted

interest. The Notes shall be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Issuers maintained for such purpose within or without the City and State of New York, or, at the option of the Issuers, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium and Liquidated Damages, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar*. Initially, U.S. Bank National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Either Issuer or any of their Restricted Subsidiaries may act in any such capacity.

(4) *Indenture and Collateral Documents*. The Issuers issued the Notes under an Indenture dated as of August 4, 2010 (the "*Indenture*") among the Issuers, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the expre ss provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Issuers. The Notes and the Note Guarantees are secured by a grant of a security interest in Collateral pursuant to the Collateral Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder. Notes (other than Exchange Notes) issued after the date of the Indenture in compliance with the applicable requirements of the Indenture are referred to as "*Additional Notes*." The term "*Notes*" includes any Additional Notes hereafter issued.

(5) *Optional Redemption*.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Issuers shall not have the option to redeem the Notes prior to August 15, 2015. On or after August 15, 2015, the Issuers shall have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

Year	Percentage
2015	103.875%
2016	102.583%
2017	101.292%
2018 and thereafter	100.000%

Unless the Issuers defaults in the payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to August 15, 2013, the Issuers may on one or more occasions redeem up to 35% of the aggregate principal amount of Notes with the net cash proceeds of one or more Qualified Equity Offerings of Wynn Resorts that are contributed to Wynn Las Vegas; at a redemption price equal to 107.750% of the principal amount redeemed, plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the redemption date; *provided* that at least 65% of the aggregate principal amount of the Notes issued under the Indenture (including Additional Notes) remain outstanding immediately after the occurrence of such re demption, and that such redemption occurs within 60 days of the date of the closing of such Qualified Equity Offering.

(6) *Mandatory Redemption*. Other than as set forth in Paragraph 7 below, the Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Mandatory Disposition or Redemption Pursuant to Gaming Laws*. Notwithstanding any other provision of the Indenture or this Note, if any Gaming Authority requires a Holder or Beneficial Owner of Notes to be licensed, qualified or found suitable under any applicable Gaming Law and the Holder or Beneficial Owner (a) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the Gaming Authority), or (b) is notified by a Gaming Authority that it shall not be licensed, qualified or found suitable, the Issuers shall have the right, at their option, to: (1) require the Holder or Beneficial Owner to dispose o f its Notes within 30 days (or such lesser period as required by the Gaming Authority) following the earlier of: (a) the termination of the period described above for the Holder or Beneficial Owner to apply for a license, qualification or finding of suitability if the Holder fails to apply for a license, qualification or finding of suitability during such period, or (b) the receipt of the notice from the Gaming Authority that the Holder or Beneficial Owner shall not be licensed, qualified or found suitable by the Gaming Authority; or (2) redeem the Notes of the Holder or Beneficial Owner at a redemption price equal to: (a) the price required by applicable law or by order of any Gaming Authority, or (b) the lesser of: (i) the principal amount of the Notes, and (ii) the price that the Holder or Beneficial Owner paid for the Notes, in either case, together with accrued and unpaid interest and Liquidated Damages, if any, on the Notes to the earlier of (A) the date of redemption or such earlier date as is require d by the Gaming Authority or (B) the date of the finding of unsuitability by the Gaming Authority, which may be less than 30 days following the notice of redemption. The Issuers shall notify the Trustee in writing of any redemption pursuant to this Section 7 as soon as practicable.

Immediately upon a determination by a Gaming Authority that a Holder or Beneficial Owner of Notes shall not be licensed, qualified or found suitable, the Holder or Beneficial Owner shall not have any further rights with respect to the Notes to: (a) exercise, directly or indirectly, through any Person, any right conferred by the Notes; or (b) receive any interest or any other distribution or payment with respect to the Notes, or

any remuneration in any form from the Issuers for services rendered or otherwise, except the redemption price of the Notes.

The Issuers are not required to pay or reimburse any Holder or Beneficial Owner of Notes who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses shall be the obligation of the Holder or Beneficial Owner.

(8) *Repurchase at Option of Holder*.

(a) If a Change of Control, occurs, the Issuers shall make an offer (a "*Change of Control Offer*") to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess of $2,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (the "*Change of Control Payment*"). Within 10 days following any Change of Control, the Issuers shall mail a notice to each Holder setting forth the proce dures governing the Change of Control Offer as required by the Indenture.

(b) If Wynn Las Vegas or any of the Restricted Subsidiaries consummate any Asset Sales, within 10 days following the earlier of (i) the date on which the aggregate amount of Excess Net Proceeds exceeds $20.0 million or (ii) the date when the proceeds of any sale of assets are required, pursuant to the Credit Agreement, to be applied to reduce Indebtedness of Wynn Las Vegas, Wynn Las Vegas shall allocate a portion of the Excess Proceeds, determined by multiplying the amount of such Excess Proceeds by a fraction, the numerator of which is the total aggregate principal amount of Notes then outstanding and all Pari Passu Debt then outstanding, and the denominator of which is the total aggregate principal amount of Notes then outstanding, all Pari Passu D ebt then outstanding and all Indebtedness then outstanding under the Credit Agreement (such amount being the "*Asset Sale Offer Amount*"), to make an offer (an "*Asset Sale Offer*") to all holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to Sections 3.10 and 4.10 of the Indenture to repurchase such Notes and such Pari Passu Debt at an offer price equal to 100% of the principal amount of the Notes and such Pari Passu Debt to be purchased plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes and such other Pari Passu Debt to the date of repurchase, which offer price shall be payable in cash. The amount of any such Excess Proceeds less the Asset Sale Offer Amount (the "*Asset Sale Repayment Amount*") shall concurrently be applied to repay any term Indebtedness outstanding under the Credit Agreement in accordance with the requirements of the Credit Agreement; *provided*, *however*, that to the extent that the Asset Sale Repayment Amount exceeds the amount of term Indebtedness then outstanding under the Credit Agreement at the time of repayment, such excess amount (after repayment in full of the term Indebtedness under the Credit Agreement) shall be added to the Asset Sale Offer Amount and offered to the holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to the Asset Sale Offer as provided in the preceding sentence. Holders of Notes that are the subject of an offer to purchase shall receive an Asset Sale Offer from Wynn Las Vegas prior to any related purchase date and may elect to have such Notes purcha sed by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(c) If Wynn Las Vegas or any of the Restricted Subsidiaries experiences an Event of Loss with respect to Collateral (other than Events of Loss with respect to Collateral comprising Encore at Wynn Las Vegas, if applicable, at any time prior to the completion of the construction of Encore at Wynn Las Vegas), within 10 days following the earlier of (i) the date on which the aggregate amount of Excess Loss Proceeds exceeds $500.0 million or (ii) the date when, pursuant to the Credit Agreement, Excess Loss Proceeds are required to be applied to reduce Indebtedness of Wynn Las Vegas, Wynn Las Vegas shall allocate a portion of such Excess Loss Proceeds determined by multiplying the amount of such Excess Loss Proceeds by a fraction, the numerator of which is the total aggregate principal amount of Notes then outstanding and all Pari Passu Debt then outstanding, and the denominator of which is the total aggregate principal amount of Notes then outstanding, all Pari Passu Debt then outstanding and all Indebtedness then outstanding under the Credit Agreement (such amount being the "*Event of Loss Offer Amount*"), to make an offer (an "*Event of Loss Offer*") to all Holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to Sections 3.10 and 4.16 of the Indenture to repurchase such Notes and such Pari Passu Debt at an offer price equal to 100% of the principal amount of the Notes and such Pari Passu Debt to be purchased *plus* accrued and unpaid interest and Liquidated Damages, if any, on t he Notes and such other Pari Passu Debt to the date of repurchase, which offer price shall be payable in cash. The amount of any such Excess Loss Proceeds less the Event of Loss Offer Amount (the "*Event of Loss Repayment Amount*") shall concurrently be applied to repay any term Indebtedness outstanding under the Credit Agreement in accordance with the requirements of the Credit Agreement; *provided*, *however*, that to the extent that the Event of Loss Repayment Amount exceeds the amount of term Indebtedness then outstanding under the Credit Agreement at the time of repayment but does not exceed $100.0 million (unless the lenders under the Credit Agreement have waived any requirement of Wynn Las Vegas to prepay revolving credit Indebtedness outstanding under the Credit Agreement and to effect a corresponding permanent reduction of the commitments thereunder), such excess amount (after repayment in full of the term Indebtedness under the Credit Agreement) shall be added to the Event of Loss Offer Amount and offered to the Holders of Notes and, to the extent required, the holders of such Pari Passu Debt pursuant to the Event of Loss Offer as provided in the previous sentence above. Any Event of Loss Offer made pursuant to the terms of the indenture governing the 2014 Notes, the 2017 Notes or the 2020 Notes shall be required to be made to the Holders of Notes, as holders of Pari Passu Debt (as defined in those indentures). Holders of Notes that are the subject of an offer to purchase shall receive an Event of Loss Offer from Wynn Las Vegas prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(9) *Notice of Redemption*. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 in excess of $2,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof c alled for redemption.

(10) *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(11) *Persons Deemed Owners*. The registered Holder of a Note may be treated as its owner for all purposes.

(12) *Amendment, Supplement and Waiver*.

(a) Subject to certain exceptions, the Indenture, the Notes, the Note Guarantees and, subject to the terms of the Intercreditor Agreement and the Indenture, the Collateral Documents may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, the Note Guarantees or, subject to the terms of the Intercreditor Agreement and the Indenture, the Collateral Documents may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, voting as a single class. Notwithstanding any other provision in t he Indenture, the Notes, the Note Guarantees or the Collateral Documents, any amendment or modification to the definition of "Excluded Assets" in the Pledge and Security Agreement or the definition of "Excluded Property" in the Deeds of Trust shall require, in addition to the other consents required pursuant to Section 10.01(b) of the Indenture and the Intercreditor Agreement, the consent of at least a majority in principal amount of the then outstanding Notes voting as a single class, if as a result of such amendment or modification, the Notes will not be secured by substantially all of the assets of the Issuers and the Guarantors.

(b) Without the consent of each Holder of Notes affected or, in the case of clauses (viii), (ix) and (x) below only, without the consent of the Holders of at least 95% in the aggregate principal amount of the Notes then outstanding, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder) (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver, (ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions with

respect to the redemption of the Notes (other than Sections 3.10, 4.10, 4.15 and 4.16 of the Indenture), (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note; (iv) waive a Default or Event of Default in the payment of principal of, or interest, premium, or Liquidated Damages, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration), (v) make any Note payable in money other than that stated herein, (vi) make any change in Section 6.04 of the Indenture or the rights of Holders of Notes to receive payments of principal of, or interest, premium or Liquidated Damages, if any, on, the Notes, (vii) waive a redemption payment with respect to any Note (other than a payment required by Section 3.10, 4.10, 4.15 or 4.16 of the Indenture), (viii) release all or substantially all of the Collateral except in accordance with the provisions of the Collateral Documents, (ix) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture if the assets or properties of that Guarantor constitute all or substantially all of the Collateral, except in accordance with the terms of the indenture, (x) amend Section 10.03 of the Indenture, or (xi) make any change in the preceding amendment and waiver provisions.

(c) Without the consent of any Holder of a Note, the Issuers, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, the Note Guarantees or the Collateral Documents to (i) cure any ambiguity, defect or inconsistency, (ii) provide for uncertificated Notes in addition to or in place of certificated Notes, (iii) provide for the assumption of the either Issuers' or any Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Issuers or such Guarantor, as the case may be, in the case of a merger or consolidation or sale of all or substantially all of the Wynn Las Vegas' or such Guarantor's assets pursuant to Article 5 of the Indenture, (iv) make any change that would pr ovide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights of any such Holder under the Indenture, including any amendment or modification to the Intercreditor Agreement that gives or provides for any additional rights to the Holders to direct the Collateral Agent to enforce remedies against the Collateral and/or participate in other decisions regarding collateral and/or the enforcement of security documents, (v) comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, (vi) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture, (vii) allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes or (viii) enter into additional or supplemental Collateral Documents or Guarantees or an intercreditor agreement with respect thereto.

(13) *Defaults and Remedies*. Events of Default include: (i) default for 30 days in the payment when due of interest on and Liquidated Damages, if any, with respect to the Notes; (ii) default in payment when due of principal of, or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise, (iii) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries to comply with Sections 4.07, 4.09, 4.10, 4.15, 4.16 or 5.01 of the Indenture; (iv) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries for 60 days after written notice from the Trustee or Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Notes, not set forth in clause (iii) above; (v) failure by Wynn

Capital, Wynn Las Vegas or any of its Restricted Subsidiaries, the Completion Guarantor or any other party thereto (other than the Trustee or any representative of the lenders under the Credit Agreement or other lenders party thereto) for 60 days after receipt of written notice from the Trustee or Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of its agreements, as applicable, in any Collateral Document; (vi) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Wynn Las Vegas or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Wynn Las Vegas or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default (a) is caused by a Payment Default or (b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more; (vii) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) aggregating in excess of $20.0 million, which judgments are not paid, bonded, discharged or stayed for a period of 60 days; (viii) any event of default under any of the Collateral Documents or any of the Collateral Documents shall cease, for any reason (other than pursuant to their terms), to be in full force and effect, o r Wynn Capital, Wynn Las Vegas, or any of its Restricted Subsidiaries or any Affiliate of any such Person or any Person acting on behalf of any such Person, shall so assert as to any of such Person's properties or assets, or any security interest created, or purported to be created, by any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created by the Collateral Documents; (ix) any material representation or warranty made or deemed made by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries in any Collateral Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with any such Collateral Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; *provided* that the inaccuracy of any representation or warranty contained only in the Disbur sement Agreement shall constitute an Event of Default under the Indenture only to the extent such inaccuracy constitutes an event of default under a Disbursement Agreement; (x) except as expressly provided therein or by the Indenture, any Note Guarantee issued by a Significant Restricted Subsidiary of Wynn Las Vegas shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Restricted Subsidiary of Wynn Las Vegas, or any Person acting on behalf of any such Person, shall deny or disaffirm its obligations under its Note Guarantee; (xi) certain events of bankruptcy or insolvency described in the Indenture with respect to (a) either Issuer, (b) any Significant Restricted Subsidiary of Wynn Las Vegas or (c) any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas; (xii) the revocation, termination, suspension or other cessation of effectiveness of any Gaming License which results in the cessation or suspension of gaming operations at any Gaming Facility for a period of more than 90 consecutive days; or (xiii) if Wynn Las Vegas ever fails to own, directly or indirectly, 100% of the issued and outstanding Equity Interests of Wynn Capital.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to (a) either Issuer, (b) any Significant Restricted Subsidiary of

Wynn Las Vegas or (c) any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture, the Intercreditor Agreement and in the other Collateral Documents. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes noti ce of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest or premium or Liquidated Damages, if any. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium or Liquidated Damages, if any, on, or the principal of, the Notes. The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture and the Collateral Documents. Upon becoming aware of any Default or Event of Default, the Issuers are required to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) *Intercreditor Agreement*. The Indenture authorizes the Trustee to enter into the Intercreditor Agreement on behalf of itself and the Holders of the Notes. The Intercreditor Agreement will restrict the ability of the Trustee and the Holders of the Notes to exercise certain rights and remedies with respect to the Collateral. Under the Intercreditor Agreement, the agent under the Credit Agreement will have the right, subject to certain limited exceptions, to direct the Collateral Agent to enter into amendments of, or waive defaults under, the Collateral Documents that grant Liens on the Collateral without obtaining consent of the Trustee or the Holders of the Notes. At any ti me when at least $100.0 million in Indebtedness remains outstanding under the Credit Agreement, the agent under the Credit Agreement will also have the right to amend the Intercreditor Agreement without the consent of the Trustee or the Holders of the Notes, so long as such amendment only affects the subordination provisions in respect of any junior Indebtedness but does not affect the provisions governing the relationship between the lenders under the Credit Agreement and the Holders of the Notes.

(15) *Trustee Dealings with Issuers*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 of the Indenture.

(16) *No Recourse Against Others*. No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of either Issuer, any of the Restricted Subsidiaries of Wynn Las Vegas or any Guarantor, as such, shall have any liability for

any obligations of either Issuer, any such Restricted Subsidiary or any Guarantor under the Notes, the Note Guarantees, the Indenture, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) *Authentication*. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes*. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Registration Rights Agreement dated as of August 4, 2010, among the Issuers, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, among the Issuers, the Guarantors and the other parties thereto, relating to rights given by the Issuers and the Guarantors to the purchasers of any Additional Notes (collectively, the "*Registration Rights Agreement*").

(20) *Governing Law*. THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 4-1401 OF THE NEW YORK OBLIGATIONS LAW.

(21) *CUSIP Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture, the Registration Rights Agreement and/or the Collateral Documents. Requests may be made to:

c/o Wynn Las Vegas, LLC
3131 Las Vegas Boulevard, South
Las Vegas, NV 89109
Telecopier No.: (702) 770-1520
Attention: General Counsel

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature:
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10, 4.15 or 4.16 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15 Section 4.16

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.10, Section 4.15 or Section 4.16 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

EXHIBIT A-2

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Wynn Las Vegas, LLC
Wynn Las Vegas Capital Corp.
3131 Las Vegas Boulevard, South
Las Vegas, Nevada 89109
Telecopy: (702) 770-1100
Attention: President

U.S. Bank National Association
EP-MN-WS3C
60 Livingston Avenue
St. Paul, Minnesota 55107
Telecopy: (651) 495-8097
Attention: Corporate Trust Department

Re: 7¾% First Mortgage Notes due 2020

Reference is hereby made to the Indenture, dated as of August 4, 2010 (the "*Indenture*"), among Wynn Las Vegas, LLC, a Nevada limited liability company ("*Wynn Las Vegas*"), Wynn Las Vegas Capital Corp., a Nevada corporation ("*Wynn Capital*" and, together with Wynn Las Vegas, the "*Issuers*"), the Guarantors party thereto and U.S. Bank National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. o **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably be lieves is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. o **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably beli eved and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Place ment Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. o **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) o such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) o such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) o such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) o such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of

Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. o **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) o **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) o **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transf er enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) o **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or De finitive Note will not be subject to the restrictions

on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: _____

EXHIBIT B

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) o a beneficial interest in the:

(i) o 144A Global Note (CUSIP _____), or

(ii) o Regulation S Global Note (CUSIP _____), or

(iii) o IAI Global Note (CUSIP _____); or

(b) o a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) o a beneficial interest in the:

(i) o 144A Global Note (CUSIP _____), or

(ii) o Regulation S Global Note (CUSIP _____), or

(iii) o IAI Global Note (CUSIP _____); or

(iv) o Unrestricted Global Note (CUSIP _____); or

(b) o a Restricted Definitive Note; or

(c) o an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Wynn Las Vegas, LLC
Wynn Las Vegas Capital Corp.
3131 Las Vegas Boulevard, South
Las Vegas, Nevada 89109
Telecopy: (702) 770-1100
Attention: President

U.S. Bank National Association
EP-MN-WS3C
60 Livingston Avenue
St. Paul, Minnesota 55107
Telecopy: (651) 495-8097
Attention: Corporate Trust Department

Re: 7¾% First Mortgage Notes due 2020

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of August 4, 2010 (the "*Indenture*"), among Wynn Las Vegas, LLC, a Nevada limited liability company ("*Wynn Las Vegas*"), Wynn Las Vegas Capital Corp., a Nevada corporation ("*Wynn Capital*" and, together with Wynn Las Vegas, the "*Issuers*"), the Guarantors party thereto and U.S. Bank National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. o **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) o **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the R 20;Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) o **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legen d are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) o **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Le gend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) o **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to mainta in compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. o **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) o **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Leg end printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) o **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's

EXHIBIT C

Restricted Definitive Note for a beneficial interest in the [CHECK ONE] o 144A Global Note, o Regulation S Global Note, o IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the rel evant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM

ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Wynn Las Vegas, LLC
Wynn Las Vegas Capital Corp.
3131 Las Vegas Boulevard, South
Las Vegas, Nevada 89109
Telecopy: (702) 770-1100
Attention: President

U.S. Bank National Association
EP-MN-WS3C
60 Livingston Avenue
St. Paul, Minnesota 55107
Telecopy: (651) 495-8097
Attention: Corporate Trust Department

Re: 7¾% First Mortgage Notes due 2020

Reference is hereby made to the Indenture, dated as of August 4, 2010 (the "*Indenture*"), among Wynn Las Vegas, LLC, a Nevada limited liability company ("*Wynn Las Vegas*"), Wynn Las Vegas Capital Corp., a Nevada corporation ("*Wynn Capital*" and, together with Wynn Las Vegas, the "*Issuers*"), the Guarantors party thereto and U.S. Bank National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) o a beneficial interest in a Global Note, or

(b) o a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to

such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restric ted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By:
Name:
Title:

Dated: _____

EXHIBIT E

[FORM OF NOTATION OF GUARANTEE]

For value received, [each of] the Guarantor(s) (which terms include any successor Person under the Indenture) executing this Notation of Guarantee has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of August 4, 2010 (the "*Indenture*") among Wynn Las Vegas, LLC, a Nevada limited liability company ("*Wynn Las Vegas*") and Wynn Las Vegas Capital Corp., a Nevada corporation ("*Wynn Capital*," and together with Wynn Las Vegas, the "*Issuers*"), as joint and several obligors, and Kevyn, LLC, a Nevada limited liability company, Las Vegas Jet, LLC, a Nevada limited liability company, World Travel, LLC, a Nevada limited liability company, Wynn Golf, LLC, a Nevada limited liability company, Wynn Show Performers, LLC, a Nevada limited liability company and Wynn Sunrise, LLC, a Nevada limited liability company, as guarantors (the "*Guarantors*") and U.S. Bank National Association, as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the N otes, if any, if lawful, and the due and punctual performance of all other obligations of the Issuers to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantor(s) to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions and (b) appoints the Trustee attorney-in-fact of such Holder for such purpose.

[Name of Guarantor(s)]

By:
Name:
Title:

EXHIBIT F

[FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of _____, 20__, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of Wynn Las Vegas, LLC, a Nevada limited liability company ("*Wynn Las Vegas*"), Wynn Las Vegas, Wynn Las Vegas Capital Corp., a Nevada corporation ("*Wynn Capital*," and together with Wynn Las Vegas, the "*Is suers*") and the Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Issuers have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of August 4, 2010 providing for the issuance of an aggregate principal amount of (a) $1,320,000,000 of 7¾% First Mortgage Notes due 2020 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly, severally and unconditionally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, the Notes, the Collateral Documents or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, premium and Liquidated Damages, if any, and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture or the Collateral Documents, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of either Issuer, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever, any right or claims of right to cause a marshalling of the Issuers' or any Guarantor's assets or to proceed against any Guarantor, any Issuer or any other guarantor of any Obligations which are Guaranteed in any particular order, including, but not limited to, any right arising out of Nevada Revised Statutes 40.430, to the fullest extent permitted by Nevada Revised Statutes 40.495(2).

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either of the Issuers or any Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(i) Pursuant to Section 11.02 of the Indenture, after giving effect to any maximum amount and all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 11 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guarantor under this Note Guarantee shall not constitute a fraudulent transfer or conveyance.

3. Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Note Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

4. Guaranteeing Subsidiary may Consolidate, etc. on Certain Terms.

(a) A Guaranteeing Subsidiary may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guaranteeing Subsidiary is the surviving Person) another Person, other than either of the Issuers or another Guarantor, except as set forth in the Indenture.

(b) Notwithstanding the foregoing provisions of this Section 4 or the provisions of Section 11.04 of the Indenture, each Guarantor is permitted to reorganize as a corporation pursuant to a Permitted C-Corp. Conversion.

5. Releases.

Subject to compliance with the provisions described in Section 4 above and under Article 11 of the Indenture, the Note Guarantee of a Guaranteeing Subsidiary and the security interests granted by that Guaranteeing Subsidiary to secure its Note Guarantee will be released on the terms set forth in the Indenture.

6. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of any Guarantor, as such, shall have any liability for any obligations of either Issuer, any Restricted Subsidiary or any Guarantor under the Notes, the Note Guarantees, the Indenture, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

7. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 4-1401 OF THE NEW YORK OBLIGATIONS LAW.

8. Conflicts with Indenture. This Supplemental Indenture is subject to all terms of the Indenture. To the extent any provision of this Supplemental Indenture conflicts with express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

11. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuers.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20___

[Guaranteeing Subsidiary]

By: _____
Name:
Title:

Issuers:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

_____
Name:
Title:

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation,

By: _____
Name:
Title:

[Existing Guarantors]

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

EXHIBIT G

COLLATERAL DOCUMENTS

1. Intercreditor Agreement;

2. Management Fees Subordination Agreement;

3. Pledge and Security Agreement;

4. Collateral Agency Agreement by and between the Collateral Agent, Bank of America, N.A. and the entities named therein as Funding Agents, as amended, modified or supplemented from time to time;

5. Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the date of Closing, made by Wynn Las Vegas, LLC;

6. Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the date of Closing, made by Wynn Sunrise, LLC;

7. Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the date of Closing, made by Wynn Golf, LLC;

8. Indemnity Agreement (2020 Notes), dated as of the date of Closing, made by Wynn Las Vegas, LLC in favor of U.S. Bank National Association, as trustee;

9. Indemnity Agreement (2020 Notes), dated as of the date of Closing, made by Wynn Golf, LLC in favor of U.S. Bank National Association, as trustee;

10. Indemnity Agreement (2020 Notes), dated as of the date of Closing, made by Wynn Sunrise, LLC in favor of U.S. Bank National Association, as trustee;

11. Control Agreements;

12. UCC Financing Statement of Wynn Las Vegas, LLC in favor of the Deutsche Bank Trust Company Americas, as collateral agent;

13. UCC Financing Statement of Wynn Las Vegas Capital Corp. in favor of Deutsche Bank Trust Company Americas, as collateral agent;

14. UCC Financing Statement of Wynn Resorts Holdings, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

15. UCC Financing Statement of World Travel, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

16. UCC Financing Statement of Las Vegas Jet, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

17. UCC Financing Statement of Wynn Golf, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

18. UCC Financing Statement of Wynn Show Performers, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

19. UCC Financing Statement of Wynn Sunrise, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

20. UCC Financing Statement of Wynn Completion Guarantor, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

21. UCC Financing Statement of Kevyn, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

22. UCC 1 Fixture Filing of Wynn Las Vegas, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

23. UCC 1 Fixture Filing of Wynn Golf, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

24. UCC 1 Fixture Filing of Wynn Sunrise, LLC in favor of Deutsche Bank Trust Company Americas, as collateral agent;

Capitalized terms not defined herein shall have the meanings assigned to such terms in the Indenture to which this Exhibit G is attached or the Collateral Documents, as applicable.

Exhibit 4.2

WYNN LAS VEGAS, LLC

and

WYNN LAS VEGAS CAPITAL CORP.,

as joint and several obligors

and

KEVYN, LLC
LAS VEGAS JET, LLC
WORLD TRAVEL, LLC
WYNN GOLF, LLC
WYNN SHOW PERFORMERS, LLC
and
WYNN SUNRISE, LLC,
as Guarantors

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Third Supplemental Indenture

Dated as of August 4, 2010

Supplementing the Indenture

Dated as of December 14, 2004

6⅝% First Mortgage Notes due 2014

THIS THIRD SUPPLEMENTAL INDENTURE (this "**Third Supplemental Indenture**"), dated as of August 4, 2010, between Wynn Las Vegas, LLC, a Nevada limited liability company ("**Wynn Las Vegas**"), and Wynn Las Vegas Capital Corp., a Nevada corporation ("**Wynn Capital**," and together with Wynn Las Vegas, the "**Issuers**"), as joint and several obligors, and Kevyn, LLC, a Nevada limited liability company, Las Vegas Jet, LLC, a Nevada limited liability company, World Travel, LLC, a Nevada limited liability company, Wynn Golf, LL C, a Nevada limited liability company, Wynn Show Performers, LLC, a Nevada limited liability company and Wynn Sunrise, LLC, a Nevada limited liability company, as guarantors (the "**Guarantors**"), and U.S. Bank National Association, as trustee (the "**Trustee**"), under the Indenture, dated as of December 14, 2004 (as supplemented to date, the "**Indenture**"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Indenture.

W I T N E S S E T H:

WHEREAS, the Issuers, the Trustee and the Guarantors have heretofore executed and delivered the Indenture providing for the issuance by the Issuers 6⅝% First Mortgage Notes due 2014 (the "**Notes**");

WHEREAS, to refinance the Issuers' existing debt, Wynn Las Vegas has, among other things, (i) made an offer to purchase for cash any and all of the outstanding Notes (the "**Tender Offer**") and (ii) solicited consents from the Holders of the Notes to certain proposed amendments to the Indenture and the Intercreditor Agreement (the "**Consent Solicitation**"), in each case, in accordance with the terms and conditions of an Offer to Purchase and Consent Solicitation Statement, dated July 21, 2010 (the "**Solicitation Statement**");

WHEREAS, Section 9.02 of the Indenture provides that, with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, voting as a single class, the Issuers, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes and the Intercreditor Agreement;

WHEREAS, the Holders of at least a majority in aggregate principal amount of the Notes outstanding have duly consented to the proposed amendments set forth in this Third Supplemental Indenture in accordance with Section 9.02 of the Indenture;

WHEREAS, the Issuers have heretofore delivered or are delivering contemporaneously herewith to the Trustee (i) copies of resolutions of the Board of Directors of the Issuers and the Guarantors authorizing the execution of this Third Supplemental Indenture, (ii) evidence of the written consent of the Holders set forth in the immediately preceding paragraph, and (iii) the Officers' Certificate and the Opinion of Counsel described in Sections 14.04 and 14.05 of the Indenture; and

WHEREAS, all other acts and proceedings required by law and the Indenture necessary to authorize the execution and delivery of this Third Supplemental Indenture and to make this Third Supplemental Indenture a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been complied with or have been duly done or performed.

NOW, THEREFORE, in consideration of the foregoing and notwithstanding any provision of the Indenture which, absent this Third Supplemental Indenture, might operate to limit such action, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE ONE
AMENDMENTS

SECTION 1.01 Amendment of Definitions.

The Indenture is hereby amended by deleting the definitions of any terms that are only used in sections eliminated as a result of the amendments of the Indenture pursuant to this Third Supplemental Indenture.

SECTION 1.02 Other Amendments.

(a) The Indenture is hereby amended to delete the text of each of the following sections in their entirety and to insert in lieu thereof the phrase "Intentionally Omitted":

(1) Section 3.10 entitled "Offer to Purchase by Application of Excess Proceeds;"
(2) Section 4.03 entitled "Reports;"
(3) Section 4.04 entitled "Compliance Certificate;"
(4) Section 4.05 entitled "Taxes;"
(5) Section 4.06 entitled "Stay, Extension and Usury Laws;"
(6) Section 4.07 entitled "Restricted Payments;"
(7) Section 4.08 entitled "Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries of Wynn Las Vegas;"
(8) Section 4.09 entitled "Incurrence of Indebtedness and Issuance of Disqualified Stock;"
(9) Section 4.10 entitled "Asset Sales;"
(10) Section 4.11 entitled "Transactions With Affiliates;"
(11) Section 4.12 entitled "Liens;"
(12) Section 4.13 entitled "Line of Business;"
(13) Section 4.14 entitled "Corporate and Organizational Existence;"
(14) Section 4.15 entitled "Offer to Purchase Upon Change of Control;"
(15) Section 4.16 entitled "Events of Loss;"
(16) Section 4.17 entitled "Designation of Restricted and Unrestricted Subsidiaries;"
(17) Section 4.18 entitled "Construction;"
(18) Section 4.19 entitled "Limitations on Use of Proceeds;"
(19) Section 4.20 entitled "Limitation on Status as Investment Company;"
(20) Section 4.21 entitled "Limitation on Sale and Leaseback Transactions;"
(21) Section 4.22 entitled "Limitation on Development of Golf Course Land;"
(22) Section 4.23 entitled "Restrictions on Payments of Management Fees;"

(23) Section 4.24 entitled “Limitation on Issuances and Sales of Equity Interests in Wholly Owned Subsidiaries;”
(24) Section 4.25 entitled “Amendments to Certain Agreements;”
(25) Section 4.26 entitled “Amendments to Operating Agreements and Charter Documents;”
(26) Section 4.27 entitled “Insurance;”
(27) Section 4.28 entitled “Additional Collateral; Formation or Acquisition of Restricted Subsidiaries, Designation of Unrestricted Subsidiaries as Restricted Subsidiaries or Permitted C-Corp. Conversion;”
(28) Section 4.29 entitled “Additional Collateral; Acquisition of Assets or Property;”
(29) Section 4.30 entitled “Further Assurances;”
(30) Section 4.31 entitled “Payments for Consents;” and
(32) Section 4.32 entitled “Restrictions on Activities of Wynn Capital.”

Any and all references to the foregoing sections and any and all obligations thereunder related solely to such sections are hereby deleted throughout the Indenture and the Intercreditor Agreement, and shall be of no further force or effect.

(b) The Indenture is hereby amended to delete paragraphs (4), (5) and (6) of subsection (a) of Section 5.01 entitled “Merger, Consolidation, or Sale of Assets.”

(c) The Indenture is hereby amended to delete subsections (c) through (o), inclusive, of Section 6.01 entitled “Events of Default.”

(d) Any and all references in the Indenture to any of the foregoing sections, subsections, paragraphs, clauses or other terms that are deleted pursuant to any of the foregoing provisions, and any and all obligations thereunder related solely to such sections, subsections, paragraphs, clauses and terms are hereby deleted throughout the Indenture, and shall be of no further force or effect.

ARTICLE TWO
INTERCREDITOR AGREEMENT

SECTION 2.01 Amendment to Intercreditor Agreement.

(a) At the request of the Issuers, the Trustee shall, on or after the Operative Date (as defined below), execute and deliver to the Issuers an amended and restated Intercreditor Agreement, substantially in the form of Exhibit A hereto;

(b) From time to time, at the request of the Issuers, the Trustee shall execute and deliver new intercreditor agreements, so long as their terms are not materially less favorable to the holders of the Notes than the form of amended and restated Intercreditor Agreement attached hereto as Exhibit A.

ARTICLE THREE
MISCELLANEOUS

SECTION 3.01 Reference to and Effect on the Indenture. This Third Supplemental Indenture shall become operative at such time (the "**Operative Date**") as, and only if, the Issuers accept for payment, pursuant to the Tender Offer, Consents of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes (excluding Notes held by the Issuers, the Guarantors or any person directly or indirectl y controlling or controlled, by or under direct or indirect common control with, the Issuers or the Guarantors (which is deemed to include any person that owns 10% or more of the common voting stock of Wynn Resorts, Limited)). On and after the Operative Date, each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as supplemented by this Third Supplemental Indenture unless the context otherwise requires. The Indenture, as supplemented by this Third Supplemental Indenture, shall be read, taken and construed as one and the same instrument. Except as specifically amended above, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

SECTION 3.02 **Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK, INCLUDING WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, SHALL GOVERN AND BE USED TO CONSTRUE THIS THIRD SUPPLEMENTAL INDENTURE, SUBJECT TO APPLICABLE GAMING LAWS**.

SECTION 3.03 Trust Indenture Act Controls. No modification of any provisions of the Indenture effected by this Third Supplemental Indenture is intended to eliminate or limit any provision of the Indenture that is required to be included therein by the Trust Indenture Act of 1939, as amended, as in force as of the effectiveness of this Third Supplemental Indenture.

SECTION 3.04 Trustee Disclaimer; Trust. The recitals contained in this Third Supplemental Indenture shall be taken as the statements of the Issuers and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture. The Trustee accepts the trust created by the Indenture, as supplemented by this Third Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented hereby.

SECTION 3.05 Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall constitute but one and the same instrument.

SECTION 3.06 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 3.07 Severability. In case any provision of this Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be effected or impaired thereby.

[S*ignature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed all as of the date hereof.

ISSUERS:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer
and Treasurer

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer
and Treasurer

[Signature Page to the Third Supplemental Indenture]

GUARANTORS:

KEVYN, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer
and Treasurer

LAS VEGAS JET, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer
and Treasurer

WORLD TRAVEL, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer
and Treasurer

WYNN GOLF, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer
and Treasurer

WYNN SHOW PERFORMERS, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer
and Treasurer

WYNN SUNRISE, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer
and Treasurer

[Signature Page to the Third Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Raymond S. Haverstock
Name: Raymond S. Haverstock
Title: Executive Director

[Signature Page to the Third Supplemental Indenture]

Exhibit 10.1

EXECUTION COPY

REGISTRATION RIGHTS AGREEMENT

Dated as of August 4, 2010
by and among

Wynn Las Vegas, LLC,
Wynn Las Vegas Capital Corp.,

the Guarantor Signatories Hereto

and

Deutsche Bank Securities Inc.
Banc of America Securities LLC
J.P. Morgan Securities Inc.
Morgan Stanley & Co. Incorporated
RBS Securities Inc.
UBS Securities LLC

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of August 4, 2010, by and among Wynn Las Vegas, LLC, a Nevada limited liability company, Wynn Las Vegas Capital Corp., a Nevada corporation (each an "**Issuer**" and collectively, the "**Issuers**"), the guarantors listed on the signature pages hereto (the "**Guarantors**") and Deutsche Bank Securities Inc., Banc of America Securities LLC, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc. and UBS Securities LLC, as representatives of the several initial purchasers named in Schedule II attached to the Purchase Agreement (as defined below) (each such initial purchaser, an "**Initial Purchaser**" and, collectively, the "**Initial Purchasers**"), each of whom has agreed to purchase the Issuers' 7¾% First Mortgage Notes due 2020 being issued on the date hereof (the "**Initial Notes**") pursuant to the Purchase Agreement, dated as of July 21, 2010 (the "**Purchase Agreement**"), by and among the Issuers, the Guarantors and the Initial Purchasers.

In order to induce the Initial Purchasers to purchase the Initial Notes (as defined below), the Issuers and the Guarantors have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 5(j) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the indenture, dated as of August 4, 2010 (the "**Indenture**"), among the Issuers, the Guarantors and U.S. Bank National Association, as trustee (the "**Trustee**").

The parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings:

Act: The Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

Affiliate: As defined in Rule 144 of the Act.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Business Day: Each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law, regulation or executive order to close.

Certificated Securities: Definitive Notes, as defined in the Indenture.

Closing Date: The date hereof.

Commission: The Securities and Exchange Commission.

Consummate: An Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (a) the effectiveness under the Act of the Exchange Offer Registration Statement relating to the Initial Exchange Notes to be issued in the Exchange Offer,

(b) the maintenance of such Exchange Offer Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the period required pursuant to Section 3(b) hereof and (c) the delivery by the Issuers to the Registrar under the Indenture of Initial Exchange Notes in the same aggregate principal amount as the aggregate principal amount of Initial Notes validly tendered by Holders thereof pursuant to the Exchange Offer.

Consummation Deadline: As defined in Section 3(b) hereof.

Effectiveness Deadline: The Exchange Offer Effectiveness Deadline and the Shelf Effectiveness Deadline.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

Exchange Offer: The exchange and issuance by the Issuers of a principal amount of Initial Exchange Notes (which shall be registered pursuant to the Exchange Offer Registration Statement) equal to the outstanding principal amount of Initial Notes that are validly tendered and not withdrawn by such Holders in connection with such exchange and issuance as required by the terms of this Agreement.

Exchange Offer Effectiveness Deadline: As defined in Section 3(a) hereof.

Exchange Offer Filing Deadline: As defined in Section 3(a) hereof.

Exchange Offer Registration Statement: The Registration Statement required to be filed by the Issuers with the Commission pursuant to this Agreement relating to the Exchange Offer, including the related Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Filing Deadline: The Exchange Offer Filing Deadline and the Shelf Filing Deadline.

Holder: As defined in Section 2 hereof.

Initial Exchange Notes: The Issuers' 7¾% First Mortgage Notes due 2020 to be issued pursuant to the Indenture either (i) in the Exchange Offer or (ii) as contemplated by Section 6 hereof.

Inspectors: As defined in Section 6(c)(vii) hereof.

Notes: Collectively, the Initial Notes and the Initial Exchange Notes.

Person: Any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or any agency or political subdivision thereof or other entity.

Prospectus: The prospectus included in a Registration Statement at the time such Registration Statement is declared effective (including, without limitation, a prospectus that

discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments or free writing prospectuses (as defined in Rule 405 under the Act), and all material incorporated by reference into such Prospectus.

Recommencement Date: As defined in Section 6(d) hereof.

Records: As defined in Section 6(c)(vii) hereof.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Issuers and the Guarantors relating to (a) an offering of Initial Exchange Notes pursuant to the Exchange Offer Registration Statement or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, in each case, (i) that is filed pursuant to the provisions of this Agreement and (ii) including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Regulation S: Regulation S promulgated under the Act.

Rule 144: Rule 144 promulgated under the Act.

Rule 415: Rule 415 promulgated under the Act.

Shelf Effectiveness Deadline: As defined in Section 4(a)(y) hereof.

Shelf Filing Deadline: As defined in Section 4(a)(x) hereof.

Shelf Holder: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4(a)(x) hereof.

Suspension Notice: As defined in Section 6(d) hereof.

Suspension Period: The period of time (a) that the Issuers may delay filing and distributing (i) a post-effective amendment to (x) the Shelf Registration Statement or (y) after the date on which the Exchange Offer is Consummated, the Exchange Offer Registration Statement that is required to maintain its effectiveness to permit resales of Initial Exchange Notes by Broker-Dealers as contemplated by Section 3(c) below or (ii) a supplement to any related Prospectus so that, as thereafter delivered to Holders or purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in l ight of the circumstances under which they were made, not misleading, if the Issuers determine reasonably and in good faith that compliance with the disclosure obligations necessary to maintain the effectiveness of such Registration Statement at such time would reasonably be expected to have a material adverse effect on the Issuers or a pending financing, acquisition,

disposition, merger or other material corporate transaction involving the Issuers or any of the Issuers' subsidiaries or affiliates (it being understood that, in the case of this clause (a), the Issuers shall be required to use their commercially reasonable efforts to proceed in good faith to amend such Registration Statement or supplement to such related Prospectus as soon as practicable to describe such events or to otherwise cause such Registration Statement to become effective and the related Prospectus to again be usable at such time as so doing would not have such a material adverse effect), or (b) when, at any time prior to the date which is one year from the effective date of the Exchange Offer Registration Statement, (i) the Shelf Registration Statement or (ii) after the date on which the Exchange Offer is Consumm ated, the Exchange Offer Registration Statement that is required to remain effective to permit resales of Initial Exchange Notes by Broker-Dealers as contemplated by Section 3(c) below, in each case, ceases to be effective or any related Prospectus is not usable solely because the Issuers filed a post-effective amendment to any such Registration Statement to include annual audited financial information with respect to the Issuers and such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related Prospectus (it being understood that in the case of this clause (b), the Issuers shall be required to use their commercially reasonable efforts to cause any such post-effective amendment to become effective as soon as practicable); *provided* that such Suspension Periods shall not occur for more than 45 consecutive days, or more than 75 days in the aggregate; provided, *further*, that upon the termination of such Suspension Period, the Issuers shall promptly advise each Holder and purchaser and, if requested by any such Person, confirm such advice in writing that such Suspension Period has been terminated.

TIA: The Trust Indenture Act of 1939 (15 U.S.C. Section 77aaa-77bbbb) as in effect on the date of the Indenture.

Transfer Restricted Securities: Each Initial Note, until the earliest to occur of (i) the date on which such Initial Note is exchanged by a Person other than a Broker-Dealer for an Initial Exchange Note in the Exchange Offer, (ii) following the exchange by a Broker-Dealer in the Exchange Offer of an Initial Note for an Initial Exchange Note, the date on which such Initial Exchange Note is sold to a purchaser who receives from such Broker-Dealer on or prior to the date of such sale a copy of the Prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Initial Note has been effectively registered under the Act and disposed of in accordance with the Shelf Registration Statement, or (iv) th e date on which such Initial Note is distributed to the public pursuant to Rule 144, provided that on or prior to the date of such distribution either (x) the Exchange Offer has been Consummated or (y) a Shelf Registration Statement has been declared effective by the Commission.

SECTION 2. HOLDERS

A Person is deemed to be a holder of Transfer Restricted Securities (each, a "**Holder**") whenever such Person owns Transfer Restricted Securities.

SECTION 3. REGISTERED EXCHANGE OFFER

(a) Unless the Exchange Offer shall not be permitted by applicable federal law or Commission policy (after the procedures set forth in Section 6(a)(i) below have been complied

with), the Issuers and the Guarantors shall (i) cause the Exchange Offer Registration Statement to be filed with the Commission on or prior to 210 days after the Closing Date (such applicable filing deadline, the **"Exchange Offer Filing Deadline"**), (ii) use all commercially reasonable efforts to cause such Exchange Offer Registration Statement to be declared effective by the Commission on or prior to 300 days after the Closing Date (such 300th day being the "**Exchange Offer Effectiveness Deadline**"), (iii) in connection with the foregoing, (A) file all pre-effective amendments to such Exchange Offer Registration Statement as may be necessary in order to cause it to become effective, (B) file, if applicable, a post-effective amendment to such Exchange Offer Registration Statement pursuant to Rule 430A under the Act and (C) use all commercially reasonable efforts to cause all necessary filings, if any, in connection with the registration and qualification of the Initial Exchange Notes to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) upon the effectiveness of such Exchange Offer Registration Statement, commence and Consummate the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting (i) registrati on of the Initial Exchange Notes to be offered in exchange for the Initial Notes that are Transfer Restricted Securities and (ii) resales of Initial Exchange Notes by Broker-Dealers that tendered Initial Notes into the Exchange Offer that such Broker-Dealer acquired for its own account as a result of market making activities or other trading activities (other than Initial Notes acquired directly from the Issuers or any of their respective Affiliates) as contemplated by Section 3(c) below.

(b) The Issuers and the Guarantors shall use all commercially reasonable efforts to cause the Exchange Offer Registration Statement to be effective continuously, and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; *provided*, *however*, that in no event shall such period be less than 20 Business Days. The Issuers and the Guarantors shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Initial Exchange Notes shall be included in the Excha nge Offer Registration Statement. The Issuers and the Guarantors shall use all commercially reasonable efforts to cause the Exchange Offer to be Consummated not later than the 30th Business Day after the Exchange Offer Registration Statement is declared effective, or, if later, the 10th Business Day after the Exchange Offer expires (such applicable deadline being the "**Consummation Deadline**").

(c) The Issuers shall include a "Plan of Distribution" section in the Prospectus contained in the Exchange Offer Registration Statement and indicate therein that any Broker-Dealer who holds Transfer Restricted Securities that were acquired for the account of such Broker-Dealer as a result of market-making activities or other trading activities (other than Initial Notes acquired directly from the Issuers or any Affiliate of the Issuers), may exchange such Transfer Restricted Securities pursuant to the Exchange Offer. Such "Plan of Distribution" section shall also contain all other information with respect to such sales by such Broker-Dealers that the Commission may require in order to permit such sales pursuant thereto, but such & #8220;Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Transfer Restricted Securities held by any such Broker-Dealer, except to the extent required by the Commission.

Because such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Act and must, therefore, deliver a prospectus meeting the requirements of the Act in connection with its initial sale of any Initial Exchange Notes received by such Broker-Dealer in the Exchange Offer, the Issuers and Guarantors shall permit the use of the Prospectus contained in the Exchange Offer Registration Statement by such Broker-Dealer to satisfy such prospectus delivery requirement. To the extent necessary to ensure that the Prospectus contained in the Exchange Offer Registration Statement is available for sales of Initial Exchange Notes by Broker-Dealers, the Issuers and the Guarantors agree to use all commercially reasonable efforts to keep the Exchange Offer Registration Statement continuously effective, s upplemented, amended and current as required by and subject to (i) the provisions of Section 6(a) and (c) hereof and (ii) any applicable Suspension Period, and in conformity with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of 180 days from the Consummation Deadline or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold pursuant thereto; *provided, however*, that if the Exchange Offer Registration Statement ceases to be effective during any Suspension Period, such 180-day period shall be extended by the number of days such Suspension Period is in effect. The Issuers and the Guarantors shall provide sufficient copies of the latest version of such Prospectus to such Broker-Dealers, promptly upon request, and in no event later than two Business Days after such request, at any time during such period.

SECTION 4. SHELF REGISTRATION

(a) Shelf Registration. If (i) the Exchange Offer is not permitted by applicable law or Commission policy or (ii) any Holder of Transfer Restricted Securities shall notify the Issuers within 20 Business Days following the Consummation Deadline that (A) such Holder was prohibited by law or Commission policy from participating in the Exchange Offer, (B) such Holder may not resell the Initial Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder or (C) such Holder is a Broker-Dealer and holds Initial Notes acquire d directly from the Issuers or any of their respective Affiliates ((A) all Holders in the case of clause (i) above and (B) each such Holder described in clause (ii) above shall hereinafter be referred to as a "**Shelf Holder**"), then the Issuers and the Guarantors shall use all commercially reasonable efforts to:

(x) cause to be filed, on or prior to 30 days after the earlier of (i) the date on which the Issuers determine that the Exchange Offer Registration Statement cannot be filed as a result of clause (a)(i) above and (ii) the date on which the Issuers receive the notice specified in clause (a)(ii) above, *provided, however,* that the Issuers and Guarantors shall not be required to file a Shelf Registration Statement prior to the date that is 240 days following the Closing Date (such applicable filing date, the "**Shelf Filing Deadline**"), a shelf registration statement pursuant to Rule 415 (which may be an amendment to the Exchange Offer Registration Statement, including the related Pr ospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein (the "**Shelf Registration Statement**")), relating to all Transfer Restricted Securities, and

(y) cause such Shelf Registration Statement to become effective on or prior to 90 days after the Shelf Filing Deadline for the Shelf Registration Statement (such 90th day the "**Shelf Effectiveness Deadline**").

If, after the Issuers and Guarantors have filed an Exchange Offer Registration Statement that satisfies the requirements of Section 3(a) above, the Issuers and Guarantors are required to file and make effective a Shelf Registration Statement solely because the Exchange Offer is not permitted under applicable federal law (i.e., clause (a)(i) above), then the filing of the Exchange Offer Registration Statement shall be deemed to satisfy the requirements of clause (x) above; *provided* that, in such event, the Issuers and Guarantors shall remain obligated to meet the Shelf Effectiveness Deadline set forth in clause (y).

To the extent necessary to ensure that the Shelf Registration Statement is available for sales of Transfer Restricted Securities by the Holders thereof entitled to the benefit of this Section 4(a) and the other securities required to be registered therein pursuant to Section 6(b)(ii) hereof, the Issuers and the Guarantors shall use all commercially reasonable efforts to keep any Shelf Registration Statement required by this Section 4(a) continuously effective, supplemented, amended and current as required by and subject to (i) the provisions of Sections 6(b) and (c) hereof and (ii) any applicable Suspension Period, and in conformity with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least two years, or one year if such She lf Registration Statement is filed at the request of a Holder or Holders, (in each case, as such time may be extended pursuant to Section 6(d) hereof) following the Closing Date, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Shelf Registration Statement have been sold pursuant thereto or when all Initial Notes cease to be Transfer Restricted Securities.

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Issuers in writing, within 15 Business Days after receipt of a request therefor, the information required by Item 507 or 508 of Regulation S-K, as applicable, of the Act or other information reasonably requested by the Issuers and required by Regulation S-K of the Act in order to fulfill their obligations hereunder for use in connection with any Shelf Registration Statement or Prospectus or preliminary prospectus included therein. No Holder of Transfer Restricted Securities shall be entitled to liquidated damages pursuant to Section 5 hereof unless and until such Holder shall have provided all such information. Each selling Holder agrees to promptly furnish additional information as requested by the Commission or as required to be disclosed in order to make the information previously furnished to the Issuers by such Holder not materially misleading.

SECTION 5. LIQUIDATED DAMAGES

If (a) any Registration Statement required by this Agreement is not filed with the Commission on or prior to the applicable Filing Deadline, (b) any such Registration Statement has not been declared effective by the Commission on or prior to the applicable Effectiveness Deadline, (c) the Exchange Offer has not been Consummated on or prior to the Consummation Deadline or (d) any Registration Statement required by this Agreement is filed and declared

effective but shall thereafter cease to be effective or fail to be usable for its intended purpose, except during any Suspension Period, without being succeeded immediately by a post-effective amendment to such Registration Statement or another Registration Statement that cures such failure and that is itself declared effective immediately (each such event referred to in clauses (a) through (d) of this Section 5, a **"Registration Default"**), then the Issuers and the Guarantors hereby jointly and severally agree to pay to each Holder of Transfer Restricted Securities affected thereby liquidated damages in an amount equal to $0. 05 per week per $1,000 in principal amount of Transfer Restricted Securities held by such Holder for each week or portion thereof that the Registration Default continues for the first 90-day period immediately following the occurrence of such Registration Default. The amount of the liquidated damages shall increase by an additional $0.05 per week per $1,000 in principal amount of Transfer Restricted Securities with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages of $0.50 per week per $1,000 in principal amount of Transfer Restricted Securities; *provided* that the Issuers and the Guarantors shall in no event be required to pay liquidated damages for more than one Registration Default at any given time. Such interest is payable in addition to any other interest payable from time to time with respect to the Transfer Restricted Securities. ;Notwithstanding anything to the contrary set forth herein, (i) upon the filing of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (a) above, (ii) upon the effectiveness of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (b) above, (iii) upon Consummation of the Exchange Offer, in the case of (c) above, or (iv) upon the filing of a post-effective amendment to the Registration Statement or an additional Registration Statement that causes the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement) to again be declared effective or made usable in the case of (d) above, the liquidated damages payable with respect to the Transfer Restricted Securities as a result of such clause (a), (b), (c) or (d), as applicable, shall cease to accrue.

All accrued liquidated damages shall be paid to the Holders entitled thereto, in the manner provided for with respect to the payment of interest in the Indenture, on each Interest Payment Date (as defined in the Notes), as more fully set forth in the Indenture and the Notes. Notwithstanding the fact that any securities for which liquidated damages are due cease to be Transfer Restricted Securities, all obligations of the Issuers and the Guarantors to pay liquidated damages with respect to securities shall survive until such time as such obligations with respect to such securities shall have been satisfied in full.

SECTION 6. REGISTRATION PROCEDURES

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, each Holder (if applicable) shall comply with clause (z)(ii) below and the Issuers and the Guarantors shall (x) comply with all applicable provisions of Section 6(c) below, (y) use all commercially reasonable efforts to effect such exchange and to permit the resale of Initial Exchange Notes by Broker-Dealers that tendered Initial Notes into the Exchange Offer that such Broker-Dealer acquired for its own account as a result of its market making activities or other trading activities (other than Initial Notes acquired directly from the Issuers or any of their respective Affiliates) being sold in accordance with the intended method or methods of distribution thereof, and (z) comply with all of the following provisions:

(i) If, following the date hereof there has been announced a change in Commission policy with respect to exchange offers such as the Exchange Offer that, in the reasonable opinion of counsel to the Issuers, raises a substantial question as to whether the Exchange Offer is permitted by applicable federal law, the Issuers and the Guarantors hereby agree to (A) seek a no-action letter or other favorable decision from the Commission allowing the Issuers and the Guarantors to Consummate an Exchange Offer for such Transfer Restricted Securities or (B) file, in accordance with Section 4(a) hereof, a Shelf Registration Statement to permit the registration and/or resale of the Transfer Restricted Securities that would otherwise be covered by the Exchange Offe r Registration Statement but for the announcement of a change in Commission policy. In the case of clause (A) above, the Issuers and the Guarantors hereby agree to use all commercially reasonable efforts to pursue the issuance of such a decision to the Commission staff level. In connection with the foregoing, the Issuers and the Guarantors hereby agree to take all such other commercially reasonable actions as may be requested by the Commission or otherwise required in connection with the issuance of such decision, including, without limitation, (A) participating in telephonic conferences with the Commission, (B) delivering to the Commission staff an analysis prepared by counsel to the Issuers setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursuing a resolution (which need not be favorable) by the Commission staff.

(ii) As a condition to its participation in the Exchange Offer, each Holder of Transfer Restricted Securities (including, without limitation, any Holder who is a Broker-Dealer) shall furnish, upon the request of the Issuers, prior to the Consummation of the Exchange Offer, a written representation to the Issuers and the Guarantors (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an Affiliate of either of the Issuers, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Initial Exchange Notes to be issued in the Exchange Offer, (C) it is acquiring the Initial E xchange Notes in its ordinary course of business and (D) only if such Holder is a Broker-Dealer that will receive Initial Exchange Notes in exchange for Initial Notes in the Exchange Offer that such Broker-Dealer acquired for its own account as a result of market-making activities or other trading activities, it shall deliver the Prospectus included in the Exchange Offer Registration Statement, as required by law, in connection with any sale of such Initial Exchange Notes. As a condition to its participation in the Exchange Offer each Holder using the Exchange Offer to participate in a distribution of the Initial Exchange Notes shall acknowledge and agree that, if the resales are of Initial Exchange Notes obtained by such Holder in exchange for Initial Notes acquired directly from the Issuers or an Affiliate thereof, it (1) could not, under Commission policy as in effect on the date of this Agreement, rely on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988) and Morgan Stanley and Co., Inc. (available June 5, 1991) as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (including, if applicable, any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Act in connection with a secondary resale transaction and that such a secondary resale transaction must be covered by an effective

registration statement containing the selling security holder information required by Item 507 or 508 of Regulation S-K, as applicable, of the Act.

(iii) To the extent required by Commission policies and procedures, prior to effectiveness of the Exchange Offer Registration Statement, the Issuers and the Guarantors shall provide a supplemental letter to the Commission (A) stating that the Issuers and the Guarantors are registering the Exchange Offer in reliance on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988) and Morgan Stanley and Co., Inc. (available June 5, 1991) as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and, if applicable, any no-action letter obtained pursuant to clause (i) above, (B) including a representation that neither of the Issuers nor any Guarantor has entered into any arrangement or understanding with any Person to distribute the Initial Exchange Notes to be received in the Exchange Offer and that, to the best of each Issuer's and each Guarantor's information and belief, each Holder participating in the Exchange Offer is acquiring the Initial Exchange Notes in its ordinary course of business and has no arrangement or understanding with any Person to participate in the distribution of the Initial Exchange Notes received in the Exchange Offer and (C) making any other commercially reasonable undertaking or representation required by the Commission as set forth in any no-action letter obtained pursuant to clause (i) above, if applicable.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Issuers and the Guarantors shall:

(i) comply with all the provisions of Section 6(c) below and use all commercially reasonable efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof (as indicated in the information furnished to the Issuers pursuant to Section 4(b) hereof), and pursuant thereto the Issuers and the Guarantors will prepare and file with the Commission a Shelf Registration Statement relating to the registration on any appropriate form under the Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof within the time periods and otherwise in accordance wit h the provisions hereof, and

(ii) issue, upon request, to any Holder or purchaser of Initial Notes covered by any Shelf Registration Statement contemplated by this Agreement, Initial Exchange Notes having an aggregate principal amount equal to the aggregate principal amount of Initial Notes sold pursuant to the Shelf Registration Statement and surrendered to the Issuers for cancellation; the Issuers shall register Initial Exchange Notes on the Shelf Registration Statement for this purpose and issue the Initial Exchange Notes to the purchaser(s) of securities subject to the Shelf Registration Statement in the names as such purchaser(s) shall designate.

(c) General Provisions. In connection with any Registration Statement and any related Prospectus required by this Agreement, the Issuers and the Guarantors shall:

(i) use all commercially reasonable efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the period specified in Section 3 or 4 of this Agreement, as applicable. Upon the occurrence of any event that would cause any such Registration Statement or Prospectus contained therein (A) to contain an untrue statement of material fact or omit to state any material fact necessary to make the statements therein (and in the case of the Prospectus or any supplement thereto, in light of the circumstances under which they were made) not misleading or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Issuers and the Guarantors shall file as soon as practicable, subject to any applicable Suspension Period, an appropriate amendment to such Registration Statement curing such defect, and, if Commission review is required, use all commercially reasonable efforts to cause such amendment to be declared effective as soon as practicable. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or Blue Sky laws, the Issuers and the Guarantors shall use all commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(ii) (A) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as the case may be, subject to any applicable Suspension Period; (B) cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Act, and to comply fully with Rules 424, 430A, 430B and 462, as applicable, under the Act in a timely manner; and (C) comply with the provisions of the Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance wit h the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise each Holder promptly and, if requested by such Holder, confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any applicable Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement in order to make the statements therein (and in the case of the

Prospectus or any supplement thereto, in light of the circumstances under which they were made) not misleading, or that requires the making of any additions to or changes in the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (E) of any Suspension Period;

(iv) subject to Section 6(c)(i), if any fact or event contemplated by Section 6(c)(iii)(D) above shall exist or have occurred, prepare as soon as practicable, subject to any applicable Suspension Period, a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) furnish to counsel for the Initial Purchasers provided in Section 7(b) (on behalf of the Holders) and to each Shelf Holder, in each case, in connection with such exchange or sale, if any, before filing with the Commission, copies of any Registration Statement (in the case of such counsel (on behalf of the Holders)) or of any Shelf Registration Statement (in the case of any such Shelf Holder) or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including, upon request, all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such counsel (on behalf of the Holders) or, if applicable, such S helf Holders in connection with such sale, if any, for a period of at least three Business Days, and the Issuers shall reasonably consider and shall use all commercially reasonable efforts to reflect in each such document, when filed with the Commission, any such comments that such counsel (on behalf of the Holders) or, if applicable, such Shelf Holders shall reasonably propose prior to the expiration of such three Business Day period; *provided*, *however*, that the Issuers need not furnish (A) any amendment or supplement to any Registration Statement that solely names a Holder as a selling securityholder therein or (B) the first filing of the Exchange Offer Registration Statement; *provided*, *further*, that the Issuers shall furnish to any Shelf Holder any amendment or supplement to an eff ective Shelf Registration Statement that names such Shelf Holder as a selling securityholder therein;

(vi) upon request, promptly prior to the filing of any document filed with the Commission pursuant to the requirements of Section 13 or Section 15(d) of the Exchange Act that is to be incorporated by reference into a Registration Statement or Prospectus in connection with such exchange or sale, if any, provide copies of such document to counsel for the Initial Purchasers provided in Section 7(b) and, in connection with any Shelf Registration Statement, each Shelf Holder, and include such information in such document prior to the filing thereof as such counsel or such Shelf Holder may reasonably request; *provided* that this requirement shall not be applicable to any document to be filed by the Issuers in con nection with their periodic reporting requirements under the Exchange Act, including with respect to reports to be filed on Form 8-K, Form 10-Q or Form 10-K;

(vii) make available, upon reasonable request and at reasonable times, for inspection by each such Holder who would be an "underwriter" as a result of either (i) the sale by such Holder of Initial Notes covered by such Shelf Registration Statement or (ii) the sale during the period referred to in Section 3(c) above by a Broker-Dealer of Initial Exchange Notes (*provided* that a Broker-Dealer shall not be deemed to be an underwriter solely as a result of it being required to deliver a Prospectus in connection with any resale of Initial Exchange Notes) and any attorney or accountant retained by any such Holder solely for the purpose of conducting a due diligence investigation in connection with suc h underwritten offering (collectively, the "**Inspectors**"), at the offices where normally kept, during reasonable business hours, all financial and other records and pertinent corporate and organizational documents of the Issuers, the Guarantors and their respective subsidiaries (collectively, the "**Records**") as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Issuers and their subsidiaries to supply all information, in each case, reasonably requested by any such Inspector in connection with such Registration Statement and make such representatives available for discussion with respect to customary due diligence matters. Records which the Issuers determine, in good faith, to be confidential and any Recor ds which they notify the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a material misstatement or omission in such Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or (iii) the information in such Records has been generally available to the public. Each selling Holder of such Transfer Restricted Securities and each such Broker-Dealer will be required to agree that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Issuers or their direct or indirect parent companies or subsidiaries unless and until such information is made generally available to the public. Each selling Holder of such Transfer Restricted Securities and each such Broker-Dealer will be required to furth er agree that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Issuers and allow the Issuers at their expense to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(viii) if reasonably requested by any Holders in connection with such exchange or sale, promptly include in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such Holders may reasonably request to have included therein that is required by the federal securities laws to be so included, including, without limitation, information relating to the "Plan of Distribution" concerning their Transfer Restricted Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Issuers are notified of the matters to be included in such Prospectus supplement or post-effective amendment;

(ix) upon request, furnish to each Holder in connection with such exchange or sale without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(x) upon request, deliver to each Holder without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; *provided* that any such copies shall only be provided to (A) Shelf Holders and (B) Broker-Dealers in order to permit the use of the Prospectus contained in the Exchange Offer Registration Statement by such Broker-Dealer to satisfy its prospectus delivery requirements. The Issuers and the Guarantors hereby consent to the use (in accordance with applicable law) of the Prospectus and any amendment or supplement thereto by each selling Holder in connection with the offering and the sale o f the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(xi) in connection with an underwritten offering pursuant to a Shelf Registration Statement, upon the reasonable request of Holders aggregating at least 25% in aggregate principal amount of Transfer Restricted Securities covered by such Shelf Registration Statement, enter into such agreements (including underwriting agreements containing customary terms) and make such customary representations and warranties and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Shelf Registration Statement contemplated by this Agreement in connection with any sale or resale pursuant to any applicable Shelf Registration Statement. In such connection, the Issuers a nd the Guarantors shall:

(A) upon the request of any such Holder, furnish (or in the case of paragraphs (2) and (3) below, use all commercially reasonable efforts to cause to be furnished) to each such Holder participating in such underwritten offering, upon the effectiveness of the Shelf Registration Statement or upon the consummation of such underwritten offering, as the case may be:

(1) a certificate, dated such applicable date, signed on behalf of each Issuer and each Guarantor by (x) the President or any Vice President of such Issuer and such Guarantor and (y) a principal financial or accounting officer of such Issuer and such Guarantor, in customary form, confirming, as of the date thereof, the matters set forth in Section 1(s), Section 5(h) and the first paragraph of Section 5 of the Purchase Agreement and such other similar matters as such Holders may reasonably request;

(2) an opinion, dated the date of effectiveness of the Shelf Registration Statement or the date of consummation of such underwritten offering, as the case may be, of counsel for the Issuers and the Guarantors covering the matters similar to those set forth in the opinions required to be delivered pursuant to Sections 5(a)(i) and (ii) of the Purchase Agreement that are customarily provided to selling securityholders in an underwritten offering and such other matters as such Holders may reasonably request, and in any event including a statement to the effect that such counsel has participated in conferences with officers and other representatives of the Issuers and the Guarantors, representatives of the

independent public accountants for the Issuers and the Guarantors and have considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements; and that such counsel advises that, on the basis of the foregoing, no facts came to such counsel's attention that caused such counsel to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto became effective and, in the case of the Exchange Offer Registration Statement, as of the date of Consummation of the Exchange Offer, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus contained in such Registration Statement as of its date and, in the case of the opinion dated the date of Consummation of the Exchange Offer, as of the date of Consummation, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements, notes and schedules and other financial data included in any Registration Statement contemplated by this Agreement or the related Prospectus; and

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement or the date of consummation of such underwritten offering, as the case may be, from the Issuers' independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters to underwriters in connection with underwritten offerings, and affirming the matters set forth in the comfort letter delivered pursuant to Section 5(e) of the Purchase Agreement or (in the case of a person that does not satisfy the conditions for receipt) if a "cold comfort" letter specified in Statement of Auditing Standards No. 72, an "agreed-upon procedures letter"; and

(B) deliver such other documents and certificates as may be reasonably requested by the such selling Holders to evidence compliance with the matters covered in clause (A) above and with any customary conditions contained in any agreement entered into by the Issuers and the Guarantors pursuant to this clause (xi);

(xii) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders and their counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders may request and do any and all other commercially reasonable acts or things necessary to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the applicable Registration

Statement; *provided*, *however*, that neither of the Issuers nor any Guarantor shall be required to register or qualify as a foreign corporation or broker dealer where it is not now so qualified or to take any action that would subject it to the service of process in suits, other than as to matters and transactions relating to the Registration Statement or to taxation, in any jurisdiction where it is not now so subject;

(xiii) if Certificated Securities are permitted pursuant to the Indenture, in connection with any sale of Transfer Restricted Securities that will result in such securities no longer being Transfer Restricted Securities, cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and to register, subject to compliance with the Indenture, such Transfer Restricted Securities in such denominations and such names as the selling Holders may request at least two Business Days prior to such sale of Transfer Restricted Securities;

(xiv) use all commercially reasonable efforts to cause the disposition of the Transfer Restricted Securities covered by the Registration Statement to be registered with, or approved by, such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in clause (xii) above;

(xv) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of a Registration Statement covering such Transfer Restricted Securities and provide the Trustee under the Indenture with certificates for the Transfer Restricted Securities which are in a form eligible for deposit with The Depository Trust Company;

(xvi) otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders with regard to any applicable Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) covering a twelve-month period beginning after the effective date of the Registration Statement (as such term is defined in paragraph (c) of Rule 158 under the Act); and

(xvii) cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement required by this Agreement and, in connection therewith, cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the TIA; and execute and use all commercially reasonable efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner.

(d) Restrictions on Holders. Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of the notice referred to in Sections 6(c)(iii)(B) or (C) hereof or any notice from the Issuers of the existence of any fact of the kind described in Section

6(c)(iii)(D) hereof (in each case, a "**Suspension Notice**"), such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until (i) such Holder has received copies of the supplemented or amended Prospectus contemplated by Section 6(c)(iv) hereof, or (ii) such Holder is advised in writing by the Issuers that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus (in each case, the "**Recommencement Date**"). Each Holder receiving a Suspension Notice hereby agr ees that it will either (i) destroy any Prospectuses, other than permanent file copies, then in such Holder's possession which have been replaced by the Issuers with more recently dated Prospectuses or (ii) deliver to the Issuers (at the Issuers' expense) all copies, other than permanent file copies, then in such Holder's possession of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of the Suspension Notice. The time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by a number of days equal to the number of days in the period from and including the date of delivery of the Suspension Notice to the date of delivery of the Recommencement Date.

SECTION 7. REGISTRATION EXPENSES

(a) All expenses incident to the Issuers' and the Guarantors' performance of or compliance with this Agreement will be borne by the Issuers, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses; (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing certificates for the Initial Exchange Notes to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) reasonable fees and disbursements of counsel for the Issuers and the Guarantors and not more than one counsel for the Holders of the Transfer Restricted Sec urities (which counsel for the Holders shall be chosen by the Holders of a majority of the outstanding Transfer Restricted Securities); and (v) all fees and disbursements of independent certified public accountants of the Issuers and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Issuers will, in any event, bear their and the Guarantors' internal expenses (including, without limitation, all salaries and expenses of their officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Issuers or the Guarantors.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Issuers and the Guarantors will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities who are tendering Initial Notes in the Exchange Offer and/or selling or reselling Initial Notes or Initial Exchange Notes pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Latham & Watkins LLP, unless another firm shall be chosen by the Holders of a majority in princi pal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

SECTION 8. INDEMNIFICATION

(a) The Issuers and the Guarantors agree, jointly and severally, to indemnify and hold harmless each Initial Purchaser and each Holder, its directors, officers and each Person, if any, who controls such Initial Purchaser or Holder (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) (collectively referred to for purposes of this Section 8 as an "**Indemnified Holder**"), from and against any and all losses, claims, damages, liabilities and judgments (including, without limitation, any reasonable legal or other expenses incurred in connection with investigating or defending any matter, including any action that could give rise to any such losses, c laims, damages, liabilities or judgments) caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary prospectus or Prospectus (or any amendment or supplement thereto) provided by the Issuers to any Indemnified Holder or any prospective purchaser of Initial Exchange Notes or registered Initial Notes, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a preliminary prospectus or Prospectus or any supplement thereto, in the light of circumstances under which they were made) not misleading, *provided*, *however*, that this indemnity does not apply to any loss, claim, damage, liability, judgment or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission ma de in reliance upon and in conformity with written information expressly furnished to the Issuers by or on behalf of such Indemnified Holder or any underwriter with respect to such Indemnified Holder or underwriter, expressly for use in the Registration Statement (or any amendment or supplement thereto) or any Prospectus (or any amendment or supplement thereto). Any amounts advanced by the Issuers to an indemnified party pursuant to this Section 8 as a result of such losses shall be returned to the Issuers if it shall be finally determined by a court of competent jurisdiction in a judgment not subject to appeal or final review that such indemnified party was not entitled to indemnification by the Issuers. The foregoing indemnity agreement is in addition to any liability that the Issuers or the Guarantors may otherwise have to any Indemnified Holder.

(b) Each Indemnified Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Issuers and the Guarantors, and their respective members, managers, directors and officers, and each person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) the Issuers, or the Guarantors to the same extent as the foregoing indemnity from the Issuers and the Guarantors set forth in section (a) above, but only with reference to information included in the Registration Statement or any Prospectus (or any amendment or supplement thereto) in reliance upon, and in conformity with, written information expressly furnished to the Issuers by or on behalf of such Indemnified Holder expressly for use in any Registration Statement. In no event shall any Indemnified Holder, its directors, officers or any Person who controls such Indemnified Holder be liable or responsible for any amount in excess of the amount by which the total amount received by such Indemnified Holder with respect to its sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds (i) the amount paid by such Indemnified Holder for such Transfer Restricted Securities and (ii) the amount of any damages that such Indemnified Holder, its directors, officers or any Person who controls such Indemnified Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact. The foregoing indemnity agreement is in

addition to any liability that the each Indemnified Holder may otherwise have to the Issuers and the Guarantors.

(c) In case any action shall be commenced involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b) (the "**indemnified party**"), the indemnified party shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party shall assume the defense of such action, including the employment of counsel reasonably satisfactory to the indemnified party and the payment of all reasonable fees and expenses of such counsel, as incurred (except that in the case of any action in resp ect of which indemnity may be sought pursuant to both Sections 8(a) and 8(b), an Indemnified Holder shall not be required to assume the defense of such action pursuant to this Section 8(c), but may employ separate counsel and participate in the defense thereof, but the fees and expenses of such counsel, except as provided below, shall be at the expense of the Indemnified Holder). Any indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel shall have been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party shall have failed to assume the defense of such action or employ counsel reasonably satisfactory to the indemnified party or (iii) the named parties to any such action (including any impleaded parties) include both the indemnified party and the indemnifying par ty, and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of the indemnified party). In any such case, the indemnifying party shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties and all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Indemnified Holders, in the case of the parties indemnified pursuant to Section 8(a), and by the Issuers and the Guarantors, in the case of parties indemni fied pursuant to Section 8(b). The indemnifying party shall indemnify and hold harmless the indemnified party from and against any and all losses, claims, damages, liabilities and judgments by reason of any settlement of any action (i) effected with the indemnifying party's written consent or (ii) effected without the indemnifying party's written consent, if the settlement is entered into more than 30 business days after the indemnifying party shall have received a request from the indemnified party for reimbursement for the fees and expenses of counsel (in any case where such fees and expenses are at the expense of the indemnifying party) and, prior to the date of such settlement, the indemnifying party shall have failed to comply with such reimbursement request. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened action in respect of which the indemnified party is or could have been a party and indemnity or contribution may be or could have been sought hereunder by the indemnified party, unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability on claims that are or could have been the subject matter of such action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the indemnified party.

(d) To the extent that the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any losses, claims, damages, liabilities or judgments referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or judgments (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Guarantors, on the one hand, and the Indemnified Holders, on the other hand, from their sale of Transfer Restricted Securities or (ii) if the allocation provided by clause 8(d)(i) is not permitted by applicable law, in such proportion as is appr opriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Issuers and the Guarantors, on the one hand, and of the Indemnified Holder, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or judgments, as well as any other relevant equitable considerations. The relative fault of the Issuers and the Guarantors, on the one hand, and of the Indemnified Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Issuer or such Guarantor, on the one hand, or by the Indemnified Holder, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and judgments referred to above shall be deemed to include, subject to the limitations set forth in Section 8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Issuers, the Guarantors and each Indemnified Holder agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Indemnified Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or judgments referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any matter, including any action that could have gi ven rise to such losses, claims, damages, liabilities or judgments. Notwithstanding the provisions of this Section 8, no Indemnified Holder, its directors, its officers or any Person, if any, who controls such Indemnified Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total received by such Indemnified Holder with respect to the sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds (i) the amount paid by such Indemnified Holder for such Transfer Restricted Securities and (ii) the amount of any damages which such Indemnified Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Indemnified Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Transfer Restricted Securities held by each Indemnified Holder hereunder and not joint.

SECTION 9. RULE 144A AND RULE 144

Each Issuer and each Guarantor agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding and during any period in which such Issuer and such Guarantor (i) is not subject to Section 13 or 15(d) of the Exchange Act, to make available, upon request of any Holder, to such Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities designated by such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A, and (ii) is subject to Section 13 or 15 (d) of the Exchange Act, to make all filings required thereby in a timely manner in order to permit resales of such Transfer Restricte d Securities pursuant to Rule 144.

SECTION 10. MISCELLANEOUS

(a) Remedies. The Issuers and the Guarantors acknowledge and agree that any failure by the Issuers and/or the Guarantors to comply with their respective obligations under Sections 3 and 4 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Issuers' and the Guarantor's obligations under Sections 3 and 4 hereof. The Issuers and the Guarantors further agree to waiv e the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. Neither of the Issuers nor any Guarantor will, on or after the date of this Agreement, enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The Issuers and the Guarantors represent and warrant to the Holders and the Initial Purchasers that the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuers' and the Guarantors' securities under any agreement in effect on the date hereof.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless (i) in the case of Section 5 hereof and this Section 10(c)(i), the Issuers have obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, the Issuers have obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding Transfer Restricted Securities held by the Issuers or their Affiliates). Notwithstanding the foregoing, a waiver or consent to or departure from the provisions hereof that relates exclusively to the rights of Holders whose Transfer Restricted Securities are being tendered pursuant to the Exchange Offer, and that does not affect, directly or indirectly, the rights of other Holders whose Transfer Restricted Securities are not being tendered pursuant to such Exchange Offer, may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities subject to such Exchange Offer.

(d) Third Party Beneficiary. The Holders shall be third party beneficiaries to the agreements made hereunder between the Issuers and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect the rights of Holders hereunder.

(e) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the most current address given by such Holder to the Issuers in accordance with the provisions of this Section 10(e), which address initially is, with respect to each Holder, the address set forth on the records of the Registrar under the Indenture, with a copy (which shall not constitute notice) to the Registrar under the Indenture and with a further copy to the Initial Purchasers, care of Deutsche Bank Securities Inc., at the address set forth in paragraph (iii) below; and

(ii) if to the Issuers or the Guarantors:

c/o Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: General Counsel
Fax Number: (702) 770-1518

With a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071
Attention: Casey Fleck, Esq.
Fax Number: (213) 687-5600

(iii) if to the Initial Purchasers:

Deutsche Bank Securities Inc.
60 Wall Street, 2nd Floor
New York, New York 10005
Attention: High Yield Capital Markets
Fax Number: (212) 797-4869

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, California 90071-1560
Attention: Pamela B. Kelly, Esq.
Fax Number: (213) 891-8763

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

The Issuers, by notice to the Registrar, may designate additional or different addresses for subsequent notices or communications.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

The Issuers shall notify the Initial Purchasers on the date the Exchange Offer Registration Statement or a Shelf Registration Statement, as the case may be, is filed with the Commission.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, subsequent Holders, without the need for an express assignment; *provided*, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms hereof or of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Transfer Restricted Securities in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shal l be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including any restrictions on resale set forth in this Agreement, the Purchase Agreement and the Indenture, and such Person shall be entitled to receive the benefits hereof.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and

understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ISSUERS:

WYNN LAS VEGAS, LLC
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN LAS VEGAS CAPITAL CORP.
a Nevada corporation

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

GUARANTORS:

WYNN SHOW PERFORMERS, LLC
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN GOLF, LLC
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

LAS VEGAS JET, LLC
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WORLD TRAVEL, LLC
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN SUNRISE, LLC
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

KEVYN, LLC
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

/s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

INITIAL PURCHASER:

DEUTSCHE BANK SECURITIES INC.,
as Representative of the several Initial Purchasers
named in Schedule II of the Purchase Agreement

By: /s/ Amish Barot
Name: Amish Barot
Title: Director

By: /s/ A. Drew Goldman
Name: A. Drew Goldman
Title: Managing Director

INITIAL PURCHASER:

BANC OF AMERICA SECURITIES LLC
as Representative of the several Initial Purchasers
named in Schedule II of the Purchase Agreement

By: /s/ John C. Cokinos
Name: John C. Cokinos
Title: Managing Director

INITIAL PURCHASER:

J.P. MORGAN SECURITIES INC.,
as Representative of the several Initial Purchasers
named in Schedule II of the Purchase Agreement

By: /s/ Jack D. Smith
Name: Jack D. Smith
Title: Executive Director

INITIAL PURCHASER:

MORGAN STANLEY & CO. INCORPORATED,
as Representative of the several Initial Purchasers
named in Schedule II of the Purchase Agreement

By: /s/ Eric Jenkins
Name: Eric Jenkins
Title: Vice President

INITIAL PURCHASER:

RBS SECURITIES INC.,
as Representative of the several Initial Purchasers
named in Schedule II of the Purchase Agreement

By: /s/ Dennis J. Dee
Name: Dennis J. Dee
Title: Managing Director

INITIAL PURCHASER:

UBS SECURITIES LLC,
as Representative of the several Initial Purchasers
named in Schedule II of the Purchase Agreement

By: /s/ Suzanne M. Rode
Name: Suzanne M. Rode
Title: Director, Leveraged Capital Markets

By: /s/ Kyle D. Bender
Name: Kyle D. Bender
Title: Director, Investment Banking Division

Exhibit 10.2

Execution Version

SEVENTH AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT

THIS SEVENTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Seventh Amendment"), dated as of August 4, 2010, is made and entered into by and among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Borrower"), Deutsche Bank Trust Company Americas as administrative agent for the Lenders (as hereinafter defined) (the "Administrative Agent"), and the WYNN AMENDMENT PARTIES (as hereinafter defined) and each of the Lenders listed on the signature pages attached hereto (the "Consenting Lenders").

RECITALS

A. Reference herein is made to that certain Amended and Restated Credit Agreement, dated as of August 15, 2006, as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of April 9, 2007, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of October 31, 2007, that certain Third Amendment to Amended and Restated Credit Agreement, dated as of September 17, 2008, that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of April 17, 2009, that certain Fifth Amendment to Amended and Restated Credit Agreement, dated as of September 10, 2009, and that certain Sixth Amendment to Amended and Resta ted Credit Agreement, dated as of April 28, 2010 (the "Sixth Amendment") (as so amended, the "Credit Agreement"), among Borrower, Administrative Agent, and the several arrangers and agents party thereto and the several banks and other financial institutions or entities from time to time parties thereto as lenders (the "Lenders").

B. In connection with the Credit Agreement, each of Wynn Las Vegas Capital Corp., a Nevada corporation ("Capital Corp."), Wynn Show Performers, LLC, a Nevada limited liability company ("Show Performers"), Wynn Golf, LLC, a Nevada limited liability company ("Wynn Golf"), Wynn Sunrise, LLC, a Nevada limited liability company ("Wynn Sunrise"), World Travel, LLC, a Nevada limite d liability company ("World Travel"), Kevyn, LLC, a Nevada limited liability company ("Kevyn"), Las Vegas Jet, LLC, a Nevada limited liability company ("Las Vegas Jet"), Wynn Resorts Holdings, LLC, a Nevada limited liability company ("Wynn Resorts Holdings"), and Wynn Completion Guarantor, LLC, a Nevada limited liability company ("Completion Guarantor" and together with Capital Corp., Show Performers, Wynn Golf, Wynn Sunrise, World Travel, Kevyn, Las Vegas Jet and Wynn Resorts Holdings, the "Wynn Amendment Parties"), have executed certain Loan Documents (as defined in the Credit Agreement).

C. In accordance with Section 7.2(f)(ii) of the Credit Agreement, on the Closing Date, the Borrower and Capital Corp issued the 2014 Notes.

D. The Borrower and Capital Corp will issue 7.750% senior secured first mortgage notes due August 2020 in an aggregate principal amount of $1.32 billion ("Additional 2020 Notes") for the purpose of refinancing 2014 Notes in an aggregate principal amount of $1.32 billion.

E. Immediately prior to the Seventh Amendment Effective Date (and prior to giving effect to this Seventh Amendment), (i) Revolving Credit 1 Commitments have been terminated, (ii) the aggregate amount of Revolving 1 Extensions of Credit is $0, (iii) the aggregate amount of Revolving Credit 1 Loans is $0 and (iv) there are no Revolving Credit 1 Lenders.

F. The Borrower has requested that the Lenders agree to amend the Credit Agreement to increase the amount of Term B Loans under the Term B Loan Facility and provide such additional Term B Loans with a maturity date of August 17, 2015, and the Consenting Lenders have approved such amendment and the funding of such additional Term B Loans subject to the conditions and on the terms set forth below.

G. In addition, the Borrower has requested that the Lenders agree, subject to the conditions and on the terms set forth in this Seventh Amendment, to make certain other amendments to the Credit Agreement, including, among other things, (i) the elimination of certain financial covenants, (ii) the extension of the maturity date of the Revolving Credit Commitments of the Consenting Lenders to July 17, 2015 and the increase of interest rate margins in respect of such Revolving Credit Commitments and (iii) the extension of the maturity date of Term B Loans held by Consenting Lenders and the increase of interest rate margins payable in respect of Term B Loans held by Consenting Lend ers to August 17, 2015, and the Consenting Lenders have approved such amendments, subject to the conditions and on the terms set forth below.

H. For ease of documentation, the amendments described in clauses F and G above are being implemented through a single document, subject, however, to Section 2 below. Accordingly, subject to Section 2 below, from and after the Seventh Amendment Effective Date the terms and provisions of the Credit Agreement shall be as set forth in the Amended Credit Agreement (as defined below).

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Except as otherwise expressly provided herein, capitalized terms used in this Seventh Amendment shall have the meanings given in the Credit Agreement (prior to giving effect to this Seventh Amendment) and the rules of interpretation set forth in the Credit Agreement shall apply to this Seventh Amendment. The following terms used in this Seventh Amendment shall have the meanings given in the Amended Credit Agreement: Term B-1 Loans, Term B-1 Extensions of Credit and Term B-2 Loans. In addition, the following terms shall h ave the respective meanings set forth below.

"Consent Letter" a letter in the form of Exhibit A attached hereto, indicating consent to Seventh Amendment, and election with respect to treatment of certain Loans and Commitments.

"Incremental Term B-1 Commitment": the commitment of a Consenting Lender to fund Term B-1 Loans on the Seventh Amendment Effective Date (in addition to any Loans otherwise converted to Term B-1 Loans pursuant hereto), as indicated on its Consent Letter; provided, however, Borrower shall have the right, exercisable in its sole discretion at any time prior to the effectiveness of this Seventh Amendment, to reduce (or cancel entirely) the amount of any Consenting Lender's Incremental Term B-1 Commitment set forth on such Consenting Lender's Consent Letter. Any such r eduction or cancellation will be reflected on Annex D to the Amended Credit Agreement as prepared by the Administrative Agent. For purposes of determining whether a Consenting Lender is eligible to convert up to $10 million of Revolving Credit 2 Commitment then in effect to Term B-1 Loans, such Consenting Lender's Incremental Term B-1 Commitment will be measured as of the Seventh Amendment Effective Date (and give effect to any cancellation thereof) notwithstanding such Consenting Lender's indication on its Consent Letter.

"Term-Converted Revolving Commitments": the portion of each Consenting Lender's Revolving Credit 2 Commitment then in effect as to which such Consenting Lender has elected to convert to Term B-1 Loans in accordance with this Seventh Amendment.

2. Amendments to Credit Agreement. The terms and provisions of the Credit Agreement are hereby amended by replacing such terms and provisions in their entirety with the terms and provisions set forth in the Amended and Restated Credit Agreement attached hereto as Exhibit B (the "Amended Credit Agreement"), with the exception of the changes to Section 2.18(b) reflected in the Amended Credit Agreement. Notwithstanding anything herein to the contrary, such chan ges to Section 2.18(b) shall only become effective when and if, after giving effect to the other amendments to the Credit Agreement effected pursuant to the preceding sentence (including, without limitation, the funding of additional Term Loans), the Consenting Lenders constitute Required Facility Lenders with respect to the Term B Loan Facility. Annexes A and C and Exhibit C to the Credit Agreement are hereby deleted in their entirety and replaced with the documents attached hereto as annexes A and C and Exhibit C, and annex D attached hereto is hereby attached to the Credit Agreement as annex D thereto. Except as expressly set forth herein, none of the annexes, schedules or exhibits to the Credit Agreement are amended or otherwise modified by this Seventh Amendment.

3. Amendment to Other Loan Documents; Intercreditor Amendment; Title Insurance.

(a) Amendment to Subordinated Intercompany Note. The parties hereto hereby agree that, as of the Seventh Amendment Effective Date the references to "the Revolving Credit Facility" and "the Revolving Credit Commitments" in the second paragraph of the Subordinated Intercompany Note shall be deemed to be references to the Revolving Credit 1 Facility and the Revolving Credit 1 Commitments, respectively.

(b) Amendment to Intercreditor Agreement. The Consenting Lenders hereby authorize the Administrative Agent to execute an amendment to the Intercreditor Agreement in substantially the form attached hereto as Exhibit D.

(c) Documents Relating to Additional 2020 Notes. The Consenting Lenders hereby further authorize the Collateral Agent to execute and enter into any amendments to the Loan Documents (including specifically and without limitation, amendments to the Security Documents) and such other security documents, deeds of trust, control agreements, or other documents and instruments to provide that the Loan Parties' obligations under the Additional 2020 Notes shall be secured by the Shared Collateral (as defined in the Intercreditor Agreement) pledged or granted under the Security Documents as First Lien Secured Obligations under the Intercreditor Agreement and the Consenting Lenders hereby acknowledge that such amendments may alter, or interfere with, the priority of the Secured Parties' claims to the Shared Collateral.

(d) Mortgages; Title Insurance. The Company has advised the Administrative Agent that due to capacity constraints in the title insurance market, the amount of the title insurance coverage provided to the Lenders would be maximized if the applicable Loan Parties enter into new Mortgages (the "Additional Mortgages") to secure the Obligations under the Loan Documents (as amended hereby), rather than amending, expanding or otherwise modifying the existing Mortgages. Accordingly, the Lenders hereby direct and authorize the Administrative Agent and Collateral Agent to enter into and/or accept such Additional Mortgages rather than implementing any changes to the existing Mortgages. In furtherance of the foregoing, the Consenting Lenders hereby authorize the Administrative Agent to appoint Deutsche Bank

Trust Company Americas as its collateral agent for purposes of accepting such Additional Mortgages and acting as specified thereunder. The Lenders hereby further authorize and direct the Administrative Agent and/or Collateral Agent to obtain (at Borrower's cost and expense) one or more title insurance policies to insure the lien and priority of the Additional Mortgages in an amount of not less than 90% of the Aggregate Exposure of all Lenders after giving effect to this Seventh Amendment, which title policy or policies shall be in form and substance, and from insurers, reasonably acceptable to the Administrative Agent (the "Additional Mortgage Title Policy"); provided, however, that in the event that the Additio nal Mortgage Title Policy is issued in an amount that is less than 100% of the Aggregate Exposure of all Lenders after giving effect to this Seventh Amendment, the Borrower shall use its commercially reasonable efforts to increase the amount of such policy on substantially similar terms to 100% of the Aggregate Exposure of all Lenders within 180 days from the Seventh Amendment Effective Date (and if the Borrower has not been able to do so within such timeframe, the Borrower shall continue to diligently pursue the increase such policy so at to implement such increase as promptly as practicable thereafter).

4. Incremental Term B-1 Commitments; Term-Converted Revolving Commitments. Any Consenting Lender may elect to provide Incremental Term B-1 Commitments by so indicating in its Consent Letter. Any Consenting Lender who provides Incremental Term B-1 Commitments may, in its Consent Letter, elect to convert up to $10,000,000 of its Revolving Credit 2 Commitments then in effect to Term B-1 Loans in accordance with this Seventh Amendment.

5. Conversion of Commitments and Funding of Loans. Concurrently with the occurrence of the Seventh Amendment Effective Date:

(a) (i) each Consenting Lender's Revolving Credit 2 Commitment then in effect (other than any of its Revolving Credit 2 Commitments which it has elected, in accordance with this Seventh Amendment, to convert to Term B-1 Loan Commitments) shall become and be referred to as a Revolving Credit 1 Commitment, (ii) each Consenting Lender's Revolving 2 Extensions of Credit then outstanding (other than any Term-Converted Revolving Commitments) shall become and be referred to as Revolving 1 Extensions of Credit and (iii) the Revolving Credit 2 Loans of each Consenting Lender then outstanding (other than any Term-Converted Revolving Commitments) shall become and be referred to as Revolving Credit 1 Loans;

(b) Each Revolving Credit 2 Lender, upon becoming a Revolving Credit 1 Lender pursuant to this Amendment, shall become an L/C Participant and purchase and receive for its own account and risk an undivided interest in the Issuing Lender's obligations under the Letters of Credit and the amount of any draft paid by the Issuing Lender thereunder in an amount equal to such Revolving Credit 1 Lender's Revolving Credit 1 Percentage (after giving effect to the conversions described in clause (a) above and clause (d) below) of such Letters of Credit. The interests purchased by the Revolving Credit 1 Lenders pursuant to this Section 5(b) shall be deemed interests purchased pursuant to Section 3.4(a) of the Amended Credit Agreement, and shall constitute Revolving 1 Extensions of Credit;

(c) (i) Each Consenting Lender's Term B Loans outstanding immediately prior to the Seventh Amendment Effective Date shall become and be referred to as Term B-1 Loans, and (ii) the Term B Loans of each Term B Loan Lender who is not a Consenting Lender shall become and be referred to as Term B-2 Loans;

(d) All Term-Converted Revolving Commitments shall cease to constitute Revolving Credit 2 Commitments, and the portion of any Revolving Credit 2 Loans of such Consenting Lender outstanding immediately prior to the Seventh Amendment Effective Date equal to the product of (x) all Revolving Credit 2 Loans of such Consenting Lender and (y) the percentage obtained by dividing (1) the Term-Converted Revolving Commitment of such Consenting Lender by (2) the Revolving Credit 2 Commitment of such Consenting Lender (immediately prior to giving effect to any Term-Converted Revolving Commitments) will convert to Term B-1 Loans;

(e) Each Consenting Lender having Term-Converted Revolving Commitments shall lend to Borrower an amount equal to the excess of (i) the amount of such Consenting Lender's Term-Converted Revolving Commitment over (ii) the amount of Revolving Credit 2 Loans of such Consenting Lender which have become Term B-1 Loans pursuant to Section 5(d) above;

(f) Each Consenting Lender providing an Incremental Term B-1 Commitment shall lend to Borrower an amount equal to such Incremental Term B-1 Commitment; and

(g) The Administrative Agent shall prepare and attach Annex C to the Amended Credit Agreement to reflect the respective amounts of the Revolving Credit 1 Commitment and the Revolving Credit 2 Commitment and shall prepare and attach Annex D to the Amended Credit Agreement to reflect the Term B-1 Loans and the Term B-2 Loans of each Lender, in each case giving effect to the preceding Sections 5(a)-(f).

6. Lender Consent Fee. On the Seventh Amendment Effective Date, the Borrower shall pay to the Administrative Agent at its Principal Office, for the account of each Consenting Lender, as applicable, the cash fee applicable to such Consenting Lender as follows:

(i) for any Consenting Lender that is designated (or whose Affiliate is designated) as a "Joint Book-Running Manager" in connection with the issuance of the Additional 2020 Notes, 0.10% of the sum of its Aggregate Exposure and its Incremental Term B-1 Commitments;

(ii) for any Consenting Lender that is designated (or whose Affiliate is designated) as a "Co-Manager" in connection with the issuance of the Additional 2020 Notes, 0.50% of the sum of its Aggregate Exposure and its Incremental Term B-1 Commitments; and

(iii) for any Consenting Lender to which clauses (i) and (ii) do not apply, 0.75% of the sum of its Aggregate Exposure and its Incremental Term B-1 Commitments.

7. Representations and Warranties. To induce the Consenting Lenders to agree to this Seventh Amendment, the Borrower represents to the Administrative Agent and the Lenders that, as of the Seventh Amendment Effective Date:

(a) each of the Borrower and each of the Wynn Amendment Parties has all power and authority to enter into this Seventh Amendment and documents described in Section 3 above (collectively, the "Seventh Amendment Documents") to which it is a party and that have been entered into by the Borrower or such Wynn Amendment Party, and to carry out the transactions contemplated by, and to perform its obligations under or in respect of, the Seventh Amendment Documents to which it is a party;

(b) the execution and delivery of the Seventh Amendment Documents and the performance of the obligations of the Borrower and each of the Wynn Amendment Parties under or in respect of the Seventh Amendment Documents to which the Borrower or any Wynn Amendment Party is a party have been duly authorized by all necessary action on the part of the Borrower and each such Wynn Amendment Party;

(c) the execution and delivery of each of the Seventh Amendment Documents by the Borrower and each of the Wynn Amendment Parties and the performance of the obligations of the Borrower and each of the Wynn Amendment Parties under or in respect of such Seventh Amendment Documents to which any such entity is a party do not and will not conflict with or violate (i) any provision of the articles of incorporation or bylaws (or similar constituent documents) of the Borrower or such Wynn Amendment Party, (ii) any Requirement of Law, (iii) any order, judgment or decree of any court or other governmental agency binding on the Borrower or any Wynn Amendment Party, or (iv) any indenture, agreement or instrument to which the Borrower or any Wynn Amendment Party is a party or by which the Borrower or any Wynn Amendment Party, or any property of any of them, is bound, and do not and, except as set forth below in Section 12, will not require any consent or approval of any Person that has not been obtained;

(d) each of the Seventh Amendment Documents has been duly executed and delivered by the Borrower or such Wynn Amendment Party party thereto, as the case may be, and the Credit Agreement and the other Loan Documents, as amended by the Seventh Amendment Documents, are the legal, valid and binding obligations of the Borrower and each of the Wynn Amendment Parties party thereto, enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(e) the Additional 2020 Notes constitute Permitted Refinancing Indebtedness under the Credit Agreement (as amended by the Seventh Amendment), and after giving effect to the Seventh Amendment Documents that have been entered into by the Borrower or any of the Wynn Amendment Parties as of the date this representation is being made, the Additional 2020 Notes Indenture and the issuance of the Additional 2020 Notes, no event has occurred and is continuing or will result from the execution and delivery of such documents or the issuance of the Additional 2020 Notes that would constitute a Default or an Event of Default; and

(f) each of the representations and warranties made by the Borrower or any of the Wynn Amendment Parties in or pursuant to the Loan Documents to which such entity is a party, as amended hereby and by the Seventh Amendment Documents, are true and correct in all material respects on and as of the date this representation is being made, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date.

8. Effectiveness of this Seventh Amendment. This Seventh Amendment shall be effective only if and when:

(a) Aggregate Amount of Term B-1 Loans. Immediately after giving effect to the Seventh Amendment, Consenting Lenders will constitute Required Facility Lenders under the Term B Loan Facility.

(b) Additional 2020 Notes. The Additional 2020 Notes are issued substantially concurrently with the Seventh Amendment Effective Date;

(c) Lender Approval. This Seventh Amendment shall have been executed by the Borrower, the Wynn Amendment Parties, the Administrative Agent, the Swing Line Lender and the Issuing Lender, and Consenting Lenders constituting Required Lenders and the Required Facility Lenders under the Revolving Credit Facility;

(d) Fees. All fees and other amounts required to be paid to the Administrative Agent and its affiliates (whether pursuant to any of the Loan Documents, any fee letter or otherwise), all taxes, fees and other costs payable in connection with the execution, delivery, recordation and filing of the documents and instruments referred to in this Section 8 (or otherwise in connection with the Seventh Amendment Effective Date), shall have been paid in full;

(e) Interest and Other Payments. All accrued interest and fees under or with respect to the Term Loan Facility and Revolving Credit Facility as of the Seventh Amendment Effective Date, before giving effect to this Seventh Amendment (including, without limitation, Revolving Commitment Fees), shall have been paid in full. In addition, the Borrower shall have (i) prepaid in full all outstanding Swing Line Loans and all other amounts owed under the Credit Agreement with respect to Swing Line Loans as of the Seventh Amendment Effective Date and (ii) satisfied all Reimbursement Obligations outstanding as of the Seventh Amendment Effective Date;

(f) Loan Documents. The Borrower shall have delivered to the Administrative Agent executed copies of any amendments to, or reaffirmation agreements with respect to, any of the Loan Documents (or any new security documents, deeds of trust and other similar documents and instruments) as the Administrative Agent may reasonably request to protect, create, maintain or perfect the security interests or other rights of the Collateral Agent and the other Secured Parties contemplated thereby or to make conforming changes in such documents to reflect the amendments and other transactions contemplated hereby, all of which shall be in form and substance satisfactory to the Administrative Agent and shall have been duly authorized, executed and delivered by the parties thereto. Each Consenting Lender authorizes the Administrative Agent a nd/or the Collateral Agent to enter into any such document.

(g) Legal Opinions. The Administrative Agent shall have received legal opinions reasonably satisfactory to it from the Borrower's counsel with respect to New York and Nevada law matters;

(h) Governmental Approvals. All material governmental and third party approvals necessary in connection with the transactions contemplated on the Seventh Amendment Effective Date (including all necessary regulatory and gaming approvals except those referenced in Section 12 below which will be obtained after the Seventh Amendment Effective Date) shall have been obtained on terms satisfactory to the Administrative Agent and shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the foregoing;

(i) Events of Default. No Default or Event of Default shall have occurred and be continuing;

(j) Title Insurance. The Administrative Agent and/or Collateral Agent shall have received the Additional Mortgage Title Policy.

(k) Other Documents. The Administrative Agent shall have received such other documents and evidence as are customary for transactions of the type contemplated by this Seventh Amendment, as the Administrative Agent may reasonably request (including a closing certificate in form and substance reasonably satisfactory to the Administrative Agent).

This Seventh Amendment shall be deemed to be effective on the date (the "Seventh Amendment Effective Date") on which each of the foregoing conditions is satisfied and the parties hereto hereby authorize the Administrative Agent to provide any missing information in the Amended Credit Agreement on the date that it has determined, in its sole discretion and to its actual knowledge, that each of such conditions has been satisfied; provided that any such action on the part of the Administrative Agent shall not be deemed to be a representation to any of the parties hereto or to any other Person regarding the satisfaction of such conditions or any other matter. ;The Borrower and the Wynn Amendment Parties acknowledge and agree that once paid, no fee described in Section 6 above, nor any part thereof, (i) shall be refundable under any circumstances or (ii) shall be applied to, or shall be deemed to reduce, the amount of any other fee or obligation of the Borrower or the Wynn Amendment Parties under the Credit Agreement or the other Loan Documents (either prior to, or after, giving effect to this Seventh Amendment).

9. Consenting Lender Waiver. Each Consenting Lender hereby waives any amount owing to it pursuant to Section 2.21 of the Credit Agreement ("Breakage Amount") to the extent such Breakage Amount is incurred in connection with the transactions effected pursuant to Section 5.

10. Acknowledgments.

(a) By executing this Seventh Amendment, each of the Wynn Amendment Parties (other than Wynn Resorts Holdings and Completion Guarantor) (a) consents to the Seventh Amendment Documents and the issuance by the Borrower and Capital Corp. of the Additional 2020 Notes, (b) acknowledges that notwithstanding the execution and delivery of the Seventh Amendment Documents, or any prior amendments to the Loan Documents, and the issuance by the Borrower and Capital Corp. of the Additional 2020 Notes, the obligations of each of the Wynn Amendment Parties under the Guarantee are not impaired or affected (except as provided for in the Seventh Amendment Documents) and the Guarantee continues in full force and effect and shall apply to the Obligations as amended by the Seventh Amendment Documents and (c) affirms and ratifies the Guarantee. By executing this Seventh Amendment, the Borrower and each of the Wynn Amendment Parties (other than Completion Guarantor) (x) consents to the Seventh Amendment Documents and the issuance by the Borrower and Capital Corp. of the Additional 2020 Notes, (y) acknowledges that notwithstanding the execution and delivery of the Seventh Amendment Documents, or any prior amendments to the Loan Documents, and the issuance by the Borrower and Capital Corp. of the Additional 2020 Notes, the obligations of the Borrower and each of the Wynn Amendment Parties under the Security Documents to which it is a party (other than the Guarantee) are not impaired or affected (except as provided for in the Seventh Amendment Documents) and the Security Documents continue in full force and effect and shall secure the Obligations as amended by the Seventh Amendment Documents and (z) affirms and ratifies such Security Documents. By executing this Seventh Amendment, Completion Guarantor (a) consents to the Seventh Amendment Documents and the issuance by

the Borrower and Capital Corp. of the Additional 2020 Notes, (b) acknowledges that notwithstanding the execution and delivery of the Seventh Amendment Documents, or any prior amendments to the Loan Documents, and the issuance by the Borrower and Capital Corp. of the Additional 2020 Notes, the obligations of Completion Guarantor under the Completion Guaranty are not impaired or affected (except as provided for in the Seventh Amendment Documents) and the Completion Guaranty continues in full force and effect and shall apply to the Obligations as amended by the Seventh Amendment Documents and (c) affirms and ratifies the Completion Guaranty.

(b) For the avoidance of doubt, by executing or consenting to this Seventh Amendment, each of the Consenting Lenders hereby ratifies and approves all prior amendments to the Credit Agreement and the other Loan Documents (including, without limitation, the Sixth Amendment) and all other documents and instruments entered into by the Administrative Agent or Collateral Agent in connection with the issuance of the 2020 Notes.

11. Miscellaneous. **THIS SEVENTH AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).** This Seventh Amendment may be executed in one or more counterparts and when signed by all of the parties listed below shall constitute a single binding agreement. Delivery of an executed counterpart hereof by facsimile transmission shall be effective as delivery of a manually ex ecuted counterpart. Except as amended hereby and the other Seventh Amendment Documents, all of the provisions of the Credit Agreement and the other Loan Documents shall remain in full force and effect except that each reference to the "Credit Agreement", or words of like import in any Loan Document, shall mean and be a reference to the Credit Agreement as amended hereby. This Seventh Amendment shall be deemed a "Loan Document" as defined in the Credit Agreement. Section 10.12 of the Credit Agreement shall apply to this Seventh Amendment and all past and future amendments to the Credit Agreement and other Loan Documents as if expressly set forth therein.

12. Effectiveness of Amendment to Security Agreement. Notwithstanding anything herein to the contrary, each of the Borrower, the Wynn Amendment Parties and the Consenting Lenders hereby agree and acknowledge that, any amendment of the Security Agreement contemplated hereby shall, only insofar as it relates to collateral consisting of pledged equity in any entity licensed by or registered with the Nevada Gaming Authorities (but not in any other aspect thereof), only become effective when such amendment is approved by the Nevada Gaming Authorities.

13. No Novation. This Seventh Amendment shall not shall extinguish the obligations for the payment of money outstanding under the Credit Agreement or discharge or release the priority of any Loan Document or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or the instruments, documents and agreements securing the same, which shall remain in full force and effect. Nothing in this Seventh Amendment shall be construed as a release or other discharge of the Borrower or any Wynn Amendment Party from any of its obli gations and liabilities under the Credit Agreement or the other Loan Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Seventh Amendment to be duly executed by their officers or officers of their sole ultimate members thereunto duly authorized as of the day and year first above written.

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN GOLF, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole member

By: Wynn Resorts Hold, Limited, a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN SUNRISE, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WORLD TRAVEL, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

LAS VEGAS JET, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN SHOW PERFORMERS, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

KEVYN, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN RESORTS HOLDINGS, LLC,
a Nevada limited liability company

By: Wynn Resorts, Limited, a Nevada corporation,
its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

WYNN COMPLETION GUARANTOR, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: Chief Financial Officer and Treasurer

DEUTSCHE BANK TRUST COMPANY

AMERICAS, as Administrative Agent on behalf of the Lenders

By: / s / Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: / s / Erin Morrissey
Name: Erin Morrissey
Title: Vice President

Exhibit A
Form of Lender Consent Letter

[NAME OR LETTERHEAD OF LENDER]

Deutsche Bank Trust Company Americas,
as Administrative Agent,
60 Wall Street, 43rd Floor
New York, New York 10005:

Re: Seventh Amendment to Amended and Restated Credit Agreement

Reference is made to the proposed Seventh Amendment to Amended and Restated Credit Agreement (the "Seventh Amendment"), dated as of July ____, 2010, to be executed Wynn Las Vegas, LLC (the "Borrower"), Deutsche Bank Trust Company Americas, as Administrative Agent, on behalf of itself and Consenting Lenders (this and other capitalized terms used herein having the meanings ascribed thereto in the Seventh Amendment). We hereby consent to the Seventh Amendment in our capacity as a Lender under the Credit Agreement. We hereby further consent to the issuance of the 2020 Notes and the Additional 2020 Notes referenced in the Amended Credit Agreement. We hereby agree to, effective on the Seven th Amendment Effective Date, (i) convert all of our Term B Loans outstanding on the Seventh Amendment Effective Date to Term B-1 Loans and (ii) [Include only if applicable: , except with respect to the Term-Converted Revolving Commitments indicated below,] we hereby agree to convert all of our Revolving Credit 2 Commitments to Revolving Credit 1 Commitments. [Include only if applicable: We hereby commit to fund the Incremental Term B-1 Commitments provided below on the Seventh Amendment Effective Date, subject to the terms and conditions of the Seventh Amendment.]

[Please fill in check the applicable provisions below and fill in the appropriate figure.]

[___] We are providing $_____ in Incremental Term B-1 Loan Commitments.

[___] We have provided Incremental Term B-1 Commitments and are therefore electing to convert existing Revolving Credit 2 Commitments to Term B-1 Loans in accordance with the Seventh Amendment in an amount equal to $_____.

[LENDER]

By: _____
Name:
Title:

Exhibit B
Amended Credit Agreement
(Including Annexes A, C and D to be attached to the Credit Agreement in accordance with Section 2 of the Seventh Amendment)

AMENDED AND RESTATED
CREDIT AGREEMENT

among

WYNN LAS VEGAS, LLC,
as the Borrower,

The Several Lenders
from Time to Time Party Hereto,

DEUTSCHE BANK SECURITIES INC.,
as Lead Arranger and Joint Book Running Manager,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent, Issuing Lender and Swing Line Lender,

BANC OF AMERICA SECURITIES LLC,
as Lead Arranger and Joint Book Running Manager,

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

J. P. MORGAN SECURITIES INC.,
as Arranger and Joint Book Running Manager,

JPMORGAN CHASE BANK, N.A.,

as Joint Documentation Agent,

SG AMERICAS SECURITIES, LLC,
as Arranger and Joint Book Running Manager,

SOCIETE GENERALE,

as Joint Documentation Agent

and

in each case as Managing Agents,

BANK OF SCOTLAND,

HSH NORDBANK AG,

THE ROYAL BANK OF SCOTLAND PLC

and

WACHOVIA BANK

Dated as of August 15, 2006

TABLE OF CONTENTS

ANNEXES:

SCHEDULES:

EXHIBITS:

EXHIBITS:

This AMENDED AND RESTATED CREDIT AGREEMENT, dated as of August 15, 2006, is entered into among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time party to this Agreement as lenders, DEUTSCHE BANK SECURITIES INC., as lead arranger and joint book running manager, DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent (in such capacity and together with its successors and assigns, the "Administrative Agent"), issuing lender and swing line lender, BANC OF AMERICA SECURITIES LLC, as lead ar ranger and joint book running manager, BANK OF AMERICA, N.A., as syndication agent, J.P. MORGAN SECURITIES INC., as arranger and joint book running manager, JPMORGAN CHASE BANK, N.A., as joint documentation agent, SG AMERICAS SECURITIES, LLC, as arranger and joint book running manager, SOCIETE GENERALE, as joint documentation agent, and, in each case as managing agent, BANK OF SCOTLAND, HSH NORDBANK AG, THE ROYAL BANK OF SCOTLAND PLC and WACHOVIA BANK.

RECITALS

WHEREAS, the Borrower is developing and owns the Phase I Project and the Phase II Project (such defined terms and other defined terms used in these Recitals shall have the meanings given in Section 1.1 of this Agreement);

WHEREAS, the Lenders have extended the senior secured credit facilities contemplated by the Original Credit Agreement to the Borrower to provide a portion of the funds necessary to develop and construct the Project and provide working capital for the operation of the Project;

WHEREAS, the Borrower has secured all of its Obligations by granting to the Collateral Agent on behalf of the Administrative Agent and the other Secured Parties a Lien on substantially all of its assets as more fully described in this Agreement and the other Loan Documents;

WHEREAS, each of the Loan Parties (other than the Borrower) has guarantied the Obligations of the Borrower and secured all of its Obligations by granting to the Collateral Agent on behalf of the Administrative Agent and the other Secured Parties a Lien on substantially all of its assets, in each case as more fully described in this Agreement and the other Loan Documents;

WHEREAS, the Borrower and the Lenders amended and restated the Original Credit Agreement on August 15, 2006, and thereafter amended such Amended and Restated Credit Agreement pursuant to that certain First Amendment to Amended and Restated Credit Agreement, dated as of April 9, 2007, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of October 31, 2007, that certain Third Amendment to Amended and Restated Credit Agreement, dated as of September 17, 2008, that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of April 17, 2009 (the "Fourth Amendment"), that certain Fifth Amendment to Amended and Restated Credit Agr eement, dated as of September 10, 2009, that certain Sixth Amendment to Amended and Restated Credit Agreement, dated as of April 28, 2010, and that certain Seventh Amendment to Amended and

Restated Credit Agreement, dated as of August 4, 2010 (the "Seventh Amendment", and together with each of the other foregoing amendments, the "A&R Amendments");

WHEREAS, pursuant to the terms of the Seventh Amendment, to which this Agreement has been attached, the Borrower and the Lenders party thereto have set forth herein the terms and provisions of the Amended and Restated Credit Agreement, as the same has been amended by the A&R Amendments;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Access Agreement": the Access Easement Agreement, dated as of the Closing Date, between Wynn Golf and the Borrower.

"Account": any "Commodity Account," "Deposit Account" or "Securities Account" (as such terms are defined in the UCC).

"Additional 2014 Notes": the Additional Notes (as such term is defined in the 2014 Notes Indenture).

"Additional 2020 Notes": all 7.750% First Mortgage Notes due 2020 issued by the Borrower and Capital Corp. from time to time pursuant to the Additional 2020 Notes Indenture (including any exchange notes issued thereunder).

"Additional 2020 Notes Indenture": that certain Indenture, dated August 4, 2010, between the Borrower, Capital Corp., certain guarantors named therein and the Additional 2020 Notes Indenture Trustee.

"Additional 2020 Notes Indenture Trustee": U.S. Bank National Association in its capacity as the trustee under the Additional 2020 Notes Indenture and its successors in such capacity.

"Additional Entertainment Facility": a showroom or entertainment facility adjoining the Project on the Site (other than any showroom or entertainment facility contemplated in the Plans and Specifications on the Amended and Restated Effective Date).

"Additional Material Contracts": any Material Contract entered into after the Amended and Restated Effective Date relating to the development, construction, maintenance or operation of the Project.

"Additional Mortgage": the Borrower Additional Mortgage, Wynn Golf Additional Mortgage and Wynn Sunrise Additional Mortgage.

"Adjustment Date": as defined in the Pricing Grid.

"Administrative Agent": as defined in the preamble hereto.

"Administrative Agent Fee Letter": the Administrative Agent Fee Letter, dated as of July 7, 2006, between the Borrower and the Administrative Agent.

"Advances": as defined in the Disbursement Agreement.

"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 t he management and policies of such Person, whether by contract or otherwise.

"Affiliate Agreements": collectively, the Golf Course Lease, the Management Agreement, the Project Services Agreement, the Access Agreement, the Aircraft Operating Agreement, the Dealership Lease Agreement and the Wynn IP Agreement.

"Affiliated Fund": means, with respect to any Lender that is a fund that invests (in whole or in part) in commercial loans, any other fund that invests (in whole or in part) in commercial loans and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Affiliated Overhead Expenses": for any period, the reasonable costs and expenses of, and actually incurred by, Wynn Resorts and its Wholly Owned Subsidiaries (other than the Loan Parties) for salary and benefits, office operations, development, advertising, insurance and other corporate or other overhead, for such period, calculated on a consolidated basis, after the elimination of intercompany transactions, and in accordance with GAAP; provided, that Affiliated Overhead Ex penses (a) shall not include any fee, profit or similar component payable to Wynn Resorts or any other Affiliate of Wynn Resorts or any Project Costs and (b) shall represent only the payment or reimbursement of actual costs and expenses incurred by Wynn Resorts and its Wholly Owned Subsidiaries.

"Agents": the collective reference to the Syndication Agent, the Documentation Agents, the Administrative Agent and, for purposes of Section 9 and 10.5 only, the Collateral Agent and the Disbursement Agent.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to the sum of (a) the amount of such Lender's Term B Loan Commitment then in effect or, if the Term B Loan Commitments have been terminated, the amount of such Lender's Term B Loan Extensions of Credit then outstanding, (b) the amount of such Lender's New Term Loan Commitments then in effect or, if the New Term Loan Commitments have been terminated, the amount of such Lender's New Term Loan Extensions of Credit

then outstanding, and (c) the amount of such Lender's Revolving Credit Commitment then in effect or, if the Revolving Credit Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement": this Amended and Restated Credit Agreement.

"Aircraft": that certain 1999 Boeing 737-79U Business Jet aircraft bearing manufacturer's serial number 29441 and United States Federal Aviation Administration Registration Number N88WZ, which shall include (i) the airframe (the Aircraft except for the Engines (hereinafter defined) from time to time installed thereon) together with any and all Parts (hereinafter defined) incorporated or installed or attached to such aircraft and all Parts removed from such aircraft until such Parts are replaced (such airframe, together with any replacement or substitute airframe and all such Parts, the "Ai rframe"), (ii) each of the engines installed on the Aircraft and any replacement engine that may be substituted for such engine, together, in each case, with any and all Parts incorporated or installed or attached thereto and any and all Parts removed therefrom, until such Parts are replaced (each such engine, and replacement or substitute engine, together with any and all such Parts, the "Engine" and collectively the "Engines"), (iii) all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than the Engines), that may from time to time be incorporated or installed in or attached to the Airframe or any Engine (collectively referred to herein as "Parts") and (iv) the proceeds of any of the foregoing.

"Aircraft Operating Agreement": that certain Amended and Restated Aircraft Operating Agreement, dated October 30, 2002, between the Aircraft Trustee and World Travel.

"Aircraft Trustee": Wells Fargo Bank Northwest, National Association, as trustee under a trust agreement in favor of World Travel with respect to the Aircraft, and any successor or replacement trustee.

"Allocable Overhead": for any period, an amount equal to (a) the amount of Affiliated Overhead Expenses for such period divided by (b) the number of gaming and/or hotel projects of Wynn Resorts and its Subsidiaries which were operating during such period or for which debt and/or equity financing has been obtained to finance the design, development, construction and/or opening thereof; provided, that (i) the Project shall be deemed a single gaming and/or hotel project that is operating and (ii) amounts allocated to any such project shall be prorated based on the period within such period that su ch project was in operation or financing therefor was obtained.

"Amended and Restated Disbursement Agreement Effective Date": October 25, 2007.

"Amended and Restated Effective Date": August 15, 2006.

"Applicable Facility Lenders": with respect to any Facility, (a) after the termination of the Term B Loan Commitments, the New Term Loan Commitments with respect to any Series of New Term Loans or the Revolving Credit Commitments, as the case may be, Non-Defaulting Lenders holding more than 33⅓% of the Total Term B Loan Extensions of Credit of Non-Defaulting Lenders, the Total New Term Loan Extensions of Credit with respect to any Series of New Term Loans of Non-Defaulting Lenders or the Total Revolving Extensions of Credit of Non-Defaulting Lenders, as the case may be, or (b) prior to any termination of the Term B Loan Commitments, the New Term Loan C ommitments with respect to any Series of New Term Loans or the Revolving Credit Commitments, as the case may be, Non-Defaulting Lenders holding more than 33⅓% of the Total Term B Loan Commitments (less the aggregate Term B Loan Commitments of Defaulting Lenders), Total New Term Loan Commitments with respect to any Series of New Term Loans (less the aggregate of such New Term Loan Commitments of Defaulting Lenders) or Total Revolving Credit Commitments (less the aggregate Revolving Credit Commitments of Defaulting Lenders), as the case may be.

"Applicable Margin": for (1) (a) on or before June 30, 2013, the Applicable Margin for Revolving Credit 1 Loans and Swing Line Loans and Term B-1 Loans shall be 2.00% per annum for Base Rate Loans and 3.00% per annum for Eurodollar Loans and (b) after June 30, 2013, the Applicable Margin will be determined pursuant to the Pricing Grid and (2) for each other Type of Loan, the rate per annum set forth under the relevant column heading below:

	Base Rate Loans	**Eurodollar Loans**
Revolving Credit 2 Loans	2.000%	3.000%
Term B-2 Loans	0.875%	1.875%

"Arrangers": collectively, Deutsche Bank Securities Inc., in its capacity as a lead arranger, Banc of America Securities LLC, in its capacity as a lead arranger, SG Americas Securities, LLC, in its capacity as an arranger, and J.P. Morgan Securities Inc., in its capacity as an arranger.

"Aruze Corp.": Aruze Corp., a Japanese public corporation.

"Aruze USA": Aruze USA, Inc., a Nevada corporation.

"Asset Sale": any Disposition of Property or series of related Dispositions of Property by a Loan Party other than (a) the granting of any Lien permitted by Section 7.3, (b) any Disposition permitted by Section 7.4, (c) any Disposition permitted by subsections (a), (b), (c), (d), (f), (h), (i), (j), (k), (l), (m), (n) or (o) of Section 7.5 or (d) Dispositions for aggregate consideration of less than $250,000 with respect to any transaction or series of related transactions and less than $5,000,000 in the aggregate during the term of the Facility (such consideration to be valued at the initial princ ipal

amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at the fair market value in the case of other non-cash proceeds).

"Assignee": as defined in Section 10.6(c).

"Assignment and Acceptance": as defined in Section 10.6(c).

"Assignor": as defined in Section 10.6(c).

"Available Revolving Credit 1 Commitment": as to any Revolving Credit 1 Lender at any time, an amount equal to the excess, if any, of (a) such Revolving Credit 1 Lender's Revolving Credit 1 Commitment then in effect over (b) such Revolving Credit 1 Lender's Revolving 1 Extensions of Credit then outstanding; provided, that in calculating any Lender's Revolving 1 Extensions of Credit for the purpose of determining such Lender's (other than the Swing Line Lender) Available Revolving Credit 1 Commitment pu rsuant to Section 2.9(b), the aggregate principal amount of Swing Line Loans then outstanding shall be deemed to be zero.

"Available Revolving Credit 2 Commitment": as to any Revolving Credit 2 Lender at any time, an amount equal to the excess, if any, of (a) such Revolving Credit 2 Lender's Revolving Credit 2 Commitment then in effect over (b) such Revolving Credit 2 Lender's Revolving 2 Extensions of Credit then outstanding.

"Available Revolving Credit Commitment": as to any Revolving Credit Lender at any time, an amount equal to the sum of such Lender's Available Revolving Credit 1 Commitment and Available Revolving Credit 2 Commitment.

"Bank Debt Service": for any period, (a) all fees payable during such period to the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders, (b) interest on Term Loans, Swing Line Loans, Revolving Credit Loans and, without duplication, interest on any outstanding Reimbursement Obligations, in each case payable during such period, (c) scheduled Term Loan principal payments (as reduced to reflect actual payments and prepayments through the date of such calculation) and payments with respect to the principal amount of any outstanding Reimbursement Obligations, in each case payable during such period and (d) net payments, if any, payable during such period pursuant to Specified Hedge Agreements.

"Bank Proceeds Account": as defined in the Disbursement Agreement.

"Base Rate": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%, and (c) in the case of any Loans other than Term B-2 Loans, the Eurodollar Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the Eurodollar Rate for any day shall be based on the Eurodollar Rate for a one month Interes t Period determined by the Administrative Agent at approximately 11:00 a.m., London time, on such day pursuant to the method described in the definition of "Eurodollar Rate". Any

change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate shall be effective as of the opening of business on the effective day of such change.

"Base Rate Loans": Loans for which the applicable rate of interest is based upon the Base Rate.

"Beneficial Owner": as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The term "Beneficially Owned" has a corresponding meaning.

"Benefited Lender": as defined in Section 10.7.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": (a) with respect to a corporation, the board of directors of the corporation; (b) with respect to a partnership, the board of directors of the general partner of the partnership; (c) with respect to a limited liability company, the manager or sole member of such limited liability company; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrower": as defined in the preamble hereto.

"Borrower Additional Mortgage": the Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the Seventh Amendment Effective Date, made by the Borrower to Nevada Title Company, a Nevada corporation, as trustee, for the benefit of the Collateral Agent.

"Borrower Indemnity Agreement": the Indemnity Agreement, dated as of the Closing Date, by the Borrower in favor of the Administrative Agent.

"Borrower Mortgages": the Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the Closing Date, made by the Borrower to Nevada Title Company, a Nevada corporation, as trustee, for the benefit of the Collateral Agent, as amended by that certain First Amendment to Multiple Deeds of Trust, Leasehold Deed of Trust, Assignments of Rents and Leases, Security Agreement and Fixture Filings, dated as of the Amended and Restated Effective Date (and as further amended) and the Borrower Additional Mortgage.

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lender(s) to make Loans hereunder.

"Business Day": (a) for all purposes other than as covered by clauses (b) and (c) 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 are authorized or required by law to close, (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Business Day described in clause (a) above and which is also a day for trading by and between banks in Dollar deposits in the New York interbank eurodollar market and (c) with respect to all notices and determinations in connection with Letters of Credit and payments of principal and interest on Reimbursement Obligations, 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.

"Capital Corp.": Wynn Las Vegas Capital Corp., a Nevada corporation.

"Capital Expenditures": for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets (including, without limitation, real property) or additions to equipment (including replacements, capitalized repairs and improvements during such period) which should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries; provided, that the amount of Capital Expenditures in respect of fixed or capital assets or additions to equipmen t in any Fiscal Year shall not include (a) the Net Cash Proceeds received by any such Person from Dispositions of Property pursuant to Section 7.5(a) and applied to the acquisition of fixed or capital assets and (b) the Insurance Proceeds and/or Eminent Domain Proceeds received by any such Person for any casualties to, or Taking of, fixed or capital assets and applied during such Fiscal Year to the repair or replacement of fixed or capital assets in accordance with Section 2.24. Notwithstanding the foregoing, (i) to the extent funded with proceeds of Indebtedness described in Section 7.2(l) or equity capital contributions from Wynn Resorts (or another Affiliate to the extent acting as an intermediary for purposes of contributing equity capital contributions from Wynn Resorts to a Loan Party for application to Capital Expenditures), any expenditures in furtherance of the construction of the Additional Entertainment Facility and the Retail Facility that otherwise would have constituted Capital Expenditures by virtue of the foregoing and (ii) any Project Costs shall in each case be excluded from this definition for purposes of Section 7.7 only.

"Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all classes of membership or member's interests in a limited liability company, any and all classes of partnership

interests in a partnership, any and all equivalent ownership interests in a Person and any and all warrants, rights or options to purchase any of the foregoing.

"Carryover Amount": as defined in Section 7.7.

"Cash Equivalents": (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 six months from the date of acquisition; (c) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any Lender or with any domestic comme rcial bank having capital and surplus in excess of $500,000,000 and a Thomson Bank Watch Rating of "B" or better; (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 one of the two highest ratings obtainable from Moody's or S&P and in each case maturing within six months after the date of acquisition; (f) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition; (g) to the extent not permitted in clauses (a) through (f) of this definition, Permitted Securities; and (h) to the extent not included in clauses (a) through (g) of this definition and for so long as any 2014 Notes Senior Secured Notes, 2020 Notes or Additional 2020 Notes remain o utstanding, funds managed or offered by the 2014 Notes Indenture Trustee, Senior Secured Notes Trustee, the 2020 Notes Trustee or Additional 2020 Notes Trustee, as applicable, that invest exclusively in the securities and instruments described in clauses (a) through (g) above.

"Change of Control": the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Loan Parties, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than to Mr. Wynn or a Related Party of Mr. Wynn, (b) the adoption of a plan relating to the liquidation or dissolution of the Borrower or any successor thereto, (c) the consummation of any transaction (including, without limitation, any mer ger or consolidation) the result of which is that (i) any "person" (as defined in clause (a) above), other than Mr. Wynn and any of his Related Parties becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of equity interests, (ii) any "person" (as defined in clause (a) above)(other than Kazuo Okada, Aruze USA and Aruze Corp., so long as (A) the Stockholders Agreement, as in effect on the Closing Date, remains in full force and effect, (B) a majority of the Board of Directors of Wynn Resorts is constituted of Persons named on any slate of directors chosen by Mr. Wynn and Aruze USA pursuant to the Stockholders Agreement, as in effect on the Closing Date and (C) Kazuo Okada and his Related Parties either (1) "control" (as that term is used in Rule 405 under the Securities Act) Aruze Corp. and Aruze USA or (2) otherwise remain t he direct or indirect Beneficial Owners of the Voting Stock of Wynn Resorts held by

Aruze Corp.) becomes the Beneficial Owner, directly or indirectly, of a greater percentage of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of equity interests, than is at that time Beneficially Owned by Mr. Wynn and his Related Parties as a group, (iii) prior to December 31, 2007, Mr. Wynn and his Related Parties as a group own less than 80% of the outstanding Voting Stock of Wynn Resorts owned by such group as of the Closing Date, or (iv) prior to December 31, 2007 Mr. Wynn and his Related Parties as a group own less than 10% of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of equity interests, (d) the first day prior to December 31, 2007 on which Mr. Wynn does not act as either the Chairman of the Board of Directors of Wynn Resorts or the Chief Executive Officer of Wynn Resorts, other than (A) as a result of death or disability or (B) if the Board of Directors of Wynn Resorts, exercising their fiduciary duties in good faith, removes or fails to re-appoint Mr. Wynn as Chairman of the Board of Directors of Wynn Resorts or Chief Executive Officer of Wynn Resorts, (e) the first day on which a majority of the members of the Board of Directors of Wynn Resorts are not Continuing Directors, (f) the first day on which Wynn Resorts ceases to own, directly or indirectly, 100% of the outstanding Capital Stock of the Borrower or (g) Wynn Resorts consolidates with, or merges with or into, any Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with, or merges with or into, Wynn Resorts, in any such event pursuant to a transaction in which any of the outstand ing voting stock of Wynn Resorts is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of Wynn Resorts outstanding immediately prior to such transaction is converted into or exchanged for voting stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such voting stock of such surviving or transferee Person (immediately after giving effect to such issuance).

"Closing Date": December 14, 2004.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all Property of the Loan Parties, Wynn Resorts Holdings or any other Person, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Collateral Agency Agreement": the Collateral Agency Agreement, dated as of the Closing Date, among the Collateral Agent, the Nevada Collateral Agent and other parties from time to time party thereto.

"Collateral Agent": Deutsche Bank Trust Company Americas in its capacity as Collateral Agent under and as defined in the Intercreditor Agreement, any successor Collateral Agent and any assignee of the foregoing appointed pursuant to the terms of the Intercreditor Agreement.

"Commitment": as to any Lender, the sum of the Term B Loan Commitment, the New Term Loan Commitment and the Revolving Credit Commitment of such Lender.

"Commonly Controlled Entity": an entity, whether or not incorporated, which is under common control with the Borrower or any other Loan Party within the meaning of Section 4001 of ERISA or is part of a group that includes such Person and that is treated as a single employer under Section 414 of the Code.

"Company Disbursement Collateral Account Agreement": as defined in the Disbursement Agreement.

"Company's Concentration Account": as defined in the Disbursement Agreement.

"Company's Funds Account": as defined in the Disbursement Agreement.

"Completion Guarantor": Wynn Completion Guarantor, LLC, a Nevada limited liability company.

"Completion Guaranty": that certain Completion Guaranty, dated as of the Closing Date, by the Completion Guarantor in favor of the Administrative Agent and the 2014 Notes Indenture Trustee.

"Completion Guaranty Collateral Account Agreement": as defined in the Disbursement Agreement.

"Completion Guaranty Deposit Account": as defined in the Disbursement Agreement.

"Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit A hereto.

"Confidential Information Memorandum": the Confidential Executive Summary dated July 2006 and furnished to the Lenders.

"Consents": as defined in the Disbursement Agreement.

"Consolidated Current Assets": at any date, all amounts (other than cash and Cash Equivalents) which would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and its Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Revolving Credit Loans or Swing Line Loans to the extent otherwise included therein.

"Consolidated EBITDA": of any Person for any period, Consolidated Net Income of such Person and its Subsidiaries for such period plus, without duplication and to the

extent included in the calculation of such Consolidated Net Income for such period, the sum of (a) income tax expense or the Tax Amount (whether or not paid during such period), (b) Consolidated Interest Expense of such Person and its Subsidiaries, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges (including prepayment penalties and premiums) associated with Indebtedness (including, in the case of the Borrower and its subsidiaries, the Loans, Letters of Credit and Hedge Agreements), (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill), (e) any extraordinary expenses or losses (and, whether or not otherw ise includable as separate items in the statement of such Consolidated Net Income for such period, losses on sales of assets outside of the ordinary course of business and pre-opening expenses related to the initial opening of the Phase II Project) and (f) other non-cash items reducing such Consolidated Net Income (excluding any such non-cash item (other than accruals or reserves for Management Fees) to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) and minus, (A) to the extent included in the calculation of such Consolidated Net Income for such period, the sum of (i) interest income other than, in the case of any Loan Party, interest income received in cash or cash equivalents during such period from the Macau Loan (except to the extent deducted in determining Consolidated Interest Expense), (ii) any extraordinary income or gains (whether or not otherwise includable as a separ ate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business) and (iii) other non-cash items increasing such Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), and (B) any cash payment of Management Fees to the extent such payments were not included in the calculation of Consolidated Net Income for such period, all as determined on a consolidated basis. Any cash equity contributions made to the Borrower or Net Cash Proceeds of purchases of Capital Stock (other than Disqualified Stock) of the Borrower, in each case, by Mr. Wynn, Wynn Resorts or any of their Affiliates (other than the Borrower or any other Loan Party) during any fiscal quarter and during a period of fifteen days following such fiscal quarter and not otherwise applied or allocated for application toward Project Costs for either the Phase I Project or the Phase II Project, may at the written election of the Borrower to the Administrative Agent (such election to be made during the fiscal quarter in which such cash equity contributions were made or during the fifteen day period following such fiscal quarter) be included in Consolidated EBITDA for such quarter for purposes of any calculations made pursuant to Section 7.1 only; provided that the Borrower may not include such cash equity contributions or proceeds of sales of such Capital Stock in Consolidated EBITDA, and such cash equity contributions and proceeds of sales of such Capital Stock shall not be included in Consolidated EBITDA, (i) if any Default or Event of Default has occurred and is continuing at the time such cash contribution or sale of such Capital Stock is made (other than in respect of Section 7.1 for the most recent fiscal quarter of the Borrower absent application of this provision), (ii) if, at any time, the aggregate amount of such cash equity contribu tions and proceeds of sales of such Capital Stock to be included in Consolidated EBITDA for such quarter exceeds $30,000,000 and the Borrower has not prepaid Loans and, if applicable, reduced the

Revolving Credit Commitments as and when required by Section 2.12(f), or (iii) in any event, after the Borrower has elected to include any such cash equity contributions and/or proceeds of sales of such Capital Stock in Consolidated EBITDA in accordance with this sentence for three consecutive fiscal quarters unless, following any such three consecutive fiscal quarters, the Borrower has thereafter been in compliance with Section 7.1 (without giving affect to any previous cash contributions included in Consolidated EBITDA in accordance with this sentence) on at least one Quarterly Date.

"Consolidated Interest Coverage Ratio": for any period, the ratio of (a) Consolidated EBITDA of the Borrower and its Subsidiaries for such period to (b) Consolidated Interest Expense of the Borrower and its Subsidiaries for such period.

"Consolidated Interest Expense": of any Person for any period, total interest expense (including that attributable to Capital Lease Obligations in accordance with GAAP) of such Person and its Subsidiaries for such period and any interest capitalized during such period, with respect to all outstanding Indebtedness of such Person and its Subsidiaries (including, without limitation, all commissions, discounts and other fees and charges owed by such Persons with respect to letters of credit and bankers' acceptance financing and net costs of such Persons under Hedge Agreements in respect of interest rates to the extent such net costs are allocable to such p eriod in accordance with GAAP).

"Consolidated Leverage Ratio": for any period, the ratio of (a) Consolidated Total Debt on the last day of such period to (b) Consolidated EBITDA of the Borrower for such period.

"Consolidated Member": a corporation, other than the common parent, that is a member of an affiliated group (as defined in Section 1504 of the Code) of which Wynn Resorts or any of the Loan Parties is the common parent.

"Consolidated Net Income": of any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP and before any reduction in respect of preferred equity dividends, but giving effect to, without duplication, any amounts paid or distributed by such Person or its Subsidiaries as a Tax Amount or Allocable Overhead if and to the same extent that such amounts would have been included in the calculation of net income if incurred by such Person or its Subsidiaries directly; provided, that in ca lculating Consolidated Net Income of a Person (for purposes of this definition only, the "Parent") and its consolidated Subsidiaries for any period, there shall be excluded in each case to the extent included in such Consolidated Net Income (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Parent or is merged into or consolidated with the Parent or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Parent) in which the Parent or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Parent or such Subsidiary in the form of dividends or similar distributions, (c) the undistributed earnings of any Subsidiary of the Parent to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of an y Contractual Obligation (other than under

any Financing Agreement) or Requirement of Law applicable to such Subsidiary, (d) to the extent not reflected as a charge in the statement of such Consolidated Net Income, any Management Fees paid during such period and (e) the cumulative effect of a change in accounting principles.

"Consolidated Total Debt": at any date, an aggregate amount equal to (a) the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries at such date less (b) an amount equal to A plus B less C (in each case as defined below), in each case determined on a consolidated basis in accordance with GAAP.

For purposes of the definition of Consolidated Total Debt at any date:

A = the aggregate amount of cash and Cash Equivalents of the Borrower and the other Loan Parties on such date on deposit in an Account with respect to which the Secured Parties have a perfected first priority Lien securing the Obligations pursuant to a Control Agreement (for purposes of clarification, not to include any amounts on deposit in either of the Completion Guaranty Deposit Account or the Project Liquidity Reserve Account);

B = the aggregate amount of cash and Cash Equivalents of the Borrower and the other Loan Parties on such date on deposit in the 2014 Notes Proceeds Account; and

C = to the extent included in A above, cage cash related to casino operations in an amount up to $16,000,000 (or from and after the Phase II Opening Date, $20,000,000).

"Consolidated Working Capital": at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"Construction Agreement": as defined in the Disbursement Agreement.

"Construction Consultant": Inspection & Valuation International, Inc. or such other construction consultant of recognized national standing appointed by the Administrative Agent with, unless at the time of such appointment there exists an Event of Default, the consent of the Borrower (such consent not to be unreasonably withheld or delayed).

"Continuing Directors": as of any date of determination, with respect to any Person, any member of the Board of Directors of such Person who (a) was a member of such board of directors on the Closing Date or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such board at the time of such nomination or election.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control Agreements": collectively, (a) the Completion Guaranty Collateral Account Agreement, (b) the Company Disbursement Collateral Account Agreement, (c) the Local Company Collateral Account Agreement(s) and (d) each control agreement executed and delivered by any Loan Party from time to time pursuant to the Security Agreement, substantially in the form of Exhibit C, Exhibit D or Exhibit E, as the case may be, thereto.

"Dealership Lease Agreement": that certain Lease Agreement, dated as of January 13, 2005, between the Borrower, as lessor, and PW Automotive, LLC, an Affiliate of the Borrower, as lessee.

"Default": the occurrence of any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": at any time, (a) any Lender with respect to which a Lender Default is in effect, (b) any Lender that is the subject (as a debtor) of any action or proceeding (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, cons ervator or other similar official for it or for all or any substantial part of its assets, (c) any Lender that shall make a general assignment for the benefit of its creditors or (d) any Lender that shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

"Derivatives Counterparty": as defined in Section 7.6.

"Disbursement Account": as defined in the Disbursement Agreement.

"Disbursement Agent": Deutsche Bank Trust Company Americas, in its capacity as Disbursement Agent under the Disbursement Agreement, and any successor Disbursement Agent appointed pursuant to the terms of the Disbursement Agreement.

"Disbursement Agreement": the Master Disbursement Agreement dated as of the Closing Date, among the Borrower, the Administrative Agent, the 2014 Notes Indenture Trustee and the Disbursement Agent, as amended and restated by that certain Amended and Restated Master Disbursement Agreement, dated as of October 25, 2007, and as further amended by that certain First Amendment to Amended and Restated Master Disbursement Agreement, dated as of October 31, 2007, that certain Second Amendment to Amended and Restated Master Disbursement Agreement, dated as of November 6, 2007, that certain Third Amendment to Amended and Restated Master Disbursement

Agreement, dated as of October 9, 2009 and that certain Fourth Amendment to Amended and Restated Master Disbursement Agreement, dated as of April 28, 2010.

"Disbursement Agreement Event of Default": an "Event of Default" as defined in the Disbursement Agreement.

"Disposition": with respect to any Property, any sale, lease, assignment, conveyance, transfer or other disposition thereof and, in the case of Dispositions of the Golf Course Land and the Home Site Land permitted under Sections 7.5(k) and 7.5(l), respectively, the transfer of the Golf Course Land and the Home Site Land to Wynn Resorts (or any other parent entity of the Loan Parties) pursuant to a dividend or other Restricted Payment; and the terms "Dispose" and "Disposed of" shall have correlative meanings . Notwithstanding the foregoing, the transfer by a Loan Party of water rights from one permit to another permit held by such Loan Party or held by another Loan Party shall in no event be considered a "Disposition" for the purposes of the Loan Documents.

"Disqualified Stock": any Capital Stock of any Loan Party that any Loan Party is or, upon the passage of time or the occurrence of any event, may become obligated to redeem, purchase, retire, defease or otherwise make any payment in respect of (whether by its terms or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), whether pursuant to a sinking fund obligation or otherwise, on or prior to the date that is 91 days after the Scheduled Term B-1 Loan Termination Date. Notwithstanding the preceding sentence, any Capital Stock will not consti tute Disqualified Stock solely because it is required to be redeemed under applicable Nevada Gaming Laws.

"Documentation Agents": collectively, JPMorgan Chase Bank, N.A., in its capacity as a joint documentation agent, and Societe Generale, in its capacity as a joint documentation agent.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America.

"ECF Percentage": with respect to any Fiscal Year, a percentage determined by the Consolidated Leverage Ratio for the four consecutive fiscal quarter period ending on the last day of such Fiscal Year as set forth below:

Consolidated Leverage Ratio	**ECF Percentage**
x > 3.5:1	50%
x ≤ 3.5:1	0%

"Eligible Assignee": (a) (i) a commercial bank organized under the laws of the United States or any state thereof; (ii) a savings and loan association or savings bank organized under the laws of the United States or any state thereof; (iii) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided, that (x) such bank is acting through a branch or agency located in the United States or (y) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subd ivision of such country; and (iv) any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act) which extends credit or buys loans as one of its businesses, including insurance companies, mutual funds and lease financing companies; (b) for purposes of Sections 10.13(a), 2.25 and 2.26, any Lender or Affiliate or Affiliated Fund of any Lender (provided, that if any funding obligations are assigned to an Affiliate of a Lender or Affiliated Fund, such Affiliate or Affiliated Fund, as applicable, shall have demonstrable resources to comply with such obligations); provided, that neither an Affiliate of the Borrower nor any Person which has been denied an approval or a license, or otherwise found unsuitable, under the Nevada Gaming Laws applicable to the Lenders shall be an Eligible Assignee; and provided, further that so long as no Event of Default shall have occurred and be continuing, no (i) Person that owns or operates a casino located in the State of Nevada (or is an Affiliate of such a Person) (provided, that a passive investment constituting less than 20% of the common stock of any such casino shall not constitute ownership thereof for the purposes of this definition) or (ii) Person that owns or operates a convention, trade show or exhibition facility in Las Vegas, Nevada or Clark County, Nevada (or an Affiliate of such a Person) (provided, that a passive investment constituting less than 20% of the common stock of any such convention or trade show facility shall not constitute ownership for the purpose of this definition), shall be an Eligible Assignee; and (c) for purposes of any Permitted Loan Repurchase, the Borrower.

"Eminent Domain Proceeds": all cash and cash equivalents received in respect of any Event of Eminent Domain relating to the Project net of (a) all direct costs of recovery of such Eminent Domain Proceeds (including legal, accounting, appraisal and insurance adjuster fees and expenses), (b) amounts required to be applied to the repayment of Indebtedness secured by a Lien (including any penalty, premium or make-whole amounts related thereto) expressly permitted hereunder on any asset which is the subject of the Event of Eminent Domain to which such Eminent Domain Proceeds relate (other than any Lien pursuant to a Security Document or any other First Lien Security Document or any Second Lien Security Document) and (c) all taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any tax credits or deductions and any tax sharing arrangements, in each case reducing the amount of taxes so paid or estimated to be payable).

"Environmental Claim": any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any governmental authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law, (b) in connection with any Hazardous Substances or any actual or alleged Hazardous Materials

Activity, or (c) in connection with any actual or alleged damage, injury, threat or harm to health, natural resources or the environment.

"Environmental Laws": any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health, as has been, is now, or may at any time hereafter be, in effect, including, without limitation,

(a) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Section 9601 *et seq.*) ("CERCLA");

(b) the Federal Water Pollution Control Act (33 U.S.C. Section 1251 *et seq.*) ("Clean Water Act" or "CWA");

(c) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 *et seq.*) ("RCRA");

(d) the Atomic Energy Act of 1954 (42 U.S.C. Section 2011 *et seq.*) ("AEA");

(e) the Clean Air Act (42 U.S.C. Section 7401 *et seq.*);

(f) the Emergency Planning and Community Right-to-Know Act (42 U.S.C. Section 11001 *et seq.*);

(g) the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. Section 136 *et seq.*) ("FIFRA");

(h) the Oil Pollution Act of 1990 (P.L. 101-380, 32 U.S.C. 2702 *et seq.*);

(i) the Safe Drinking Water Act (42 U.S.C. Sections 300f *et seq.*) ("SDWA");

(j) the Surface Mining Control and Reclamation Act of 1977 (30 U.S.C. Sections 1201 *et seq.*);

(k) the Toxic Substances Control Act (15 U.S.C. Section 2601 *et seq.*) ("TSCA");

(l) the Hazardous Materials Transportation Authorization Act (49 U.S.C. Section 5101 *et seq.*);

(m) the Uranium Mill Tailings Radiation Control Act of 1978 (42 U.S.C. Section 7901 *et seq.*) ("UMTRCA");

(n) the Occupational Safety and Health Act (29 U.S.C. Section 651 *et seq.*) ("OSHA") as it relates solely to exposure to Hazardous Substances;

(o) the Nevada Hazardous Materials law (NRS Chapter 459);

(p) the Nevada Collection and Disposal of Solid Waste/Sewage law (NRS Section 444.440 *et seq.*);

(q) the Nevada Water Controls/Pollution law (NRS Chapter 445A);

(r) the Nevada Air Pollution law (NRS Chapter 445B);

(s) the Nevada Cleanup of Discharged Petroleum law (NRS 590.700 to 590.920, inclusive);

(t) the Nevada Control of Asbestos law (NRS 618.750 to 618.850);

(u) the Nevada Appropriation of Public Waters law (NRS 533.324 to 533.435, inclusive);

(v) the Nevada Artificial Water Body Development Permit law (NRS 502.390);

(w) the Nevada Environmental Requirements Law (NRS 445C.010 to NRS 445C.120, inclusive);

(x) the Nevada Occupational Safety and Health Act (NRS 618.005 *et seq*, inclusive)(as it relates solely to exposure to Hazardous Substances);

(y) the Laws Regarding the Authority of Nevada State Fire Marshall Division (NRS 477.010 to 477.250, inclusive);

(z) the Uniform Fire Code, as now or hereafter adopted in the State of Nevada;

(aa) the Nevada Protection of Endangered Species, Endangered Wildlife Permit (NRS 503.585) and Endangered Flora Permit law (NRS 527.270); and

(bb) all other Federal, state and local Requirements of Law which govern Hazardous Substances, and the regulations adopted and publications promulgated pursuant to all such foregoing laws.

"Environmental Matter": any:

(a) release, emission, entry or introduction into the air including, without limitation, the air within buildings and other natural or man-made structures above ground;

(b) discharge, release or entry into water including, without limitation, into any river, watercourse, lake, or pond (whether natural or artificial or above ground or which joins or flows into any such water outlet above ground) or reservoir, or the surface of the riverbed or of other land supporting such waters, ground waters, sewer or the sea;

(c) deposit, disposal, keeping, treatment, importation, exportation, production, transportation, handling, processing, carrying, manufacture, collection, sorting or presence of any Hazardous Substance;

(d) 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) or genetically modified organisms;

(e) conservation, preservation or protection of the natural or man made environment or any living organisms supported by the natural or man made environment; or

(f) other matter howsoever directly affecting the environment or any aspect of it.

"Environmental Permits": any and all permits, licenses, approvals, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Eurocurrency Reserve Requirements": for any day as applied to a Eurodollar Loan, the then stated maximum rate of all reserve requirements (including, without limitation, any marginal, emergency, supplemental, special or other reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto or otherwise required by applicable law) applicable to any member bank of the Federal Reserve System in respect of eurocurrency funding or liabilities as defined in Regulation D (or any successor category of liabilities under Regulation D).

"Eurodollar Loans": Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to (a) the rate per annum determined by the Administrative Agent at approximately 11:00 A.M. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the rate for eurodollar deposits which appears on the page of the Telerate screen that displays an average British Bankers Association Interest Settlement Rate (such page currently being page number 3740 or page 3750 of the Telerate scre en) for a period equal to such Interest Period (provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this clause (a), the rate determined pursuant to this clause (a) shall be the offered quotation to first-class banks in the New York interbank Eurodollar market by the Administrative Agent for Dollar deposits of amounts in immediately available funds comparable to the outstanding principal amount of such Eurodollar Loan of the Administrative Agent (in its capacity as a Lender) with maturities comparable to the Interest Period applicable to such Eurodollar Loan as of 10:00 A.M. (New York time) on the date that is two Business Days prior to the commencement of such Interest Period), divided by (b) a percentage equal to 100% minus the Eurocurrency Reserve Requirements.

"Eurodollar Tranche": the collective reference to Eurodollar Loans for which the then current Interest Periods begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default": the occurrence of any of the events specified in Section 8, provided that all requirements for the giving of notice and the lapse of time have been satisfied.

"Event of Eminent Domain": with respect to any Property, (a) any compulsory transfer or taking by condemnation, seizure, eminent domain or exercise of a similar power, or transfer under threat of such compulsory transfer or taking or confiscation of such Property or the requisition of the use of such Property, by any agency, department, authority, commission, board, instrumentality or political subdivision of any state, the United States or another Governmental Authority having jurisdiction or (b) any settlement in lieu of clause (a) above.

"Event of Loss": as defined in the Disbursement Agreement.

"Excess Cash Flow": for any Fiscal Year, the excess, if any, of (a) the sum, without duplication, of (i) Consolidated Net Income of the Loan Parties for such Fiscal Year, (ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization charges) deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital of the Loan Parties for such Fiscal Year, (iv) an amount equal to the aggregate net non-cash loss on the Disposition of Property by the Loan Parties during such Fiscal Year (other than sales of inventory in the ordinary course

of business), to the extent deducted in arriving at such Consolidated Net Income and (v) the net increase during such Fiscal Year (if any) in deferred tax accounts of the Loan Parties over (b) the sum, without duplication, of (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, (ii) the aggregate amount actually paid by the Loan Parties in cash during such Fiscal Year on account of Capital Expenditures excluding the principal amount of Indebtedness incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount or capital equity contributions receiv ed directly or indirectly from Wynn Resorts, (iii) with respect to the first Fiscal Year for which Excess Cash Flow is determined in accordance with Section 2.12(d), the aggregate amount of Project Costs anticipated to be paid by the Loan Parties in the following Fiscal Year excluding the principal amount of Indebtedness incurred or anticipated to be incurred in connection with such expenditures and any such expenditures financed or anticipated to be financed with capital equity contributions received or anticipated to be received directly or indirectly from Wynn Resorts; provided that any Project Costs subtracted in the calculation of Excess Cash Flow pursuant to this clause (iii) shall not be deemed "Capital Expenditures" for purposes of the definition of Excess Cash Flow in the Fiscal Year actually paid, (iv) the aggregate amount of all prepayments of Revolving Credit Loans and Swing Line Loans during such Fiscal Year to the exte nt accompanying permanent optional reductions of the Revolving Credit Commitments (which, for the avoidance of doubt, shall not include reductions of the Revolving Credit Commitments made pursuant to Section 3(c) of the Fourth Amendment or Section 2.12(f) of this Agreement) and all optional prepayments of the Term Loans and other Funded Debt of the Loan Parties (in the event consisting of revolving credit facilities, to the extent accompanied by permanent optional reductions of the related revolving commitments in the amount of any such prepayments) during such Fiscal Year, (v) the aggregate amount of the purchase prices paid pursuant to Permitted Loan Repurchases and Permitted Notes Repurchases by the Loan Parties during such Fiscal Year, (vi) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including, without limitation, regularly scheduled principal payments of the Term Loans and, to the extent required under Section 2.12(e), principal payments of Revolving Credit Loans a nd Swing Line Loans) of the Loan Parties made during such Fiscal Year (other than (A) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder such that after giving effect to such commitment reduction the applicable Loan Party, as the case may be, would not be able to reborrow all or any of the amount so prepaid and (B) prepayments of Loans made pursuant to Section 3(b) or 6(b) of the Fourth Amendment), (vii) increases in Consolidated Working Capital of the Loan Parties for such Fiscal Year, (viii) an amount equal to the aggregate net non-cash gain on the Disposition of Property by the Loan Parties during such Fiscal Year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income, (ix) the net decrease during such Fiscal Year (if any) in deferred tax accounts of the Loan Parties and (x) the aggregate amount of (A) any mandatory prepayments of Funded Debt durin g such Fiscal Year (including the Term Loans or the Revolving Credit Loans pursuant to Section 2.12(b) but, in any case, other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder such that after giving effect to such

commitment reduction the applicable Loan Party, as the case may be, would not be able to reborrow all or any of the amount so prepaid) with Net Cash Proceeds of Asset Sales and (B) any Reinvestment Deferred Amounts paid on the account of Capital Expenditures during such Fiscal Year, in each case to the extent such Net Cash Proceeds or Reinvestment Deferred Amounts are included in arriving at such Consolidated Net Income.

"Excess Cash Flow Application Date": as defined in Section 2.12(d).

"Exchange Act": the Securities Exchange Act of 1934, as amended.

"Excluded Assets": as defined in the Security Agreement.

"Excluded Taxes": taxes imposed on, or measured by, the net profits, net income or gross receipts (including franchise taxes imposed in lieu of any such taxes) of any Arranger, any Agent, any Manager or any Lender as a result of a present or former connection between such Arranger, such Agent, such Manager or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Arranger's, such Agent's, such Manager's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document).

"Existing Stockholders": collectively, Mr. Wynn, Aruze USA, Inc., a Nevada corporation, Baron Asset Fund, a Massachusetts business trust, and the Kenneth R. Wynn Family Trust and, in each case, any Affiliates thereof.

"Facility": collectively, each of (a) the Term B Loan Facility, (b) each New Term Loan Facility related to a Series of New Term Loans and (c) the Revolving Credit Facility.

"Facility Fee Letter": the Credit Facilities Fee Letter, dated July 7, 2006, among the Borrower, Deutsche Bank Securities Inc. and Banc of America Securities LLC.

"Facility Proportionate Share": as of any date the proportion that (a) the Total Extensions of Credit on such date bears to (b) the aggregate principal amount of all First Lien Secured Obligations on such date; provided that, except in the case where the Facility Proportionate Share of any Insurance Proceeds and/or Eminent Domain Proceeds exceeds $100,000,000, in the event the Facility Proportionate Share of any amount is in excess of the Total Term Loan Extensions of Credit at such time, the Facility Proportionate Share of such amount shall equal the Total Term Loan Extensions of Credit at suc h time.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions

received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Final Completion Date": as defined in the Disbursement Agreement.

"Financing Agreements": collectively, this Agreement and the other Loan Documents, any other agreements relating to the First Lien Secured Obligations and any agreements relating to the Second Lien Secured Obligations and any agreements relating to the Senior Unsecured Debt and including, in each case, any agreements with respect to Permitted Refinancing Indebtedness.

"First Lien Secured Obligations": as defined in the Intercreditor Agreement.

"First Lien Security Document": as defined in the Intercreditor Agreement.

"Fiscal Year": the fiscal year of the Borrower and the other Loan Parties ending on December 31 of each calendar year.

"Former Lender": as defined in Section 10.13(a).

"Fourth Amendment": as defined in the recitals hereto.

"Fourth Amendment Effective Date": April 17, 2009, the date on which the Fourth Amendment became effective in accordance with its terms.

"Funded Debt": as to any Person, all Indebtedness of such Person of the types described in clauses (a) through (e) of the definition of "Indebtedness" in this Section.

"Funding Account": any Account with respect to which the Secured Parties have a perfected first priority Lien (subject only to Permitted Liens) securing the Obligations pursuant to a Control Agreement; provided, that in the case of the use of this definition in Section 2.24, such Funding Account shall be a segregated account established to hold and disburse the relevant Insurance Proceeds and/or Eminent Domain Proceeds only.

"Funding Office": the office specified from time to time by the Administrative Agent as its funding office by notice to the Lenders.

"GAAP": subject to the limitations on the application thereof set forth in Section 10.17, generally accepted accounting principles in the United States of America as in effect from time to time as set forth in the opinions and pronouncements of the Accounting Principals Board and the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession.

"Gaming Facility": any building or other structure used or expected to be used to enclose space in which a gaming operation is conducted and (a) is wholly owned by a Loan

Party or (b) any portion or aspect of which is managed or used, or expected to be managed or used, by a Loan Party.

"Gaming Reserves": any mandatory gaming security reserves or other reserves required under applicable Nevada Gaming Laws or by directive of the Nevada Gaming Authorities.

"Golf Course": as defined in the Disbursement Agreement.

"Golf Course Collateral": collectively, (a) the Golf Course Land, (b) any other Property owned by Wynn Golf included as Collateral and (c) all Capital Stock of Wynn Golf pledged as Collateral.

"Golf Course Land": as defined in the Disbursement Agreement. The Golf Course Land includes (a) the Wynn Home Site Land until such time (if ever) as the Wynn Home Site Land has been Disposed of in accordance with Section 7.5(j) and (b) the Home Site Land until such time (if ever) as the Home Site Land has been Disposed of in accordance with Section 7.5(l).

"Golf Course Lease": that certain Golf Course Lease, dated as of the Closing Date, by and between Wynn Golf, on the one hand, as lessor, and the Borrower, on the other hand, as lessee.

"Golf Course Release Conditions": Borrower shall have (a) obtained the consent of (1) if any 2014 Notes are outstanding, the 2014 Notes Trustee or holders of a majority of the outstanding principal amount of the 2014 Notes (2) if any Senior Secured Notes are outstanding, the Senior Secured Notes Trustee or holders of a majority of the outstanding principal amount of the Senior Secured Notes, (3) if any 2020 Notes are outstanding, the 2020 Notes Trustee or holders of a majority of the outstanding principal amount of the 2020 Notes, to, in each case, the release by the Collateral Agent of its security interest in the Golf Course Collateral and the r elease of any guarantee by Wynn Golf of the obligations in respect of the 2014 Notes, Senior Secured Notes, 2020 Notes or Additional 2020 Notes, as applicable, (b) satisfied the conditions set forth in clause (iv) to the proviso to Section 7.5(k) and (c) delivered to Administrative Agent an ALTA survey of the Site and such other documentation as may be reasonably necessary to demonstrate to the reasonable satisfaction of the Administrative Agent that (i) the Golf Course Land is a separate and distinct parcel (or parcels) from the remainder of the Site, (ii) that the physical buildings comprising a portion of the Project (excluding the Golf Course and related amenities) do not encroach upon the land to be released and (iii) that no portion of the Golf Course Land is needed to provide any service or support essential to the operation of the remainder of the Site or the loss of which would have a Material Adverse Effect on the Project (excluding the Golf Course and related amenities) that has not been addressed by an arrangement reasonably satisfactory to the Administrative Agent (it being agreed, for the avoidance of doubt, that in no event will golf or other recreation or entertainment be deemed to constitute essential services or support for purposes of the foregoing).

"Governing Documents": collectively, as to any Person, the articles or certificate of incorporation and bylaws, any shareholders agreement, articles of organization or certificate of formation, limited liability company agreement, operating agreement, partnership agreement or other formation or constituent documents of such Person.

"Governmental Authority": any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity, (including the Nevada Gaming Authorities, any zoning authority, the FDIC, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority), 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.

"Guarantee": the Guarantee dated as of the Closing Date, executed by each Loan Party (other than the Borrower) in favor of the Administrative Agent.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantors": the collective reference to each of the Loan Parties, other than the Borrower.

"Hazardous Materials Activity": 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": (statutory acronyms and abbreviations having the meaning given them in the definition of "Environmental Laws") substances defined as "hazardous substances," "pollutants" or "contaminants" in Section 101 of the CERCLA; those substances defined as "hazardous waste" by the RCRA; those substances designated as a "hazardous substance" pursuant to Section 311 of the CWA; those substances regulated as a hazardous chemical substance o r mixture or as an imminently hazardous chemical substance or mixture pursuant to Sections 6 or 7 of the TSCA; those substances defined as "contaminants" by Section 1401 of the SDWA, if present in excess of permissible levels; those substances regulated by the Oil Pollution Act; those substances defined as a pesticide pursuant to Section 2(u) of the FIFRA; those substances defined as a source, special nuclear or by-product material by Section 11 of the AEA; those substances defined as "residual radioactive material" by Section 101 of the UMTRCA; those substances defined as R 20;toxic materials" or "harmful physical agents" pursuant to Section 6 of the OSHA); those substances defined as hazardous wastes in 40 C.F.R. Part 261.3; those substances defined as hazardous waste constituents in 40 C.F.R. Part 260.10, specifically including Appendix VII and VIII of Subpart D of 40 C.F.R. Part 261; those substances designated as hazardous substances in 40 C.F.R. Parts 116.4 and 302.4; those substances defined as hazardous substances or hazardous materials in 49 C.F.R. Part 171.8; those substances regulated as hazardous materials, hazardous substances, or toxic substances in any other Environmental Laws, and in the regulations adopted and publications promulgated pursuant to said laws, whether or not such regulations or publications are specifically referenced herein.

"Hedge Agreements": all interest rate swaps, caps or collar agreements or similar arrangements entered into by a Loan Party providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Home Site Land": a tract or tracts of land not greater than 20 acres located on the Golf Course Land where residential and other non-gaming related developments may, after Disposition of the Home Site Land in accordance with Section 7.5(l), be built.

"In Balance": as defined in the Disbursement Agreement.

"Increased Amount Date": as defined in Section 2.26(a).

"Incremental Increase Amount": the difference between the total Aggregate Exposure of all Lenders after giving effect to all Loans and Commitments provided pursuant to the Seventh Amendment and the total Aggregate Exposure of all Lenders

immediately prior to the Seventh Amendment Effective Date; provided that the Incremental Increase Amount shall not exceed $250,000,000.

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables incurred in the ordinary course of such Person's business (which shall include trade or other payables incurred in connection with the construction of the Phase II Project that are payable within 120 days of incurrence)), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other t itle retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations or Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party under acceptance, letter of credit, performance bonds or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person where such obligation is required within 180 days of the Scheduled Term B-1 Loan Termination Date, valued in the case of preferred Capital Stock at liquidation value, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above; (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for whic h the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Hedge Agreements.

"Indemnified Liabilities": as defined in Section 10.5.

"Indemnitee": as defined in Section 10.5.

"Indemnity Agreements": collectively, the Borrower Indemnity Agreement, the Wynn Golf Indemnity Agreement, the Wynn Sunrise Indemnity Agreement and each of the other Indemnity Agreements executed by a Loan Party with respect to its Mortgaged Properties in favor of the Administrative Agent substantially in the form of Exhibit F hereto.

"Initial Lending Institution Provisions": Section 2.24 and the definition of "Subordinated Debt".

"Initial Lending Institutions": collectively, Deutsche Bank Trust Company Americas, Bank of America, N.A., Societe Generale and JPMorgan Chase Bank, N.A..

"Initial Phase II Calculation Date": the last day of the second full fiscal quarter of the Borrower beginning after the Phase II Opening Date.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Insurance Advisor": Moore-McNeil, LLC, or its successor, appointed by the Administrative Agent with, unless at the time of such appointment there exists an Event of Default, the consent of the Borrower (such consent not to be unreasonably withheld or delayed).

"Insurance Proceeds": all cash and cash equivalents paid under any casualty insurance policy maintained by a Loan Party other than, at such times as any Loan Party has incurred Indebtedness pursuant to Section 7.2(c), any such amounts received in respect of the Aircraft, net of (a) all direct costs of recovery of such Insurance Proceeds (including legal, accounting, appraisal and insurance adjuster fees and expenses), (b) all amounts required to be applied to the repayment of Indebtedness secured by a Lien (including any penalty, premium or make-whole amounts related thereto) expressly permitted hereunder on any asset which is the subject of the event to whi ch such Insurance Proceeds relate (other than any Lien pursuant to a Security Document or any other First Lien Security Document or any Second Lien Security Document) and (c) all taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any tax credits or deductions and any tax sharing arrangements, in each case reducing the amount of taxes so paid or estimated to be payable).

"Insurance Requirements": all material terms of any insurance policy required pursuant to this Agreement or any Security Document and all material regulations and then current standards applicable to or affecting any Mortgaged Property or any part thereof or any use or condition thereof, which may, at any time, be recommended by the Board of Fire Underwriters, if any, having jurisdiction over any Mortgaged Property, or any other body exercising similar functions.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, state, multinational or foreign laws or otherwise, including, without limitation, copyrights, patents, trademarks, service-marks, technology, know-how and processes, recipes, formulas, trade secrets, or licenses (under which the applicable Person is licensor or licensee) relating to any of the foregoing and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intellectual Property Collateral": all Intellectual Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by the Intellectual Property Security Agreements or the Security Agreement.

"Intellectual Property Security Agreement": any Intellectual Property Security Agreement executed and delivered by a Loan Party from time to time, substantially in the form of Exhibit B to the Security Agreement.

"Intercreditor Agreement": the Intercreditor Agreement dated as of the Closing Date, among the Collateral Agent, the Administrative Agent, the 2014 Notes Indenture Trustee, the 2020 Notes Indenture Trustee, the Senior Secured Notes Trustee, the Additional 2020 Notes Indenture Trustee and the other Project Credit Parties (as defined therein) from time to time party thereto, as amended from time to time.

"Interest Payment Date": (a) as to any Base Rate Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day which is three months, or an integral multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, (d) as to any Loan (other than any Revolving Credit 1 Loan or Revolving Credit 2 Loan that is a Base Rate Loan (unless all Revolving Credit 1 Loans or Revolving Credit 2 Loans, as applicable, are being repaid in full in immediately available funds and the Revolving Credit 1 Commitments or Revolving Credit 2 Commitments, as applicable, terminated) and any Swing Line Loan), the date of any repayment or prepayment made in respect thereof, and (e) as to any Loan acquired by the Borrower pursuant to a Permitted Loan Repurchase, the date of such Permitted Loan Repurchase.

"Interest Period": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its Notice of Advance Request, Notice of Borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; provided, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend, with respect to Revolving Credit 1 Loans, beyond the Scheduled Revolving Credit 1 Termination Date, with respect to Revolving Credit 2 Loans, beyond the Scheduled Revolving Credit 2 Termination Date, with respect to any Series of New Term Loans, beyond the Scheduled New Term Loan Termination Date of such Series, with respect to Term B-1 Loans, beyond the Scheduled Term B-1 Loan Termination Date, and with respect to Term B-2 Loans, beyond the Scheduled Term B-2 Loan Termination Date, shall end on the Revolving Credit 1 Termination Date, the Revolving Credit 2 Termination Date, the New Term Loan Termination Date of< /div>

such Series, the Term B-1 Loan Termination Date or the Term B-2 Loan Termination Date, as applicable; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Investments": as defined in Section 7.8.

"Issuing Lender": Deutsche Bank Trust Company Americas and any other Revolving Credit Lender which at the request of the Borrower and with the consent of the Administrative Agent agrees to issue Letters of Credit. As of the Amended and Restated Effective Date, the sole Issuing Lender is Deutsche Bank Trust Company Americas.

"Joinder Agreement": an agreement substantially in the form of Exhibit C hereto or such other form as shall be approved by the Administrative Agent.

"Kevyn": Kevyn, LLC, a Nevada limited liability company.

"Koval Land": the approximately 18 acres of land located across from the Project on Koval Lane and Sands Avenue and owned as of the Amended and Restated Effective Date by Wynn Sunrise.

"L/C Commitment": $25,000,000.

"L/C Fee Payment Date": the last day of each March, June, September and December and the last day of the Revolving Credit 1 Commitment Period.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

"L/C Participants": the collective reference to all the Revolving Credit 1 Lenders other than the Issuing Lender.

"Las Vegas Jet": Las Vegas Jet, LLC, a Nevada limited liability company.

"Lender Default": the failure or refusal (which has not been retracted in writing) of a Lender to make available (a) its portion of any Loan required to be made by such Lender hereunder (including, without limitation, under Section 2.7(b)), (b) its portion of any unreimbursed payment required to be made by such Lender under Section 3.4, (c) its portion of any participating interest required to be purchased by such Lender pursuant to Section 2.7(c) or (d) any amount required to be paid and/or reimbursed by such Lender to any Agent or any other Lender hereunder or under any other Loan Document (whether pursuant to Section 2.18(e) or otherwise), in each case at or prior to such time that the same is required to be so made, reimbursed or purchased by such Lender.

"Lenders": the Swing Line Lender, each Revolving Credit Lender, each Term B Loan Lender, each New Term Loan Lender and the Issuing Lender.

"Letter of Credit Commitment Period": the period from and including the Closing Date to the date that is 30 days prior to the Scheduled Revolving Credit 1 Termination Date.

"Letter of Credit Request": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit O hereto.

"Letters of Credit": as defined in Section 3.1(a).

"License Revocation": the revocation, failure to renew or suspension of, or the appointment of a receiver or similar official with respect to, any casino, gambling or gaming license, including, without limitation, any Nevada Gaming Approvals, covering any portion of the Project.

"Lien": with respect to any Property, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such Property, 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 and any option or other agreement to sell or give a security interest in such Property but excluding any license or similar agreement (such as an option to obtain a license) of Intellectual Property).

"Liquidated Damages": any proceeds or liquidated damages paid pursuant to any obligation, default or breach under the Project Documents (net of costs, fees and expenses incurred by a Loan Party pursuant to arm's length transactions in connection with adjustment or settlement thereof and taxes paid with respect thereto). For purposes of this definition, so-called "liquidated damages" insurance policies shall be deemed to be Project Documents.

"Loan": any Revolving Credit Loan, Term B Loan, New Term Loan or Swing Line Loan made by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Security Documents, the Disbursement Agreement, the Intercreditor Agreement, the Management Fee Subordination Agreement, the Completion Guaranty, the Indemnity Agreements, the Notes, the Administrative Agent Fee Letter, the Facility Fee Letter and any other loan agreements entered into from time to time by any Loan Party with the Administrative Agent in its capacity as such.

"Loan Parties": the Borrower, Capital Corp., Show Performers, Wynn Golf, Wynn Sunrise, World Travel, Las Vegas Jet, Kevyn and each other Subsidiary of the Borrower (including any such Subsidiary that becomes a party to a Loan Document pursuant to Section 6.10(b)) other than the Completion Guarantor or any trust that owns the Aircraft.

"Local Company Collateral Account Agreement(s)": as defined in the Disbursement Agreement.

"Loss Proceeds": as defined in the Disbursement Agreement.

"Macau Loan": the intercompany loan in the principal amount of $80 million directly or indirectly provided by Wynn Las Vegas to Wynn Macau in August 2005.

"Major Project Participant": each Person who is a party to a Material Contract (other than a Loan Party).

"Majority Initial Lending Institutions": at any time, the Initial Lending Institutions holding more than 50% of the sum of (i) the Total Initial Lending Institution Term B Loan Commitments then in effect or, if the Term B Loan Commitments have been terminated, the Total Initial Lending Institution Term B Loan Extensions of Credit then outstanding and (ii) the Total Initial Lending Institution Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Initial Lending Institution Revolving Extensions of Credit then outstanding; provided, th at, for purposes of determining the Revolving Credit Commitments, Term B Loan Commitments, Revolving Extensions of Credit or Term B Loan Extensions of Credit, as applicable, held by an Initial Lending Institution at any time pursuant to this definition only, each Initial Lending Institution shall be deemed to hold such Revolving Credit Commitments, Term B Loan Commitments, Revolving Extensions of Credit or Term B Loan Extensions of Credit, as applicable, held by its Affiliates in addition to that held by it directly.

"Majority of the Arrangers": at any time, the majority of the Arrangers, as determined by the number of Arrangers and not by Commitments or other extensions of credit under this Agreement or the other Loan Documents.

"Management Agreement": the Management Agreement, dated as of the Closing Date, between the Loan Parties, on the one hand, and Wynn Resorts, on the other hand.

"Management Fee Subordination Agreement": collectively, (i) the Management Fee Subordination Agreement, dated as of the Closing Date, among the Loan Parties, Wynn Resorts, the 2014 Notes Indenture Trustee and the Administrative Agent, (ii) the Management Fee Subordination Agreement, dated as of the date of the issuance of the Senior Secured Notes, among the Loan Parties, Wynn Resorts and the Senior Secured Notes Trustee, (iii) the Management Fee Subordination Agreement, dated as of the date of the issuance of the 2020 Notes, among the Loan Parties, Wynn Resorts and the 2020 Notes Indenture Trustee and (iv) the Management Fee Subordination Agreement, dated as of the dat e of the issuance of the Additional 2020 Notes, among the Loan Parties, Wynn Resorts and the Additional 2020 Notes Indenture Trustee.

"Management Fees": as defined in the Management Agreement.

"Managers": collectively, Deutsche Bank Securities Inc., in its capacity as a joint book running manager, Banc of America Securities LLC, in its capacity as a joint book running manager, SG Americas Securities, LLC, in its capacity as a joint book running manager, and J.P. Morgan Securities Inc., in its capacity as a joint book running manager.

"Managing Agents": collectively, Bank of Scotland, HSH Nordbank AG, The Royal Bank of Scotland plc and Wachovia Bank, in each case in its capacity as a managing agent.

"Material Adverse Effect": one or a combination of conditions or changes affecting, in a material adverse way (a) the business, assets, liabilities, property, condition (financial or otherwise), results of operations, prospects, value or management of the Borrower and the other Loan Parties taken as a whole, (b) the Project, (c) the validity or enforceability of this Agreement or any of the other Loan Documents, (d) the validity, enforceability or priority of the Liens purported to be created by the Security Documents, or (e) the rights or remedies of any Secured Party hereunder or under any of the other Loan Documents.

"Material Construction Agreements": as defined in the Disbursement Agreement.

"Material Contract": (a) the Material Construction Agreements, the Golf Course Lease, the Management Agreement and the Project Services Agreement and (b) any other contract or arrangement to which any Loan Party is a party (other than the Financing Documents or any other agreements relating to Indebtedness permitted hereunder) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect (taking into consideration any viable replacements or substitutions therefor at the time such determination is made).

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

"Mortgaged Properties": the real properties and leasehold estates listed on Schedule 1.1 or otherwise as to which the Collateral Agent for the benefit of, among others, the Secured Parties has been granted or shall be granted a Lien pursuant to the Mortgages. For purposes of clarification, subject to Section 6.7, the leasehold estate described under number 2 of Schedule 4.25(a) is not a Mortgaged Property and the Lien of the Secured Parties created under the Security Documents does not attach thereto.

"Mortgages": the Borrower Mortgages, the Wynn Golf Mortgages, the Wynn Sunrise Mortgages and each of the other mortgages, deeds of trust and deeds to secure Obligations made by any Loan Party in favor of, or for the benefit of, the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D hereto (with such changes thereto as shall be advisable under the law of the jurisdiction in which such mortgage, deed of trust or deed is to be recorded).

"Mr. Wynn": Stephen A. Wynn, an individual, and his heirs.

"Multiemployer Plan": a Plan that is a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA.

"Net Cash Proceeds": (a) in connection with any Asset Sale or other Disposition, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or

installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien (including any penalty, premium or make-whole amounts related thereto) expressly permitted hereunder on any asset which is the subject of such Asset Sale or other Disposition (other than any Lien pursuant to a Security Document or any other First Lien Security Document or any Second Lien Security Document), commissions, related surety costs and title insurance premiums and other fees and expenses, in each case, to the extent actually incurred or reimbursed by a Loan Party in conn ection with such Asset Sale or other Disposition and net of taxes paid or reasonably estimated to be payable (after taking into account any tax credits or deductions and any tax sharing arrangements, in each case reducing the amount of taxes so paid or estimated to be payable), purchase price adjustments reasonably expected to be payable and reserves or other set asides against liabilities, in each case as a result thereof; (b) in connection with any issuance or sale of debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other fees and expenses, in each case, to the extent actually incurred or reimbursed by a Loan Party in connection therewith; and (c) in connection with any issuance or sale of Capital Stock by the Borrower, the cash proceeds thereof, net of attorneys' fees, investment banking fees, accountantsR 17; fees, underwriting discounts and commissions and other fees and expenses, in each case to the extent actually incurred or reimbursed by a Loan Party in connection therewith.

"Net Revenues": for any period, the net revenues of the Borrower and its consolidated Subsidiaries, as set forth on the Borrower's income statement for the relevant period under the line item "net revenues," calculated in accordance with GAAP and with Regulation S-X under the Securities Act and in a manner consistent with that customarily utilized in the gaming industry.

"Nevada Collateral Agent": Bank of America, N.A., as collateral agent under the Collateral Agency Agreement.

"Nevada Gaming Approvals": with respect to any action by a particular Person, any consent, approval or other authorization required for such action by such Person from a Nevada Gaming Authority or under Nevada Gaming Laws.

"Nevada Gaming Authorities": 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": the Nevada Gaming Control Act, as codified in Chapter 463 of the NRS, the regulations of the Nevada Gaming Commission promulgated thereunder, as amended from time to time, and other laws or regulations promulgated by the Nevada Gaming Authorities and applying to gaming operations in the State of Nevada.

"New Revolving Credit Commitments": as defined in Section 2.26(a).

"New Revolving Credit Lender": as defined in Section 2.26(a).

"New Revolving Credit Loan": as defined in Section 2.26(b).

"New Term Loan Commitments": as defined in Section 2.26(a).

"New Term Loan Extensions of Credit": as to any New Term Loan Lender at any time, the aggregate principal amount of all New Term Loans made by such Lender then outstanding.

"New Term Loan Facility": with respect to each Series of New Term Loans, the applicable New Term Loan Commitments and the New Term Loans made thereunder.

"New Term Loan Lender": as defined in Section 2.26(a).

"New Term Loan Termination Date": with respect to each Series of New Term Loans, the earlier of (a) the Scheduled New Term Loan Termination Date and (b) the date on which the Loans become due and payable pursuant to Section 8.

"New Term Loans": as defined in Section 2.26(c).

"New Term Notes": as defined in Section 2.8(e).

"Non-Defaulting Lender": any Lender other than a Defaulting Lender.

"Non-Excluded Taxes": as defined in Section 2.20(a).

"Non-U.S. Lender": as defined in Section 2.20(f).

"Notes": the collective reference to the Revolving Credit 1 Notes, the Revolving Credit 2 Notes, the Term B-1 Notes, the Term B-2 Notes, the Swing Line Notes and the New Term Notes, if any, evidencing Loans.

"Notice of Advance Request": as defined in the Disbursement Agreement.

"Notice of Borrowing": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit M hereto.

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

"Obligations": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations 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) the Loans and all other obligations and liabilities of Wynn Resorts Holdings or the Loan Parties to any Arranger, to any Agent, to any Manager, to any

Managing Agent or to any Lender (or, in the case of Specified Hedge Agreements, any affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to any Arranger, to any Agent, to any Manager, to any Managing Agent or to any Lender that are required to be paid b y any Loan Party pursuant hereto or to any other Loan Document) or otherwise.

"On-Site Cash": amounts held in cash at the Site in connection with and necessary for the ordinary course operations of the Project.

"Operative Documents": the Financing Agreements and the Project Documents.

"Original Credit Agreement": that certain Credit Agreement, dated as of the Closing Date, entered into among the Borrower, the several banks and other financial institutions or entities from time to time party thereto as lenders, Deutsche Bank Securities Inc., as lead arranger and joint book running manager, Deutsche Bank Trust Company Americas, as administrative agent, issuing lender and swing line lender, Banc of America Securities LLC, as lead arranger and joint book running manager, Bank of America, N.A., as syndication agent, Bear, Stearns & Co. Inc., as arranger and joint book running manager, Bear Stearns Corporate Lending Inc., as joint documenta tion agent, J.P. Morgan Securities Inc., as arranger and joint book running manager, JPMorgan Chase Bank, N.A., as joint documentation agent, SG Americas Securities, LLC, as arranger and joint book running manager, and Societe Generale, as joint documentation agent, as amended by that certain First Amendment to Credit Agreement dated as of April 26, 2005, that certain Second Amendment to Credit Agreement dated as of June 29, 2005, that certain Third Amendment to Credit Agreement dated as of March 15, 2006 and that certain Fourth Amendment to Credit Agreement dated as of June 30, 2006.

"Participant": as defined in Section 10.6(b).

"Pass Through Entity": any of (a) a grantor trust for federal or state income tax purposes or (b) an entity treated as a partnership or a disregarded entity for federal or state income tax purposes.

"Patriot Act" shall have the meaning given in Section 4.30.

"Payment Amount": as defined in Section 3.5.

"Payment Office": the office of the Administrative Agent specified in Section 10.2 or as otherwise specified from time to time by the Administrative Agent as its payment office by notice to the Borrower and the Lenders.

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

"Permits": the collective reference to (a) Environmental Permits and (b) any and all other franchises, licenses, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, variances, qualifications, easements, rights of way, Liens and other rights, privileges and approvals required under any Requirement of Law (including Nevada Gaming Laws), but excluding any license or similar agreement (such as an option to obtain a license) of Intellectual Property .

"Permitted Businesses": (a) the gaming business, (b) the development, construction, ownership and operation of a Gaming Facility, (c) all businesses, whether or not licensed by the Nevada Gaming Authorities, which are necessary for, incident to, useful to, arising out of, supportive of or connected to the development, construction, ownership or operation of a Gaming Facility, (d) any development, construction, ownership or operation of lodging, retail, restaurant or convention facilities, sports or entertainment facilities, golf course facilities, art gallery facilities, food and beverage distribution operations, transportation services (including operation of the Aircraft and chartering thereof), parking services, sales and marketing services, sales, leasing and repair of automobiles or other activities related to the foregoing, (e) any development, construction, ownership or operation of a full service destination resort, including, without limitation, residential or vacation housing facilities (including, without limitation, timeshares, interval ownership and condominiums and similar developments), and parking services, sales and marketing services or other activities related to the foregoing, (f) any business (including any related internet business) that is a reasonable extension, development or expansion of any of the foregoing or incidental thereto and/or (g) the ownership by a Person of Capital Stock in its Subsidiaries; provided, however, that with respect to the Borrower and its Subsidiaries other than, with respect to the ownership and operation of the Aircraft only, World Travel and Las Vegas Jet, the foregoing shall only be Permitted Businesses to the extent related to the Project or furtherance of the Project's development, construction, ownership or operation; and provided, further, that, notwithstanding the foregoing, the Borrower shall be permitted to (i) continue to perform its obligations and receive benefits under the Macau Loan and (ii) pay Allocable Overhead as otherwise permitted under this Agreement.

"Permitted C-Corp. Conversion": a transaction resulting in the Borrower, any other Loan Party or the Completion Guarantor becoming a subchapter "C" corporation under the Code, so long as, in connection with such transaction (a) the subchapter "C" corporation resulting from such transaction is a corporation organized and existing under the laws of any state of the United States or the District of Columbia and the Beneficial Owners of the Capital Stock of the subchapter "C" corporation shall be the same, and shall be in the same percentages, as the Beneficial Owners of the Capital Stock of the applicable entity immediately p rior to such transaction, (b) the subchapter "C" corporation resulting from such transaction assumes in writing all of the obligations, if any, of the applicable entity under the Loan Documents and all other material documents and instruments to which such Person is a party, (c) to the extent the Liens securing the Obligations on the Property of the applicable entity immediately prior to such transaction

do not survive with respect to the subchapter "C" corporation resulting from such transaction, such subchapter "C" corporation complies with the requirements of Section 6.10 as if it and/or its Property, as the case may be, was newly acquired on the date of the applicable Permitted C-Corp. Conversion, (d) the Required Lenders are given not less than 45 days' advance written notice of such transaction and evidence reasonably satisfactory to the Required Lenders (including, without limitation, title insurance and a reasonably satisfactory opinion of counsel) regarding the maintenance of the perfection and priority of Liens granted, or intended to be granted, in favor of the Secured Parties in the Collateral following such transaction, (e) such transaction would not cause or result in a Default or an Event of Default; (f) such transaction does not result in the loss or suspension or material impairment of any material Permit unless a comparable Permit is effective prior to or simultaneously with such loss, suspension or material impairment, (g) such transaction does not require any Lender to obtain any license, permit, franchise or other authorization from any Nevada Gaming Authority necessary on the date of the Permitted C-Corp. Conversion or at any time thereafter to own, lease, operate or otherwise conduct the gaming business of the Borrower or any other Loan Party or be qualified or found suitable under the laws of any applicable gaming jurisdiction and (h) the Borrower shall have delivered to the Administrative Agent an opinion of counsel of national repute in the United States reasonably acceptable to the Administrative Agent confirming that neither the Borrower nor any other Loan Party nor any of the Lenders will r ecognize income, gain or loss for United States federal or state income tax purposes as a result of such Permitted C-Corp. Conversion.

"Permitted Debt Repurchase Amount": at any time, the sum of (i) the aggregate Net Cash Proceeds from the issuance or sale of Capital Stock (other than Disqualified Stock) of the Borrower or equity contributions to the Borrower received by the Borrower during the preceding 6-month period and not expended for, committed, allocated or applied to, or set aside for any purpose other than the Permitted Loan Repurchase or Permitted Notes Repurchase in respect of which the Permitted Debt Repurchase Amount is being measured; *provided* that nothing in this definition of "Permitted Debt Repurchase AmountR 21; shall prohibit the Net Cash Proceeds or equity contributions constituting the Permitted Debt Repurchase Amount from being included in "Consolidated EBITDA" subject to and in accordance with the terms thereof and (ii) the Incremental Increase Amount ***less*** the portion of the Incremental Increase Amount previously used for Permitted Loan Repurchases and Permitted Notes Repurchases in accordance with the terms hereof. For purposes of the foregoing, to the extent any amounts are available under clause (i) above to implement a Permitted Loan Repurchase or Permitted Notes Repurchase, those amounts shall be deemed to be used before any use of amounts available at such time under clause (ii) above.

"Permitted Encumbrances": as defined in the Disbursement Agreement.

"Permitted Liens": the collective reference to (a) in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3 (but only of the priority and to the extent of coverage expressly set forth in Section 7.3 and the Security Agreement and subject to the provisions of the Intercreditor Agreement) and (b) in the case of Collateral

consisting of Pledged Stock, non-consensual Liens permitted by Section 7.3 to the extent arising by operation of law and Liens permitted by Section 7.3(k).

"Permitted Loan Repurchase": any purchase of Loans by the Borrower made in accordance with Section 10.6(g); provided that (i) the aggregate amount paid by the Borrower for such purchases (excluding payments of accrued interest) at any time shall not exceed the Permitted Debt Repurchase Amount at such time and (ii) each such purchase is consummated pursuant to a written offer made to all Term B-1 Loan Lenders (if the Borrower proposes to purchase Term B-1 Loans), all Term B-2 Loan Lenders (if the Borrower proposes to purchase Term B-2 Loans), all New Term Loan Lenders of a Series (if the Borrowe r proposes to purchase New Term Loans of such Series), all Revolving Credit 1 Lenders (if the Borrower proposes to purchase Revolving Credit 1 Loans) or all Revolving Credit 2 Lenders (if the Borrower proposes to purchase Revolving Credit 2 Loans), and delivered to the Administrative Agent concurrently with the delivery of such offer to the applicable Lenders; provided, that Borrower shall not be required to comply with clause (ii) of this definition with respect to purchases of Loans having an aggregate principal amount together will all other purchases under this proviso not to exceed $50,000,000 that are consummated on or after the Seventh Amendment Effective Date and on or before the one year anniversary of the Seventh Amendment Effective Date, in each case, so long as such purchases are made at a discount to the aggregate principal amount of the Loans purchased.

"Permitted Notes Repurchase": any purchase of 2014 Notes, 2020 Notes, Additional 2020 Notes or Senior Secured Notes by the Borrower; provided that the aggregate amount paid by the Borrower for such purchases (excluding payments of accrued interest) at any time shall not exceed the Permitted Debt Repurchase Amount at such time.

"Permitted Refinancing Indebtedness": any Indebtedness of any Loan Party issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any First Lien Secured Obligations, any Second Lien Secured Obligations or any obligations under Senior Unsecured Debt; provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness being extended, re financed, renewed, replaced, defeased or refunded (plus all accrued interest on such Indebtedness and the amount of all expenses and premiums (whether or not mandatory) incurred in connection therewith), (b) such Permitted Refinancing Indebtedness has a final maturity date not earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, (c) in the reasonable judgment of the Borrower, the restrictions on the Loan Parties contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded and, in any event, the differences between the restrictions on the Loan Parties in the agreements governing such Permitted Refinan cing Indebtedness from those contained in the agreements governing the Indebtedness being

extended, refinancing, renewed, replaced, defeased or refunded, taken as a whole, could not reasonably be expected to be materially adverse to the Loan Parties (taken as a whole) or the Lenders and (d) to the extent related to any First Lien Secured Obligations or any Second Lien Secured Obligations (including any Permitted Refinancing Indebtedness related thereto) the relevant holders of such Permitted Refinancing Indebtedness become party to the Intercreditor Agreement. The Administrative Agent and the Collateral Agent shall be entitled to rely on a Certificate from a Responsible Officer of the Borrower for purposes of determining whether the foregoing requirements are met. In addition , any purchaser or provider of Permitted Refinancing Indebtedness shall be entitled to rely on a Certificate from a Responsible Officer of the Borrower for purposes of determining whether the requirement set forth in clause (c) of the first sentence of this definition is met. In the event Permitted Refinancing Indebtedness is used to extend, refinance, renew, replace, amend and restate, restate, defease or refund all or any portion of the 2014 Notes, 2020 Notes, Additional 2020 Notes or Senior Secured Notes all relevant definitions and provisions of the Loan Documents related to the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded shall be amended, as deemed necessary by the Administrative Agent, to reflect such Permitted Refinancing Indebtedness and related documentation and/or arrangements by action of the Administrative Agent without the consent of the Lenders.

"Permitted Securities": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 18 months from the date of acquisition, (b) shares of money market, mutual or similar funds which invest exclusively in assets satisfying the requirements of clause (a) of this definition or (c) shares of, or an investment in, the JPMorgan Federal Money Market Fund.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Phase I Final Completion Date": the Final Completion Date with respect to the Phase I Project.

"Phase I Opening Date": April 28, 2005.

"Phase I Project": as defined in the Disbursement Agreement.

"Phase I Project Budget": as defined in the Disbursement Agreement.

"Phase II Completion Date": as defined in the Disbursement Agreement.

"Phase II Final Completion Date": (a) if the Amended and Restated Disbursement Agreement Effective Date has not occurred, the Final Completion Date with respect to the Phase II Project or (b) if the Amended and Restated Disbursement Agreement Effective Date has occurred, as defined in the Disbursement Agreement.

"Phase II Opening Date": as defined in the Disbursement Agreement.

"Phase II Project": as defined in the Disbursement Agreement.

"Phase II Project Budget": as defined in the Disbursement Agreement.

"Plan": at a particular time, any employee benefit plan that is subject to the requirements of Section 412 of the Code or that is a Single Employer Plan and which the Borrower or any other Loan Party or any Commonly Controlled Entity maintains, administers, contributes to or is required to contribute to or under which the Borrower or any other Loan Party or any Commonly Controlled Entity could incur any liability.

"Plans and Specifications": as defined in the Disbursement Agreement.

"Pledged Stock": as defined in the Security Agreement.

"Points of Diversion": with respect to any water permit held by any Loan Party or otherwise utilized or expected to be utilized with respect to the Project, the locations designated under such water permit where a well can be located for the draw of water under such water permit.

"Presumed Tax Liability": for any Person that is not a Pass Through Entity for any period, an amount equal to the product of (a) the Taxable Income allocated or attributable to such Person (directly or through one or more tiers of Pass Through Entities) (net of taxable losses allocated to such Person with respect to any Loan Party that (i) are, or were previously, deductible by such Person and (ii) have not previously reduced Taxable Income) and (b) the Presumed Tax Rate.

"Presumed Tax Rate": with respect to any Person for any period, the highest effective combined Federal, state and local income tax rate applicable during such period to a corporation organized under the laws of the State of Nevada, taxable at the highest marginal Federal income tax rate and the highest marginal Nevada and Las Vegas income tax rates (after giving effect to the Federal income tax deduction for such state and local income taxes, taking into account the effects of the alternative minimum tax, such effects being calculated on the assumption that such Person's only taxable income is the income allocated or attributable to such Person for suc h period (directly or through one or more tiers of Pass Through Entities) with respect to its equity interest in any of the Loan Parties that is a Pass Through Entity). In determining the Presumed Tax Rate, the character of the items of income and gain comprising Taxable Income (*e.g.* ordinary income or long term capital gain) shall be taken into account.

"Pricing Grid": the pricing grid attached hereto as Annex A.

"Prime Rate": shall mean the rate which Deutsche Bank Trust Company Americas announces, from time to time, as its prime lending rate, the Prime Rate to change when and as such prime lending rate changes. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged by Deutsche Bank Trust Company Americas to any customer of Deutsche Bank Trust Company

Americas. The Borrower acknowledges that Deutsche Bank Trust Company Americas may, from time to time, make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Proceedings": as defined in Section 6.2(n).

"Project": collectively, the Phase I Project, the Phase II Project and all other Property of the Loan Parties; provided that for purposes of Section 2.24 only, the term "Project" shall mean (i) until the Phase II Completion Date, the Phase I Project, and (ii) for the period from and after the Phase II Completion Date, collectively the Phase I Project, the Phase II Project and all other Property of the Loan Parties.

"Project Costs": as defined in the Disbursement Agreement.

"Project Documents": collectively, each document or agreement entered into on, prior to or after the Closing Date (including Material Contracts and Additional Material Contracts) relating to the design, engineering, development, construction, installation, maintenance or operation of the Project (including any Guarantee Obligations in furtherance thereof) but, in any case, excluding Financing Agreements.

"Project Liquidity Reserve Account": as defined in the Disbursement Agreement.

"Project Services Agreement": the Amended and Restated Project Administration Services Agreement, dated as of the Closing Date, between the Borrower and Wynn Design.

"Projections": as defined in Section 6.2(c).

"Property": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"Quarterly Date": (a) with respect to the first Quarterly Date, December 31, 2005 and (b) with respect to each subsequent Quarterly Date, the last day of the next succeeding fiscal quarter of the Borrower.

"Reaffirmation Agreement": that certain Reaffirmation Agreement substantially in the form of Exhibit B hereto, dated as of the Amended and Restated Effective Date, executed by Wynn Resorts Holdings and each Loan Party in favor of the Administrative Agent and the Collateral Agent.

"Real Estate": All real property held by the Loan Parties, which the relevant Loan Party owns in fee or in which it holds a leasehold interest as a tenant or in which it holds an easement right as an easement holder or otherwise occupies, including, without limitation, the real property more particularly identified in Schedule 4.25(a) and includes, without limitation, the Site and the Site Easements.

"Refinancing Transaction": collectively and in each case as occurred on or about the Closing Date, (a) the consummation of a tender offer for the 2010 Notes, (b) the discharge of the 2010 Notes Indenture pursuant to Article 12 of the 2010 Notes Indenture, (c) the payment in full and termination of that certain Credit Agreement, dated as of October 30, 2002, among the Borrower, Deutsche Bank Trust Company Americas, as administrative agent, and the other banks and financial institutions party thereto from time to time, (d) the payment in full and termination of that certain Credit Agreement, dated as of May 3, 2004, among Bora Bora, LLC, Deutsche Bank Trust Co mpany Americas, as administrative agent, and the other banks and financial institutions party thereto from time to time and (e) the payment in full and termination of that certain Loan Agreement, dated as of October 30, 2002, among the Borrower, Wells Fargo Bank Nevada, National Association, as collateral agent, and the other banks and financial institutions party thereto from time to time.

"Refunded Swing Line Loans": as defined in Section 2.7(b).

"Refunding Date": as defined in Section 2.7(c).

"Register": as defined in Section 10.6(d).

"Regulation D": Regulation D of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Regulation H": Regulation H of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Regulation T": Regulation T of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Regulation U": Regulation U of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Regulation X": Regulation X of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Reimbursement Obligation": the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reinvested Amounts": as defined in Section 2.12(c).

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Borrower or any other Loan Party in connection therewith that are not applied to prepay the Term Loans or reduce the Revolving Credit Commitments pursuant to Section 2.12(b) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event": any Asset Sale in respect of which the Borrower has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Officer of the Borrower and, if applicable, a Responsible Officer of any other Loan Party who made or is making the corresponding Asset Sale and delivered to the Administrative Agent within 30 days after such Asset Sale, stating that no Default or Event of Default has occurred and is continuing and that the Borrower (and, if applicable, such other Loan Party) intends and expects to use all or a specified portion of the Net Cash Proceeds of such Asset Sale to acquire assets useful in its Permitted Businesses.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire assets useful in the Borrower's or the other applicable Loan Party's, as the case may be, Permitted Businesses.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring 360 days after such Reinvestment Event and (b) the date on which the Borrower or the applicable Loan Party shall have determined not to acquire assets useful in its respective Permitted Business with all or any portion of the relevant Reinvestment Deferred Amount.

"Related Party": either (a) any 80% (or more) owned Subsidiary, heir, estate, lineal descendent or immediate family member of Mr. Wynn; or (b) any trust, corporation, partnership or other entity, the beneficiaries, equity holders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of Mr. Wynn and/or such other Persons referred to in the immediately preceding clause (a).

"Release": 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.

"Released Assets": as defined in the Security Agreement.

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Repair Plan": as defined in Section 2.24(a)(iv).

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under applicable regulations.

"Required Facility Lenders": with respect to any Facility (a) at any time on or after the termination of the Term B Loan Commitments, the New Term Loan Commitments with respect to a Series of New Term Loans or the Revolving Credit Commitments, as the case may be, Non-Defaulting Lenders holding more than 50% of the Total Term B Loan Extensions of Credit of Non-Defaulting Lenders, the Total New

Term Loan Extensions of Credit with respect to such Series of New Term Loans of Non-Defaulting Lenders or the Total Revolving Extensions of Credit of Non-Defaulting Lenders, as the case may be, or (b) at any time prior to any termination of the Term B Loan Commitments, the New Term Loan Commitments with respect to a Series of New Term Loans or the Revolving Credit Commitments, as the case may be, Non-Defaulting Lenders holding more than 50% of the Total Term B Loan Commitments (less the aggregate Term B Loan Commitments of Defaulting Lenders), Total New Term Loan Commitments with respect to such Series of New Term Loans (less the aggregate of such New Term Loan Commitments of Defaulting Lenders) or Total Revolving Credit Commitments (less the ag gregate Revolving Credit Commitments of Defaulting Lenders), as the case may be.

"Required Lenders": at any time, Non-Defaulting Lenders holding more than 50% of the sum of (a) the Total Term B Loan Commitments (less the aggregate Term B Loan Commitments of Defaulting Lenders) then in effect or, if the Term B Loan Commitments have been terminated, the Total Term B Loan Extensions of Credit of Non-Defaulting Lenders then outstanding, (b) the Total New Term Loan Commitments (less the aggregate New Term Loan Commitments of Defaulting Lenders) then in effect or, if the New Term Loan Commitments have been terminated, the Total New Term Loan Extensions of Credit of Non-Defaulting Lenders then outstanding, and (c) the Total Revolving Credit Com mitments (less the aggregate Revolving Credit Commitments of Defaulting Lenders) then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit of Non-Defaulting Lenders then outstanding.

"Requirement of Law": as to any Person, the Governing Documents of such Person, and any law, treaty, order, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, including, without limitation, Permits, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Officer": as to any Person, the chief executive officer, president, chief financial officer or treasurer of such Person, but in any event, with respect to matters set forth in Section 6.1 or 7.27 or the delivery of Compliance Certificates or Reinvestment Notices, the chief financial officer of such Person. All references to a "Responsible Officer" shall refer to a Responsible Officer of the Borrower or Wynn Resorts.

"Restricted Payments": as defined in Section 7.6.

"Retail Facility": an up to approximately 60,000 square foot retail facility adjoining the Project on the Site (other than any retail facility contemplated in the Plans and Specifications on the Amended and Restated Effective Date).

"Revolving 1 Commitment Fee": as defined in Section 2.9(a).

"Revolving 1 Commitment Fee Rate": 1.000% per annum.

"Revolving 1 Extensions of Credit": as to any Revolving Credit 1 Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit 1 Loans made by such Lender then outstanding, (b) such Lender's Revolving Credit 1 Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Credit 1 Percentage of the aggregate principal amount of Swing Line Loans then outstanding.

"Revolving 2 Commitment Fee": as defined in Section 2.9(b).

"Revolving 2 Commitment Fee Rate": 1.000% per annum.

"Revolving 2 Extensions of Credit": as to any Revolving Credit 2 Lender at any time, an amount equal to the aggregate principal amount of all Revolving Credit 2 Loans made by such Lender then outstanding.

"Revolving Credit 1 Commitment": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit 1 Loans and/or participate in Swing Line Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit 1 Commitment" opposite such Lender's name on Annex C hereto or, as the case may be, in the Assignment and Acceptance or Joinder Agreement pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Revolving Credit 1 Commitment Period": the period from and including the Closing Date to the Revolving Credit 1 Termination Date.

"Revolving Credit 1 Lender": each Lender that has a Revolving Credit 1 Commitment or that is the holder of Revolving Credit 1 Loans.

"Revolving Credit 1 Loans": as defined in Section 2.3(a). Upon the Borrower's election to increase the Revolving Credit 1 Commitments in accordance with Section 2.26, "Revolving Credit 1 Loans" shall include the revolving credit loans made under the New Revolving Credit Commitments.

"Revolving Credit 1 Notes": as defined Section 2.8(e).

"Revolving Credit 1 Percentage": as to any Revolving Credit 1 Lender at any time, the percentage which such Lender's Revolving Credit 1 Commitment then constitutes of the Total Revolving Credit 1 Commitments (or, at any time after the Revolving Credit 1 Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving 1 Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Total Revolving 1 Extensions of Credit then outstanding).

"Revolving Credit 1 Termination Date": the earlier of (a) the Scheduled Revolving Credit 1 Termination Date and (b) the date on which the Loans become due and payable pursuant to Section 8.

"Revolving Credit 2 Commitment": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit 2 Loans, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit 2 Commitment" opposite such Lender's name on Annex C hereto or, as the case may be, in the Assignment and Acceptance or Joinder Agreement pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Revolving Credit 2 Commitment Period": the period from and including the Closing Date to the Revolving Credit 2 Termination Date.

"Revolving Credit 2 Lender": each Lender that has a Revolving Credit 2 Commitment or that is the holder of Revolving Credit 2 Loans.

"Revolving Credit 2 Loans": as defined in Section 2.3(a).

"Revolving Credit 2 Notes": as defined in Section 2.8(e).

"Revolving Credit 2 Percentage": as to any Revolving Credit 2 Lender at any time, the percentage which such Lender's Revolving Credit 2 Commitment then constitutes of the Total Revolving Credit 2 Commitments (or, at any time after the Revolving Credit 2 Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving 2 Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Total Revolving 2 Extensions of Credit then outstanding).

"Revolving Credit 2 Termination Date": the earlier of (a) the Scheduled Revolving Credit 2 Termination Date and (b) the date on which the Loans become due and payable pursuant to Section 8.

"Revolving Credit Commitments": the Revolving Credit 1 Commitments and the Revolving Credit 2 Commitments.

"Revolving Credit Facility": the Revolving Credit Commitments and the extensions of credit made thereunder.

"Revolving Credit Lender": each Lender that has a Revolving Credit Commitment or that is the holder of Revolving Credit Loans.

"Revolving Credit Loans": Revolving Credit 1 Loans and Revolving Credit 2 Loans.

"Revolving Credit Percentage": as to any Revolving Credit Lender at any time, the percentage which such Lender's Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate principal and/or face amount of such Lender's Revolving Extensions of Credit then

outstanding constitutes of the aggregate principal and/or face amount of the Total Revolving Extensions of Credit then outstanding).

"Revolving Extensions of Credit": as to any Revolving Credit Lender at any time, the sum of such Lender's Revolving 1 Extensions of Credit and Revolving 2 Extensions of Credit.

"S&P": Standard & Poor's Ratings Group, a New York corporation, or any successor thereof.

"Scheduled New Term Loan Termination Date": the date that the New Term Loans of a Series shall become due and payable in full hereunder, as specified in the applicable Joinder Agreement, including by acceleration or otherwise.

"Scheduled Revolving Credit 1 Termination Date": July 17, 2015.

"Scheduled Revolving Credit 2 Termination Date": July 15, 2013.

"Scheduled Term B-1 Loan Termination Date": August 17, 2015.

"Scheduled Term B-2 Loan Termination Date": the seventh anniversary of the Amended and Restated Effective Date (which is August 15, 2013).

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Second Lien Secured Obligations": as defined in the Intercreditor Agreement.

"Second Lien Security Document": as defined in the Intercreditor Agreement.

"Secured Parties": collectively, the Arrangers, the Agents, the Managers, the Managing Agents, the Lenders and, with respect to any Specified Hedge Agreement, any affiliate of any Lender party thereto (or any Person that was a Lender or an affiliate thereof when such Specified Hedge Agreement was entered into) that has agreed to be bound by the provisions of Section 6.2 of the Security Agreement as if it were a party thereto, and by the provisions of Section 9 hereof as if it were a Lender party hereto.

"Securities Intermediary": as defined in the Disbursement Agreement.

"Security Agreement": the Pledge and Security Agreement dated as of the Closing Date, among each Loan Party, Wynn Resorts Holdings and the Collateral Agent.

"Security Documents": the collective reference to the Guarantee, the Security Agreement, the Reaffirmation Agreement, the Intellectual Property Security Agreements, the Control Agreements, the Mortgages, the Consents, the Collateral Agency Agreement and all other pledge and security documents hereafter delivered to the Collateral Agent or the Administrative Agent granting a Lien on any Property (or associated with such a

grant) of any Person to secure the obligations and liabilities of any Loan Party, Wynn Resorts Holdings or the Completion Guarantor under any Loan Document.

"Senior Permitted Liens": Permitted Liens that are expressly permitted by the terms of the Loan Documents to be superior in priority to the Liens of the Security Documents.

"Senior Secured Notes": all 7.875% First Mortgage Notes due 2017 issued by the Borrower and Capital Corp. from time to time pursuant to the Senior Secured Notes Indenture (including any exchange notes issued thereunder).

"Senior Secured Notes Indenture": that certain Indenture, dated as of October 9, 2009, between the Borrower, Capital Corp., certain guarantors named therein and the Senior Secured Notes Trustee.

"Senior Secured Notes Trustee": U.S. Bank National Association in its capacity as the trustee under the Senior Secured Note Indenture and its successors in such capacity.

"Senior Unsecured Debt": as defined in Section 7.2(n).

"Series": as defined in Section 2.26(a).

"Seventh Amendment": as defined in the recitals hereto.

"Seventh Amendment Effective Date": August 4, 2010, the date on which the Seventh Amendment became effective in accordance with its terms.

"Show Performers": Wynn Show Performers, LLC, a Nevada limited liability company.

"Single Employer Plan": any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Site": all or any portion of the Real Estate. The Site includes, without limitation, the Wynn Home Site Land (until such time (if ever) as such Property has been Disposed of in accordance with Section 7.5(j)), the Golf Course Land (until such time (if ever) as such Property has been Disposed of in accordance with Section 7.5(k) or released pursuant to Section 10.22 or distributed pursuant to Section 7.6), the Home Site Land (until such time (if ever) as such Property has been Disposed of in accordance with Section 7.5(l)) and any other Property which is subject to a Lien under any Mortgage (in each such case, until such Property is Disposed of an d released from the Lien of the Security Documents in accordance with this Agreement.)

"Site Easements": the easements appurtenant, easements in gross, license agreements and other rights running for the benefit of the Borrower or any other Loan Party and/or appurtenant to the Site, including, without limitation, those certain easements and licenses described in the Title Policies.

"Solvent": when used with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become abs olute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim" and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"Specified Hedge Agreement": any Hedge Agreement (a) entered into by (i) the Borrower and (ii) any Lender or any affiliate thereof, or any Person that was a Lender or an affiliate thereof when such Hedge Agreement was entered into, as counterparty and (b) which has been designated by such Lender and the Borrower, by notice to the Administrative Agent not later than 90 days after the execution and delivery thereof by the Borrower, as a Specified Hedge Agreement; provided, that the designation of any Hedge Agreement as a Specified Hedge Agreement shall not create in favor of any Lender or affiliate thereof that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Guarantee.

"Stockholders Agreement": that certain Stockholders Agreement, dated as of April 11, 2002, by and among Mr. Wynn, Baron Asset Fund and Aruze USA, as in effect on the Closing Date.

"Stop Funding Notice": as defined in the Disbursement Agreement.

"Subordinated Debt": Indebtedness of any Loan Party that (a) does not have any scheduled principal payment, mandatory principal prepayment, sinking fund payment or similar payment due prior to the Scheduled Term B-1 Loan Termination Date, (b) is not secured by any Lien on any Property, (c) is subordinated on terms and conditions reasonably satisfactory to the Majority Initial Lending Institutions and (d) is subject to such covenants and events of default as may be reasonably acceptable to the Majority Initial Lending Institutions.

"Subordinated Intercompany Note": the Intercompany Subordinated Demand Promissory Note dated as of the Closing Date among the Borrower, each of the other Loan Parties and the Administrative Agent.

"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 directors, managers or trustees of such corporation, partnership, limited liability company 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. Unless otherwise qualified, all references to a "S ubsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Substitute Lender": as defined in Section 10.13(a).

"Swing Line Commitment": the obligation of the Swing Line Lender to make Swing Line Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $25,000,000.

"Swing Line Credit Commitment Period": the period from and including the Phase I Opening Date to the Revolving Credit 1 Termination Date.

"Swing Line Lender": Deutsche Bank Trust Company Americas, in its capacity as the lender of Swing Line Loans.

"Swing Line Loans": as defined in Section 2.6.

"Swing Line Notes": as defined in Section 2.8(e).

"Swing Line Participation Amount": as defined in Section 2.7(c).

"Syndication Agent": Bank of America, N.A., in its capacity as syndication agent.

"Synthetic Lease Obligations": all monetary obligations of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations which do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the Indebtedness of such Person (without regard to accounting treatment). The amount of Synthetic Lease Obligations in respect of any synthetic lease at any date of determination thereof shall be equal to the aggregate purchase price of any property subject to such lease less the aggregate amount of payments of rent theretofore made which reduce the lessee's obligations under such synthetic lease and which are not the financial equivalent of interest.

"Taking": a taking or voluntary conveyance during the term of this Agreement of all or part of any Mortgaged Property, or any interest therein or right accruing thereto or use thereof, as the result of, or in settlement of, any condemnation or other eminent domain proceeding by any Governmental Authority affecting a Mortgaged Property or any portion thereof, whether or not the same shall have actually been commenced.

"Tax Amount": with respect to any period, (a) in the case of any direct or indirect member of a Loan Party that is a Pass Through Entity, the Presumed Tax Liability of such direct or indirect member and (b) with respect to any of the Loan Parties that are Consolidated Members, the aggregate federal income tax liability such Loan Parties would owe for such period if each was a corporation filing federal income tax returns on a stand alone basis at all times during its existence and, if any of the Consolidated Members files a consolidated or combined state income tax return such that it is not paying its own state income taxes, then Tax Amount shall also include the aggregate state income tax liability such Consolidated Members would have paid for such period if each was a corporation filing state income tax returns on a stand alone basis at all times during its existence.

"Taxable Income": with respect to any Person for any period, the taxable income or loss of such Person for such period for federal income tax purposes as a result of such Person's equity ownership of one or more Loan Parties that are Pass Through Entities for such period; provided, however, that all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss.

"Term B Loans": the Term B-1 Loans and the Term B-2 Loans, as applicable.

"Term B Loan Commitment": as to each Term B Loan Lender, the Term B-1 Loan Commitments and Term B-2 Loan Commitments of such Term B Loan Lender.

"Term B Loan Extensions of Credit": as to any Term B Loan Lender at any time, the aggregate principal amount of all Term B Loans made by such Lender then outstanding.

"Term B Loan Facility": the Term B Loan Commitments and the Term B Loans made thereunder.

"Term B-1 Loan Commitment": as to any Term B-1 Loan Lender, the obligation of such Lender, if any, to make a Term B-1 Loan to the Borrower hereunder in a principal amount not to exceed the amount set forth under the heading "Term B-1 Loan Commitment" opposite such Lender's name on Annex D hereto or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Term B-2 Loan Commitment": as to any Term B-2 Loan Lender, the obligation of such Lender, if any, to make a Term B-2 Loan to the Borrower hereunder in a principal amount not to exceed the amount set forth under the heading "Term B-2 Loan Commitment" opposite such Lender's name on Annex D hereto or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Term B-1 Loan Extensions of Credit": as to any Term B-1 Loan Lender at any time, the aggregate principal amount of all Term B-1 Loans made by such Lender then outstanding.

"Term B-2 Loan Extensions of Credit": as to any Term B-2 Loan Lender at any time, the aggregate principal amount of all Term B-2 Loans made by such Lender then outstanding.

"Term B-1 Loan Lender": each Lender that has a Term B-1 Loan Commitment or is the holder of a Term B-1 Loan.

"Term B-2 Loan Lender": each Lender that has a Term B-2 Loan Commitment or is the holder of a Term B-2 Loan.

"Term B-1 Loan Termination Date": the earlier of (a) the Scheduled Term B-1 Loan Termination Date and (b) the date on which the Loans become due and payable pursuant to Section 8.

"Term B-2 Loan Termination Date": the earlier of (a) the Scheduled Term B-2 Loan Termination Date and (b) the date on which the Loans become due and payable pursuant to Section 8.

"Term B-1 Loans": as defined in Section 2.1(a).

"Term B-2 Loans": as defined in Section 2.1(b).

"Term B-1 Notes": as defined in Section 2.8(e).

"Term B-2 Notes": as defined in Section 2.8(e).

"Term Loan Commitment": the Term B-1 Loan Commitment, the Term B-2 Loan Commitment or the New Term Loan Commitment of a Lender, and "Term Loan Commitments" shall mean such commitments of all Lenders.

"Term Loan Lenders": a Term B Loan Lender or a New Term Loan Lender.

"Term Loans": a Term B Loan or a New Term Loan.

"Title Insurance Company": collectively, Commonwealth Land Title Company and such other title insurance companies that have issued Title Policies to the Collateral Agent on behalf of the Lenders in connection with or related to any Mortgage.

"Title Policies": collectively, the policies of title insurance issued by the Title Insurance Company with respect to the Mortgages.

"Total Extensions of Credit": at any time, the sum of (a) the Total Revolving Extensions of Credit and (b) the Total Term Loan Extensions of Credit.

"Total Initial Lending Institution Revolving Credit Commitments": at any time, the aggregate amount of the Revolving Credit Commitments then in effect and held by the Initial Lending Institutions or their Affiliates.

"Total Initial Lending Institution Revolving Extensions of Credit": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time and held by the Initial Lending Institutions or their Affiliates.

"Total Initial Lending Institution Term B Loan Commitments": at any time, the aggregate amount of the Term B Loan Commitments then in effect and held by the Initial Lending Institutions or their Affiliates.

"Total Initial Lending Institution Term B Loan Extensions of Credit": at any time, the aggregate amount of the Term B Loan Extensions of Credit of the Term B Loan Lenders outstanding at such time and held by the Initial Lending Institutions or their Affiliates.

"Total New Term Loan Commitments": at any time, the aggregate amount of the New Term Loan Commitments then in effect.

"Total New Term Loan Extensions of Credit": at any time, the aggregate amount of the New Term Loan Extensions of Credit of the New Term Loan Lenders outstanding at such time.

"Total Revolving 1 Extensions of Credit": at any time, the aggregate amount of the Revolving 1 Extensions of Credit of the Revolving Credit 1 Lenders outstanding at such time.

"Total Revolving 2 Extensions of Credit": at any time, the aggregate amount of the Revolving 2 Extensions of Credit of the Revolving Credit 2 Lenders outstanding at such time.

"Total Revolving Credit 1 Commitments": at any time, the aggregate amount of the Revolving Credit 1 Commitments then in effect; provided, that the amount of the Total Revolving Credit 1 Commitments on the Seventh Amendment Effective Date, after giving effect to the Seventh Amendment, shall be $215,829,221.

"Total Revolving Credit 2 Commitments": at any time, the aggregate amount of the Revolving Credit 2 Commitments then in effect; provided, that the amount of the Total Revolving Credit 2 Commitments on the Seventh Amendment Effective Date, after giving effect to the Seventh Amendment, shall be $192,072,105.

"Total Revolving Credit Commitments": at any time, the sum of the Total Revolving Credit 1 Commitments and the Total Revolving Credit 2 Commitments.

"Total Revolving Extensions of Credit": at any time, the sum of the Total Revolving 1 Extensions of Credit and Total Revolving 2 Extensions of Credit at such time.

"Total Term B-1 Loan Commitments": at any time, the aggregate amount of the Term B-1 Loan Commitments then in effect.

"Total Term B-2 Loan Commitments": at any time, the aggregate amount of the Term B-2 Loan Commitments then in effect.

"Total Term B-1 Loan Extensions of Credit": at any time, the aggregate amount of the Term B-1 Loan Extensions of Credit of the Term B-1 Loan Lenders outstanding at such time.

"Total Term B-2 Loan Extensions of Credit": at any time, the aggregate amount of the Term B-2 Loan Extensions of Credit of the Term B-2 Loan Lenders outstanding at such time.

"Total Term Loan Extensions of Credit": at any time, the aggregate amount of the Term B-1 Loan Extensions of Credit, Term B-2 Loan Extensions of Credit and the New Term Loan Extensions of Credit of outstanding at such time.

"Transferee": as defined in Section 10.15.

"Type": as to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

"UCC": the Uniform Commercial Code (or any similar or equivalent legislation), as in effect from time to time in any applicable jurisdiction.

"Voting Stock": with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity": when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one—twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withdrawal Period": as defined in Section 10.13(b).

"World Travel": World Travel, LLC, a Nevada limited liability company.

"Wynn Asia": Wynn Group Asia, Inc., a Nevada corporation.

"Wynn Design": Wynn Design & Development, LLC, a Nevada limited liability company.

"Wynn Golf": Wynn Golf, LLC, a Nevada limited liability company.

"Wynn Golf Additional Mortgage": the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the Seventh Amendment Effective Date, made by Wynn Golf to Nevada Title Company, a Nevada corporation, as trustee, for the benefit of the Collateral Agent.

"Wynn Golf Indemnity Agreement": the Indemnity Agreement, dated as of the Closing Date, by Wynn Golf in favor of the Administrative Agent.

"Wynn Golf Mortgages": the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the Closing Date, made by Wynn Golf to Nevada Title Company, a Nevada corporation, as trustee, for the benefit of the Collateral Agent, as amended by the certain First Amendment to Multiple Deeds of Trust, Leasehold Deed of Trust, Assignments of Rents and Leases, Security Agreement and Fixture Filings, dated as of the Amendment and Restated Effective Date (and as further amended) and the Wynn Golf Additional Mortgage.

"Wynn Home Site Land": an approximately two-acre tract of land located on the Golf Course Land where Mr. Wynn's personal residence may be built, after Disposition of the Wynn Home Site Land in accordance with Section 7.5(j).

"Wynn IP Agreement": the Intellectual Property License Agreement, dated as of the Closing Date, among Wynn Resorts Holdings, Wynn Resorts and the Borrower.

"Wynn Macau": Wynn Resorts (Macau), S.A., a company organized under the laws of Macau.

"Wynn Resorts": Wynn Resorts, Limited, a Nevada corporation.

"Wynn Resorts Holdings": Wynn Resorts Holdings, LLC, a Nevada limited liability company.

"Wynn Sunrise": Wynn Sunrise, LLC, a Nevada limited liability company.

"Wynn Sunrise Additional Mortgage": the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the Seventh Amendment Effective Date, made by Wynn Sunrise to Nevada Title Company, a Nevada corporation, as trustee, for the benefit of the Collateral Agent.

"Wynn Sunrise Indemnity Agreement": the Indemnity Agreement, dated as of the Closing Date, by Wynn Sunrise in favor of the Administrative Agent.

"Wynn Sunrise Mortgages": the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the Closing Date, made by Wynn

Sunrise to Nevada Title Company, a Nevada corporation, as trustee, for the benefit of the Collateral Agent, as amended by the certain First Amendment to Multiple Deeds of Trust, Leasehold Deed of Trust, Assignments of Rents and Leases, Security Agreement and Fixture Filings, dated as of the Amendment and Restated Effective Date (and as further amended) and the Wynn Sunrise Additional Mortgage.

"2010 Notes": the 12% Mortgage Notes due 2010 issued by the Borrower and Capital Corp. pursuant to the 2010 Notes Indenture.

"2010 Notes Indenture": that certain Indenture, dated as of October 30, 2002, among the Borrower, Capital Corp., certain guarantors named therein and the 2010 Notes Indenture Trustee, as supplemented by that certain First Supplemental Indenture, dated as of the Closing Date.

"2010 Notes Indenture Trustee": Wells Fargo Bank, National Association in its capacity as the trustee under the 2010 Notes Indenture and its successors in such capacity.

"2010 Notes Satisfaction Proceeds": all cash and securities (and any account or trust arrangement in which such cash and securities are held) delivered to the 2010 Notes Indenture Trustee in accordance with Section 12.01 of the 2010 Notes Indenture on the Closing Date.

"2014 Noteholders": the holders of the 2014 Notes from time to time.

"2014 Notes": the 6 5/8% Mortgage Notes due 2014 issued by the Borrower and Capital Corp. pursuant to the 2014 Notes Indenture (including any Additional 2014 Notes) and any exchange notes related thereto as contemplated by the 2014 Notes Indenture.

"2014 Notes Debt Service": for any period, (a) all fees payable during such period to the 2014 Notes Indenture Trustee and the 2014 Noteholders under the 2014 Notes Indenture and related agreements, documents and instruments and (b) interest on the 2014 Notes payable during such period.

"2014 Notes Indenture": that certain Indenture, dated as of the Closing Date, between the Borrower, Capital Corp., certain guarantors named therein and the 2014 Notes Indenture Trustee, as supplemented by that certain First Supplemental Indenture, dated as of June 29, 2005, and by that certain Second Supplemental Indenture, dated as of July 29, 2005.

"2014 Notes Indenture Trustee": U.S. Bank National Association in its capacity as the trustee under the 2014 Notes Indenture and its successors in such capacity.

"2014 Notes Proceeds Account": as defined in the Disbursement Agreement.

"2020 Notes": all 7 7/8% First Mortgage Notes due 2020 issued by the Borrower and Capital Corp. from time to time pursuant to the 2020 Notes Indenture (including any exchange notes issued thereunder).

"2020 Notes Indenture": that certain Indenture, dated as of April 28, 2010, between the Borrower, Capital Corp., certain guarantors named therein and the 2020 Notes Indenture Trustee.

"2020 Notes Indenture Trustee": U.S. Bank National Association in its capacity as the trustee under the 2020 Notes Indenture and its successors in such capacity.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrower and the other Loan Parties not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) The expressions "payment in full," "paid in full" and any other similar terms or phrases when used herein with respect to the Obligations shall mean the payment in full, in immediately available funds, of all of the Obligations.

(f) The words "including" and "includes" and words of similar import when used in this Agreement shall not be limiting and shall mean "including without limitation" or "includes without limitation", as the case may be.

(g) The words "will" and "shall" and words of similar import when used in this Agreement shall mean a command.

(h) (i) In the event that any defined terms used herein or in any other Loan Document having meanings given to such terms in the Disbursement Agreement are no longer defined in the Disbursement Agreement on and after the Amended and Restated Disbursement Agreement Effective Date, then such terms shall have the meanings given to such terms in the Disbursement Agreement as in effect immediately prior to the Amended and Restated Disbursement Agreement Effective Date.

(ii) Upon termination of the Disbursement Agreement, any defined terms used herein or in any other Loan Document having meanings given to such terms in the Disbursement Agreement shall continue to have the meanings given to such terms in the Disbursement Agreement immediately prior to such termination (whether by reference to the Disbursement Agreement as then in effect or, if clause (h)(i) above is applicable, as in effect immediately prior to the Amended and Restated Disbursement Agreement Effective Date), at which time such terms shall be incorporated herein by reference as if specifically set forth herein.

(i) Unless expressly described to the contrary, references to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto, (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified (or reaffirmed by any reaffirmation agreement or other agreement) from time to time and in effect at the time of determination.

1.3 Certain Financial Calculations.

(a) For purposes of Section 7.1(a) only, prior to the Initial Phase II Calculation Date, Consolidated Total Debt, as used in the calculation of the Consolidated Leverage Ratio pursuant thereto, shall equal the Consolidated Total Debt as of the applicable Quarterly Date less the aggregate amount of all Project Costs for the Phase II Project expended on or prior to such Quarterly Date other than any such Project Costs paid with the proceeds of any capital contributions from Wynn Resorts or its Affiliates. Any proceeds of the 2014 Notes applied on the Closing Date in order to consummate the Refinancing Transaction and any proceeds of the Senior Unsecured Debt, the Additional 2014 Notes, the Senior Secur ed Notes, the 2020 Notes and the Additional 2020 Notes applied on the date of issuance thereof to transaction costs related thereto shall not be deemed to be Project Costs with respect to the Phase II Project.

(b) For purposes of calculating the Consolidated Leverage Ratio and the Consolidated Interest Coverage Ratio for all purposes including ECF Percentage, financial covenant calculations pursuant to Sections 7.1(b) and 7.1(c), permitted Dispositions in accordance with Section 7.5(k), payment of Management Fees in accordance with Section 7.22 and the Pricing Grid, for any four full fiscal quarter period ending on each of the Initial Phase II Calculation Date and each of the first two Quarterly Dates thereafter, the Consolidated EBITDA of the Borrower, as used in such calculations of the Consolidated Leverage Ratio and the Consolidated Interest Coverage Ratio, shall be calculated on an annualized basis, taking into consideration only Consolidated EBITDA attributable to periods beginning on the first day of the fiscal quarter beginning immediately after the Phase II Opening Date and not taking into consideration any Consolidated EBITDA attributable to periods prior to the fiscal quarter of the Borrower beginning immediately after the Phase II Opening Date.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term B-1 Loan Commitments and Term B-2 Loan Commitments.

(a) As of the Seventh Amendment Effective Date, each Term B-1 Loan Lender has made term loans ("Term B-1 Loans") to the Borrower in an aggregate principal amount equal to the amount of the Term B-1 Loans of such Lender set forth on Annex D. The Term B-1 Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13. Term B-1 Loans borrowed and subsequently repaid or prepaid may not be reborrowed. As of the Seventh Amendment Effective Date, the Term B-1 Loan Commitments shall be deeme d terminated.

(b) As of the Seventh Amendment Effective Date, each Term B-2 Loan Lender has made term loans ("Term B-2 Loans") to the Borrower in an aggregate principal amount equal to the amount of the Term B-2 Loans of such Lender set forth on set forth on Annex D. The Term B-2 Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13. Term B-2 Loans borrowed and subsequently repaid or prepaid may not be reborrowed. As of the Seventh Amendment Effective Date, the Term B-2 Loan Commitments s hall be deemed terminated.

2.2 Scheduled Amortization of Term B-1 Loans and Term B-2 Loans.

The Borrower shall make principal payments on:

(i) the Term B-1 Loans on amortization date(s) in the amount(s) set forth below opposite the applicable amortization date:

Amortization Date	**Scheduled Repayment of Term B-1 Loans**
Scheduled Term B-1 Loan Termination Date	$304,485,750

(ii) the Term B-2 Loans on amortization date(s) in the amount(s) set forth below opposite the applicable amortization date:

Amortization Date	**Scheduled Repayment of Term B-2 Loans**
Scheduled Term B-2 Loan Termination Date	$74,418,257

provided, that the scheduled installments of principal of the Term B-1 Loans and Term B-2 Loans set forth above shall be reduced in connection with any Permitted Loan Repurchase and any voluntary or mandatory prepayments of the Term Loans in accordance with Sections 2.11, 2.12 and 2.18; and provided, further that (i) the Term B-1 Loans and all other amounts owed hereunder with respect to the Term B-1 Loans shall be paid in full no later than the Term B-1 Loan Termination Date, and the final installment payable by the Borrower in respect of the Term B - -1 Loans on such date shall be in an amount sufficient to repay all amounts owing by the Borrower under this Agreement with respect to the Term B-1 Loans and (ii) the Term B-2 Loans and all other amounts owed hereunder with respect to the Term B-2 Loans shall be paid in full no later than the Term B-2 Loan Termination Date, and the final installment payable by the Borrower in respect of the Term B-2 Loans on such date shall be in an amount sufficient to repay all amounts owing by the Borrower under this Agreement with respect to the Term B-2 Loans.

2.3 Revolving Credit Commitments.

(a) Subject to the terms and conditions hereof, and in reliance upon the representations and warranties of the Borrower herein set forth and, while in effect, the representations and warranties set forth in the Disbursement Agreement, each Revolving Credit 1 Lender severally agrees to make revolving credit loans ("Revolving Credit 1 Loans") to the Borrower from time to time during the Revolving Credit 1 Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Revolving Credit 1 Percentage of the sum of (i) the L/C Obligations then outstanding and (ii) the aggregate principa l amount of the Swing Line Loans then outstanding, does not exceed the amount of such Lender's Revolving Credit 1 Commitment. During the Revolving Credit 1 Commitment Period the Borrower may use the Revolving Credit 1 Commitments by borrowing, prepaying the Revolving Credit 1 Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit 1 Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13, provided that no Revolving Credit 1 Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Scheduled Revolving Credit 1 Termination Date.

(b) Subject to the terms and conditions hereof, and in reliance upon the representations and warranties of the Borrower herein set forth and, while in effect, the representations and warranties set forth in the Disbursement Agreement, each Revolving Credit 2 Lender severally agrees to make revolving credit loans ("Revolving Credit 2 Loans") to the Borrower from time to time during the Revolving Credit 2 Commitment Period in an aggregate principal amount at any one time outstanding which does not exceed the amount of such Lender's Revolving Credit 2 Commitment. During the Revolving Credit 2 Commitment Period the Borrowe r may use the Revolving Credit 2 Commitments by borrowing, prepaying the Revolving Credit 2 Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit 2 Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13, provided that no Revolving Credit 2 Loan shall

be made as a Eurodollar Loan after the day that is one month prior to the Scheduled Revolving Credit 2 Termination Date.

2.4 INTENTIONALLY OMITTED.

2.5 Procedure for Borrowing.

(a) Prior to (i) with respect to the Phase I Project, the Phase I Final Completion Date, and (ii) with respect to the Phase II Project, the earlier of the Phase II Final Completion Date and the Amended and Restated Disbursement Agreement Effective Date, the Borrower shall have the right to borrow Loans, the proceeds of which shall be used to pay Project Costs for the Phase I Project or the Phase II Project, as the case may be. If the Borrower desires that Lenders make such Loans, the Borrower shall comply with Section 2.3 of the Disbursement Agreement. Notwithstanding any provisions of the Disbursement Agreement to the contrary, each Notice of Advance Request must be received by the Admini strative Agent prior to 12:00 Noon, New York City time, at least three Business Days prior to the requested Borrowing Date (in the case of Eurodollar Loans or Base Rate Loans) and must specify (w) whether the requested borrowing is of New Term Loans, if any, or Revolving Credit Loans, (x) the amount and Type of Loans to be borrowed, (y) the requested Borrowing Date and (z) in the case of Eurodollar Loans, the length of the initial Interest Period therefor. Upon receipt of any Notice of Advance Request, the Administrative Agent shall promptly notify each New Term Loan Lender and/or Revolving Credit Lender, as appropriate, thereof. Each such Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent at the Funding Office prior to 10:00 A.M., New York City time, on the Borrowing Date requested by the Borrower in imm ediately available Dollars. Such borrowing will then, upon satisfaction or waiver of the conditions precedent specified in Section 5.2, be deposited by the Administrative Agent, in immediately available Dollars, into the Company's Concentration Account no later than 12:00 Noon, New York City time, on the applicable Borrowing Date.

(b) The Borrower shall have the right to borrow Loans, the proceeds of which are to be used (i) if prior to the Amended and Restated Disbursement Agreement Effective Date, for purposes permitted hereby other than the payment of Project Costs and (ii) if on or after the Amended and Restated Disbursement Agreement Effective Date, for working capital needs and general corporate purposes (including the payment of Project Costs). If the Borrower desires that Lenders make Loans described in this Section 2.5(b), the Borrower shall give the Administrative Agent irrevocable notice in a Notice of Borrowing (which Notice of Borrowing must be received by the Administrative Agent prior to 12:00 Noon, New York Cit y time, at least (A) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (B) one Business Day prior to the requested Borrowing Date, in the case of Base Rate Loans), specifying (w) whether the requested borrowing is of New Term Loans, if any, Revolving Credit 1 Loans or Revolving Credit 2 Loans, (x) the amount and Type of Loans to be borrowed, (y) the requested Borrowing Date and (z) in the case of Eurodollar Loans, the length of the initial Interest Period therefor. Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each New Term Loan Lender, Revolving Credit 1 Lender and/or Revolving Credit 2 Lender thereof. Each such Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing

Date requested by the Borrower in immediately available Dollars. Such borrowing will then, upon satisfaction or waiver of the conditions precedent specified in Section 5.3, be made available to the Borrower by the Administrative Agent depositing into (which may take the form of crediting) a Funding Account of the Borrower (as directed by the Borrower) with the aggregate of the amounts made available to the Administrative Agent by the Lenders in immediately available Dollars.

(c) [INTENTIONALLY OMITTED]

(d) Each borrowing under the Revolving Credit 1 Commitments or Revolving Credit 2 Commitments shall be in a principal amount of (A) in the case of Base Rate Loans, $5,000,000 or whole multiples of $5,000,000 in excess thereof, and (B) in the case of Eurodollar Loans, $10,000,000 or whole multiples of $1,000,000 in excess thereof (or, in the case of the preceding clauses (A) and (B), if the then aggregate Available Revolving Credit 1 Commitments or Available Revolving Credit 2 Commitments, as applicable, are less than $5,000,000 or a whole multiple of $5,000,000 in excess thereof or $10,000,000 or a whole multiple of $1,000,000 in excess thereof, respectively, such lesser amount); provided, that the Swing Line Lender may request, on behalf of the Borrower, borrowings under the Revolving Credit 2 Commitments which are Base Rate Loans in other amounts pursuant to Section 2.7. In the event the Borrower is unable to borrow an amount of Loans requested in any Notice of Advance Request pursuant to subsection (a) above due to the limitations of this subsection, such request for Loans shall be deemed to be in an amount equal to the next higher minimum amount of Loans (of the same Type as those originally requested) otherwise permitted to be drawn under this subsection.

(e) In the event that the Administrative Agent receives a Stop Funding Notice from the Disbursement Agent prior to the Amended and Restated Disbursement Agreement Effective Date in accordance with and pursuant to the terms of the Disbursement Agreement, none of the Administrative Agent and the Lenders shall, or shall have any obligation to, advance the Loans associated with such Stop Funding Notice; provided, however, that the Borrower shall be obligated to make any payments due pursuant to Section 2.21 as a result thereof. The Administrative Agent shall notify each releva nt Lender promptly upon receipt of any Stop Funding Notice, but shall bear no liability to any Lender if, despite the receipt of such Stop Funding Notice, any Lender makes available any money to the Administrative Agent in respect of the requested Loans. In such event, the Administrative Agent shall refund the amount received by it as promptly as possible and in any event by the following Business Day.

2.6 Swing Line Commitment. Subject to the terms and conditions hereof, the Swing Line Lender agrees to make available to the Borrower a portion of the credit otherwise available to the Borrower under the Revolving Credit 1 Commitments from time to time during the Swing Line Credit Commitment Period by making swing line loans ("Swing Line Loans") to the Borrower; provided, that (a) the aggregate principal amount of Swing Line Loans outstanding at any time shall not exceed the Swing Line Commitment then in effect (notwithstanding that the Swing Line Loans outstanding at any time, when aggregated with the Swing Line Lender's other outstanding Revolving Credit Loans hereunder, may exceed the Swing Line Commitment then in effect) and (b) the Borrower shall not request, and the Swing Line Lender shall not make, any Swing Line Loan if, after giving effect to the making of such Swing Line Loan, the aggregate

amount of the Available Revolving Credit 1 Commitments would be less than zero. During the Swing Line Credit Commitment Period, the Borrower may use the Swing Line Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swing Line Loans shall be Base Rate Loans only. The Borrower may at any time and from time to time prepay all or any portion of the outstanding Swing Line Loans in accordance with Section 2.11.

2.7 Procedure for Swing Line Borrowing; Refunding of Swing Line Loans.

(a) Whenever the Borrower desires that the Swing Line Lender make Swing Line Loans (the proceeds of which shall be used for purposes permitted hereby other than the payment of Project Costs), it shall give the Swing Line Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swing Line Lender not later than 1:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date. Each borrowing under the Swing Line Commitment shall be in a principal amount equal to $500,000 or a $100,000 multiple in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in a notice in respect of Swing Line Loans, the Swing Line Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the Swing Line Loan to be made by the Swing Line Lender; provided, that the Swing Line Lender shall not be obligated to make any Swing Line Loans at a time when a Lender Default exists unless the Swing Line Lender has entered into arrangements satisfactory to it to eliminate the Swing Line Lender's risk with respect to such Lenders' participation in such Swing Line Loans. The Administrative Agent shall make the proceeds of such Swing Line Loan available in immediately available Dollars to the Borrower on such Borrowing Date by depositing such proceeds in the Company's Concentration Account on such Borrowing Date.< /div>

(b) The Swing Line Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to act on its behalf), on one Business Day's notice given by the Swing Line Lender no later than 12:00 Noon, New York City time, request each Revolving Credit 1 Lender to make, and each Revolving Credit 1 Lender hereby agrees to make, a Revolving Credit 1 Loan, in an amount equal to such Revolving Credit 1 Lender's Revolving Credit 1 Percentage of the aggregate amount of the Swing Line Loans (the "Refunded Swing Line Loans") outstanding on the date of such notice, to repay the Swing Line Lender. The Swing Line Lender shall notify the Borrower of any such request as soon as is reasonably practicable. Each Revolving Credit 1 Lender shall make the amount of such Revolving Credit 1 Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Credit 1 Loans shall be immediately made available by the Administrative Agent to the Swing Line Lender for application by the Swing Line Lender to the repayment of the Refunded Swing Line Loans. The Borrower irrevocably authorizes the Swing Line Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swing Line Loans to the extent amounts received from the Revolving Credit 1 Lenders are not sufficient to repay in full such Refunded Swing Line Loans, and the Administrative Agent shall provide the Borrower notice of any such action.

(c) If prior to the time a Revolving Credit 1 Loan would have otherwise been made pursuant to Section 2.7(b), one of the events described in Section 8(f) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Swing Line Lender in its sole discretion, Revolving Credit 1 Loans may not be made as contemplated by Section 2.7(b), each Revolving Credit 1 Lender shall, on the date such Revolving Credit 1 Loan was to have been made pursuant to the notice referred to in Section 2.7(b) (the "Refunding Date"), purchase for cash an undivided participating interest in the then outstanding Swing Line Loans by paying to the Swing Line Lender an amount (the "Swing Line Participation Amount") equal to (i) such Revolving Credit 1 Lender's Revolving Credit 1 Percentage times (ii) the sum of the aggregate principal amount of Swing Line Loans then outstanding which were to have been repaid with such Revolving Credit 1 Loans.

(d) Whenever, at any time after the Swing Line Lender has received from any Revolving Credit 1 Lender such Lender's Swing Line Participation Amount, the Swing Line Lender receives any payment on account of the Swing Line Loans, the Swing Line Lender will distribute to such Revolving Credit 1 Lender its Swing Line Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Credit 1 Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit 1 Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swing Line Loans then due); provided, however, that in the event that such payment received by the Swing Line Lender is required to be returned, such Revolving Credit 1 Lender will return to the Swing Line Lender any portion thereof previously distributed to it by the Swing Line Lender.

(e) Each Revolving Credit 1 Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit 1 Lender or the Borrower may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5; (iii) any adverse change in the condition (financial or othe rwise) of the Borrower or any other Person; (iv) any breach of this Agreement or any other Loan Document by the Borrower or any other Person (including, without limitation, any other Revolving Credit 1 Lender); (v) any reduction or termination of the Commitments; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing, and each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

2.8 Repayment of Loans; Evidence of Indebtedness.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Swing Line Lender, the appropriate Revolving Credit Lender, the appropriate Term B Loan Lender or the appropriate New Term Loan Lender, as the case may be, (i) the then unpaid principal amount of each Revolving Credit 1 Loan of such Revolving Credit Lender on the Revolving Credit 1 Termination Date and the then unpaid principal amount of each Revolving Credit 2 Loan of such Revolving Credit Lender on the Revolving Credit 2 Termination Date, (ii) the then unpaid principal amount of each Swing Line Loan of the Swing

Line Lender on the Revolving Credit 2 Termination Date, (iii) the principal amount of each Term B-1 Loan of such Term B-1 Loan Lender in installments according to the amortization schedule set forth in Section 2.2 and the then unpaid principal amount of each Term B-1 Loan of such Term B-1 Loan Lender on the Term B-1 Loan Termination Date, (iv) the principal amount of each Term B-2 Loan of such Term B-2 Loan Lender in installments according to the amortization schedule set forth in Section 2.2 and the then unpaid principal amount of each Term B-2 Loan of such Term B-2 Loan Lender on the Term B-2 Loan Termination Date and (v) in the event any Series of New Term Loans are made, subject to Section 2.26(e), the principal amount of each New Term Loan of such New Term Loan Lender in such Series on the date set forth in the applicable Joinder Agreement and the then unpaid principal amount of each New Term Loan of such Series on the New Term Loan Termination Date of such Series. The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(d), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type thereof and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded in the absence of manifest error; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any m anner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by the Lenders in accordance with the terms of this Agreement.

(e) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will execute and deliver to such Lender a promissory note of the Borrower evidencing any Term B-1 Loans, Revolving Credit 1 Loans or Swing Line Loans, as the case may be, of such Lender, substantially in the forms of Exhibit G-1, G-2 or G-3 hereto, respectively, with appropriate insertions as to date and principal amount (such notes, respectively, "Term B-1 Notes", "Revolving Credit 1 Notes" and "Swing Line Notes") or (i) in the case of New Term Loans, a promissory note of the Borrower substantially in the form of the Term B-1 Notes with such changes as may be necessary or appropriate to reflect the terms and provisions of such New Term Loans (such notes, "New Term Notes"), or (ii) in the case of Revolving Credit 2 Loans, a promissory note of the Borrower substantially in the form of the Revolving Credit 1 Notes with such changes as may be necessary or appropriate to reflect the

terms and provisions of such Revolving Credit 2 Loans (such notes, "Revolving Credit 2 Notes") or (iii) in the case of Term B-2 Loans, a promissory note of the Borrower substantially in the form of the Term B-1 Notes with such changes as may be necessary or appropriate to reflect the terms and provisions of the Term B-2 Loans (such notes, "Term B-2 Notes").

2.9 Commitment Fees, etc.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit 1 Lender a commitment fee (the "Revolving 1 Commitment Fee") for the period from and including the Seventh Amendment Effective Date to the last day of the Revolving Credit 1 Commitment Period, computed at the Revolving 1 Commitment Fee Rate on the average daily amount of the Available Revolving Credit 1 Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the Revolving Credit 1 Termination Date, commencing on the first of suc h dates to occur on or after the Seventh Amendment Effective Date; provided, however, that any Revolving 1 Commitment Fee accrued with respect to any of the Revolving Credit 1 Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such Revolving 1 Commitment Fee shall otherwise have been due and payable by the Borrower prior to such time; and provided, further, that no such Revolving 1 Commitment Fee shall accrue on any of the Revolving Credit 1 Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit 2 Lender a commitment fee (the "Revolving 2 Commitment Fee") for the period from and including the Fourth Amendment Effective Date to the last day of the Revolving Credit 2 Commitment Period, computed at the Revolving 2 Commitment Fee Rate on the average daily amount of the Available Revolving Credit 2 Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the Revolving Credit 2 Termination Date, commencing on the fi rst of such dates to occur on or after the Fourth Amendment Effective Date; provided, however, that any Revolving 2 Commitment Fee accrued with respect to any of the Revolving Credit 2 Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such Revolving 2 Commitment Fee shall otherwise have been due and payable by the Borrower prior to such time; and provided, further, that no such Revolving 2 Commitment Fee shall accrue on any of the Revolving Credit 2 Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(c) The Borrower agrees to pay to the Arrangers, the Managers and the Agents the fees in the amounts and on the dates previously agreed to in writing by the Borrower, the Arrangers, the Managers and the Agents including, without limitation, pursuant to the Facility Fee Letter.

(d) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates from time to time agreed to in writing by the Borrower and the Administrative Agent including, without limitation, pursuant to the Administrative Agent Fee Letter.

2.10 Termination or Reduction of Revolving Credit Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit 1 Commitments and/or the Revolving Credit 2 Commitments or, from time to time, to reduce the amount of the Revolving Credit 1 Commitments and/or the Revolving Credit 2 Commitments; provided, that no such termination or reduction of Revolving Credit Commitments shall be permitted if after giving effect thereto and to any prepayments of the Revolving Credit Loans and Swing Line Loans made on the effective date thereof (a) the Total Revolving 1 Extensions of Credit would exceed the Total Revolving Credit 1 Commitments, (b) the Total Revolving 2 Extensions of Credit would exceed the Total Revolving Credit 2 Commitments or (c) if prior to the Phase II Final Completion Date, the Project shall not be In Balance. Any such reduction of the Revolving Credit 1 Commitments or Revolving Credit 2 Commitments, as applicable, shall be in an amount equal to $5,000,000, or a whole multiple thereof (or, if less, shall reduce the Revolving Credit 1 Commitments or the Revolving Credit 2 Commitments, as applicable, to zero), and shall reduce permanently the Revolving Credit 1 Commitments and/or the Revolving Credit 2 Commitments, as applicable, then in effect. The Borrower shall not reduce the amount of the Term Loan Commitments.

2.11 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent at least three Business Days prior thereto in the case of Eurodollar Loans and at least one Business Day prior thereto in the case of Base Rate Loans, which notice shall (i) designate whether the Borrower is prepaying Revolving Credit 1 Loans, Revolving Credit 2 Loans, and/or Term Loans and (ii) specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or Base Rate Loans; provided, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Credit 1 Loans or Revolving Credit 2 Loans (unless all Revolving Credit 1 Loans or Revolving Credit 2 Loans, as applicable, are being repaid and the Revolving Credit 1 Commitments or Revolving Credit 2 Commitments, as applicable, t erminated) that are Base Rate Loans and Swing Line Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Revolving Credit 1 Loans, Revolving Credit 2 Loans and Term Loans, in each case, shall be in an aggregate principal amount of $5,000,000 or a whole multiple thereof. Partial prepayments of Swing Line Loans shall be in an aggregate principal amount of $100,000 or a whole multiple thereof.

2.12 Mandatory Prepayments and Commitment Reductions.

(a) If any Indebtedness shall be incurred by the Borrower or any of the other Loan Parties (excluding any Indebtedness permitted by Section 7.2 (other than with respect to subsection (i) thereof)), an amount equal to 100% of the Net Cash Proceeds thereof shall be

applied within one Business Day of receipt by such Person of such Net Cash Proceeds toward the prepayment of the Obligations in accordance with Section 2.12(g).

(b) (i) With respect to the Net Cash Proceeds from any Asset Sale as to which the Borrower or any other Loan Party making such Asset Sale has not delivered a Reinvestment Notice within the period required therefor in the definition thereof, the Facility Proportionate Share of such Net Cash Proceeds (or portion thereof not subject to such a Reinvestment Notice) shall be applied, within two Business Days of the expiration of the aforesaid required period for delivery of a Reinvestment Notice with respect to such Asset Sale, toward the prepayment of the Obligations in accordance with Section 2.12(g); provided, that, notwithstanding the foregoin g, (A) the aggregate Net Cash Proceeds of Asset Sales that may be excluded from the foregoing prepayment requirement pursuant to a Reinvestment Notice shall not exceed $25,000,000 in any Fiscal Year and (B) on each Reinvestment Prepayment Date, an amount equal to the Facility Proportionate Share of the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Obligations in accordance with Section 2.12(g).

(ii) With respect to the Net Cash Proceeds from any Disposition of Property (other than any Asset Sale with respect to which a prepayment is required to be made pursuant to Section 2.12(b)(i)) that are required pursuant to the terms of any First Lien Secured Obligations to be applied to (or offered to be applied to) the repayment of any First Lien Secured Obligations (in the event any such repaid First Lien Secured Obligations constitute a revolving credit facility, accompanied by a permanent reduction of commitments under such revolving credit facility in the amount of such repayment), the Facility Proportionate Share of such Net Cash Proceeds shall be applied, within one Business Day of the date any of such Net Cash Proceeds are re quired to be so applied (or offered to be so applied) to any First Lien Secured Obligations, toward the prepayment of the Obligations in accordance with Section 2.12(g).

(iii) In the event any Net Cash Proceeds from any Asset Sale are not applied toward the prepayment of the Obligations pursuant to Section 2.12(b)(i) as a result of not being deemed part of the “Facility Proportionate Share” of such Net Cash Proceeds and such amounts are not applied to the prepayment and permanent reduction of First Lien Secured Obligations for any reason whatsoever (including the failure of any holder of such First Lien Secured Obligations to accept an offer of prepayment) within 60 days of the application of the Facility Proportionate Share of such Net Cash Proceeds toward the prepayment of the Obligations pursuant to Section 2.12(b)(i), then such amounts shall, on the last day of such 60-day period, be applied toward the prepayment of the Obligations in accordance with Section 2.12(g).

(c) No later than (i) two Business Days following the date on which Loss Proceeds are required to be applied to the prepayment of Obligations under Section 5.14 of the Disbursement Agreement, (ii) two Business Days following the date on which Insurance Proceeds and/or Eminent Domain Proceeds are required to be applied to the prepayment of the Obligations pursuant to Section 2.24 or (iii) unless the Borrower otherwise notifies the Administrative Agent in writing within such two Business Day period that such Liquidated Damages have been allocated for future application toward Project Costs, two Business Days following the date on which any Loan Party receives Liquidated Damages (provided, that to the

extent such Liquidated Damages are paid pursuant to any obligation, default or breach, the results of which can be remedied through the expenditure of money, and the applicable Loan Party determines in its reasonable judgment to undertake such remedy, the Liquidated Damages subject to this subsection (iii) shall be net of reasonable amounts that such Loan Party anticipates to incur in connection with such remedy (such amounts, the "Reinvested Amounts"); and provided, further, that in the event such Loan Party has not expended any Reinvested Am ounts in furtherance of such remedy by the date that is six months after a Loan Party initially received the relevant Liquidated Damages or, in the case of any Reinvested Amounts to be expended in furtherance of such remedy pursuant to a contract entered into during such six-month period, such amounts have not been expended by the date that is twelve months after a Loan Party initially received the relevant Liquidated Damages, such non-expended amounts shall be applied on the second Business Day following such sixth-month or twelve-month, as the case may be, anniversary date toward the prepayment of the Obligations in accordance with Section 2.12(g)), the Borrower shall apply such funds toward the prepayment of the Obligations in accordance with Section 2.12(g).

(d) If, for any Fiscal Year, commencing with the Fiscal Year in which the Phase II Opening Date occurs, there shall be Excess Cash Flow, the Borrower shall, and shall cause the applicable Loan Parties to, on the relevant Excess Cash Flow Application Date, apply the ECF Percentage of such Excess Cash Flow toward the prepayment of the Obligations in accordance with Section 2.12(g). Each such prepayment and commitment reduction shall be made on a date (an "Excess Cash Flow Application Date") no later than five Business Days after the earlier of (i) the date on which the financial statements of the Loan Parties referred to in Se ction 6.1(a), for the Fiscal Year with respect to which such prepayment is made, are required to be delivered to the Lenders and (ii) the date such financial statements are actually delivered.

(e) (i) In the case of each issuance of Senior Secured Notes prior to the Seventh Amendment Effective Date, on a date to be determined by the Borrower pursuant to written notice to the Administrative Agent delivered on or prior to such issuance (such date to be no later than the third Business Day after such issuance), the Revolving Credit Commitments shall be reduced and the Term B Loans shall be prepaid in an amount equal to 75% of the Net Cash Proceeds from such issuance in the following order of priority until such amount has been fully applied:

(A) first, the Revolving Credit 1 Commitments shall automatically, without further action by the Borrower, the Administrative Agent or the Lenders, be permanently reduced until reduced to zero dollars ($0.00);

(B) second, the Revolving Credit 2 Commitments shall automatically, without further action by the Borrower, the Administrative Agent or the Lenders, be permanently reduced in an aggregate amount, for all issuances of Senior Secured Notes, equal to $60,975,000 *plus* 10% of the amount of New Revolving Credit Commitments established after August 13, 2009 and prior to such issuance;

(C) third, the Revolving Credit 2 Commitments shall automatically, without further action by the Borrower, the Administrative Agent or the Lenders, be permanently further reduced in an aggregate amount, for all

issuances of Senior Secured Notes, equal to $54,877,500 *plus* 9% of the amount of New Revolving Credit Commitments established after August 13, 2009 and prior to such issuance;

(D) fourth, the Borrower shall prepay the Term B Loans in such amounts so that no installment will be due on the Term B Loans on September 30, 2012;

(E) fifth, the Term B Loans shall be prepaid and Revolving Credit 2 Commitments shall be permanently reduced on a pro rata basis in accordance with the then outstanding amounts of the Term B Loans and Revolving Credit 2 Commitments. The reduction of the Revolving Credit 2 Commitments pursuant to this clause (E) shall be automatic and without any further action by the Borrower, the Administrative Agent or the Lenders.

If, at the time of any such reduction in Revolving Credit Commitments, the Total Revolving 1 Extensions of Credit would exceed the Total Revolving Credit 1 Commitments, as so reduced, or the Total Revolving 2 Extensions of Credit would exceed the Total Revolving Credit 2 Commitments as so reduced, the Borrower shall make a prepayment of Revolving Credit 1 Loans or Revolving Credit 2 Loans and/or Swing Line Loans, as applicable, in an amount such that the Total Revolving 1 Extensions of Credit shall not exceed the Total Revolving Credit 1 Commitments as so reduced, and the Total Revolving 2 Extensions of Credit shall not exceed the Total Revolving Credit 2 Commitments as so reduced. All reductions in Revolving Credit Commit ments pursuant to this Section 2.12(e)(i) shall be made pro rata among the Revolving Credit 1 Lenders or the Revolving Credit 2 Lenders, as applicable, according to their respective Revolving Credit 1 Percentages or Revolving Credit 2 Percentages, as the case may be.

(ii) Within three Business Days after each issuance of Senior Secured Notes, the Borrower shall use all Net Cash Proceeds from such issuance remaining after the application thereof in accordance with Section 2.12(e)(i) above to prepay Revolving Credit 2 Loans without any reduction in Revolving Credit 2 Commitments. Any such prepayment shall be made pro rata among the Revolving Credit 2 Lenders according to their respective Revolving Credit 2 Percentages.

(iii) On August 31, 2011, the Revolving Credit 2 Commitment of each Revolving Credit 2 Lender shall automatically, without further action by the Borrower, the Administrative Agent or the Lenders, be permanently reduced by ten percent (10%) of the amount of the Revolving Credit 2 Commitment of such Lender then in effect; provided, however, that the aggregate amount of the foregoing reduction shall be reduced, Dollar for Dollar, by the aggregate amount of the reductions to the Revolving Credit 2 Commitments, if any, made in accordance with Section 2.12(e) (i)(B) above (and any remaining reduction shall be allocated pro rata among the Revolving Credit 2 Lenders according to their respective Revolving Credit 2 Percentages). If, at the time of such reduction on August 31, 2011, the Total Revolving 2 Extensions of Credit would exceed the Total Revolving Credit 2 Commitments as so reduced,

the Borrower shall make a prepayment of Revolving Credit 2 Loans in an amount such that the Total Revolving 2 Extensions of Credit shall not exceed the Total Revolving Credit 2 Commitments as so reduced.

(iv) On August 31, 2012, the Revolving Credit 2 Commitment of each Revolving Credit 2 Lender shall automatically, without further action by the Borrower, the Administrative Agent or the Lenders, be permanently reduced by ten percent (10%) of the amount of the Revolving Credit 2 Commitment of such Lender then in effect; provided, however, that the aggregate amount of the foregoing reduction shall be reduced, Dollar for Dollar, by the aggregate amount of the reductions to the Revolving Credit 2 Commitments, if any, made in accordance with Section 2.12(e)(i)(C) above (and any remaining reduction shall be allocated pro rata among the Revolving Credit 2 Lenders according to their respective Revolving Credit 2 Percentages). If, at the time of such reduction on August 31, 2012, the Total Revolving 2 Extensions of Credit would exceed the Total Revolving Credit 2 Commitments as so reduced, the Borrower shall make a prepayment of Revolving Credit 2 Loans in an amount such that the Total Revolving 2 Extensions of Credit shall not exceed the Total Revolving Credit 2 Commitments as so reduced.

(f) If, at any time, with respect to any fiscal quarter, any cash equity contributions and/or the proceeds of any sale of Capital Stock of the Borrower in an aggregate amount in excess of $30,000,000 are included in "Consolidated EBITDA" (pursuant to the terms of such definition in Section 1.1) for such fiscal quarter, the Borrower shall, within one (1) Business Day after providing the relevant notice pursuant to the definition of "Consolidated EBITDA" that such contributions and/or proceeds are to be so included in Consolidated EBITDA, apply no less than fifty percent (50%) of such excess amount to the prepayment of Term Loans and/or Revolving Credit Loans (and in the case of any such p repayments of Revolving Credit Loans, the Borrower shall immediately reduce the applicable Revolving Credit Commitments by a corresponding amount).

(g) Subject to Section 2.18, amounts to be applied to the prepayment of the Obligations pursuant to this Section 2.12 (other than pursuant to Sections 2.12(e) or 2.12(f)) shall be applied, first, to the prepayment of the Term Loans, second, to reduce permanently the Revolving Credit 1 Commitments and the Revolving Credit 2 Commitments pro rata according to the amount of such Commitments then in effect, and, third, to the Borrower or such other Person as shall be lawfully entitled thereto. Any reduction of the Revolving Credit Commitments in accordance with the foregoing shall be accompanied by prepayment of the Revolving Credit 1 Loans, Revolving Credit 2 Loans and/or Swing Line Loans to the extent, if any, that the Total Revolving 1 Extensions of Credit exceed the amount of the Total Revolving Credit 1 Commitments as so reduced or the Total Revolving 2 Extensions of Credit exceed the Total Revolving Credit 2 Commitments as so reduced, provided that if the aggregate principal amount of Revolving Credit 1 Loans and Swing Line Loans then outstanding is less than the amount of the Total Revolving Credit 1 Commitments as so reduced (because L/C Obligations constitute a portion thereof), the Borrower shall, to the extent of the balance of such excess, replace outstanding Letters of Credit and/or deposit an amount i n immediately available funds in a cash collateral account established with the Administrative Agent for the benefit of the Secured Parties on terms and conditions satisfactory to the Administrative Agent (and the Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a

continuing first priority security interest (subject to no other Liens) in all amounts at any time on deposit in such cash collateral account to secure all L/C Obligations from time to time outstanding and all other Obligations). If at any time the Administrative Agent determines that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties or that the total amount of such funds is less than the amount of such excess, the Borrower shall, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) the am ount of such excess over (b) the total amount of funds, if any, then held in such cash collateral account that the Administrative Agent determines to be free and clear of any such right and claim. The application of any prepayment pursuant to this Section 2.12, including Sections 2.12(e) and 2.12(f), shall be made, first, to Base Rate Loans and, second, to Eurodollar Loans. Each prepayment of the Loans under this Section 2.12 (except in the case of Revolving Credit 1 Loans or Revolving Credit 2 Loans (unless the Revolving Credit 1 Loans or Revolving Credit 2 Loans, as applicable, are being repaid in full and the Revolving Credit 1 Commitments or Revolving Credit 2 Commitments, as applicable, terminated) that are Base Rate Loans and Swing Line Loans), including Sections 2.12(e) and 2.12(f), shall be accompanied by accrued interest to the date of such prepaymen t to the applicable Lender on the amount prepaid.

2.13 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurodollar Loans to Base Rate Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election (which notice may be given by telephone confirmed promptly in writing), provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. Other than with respect to Swing Line Loans which shall at all times be Base Rate Loans, the Borrower may elect from time to time to convert Base Rate Loans to Eurodollar Loans by giving the Administra tive Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefore and may be given by telephone confirmed promptly in writing), provided that no Base Rate Loan under a particular Facility may be converted into a Eurodollar Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility (or in the case that the Loans requested to be converted are Revolving Credit 1 Loans, after the date that is one month prior to the Scheduled Revolving Credit 1 Termination Date). Upon receipt of any such notice the Administrative A gent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent (which notice may be given by telephone confirmed promptly in writing), in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurodollar Loan under a particular Facility may be continued as such (i) when any Event of Default has occurred and is continuing and the Administ rative Agent has or the Required Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit

such continuations or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility (or in the case that the Loans requested to be continued are Revolving Credit 1 Loans, one month prior to the Scheduled Revolving Credit 1 Termination Date), and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to Base Rate Loans on the last day of such then expiring Interest Period. 0;Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 Minimum Amounts and Maximum Number of Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurodollar Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that (a) after giving effect thereto, the aggregate princ ipal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (b) no more than ten Eurodollar Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin.

(b) Each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or an Event of Default has otherwise occurred and is continuing, all outstanding Loans and Reimbursement Obligations (whether or not overdue) shall bear interest at a rate per annum that is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2.0% or (y) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans constituting Revolving Credit 1 Loans plus 2.0% and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder (in accordance with Section 2.9 or otherwise) shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility (and if the relevant Facility is the Revolving Credit Facility, the rate then applicable to Base Rate Loans that are Revolving Credit 1 Loans or Revolving Credit 2 Loans, as applicable) plus 2.0% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans constituting Revolving Credit 1 Loans plus 2.0%), in ea ch case, with respect to subsections (i) and (ii) above, from the date of such nonpayment until such amount is paid in full (after as well as before judgment) or so long as such Event of Default is continuing. In addition, to the extent any other Loan Document references “Revolving Credit Loans” or loans under the “revolving credit facility” under this Agreement for the purpose of determining the

applicable interest rate and without specifying whether such reference is intended to mean "Revolving Credit 1 Loans" or "Revolving Credit 2 Loans", each such reference shall be interpreted to mean "Revolving Credit 1 Loans".

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

2.16 Computation of Interest and Fees.

(a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365-day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on whi ch such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations, if any, used by the Administrative Agent in determining any interest rate pursuant to Section 2.15(a).

2.17 Inability to Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Applicable Facility Lenders in respect of the relevant Facility that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then current Interest Period with respect thereto, to Base Rate

Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans. If the Borrower receives such notice from the Administrative Agent prior to the first day of an Interest Period with respect to new Loans to be made on such day, the Borrower shall have the right to withdraw such related Notice of Borrowing and have no liability under Section 2.21.

2.18 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Revolving Credit 1 Lenders hereunder shall be made pro rata according to the Revolving Credit 1 Percentages of the Revolving Credit 1 Lenders. Each borrowing by the Borrower from the Revolving Credit 2 Lenders hereunder shall be made pro rata according to the Revolving Credit 2 Percentages of the Revolving Credit 2 Lenders. Each payment by the Borrower on account of the Revolving 1 Commitmen t Fee or Revolving 2 Commitment Fee shall be made pro rata according to the respective Revolving Credit 1 Percentages or Revolving Credit 2 Percentages, as the case may be, of the relevant Lenders. Subject to Sections 2.18(b) and (c), each payment (other than prepayments) in respect of principal or interest in respect of the Loans, and each payment in respect of fees or expenses payable hereunder shall be applied to the amounts of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders. The application of any mandatory prepayment pursuant to this Section 2.18 shall be made, first, to Base Rate Loans and, second, to Eurodollar Loans. For purposes of clarification, Permitted Loan Repurchases shall not constitute payments (or prepayments) of Loans for any purpose hereunder.

(b) Each payment (including each prepayment) on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Loan Lenders, and such payments and prepayments, and the principal amount of Term Loans cancelled and retired in connection with any Permitted Loan Repurchase, shall be applied to reduce the installments of such Term Loans (provided that the final payment of Term B-1 Loans and Term B-2 Loans on the Term B-1 Loan Termination Date and the Term B-2 Loan Termination D ate, respectively, and of any Series of New Term Loans on the final maturity date thereof shall be treated as "installments" for purposes of this subsection (b)) pro rata based on the remaining outstanding principal amount of such installments; provided, however, that any prepayment made pursuant to Section 2.12(e)(i)(D) shall be applied in its entirety to reduce the installment of the Term B Loans due on September 30, 2012. Amounts prepaid on account of the Term Loans may not be reborrowed. Notwithstanding the foregoing and for the avoidance of doubt, (i) the Borrower shall make each payment of interest on the Term B-1 Loans, the Term B-2 Loans and each Series of New Term Loans on the dates and at the rates set forth i n Section 2.15, which payments shall be made to the Term B-1 Loan Lenders, Term B-2 Loan Lenders and New Term Loan Lends under each Series of New Term Loans, as the case may be, pro rata according to the respective principal amounts of the Term B-1 Loans, Term B-2 Loans or New Term Loans (as applicable) then held by such Lenders and (ii) the Borrower shall repay the outstanding Term B-1 Loans to the Term B-1 Loan Lenders on the Term B-1 Loan Termination Date, the outstanding Term B-2 Loans to the Term B-2 Loan Lenders on the Term B-2 Loan Termination Date and the outstanding New Term

Loans of each Series to the New Term Lenders thereunder on any amortization date or final maturity date of such Series.

(c) Each payment (including each prepayment) on account of principal of and interest on the Revolving Credit Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Credit Loans then held by the Revolving Credit Lenders. Each payment in respect of Reimbursement Obligations in connection with any Letter of Credit shall be made to the Issuing Lender. Each reduction of the Revolving Credit 1 Commitments or Revolving Credit 2 Commitments (other than pursuant to Section 10.6(g)) shall be made pro rata according to the respective Revolving Credit 1 Percentages or Revolving Credit 2 Percentages, as the case may be, of the relevant Lenders. Notwithstanding the foregoing, (i) the Borrower shall make each payment of interest on the Revolving Credit 1 Loans and the Revolving Credit 2 Loans on the dates and at the rates set forth in Section 2.15, which payments shall be made to the Revolving Credit 1 Lenders or the Revolving Credit 2 Lenders, as the case may be, pro rata according to the respective outstanding principal amounts of the Revolving Credit 1 Loans or Revolving Credit 2 Loans (as applicable) then held by such Lenders, (ii) the Borrower may apply prepayments of the Revolving Credit Loans under Sections 2.11 and 2.12(f) to the Revolving Credit 1 Loans and /or the Revolving Credit 2 Loans in such percentages as the Borrower may elect, which payments shall be made to the Revolving Credit 1 Lenders or the Revolving Credit 2 Lenders, as the case may be, pro rata according to the respective outstanding principal amounts of the Revolving Credit 1 Loans or Revolving Credit 2 Loans (as applicable) then held by such Lenders, (iii) the Borrower shall make prepayments of the Revolving Credit 1 Loans and/or Revolving Credit 2 Loans as required pursuant to Sections 2.12(e) and 2.12(g), which payments shall be made to the Revolving Credit 1 Lenders or the Revolving Credit 2 Lenders, as the case may be, pro rata according to the respective outstanding principal amounts of the Revolving Credit 1 Loans or Revolving Credi t 2 Loans (as applicable) then held by such Lenders, and (iv) the Borrower shall repay the outstanding Revolving Credit 1 Loans to the Revolving Credit 1 Lenders on the Revolving Credit 1 Termination Date and the Revolving Credit 2 Loans to the Revolving Credit 2 Lenders on the Revolving Credit 2 Termination Date.

(d) Subject to Section 2.20, all payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Payment Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shal l be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its

share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to the Loans made pursuant to such borrowing as if they were Base Rate Loans, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment being made hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Day s of such required date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

2.19 Requirements of Law.

(a) Subject to the provisions of Section 2.20 (which shall be controlling with respect to the matters covered thereby), if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(ii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon receipt by the Borrower of

the notice described in the last sentence of this paragraph, the Borrower shall promptly pay such Lender any additional amounts necessary to compensate such Lender on an after-tax basis for such increased cost or reduced amount receivable; provided, that the Borrower shall not be required to compensate a Lender pursuant to this subsection (a) for any increased costs or reduced amounts receivable from more than six months prior to the date on which such Lender notified the Borrower of such Lender's intention to claim compensation therefor; and provided, further, that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect. If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower in writing (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled, and setting forth in such notice, in reasonable detail, the basis and calculation of such amounts.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender’s or such corporation’s capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender’s or such corporation’s policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor (which request shall set forth, in reasonable detail, the basis and calculation of the additional amounts sought), the Borrower shall pay to such Lender such additional amount or amounts as set forth in the aforesaid notice; provided, that the Borrower shall not be required to compensate a Lender pursuant to this subsection (b) for any amounts incurred more than six months prior to the date on which such Lender notified the Borrower of such Lender's intention to claim compensation therefor; and provided, further, that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) and setting forth, in reasonable detail, the basis and calculation of such amounts shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.20 Taxes.

(a) All payments made by the Borrower or any Guarantor under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, other than Excluded Taxes

(collectively, the "Non-Excluded Taxes"). If any such Non-Excluded Taxes are required to be withheld from any amounts payable to any Arranger, any Agent, any Manager or any Lender hereunder, the amounts so payable to such Arranger, such Agent, such Manager or such Lender shall be increased to the extent necessary to yield to such Arranger, such Agent, such Manager or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts that would have been received hereunder or under any other Loan Document had such withholding not been required; provided, however, that neither the Borrower nor a Guarantor shall be required to increase any such amounts payable to any Arranger, any Agent, any Manager or any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Arranger's, such Agent's, such Manager's or such Lender's failure to comply with the requirements of subsection (f) or (g) of this Section 2.20, or (ii) that are withholding taxes imposed on amounts payable to such Arranger, such Agent, such Manager or such Lender at the time such Arranger, such Agent, such Manager or such Lender becomes a party to this Agreement. The Borrower or the applicable Guarantor shall make any such required withholding and pay the full amount withheld to the relevant tax authority or other Governmental Authority in accordance with applicable Requirements of Law.

(b) If any Arranger, Agent, Manager or Lender, as applicable, receives a refund, credit or other tax benefit for which a payment has been made by the Borrower or any Guarantor pursuant to this Section 2.20, which refund, credit or other tax benefit in the good faith judgment of such Arranger, Agent, Manager or Lender, as the case may be, is attributable to such payment made by the Borrower or such Guarantor, then such Arranger, Agent, Manager or Lender, as the case may be, shall reimburse the Borrower or such Guarantor for such amount as such Arranger, Agent, Manager or Lender, as the case may be, determines in good faith to be the proportion of the refund, credit or other tax benefit as will leave it, after su ch reimbursement, in the same position it would have been in if the payment of such tax and any payment by the Borrower or such Guarantor under this Section 2.20 had not been made. In addition, upon the Borrower's reasonable request each Arranger, Agent, Manager and Lender, as applicable, shall use its reasonable efforts to pursue any available refund, credit or other tax benefit that, in the reasonable and good faith determination of such Arranger, Agent, Manager or Lender, as applicable, is attributable to any tax with respect to which the Borrower or any Guarantor has made a payment pursuant to this Agreement, and shall remit immediately available funds to the Borrower in an amount equal to any such refund, credit or other tax benefit (including any interest received thereon).

(c) Subject to subsection (f) below, the Borrower shall indemnify each Arranger, each Agent, each Manager and each Lender for the full amount of Non-Excluded Taxes to the extent payable but not paid by the Borrower or any Guarantor pursuant to Section 2.20(a) and paid by such Arranger, Agent, Manager or Lender or any of their respective Affiliates (including, without limitation, any Non-Excluded Taxes imposed by any Governmental Authority on amounts payable under Section 2.20(a) or this Section 2.20(c) and any penalties, additions to tax interest and related expenses attributable to such Non-Excluded Taxes). Payment under this indemnification shall be made within ten (10) Business Days from the date any Arranger, any Agent, any Manager or any Lender or any of their respective Affiliates makes written demand therefor, which demand shall set forth in reasonable detail the basis and calculation of the amounts demanded. Any Lender (or Transferee) claiming any indemnity payment or additional amounts payable pursuant to Section 2.20(a) shall use reasonable efforts (consistent with legal

and regulatory restrictions) to file any certificate or document reasonably requested in writing by the Borrower or a Guarantor if the making of such a filing would avoid the need for or reduce the amount of any such indemnity payment or additional amounts that may thereafter accrue.

(d) Whenever any Non-Excluded Taxes are payable by the Borrower or a Guarantor, as promptly as practicable thereafter the Borrower or such Guarantor shall send to the Administrative Agent for the account of the relevant Arranger, Agent, Manager or Lender, as the case may be, a certified copy of an original official receipt received by the Borrower or such Guarantor showing payment thereof.

(e) The agreements in this Section 2.20 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(f) Each Lender (or Transferee) that is not a U.S. Person (as defined in Section 7701(a)(30) of the Code) (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (and, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two duly completed copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI (or any subsequent revisions thereof or successors thereto), or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest,& #8221; a Form W-8BEN (or any subsequent revisions thereof or successors thereto) and a statement substantially in the form of Exhibit I hereto to the effect that such Non-U.S. Lender is eligible for a complete exemption from withholding of U.S. taxes under Section 871(h) or 881(c) of the Code, or any subsequent versions of any of the foregoing or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower or any Guarantor under this Agreement and the other Loan Documents. Non-U.S. Lenders that are non-U.S. partnerships or other similar Pass-Through Entities shall also deliver to the Borrower and the Administrative Agent (and, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two duly completed copies of U.S. Internal Revenue Service Form W-8IMY, together with all required attachments. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and on or before the date of the first payment to it following the date, if any, such Non-U.S. Lender changes its applicable lending office pursuant to Section 2.23 hereof. In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). If a Non-U.S. Lender is unable to deliver any form pursuant to this Section 2.20(f), such Non-U.S. Lender shall be entitled to neither relief from withholding nor indemnity hereunder with respect to Non-Excluded Taxes for the period that would have been covered by such form, unless (i) such Non-U.S. Lender's inability to deliver such form resulted from a change in law after the date on which such Lender became a Lender hereunder or as a result of a change in the circumstances of the Borrower or any Guarantor or the use of proceeds of such Non-U.S. Lender's loans or (ii) such Non-U.S. Lender's assignor (if any) was entitled, at the time of assignment, to the indemnity afforded hereunder.

(g) Each Arranger, Agent, Manager and Lender that is entitled to an exemption from non-U.S. withholding taxes under the law of the jurisdiction in which the Borrower or a Guarantor is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement or any other Loan Document shall deliver to the Borrower and the relevant Guarantor(s), as applicable (with a copy to the Administrative Agent), at the time or times prescribed by applicable Requirements of Law or reasonably requested by the Borrower or such Guarantor(s), such properly completed and executed documentation prescribed by applicable Requirements of Law as will permit such payments to be made without withholding ; provided, that such Arranger, Agent, Manager or Lender is legally entitled to complete, execute and deliver such documentation and in such Person's judgment such completion, execution or submission would not materially prejudice the legal position of such Person.

(h) The Borrower and each Guarantor shall pay all Non-Excluded Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

2.21 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss (other than loss of anticipated profits) or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accor dance with the provisions of this Agreement (whether as a result of a Stop Funding Notice or otherwise) other than by reason of Section 2.17 if the Administrative Agent gives notice to the Borrower thereunder and the Borrower withdraws a Notice of Borrowing in accordance with the last sentence of Section 2.17, (b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or conversion of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid or converted, or not so borrowed, converted or continued, for the period from the date of such prepayment or conversion or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, c onvert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and Letters of Credit and all other amounts payable hereunder.

2.22 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, then (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and conv ert Base Rate Loans to Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then

current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.21.

2.23 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19, 2.20 or 2.22 with respect to such Lender, it will, if requested by the Borrower or a Guarantor, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the o bject of reducing or avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations or rights of any Borrower or Lender pursuant to Section 2.19, 2.20 or 2.22.

2.24 Insurance Proceeds and Eminent Domain Proceeds.

(a) This Section 2.24 shall apply to all Loss Proceeds, all Insurance Proceeds and all Eminent Domain Proceeds received by any Loan Party (i) in the case of Loss Proceeds, Insurance Proceeds and Eminent Domain Proceeds related to the Phase II Project, at all times from and after the Amended and Restated Disbursement Agreement Effective Date, (ii) in the case of Insurance Proceeds and Eminent Domain Proceeds related to the Phase I Project, at all times, and (iii) in the case of Insurance Proceeds and Eminent Domain Proceeds that do not relate to the Phase I Project or the Phase II Project, at all times. The Facility Proportionate Share of any such Loss Proceeds, Insurance Proceeds or Eminent Domain Pr oceeds (other than those described in subsection (b) below) shall be applied to the prepayment of the Obligations in accordance with Section 2.12(c)(i) or 2.12(c)(ii), as applicable, unless each of the following conditions are satisfied or waived by the Majority Initial Lending Institutions (and, if required by Section 2.24(d), the Required Lenders) as required pursuant to Section 2.24(c) or 2.24(d), as the case may be, within 60 Business Days (or, in the case of Loss Proceeds, Insurance Proceeds or Eminent Domain Proceeds described in Section 2.24(d), 90 Business Days) after any Loan Party's receipt of such Loss Proceeds, Insurance Proceeds or Eminent Domain Proceeds, in which event such amounts shall be applied to the repair or restoration of the applicable Project in accordance with the terms of such Sections:

(i) the damage, destruction, Event of Loss or Event of Eminent Domain giving rise to the receipt of such Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds, in the aggregate does not constitute the destruction of all or substantially all of the man-made portion of the Project;

(ii) neither a Default nor an Event of Default has occurred and is continuing (other than a Default or an Event of Default resulting solely from such damage, destruction, Event of Loss or Event of Eminent Domain) and after giving effect to any proposed repair and restoration (assuming any Defaults or Events of Default that occurred prior thereto solely as a result from such damage, destruction, Event of Loss or Event of Eminent Domain have been waived or otherwise cured), no Default or Event of Default could reasonably be

expected to result from such damage, destruction, Event of Loss or proposed repair and restoration or Event of Eminent Domain;

(iii) the Borrower certifies, and the Majority Initial Lending Institutions (with, if required by Section 2.24(d), the consent of the Required Lenders) determine in their reasonable judgment in consultation with the Construction Consultant, that (i) in the case of Loss Proceeds, Insurance Proceeds and Eminent Domain Proceeds related to the Phase II Project received by any Loan Party from and after the Amended and Restated Disbursement Agreement Effective Date but prior to the Phase II Completion Date, it is technically and economically feasible for Phase II Completion (as defined in the Disbursement Agreement and inclusive of any repair or restoration required as a result of any damage, destruction, Event of Loss or Event of Eminent Domain) to occur prior to the Phase II Scheduled Completion Date (as defined in the Disbursement Agreement) and the Phase II Project shall be In Balance and (ii) otherwise, that repair or restoration of the Project to a condition substantially similar to the condition of the Project immediately prior to the event or events to which the relevant Loss Proceeds, Insurance Proceeds or Eminent Domain Proceeds, as the case may be relate, is technically and economically feasible within an eighteen-month period after receipt of any such Insurance Proceeds or Eminent Domain Proceeds, and that a sufficient amount of funds is or will be available to the relevant Loan Party to make such repairs and restorations (subject at all times to Section 7.7);

(iv) the Borrower delivers to the Administrative Agent a plan describing in reasonable detail the nature of the repairs or restoration to be effected and the anticipated costs and schedule associated therewith (the "Repair Plan"), in form and substance reasonably satisfactory to the Majority Initial Lending Institutions (with, if required by Section 2.24(d), the consent of the Required Lenders);

(v) the Borrower certifies, and the Majority Initial Lending Institutions (with, if required by Section 2.24(d), the consent of the Required Lenders) determine in their reasonable judgment, that a sufficient amount of funds is or will be available to the Borrower to make all payments on Indebtedness which will become due during and following the repair period and, in any event, to maintain compliance with the covenants set forth in Section 7.1 during such repair period;

(vi) no Permit is necessary to proceed with the repair and restoration of the Project and no other instrument is necessary for the purpose of effecting the repairs or restoration of the Project or subjecting the repairs or restoration to the Liens of the applicable Security Documents and maintaining the priority of such Liens or, if any of the above is necessary, the Borrower and/or the appropriate Loan Party will be able to obtain the same as and when required;

(vii) the Majority Initial Lending Institutions shall receive such additional title insurance, title insurance endorsements, mechanic's lien waivers, certificates, opinions or other matters as they may reasonably request as necessary to preserve or protect the Lenders' interests hereunder and in the applicable Collateral; and

(viii) the proposed repair or restoration is not prohibited by each of the other Financing Agreements.

(b) (i) The Loan Parties shall have the right to use up to an amount of $5,000,000 of Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds received by the Loan Parties for each single loss or series of related losses, but in any event no more than an aggregate amount of $10,000,000 of such Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds during the term of the Facility, for working capital and/or to repair, restore and/or replace the Property with respect to which such Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds relate and Sections 2.12 and 2.24 (other than this Section 2.24(b)(i)) shall not apply to such proceeds.

(ii) If, subject to Section 2.24(b)(i), there shall occur any damage, destruction, Event of Loss, or Event of Eminent Domain of or with respect to the Project with respect to which Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds received by the relevant Loan Party(ies) for any single loss or series of related losses not in excess of $30,000,000 are payable, such Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds shall be held by the Administrative Agent in a Funding Account and released by the Administrative Agent to the relevant Loan Party(ies) in amounts from time to time necessary to make payments for work undertaken towards repair, restoration or reconstruction necessitated by such event(s), up on presentation of documentation reasonably satisfactory to the Administrative Agent supporting such requested payments.

(c) Provided that the conditions set forth in subsection (a) above have been waived by the Majority Initial Lending Institutions, or have been acknowledged by such Persons as having been satisfied, which acknowledgement shall not be unreasonably withheld, delayed or conditioned, if there shall occur any damage, destruction, Event of Loss or Event of Eminent Domain of or with respect to the Project with respect to which Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds received by the relevant Loan Party(ies) for any single loss or series of related losses in excess of $30,000,000, but not in excess of $100,000,000, are payable, such Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds received by relevant Loan Party(ies) shall be held by the Administrative Agent in a Funding Account and released by the Administrative Agent to relevant Loan Party(ies) in accordance with subsection (e) below.

(d) Provided that the conditions set forth in subsection (a) above have been waived by the Majority Initial Lending Institutions and the Required Lenders, or have been acknowledged by such Persons as having been satisfied, which acknowledgement shall not be unreasonably withheld, delayed or conditioned, if there shall occur any damage, destruction, Event of Loss or Event of Eminent Domain of or with respect to the Project with respect to which Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds received by the relevant Loan Party(ies) for any single loss or series of related losses in excess of $100,000,000 are payable, such Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds shall be held by the Administrative Agent in a Funding Account and released by the Administrative Agent to the relevant Loan Party(ies) in accordance with subsection (e) below.

(e) Except as provided in Section 2.24(b), amounts which are to be applied to repair or restoration of the Project pursuant to this Section 2.24 shall be disbursed by the Administrative Agent from the applicable Funding Account in accordance with the procedures set forth in this Section 2.24(e). From time to time the Administrative Agent's authorization of release of Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds for application toward such repairs or restoration shall be conditioned upon the relevant Loan Party's delivery to the Administrative Agent of (i) a certificate from the Borrower (I) describing in reasonable detail the nature of the repairs or restoration t o be effected with such release and certifying that such repairs or restoration are materially consistent with, and shall be undertaken in accordance with, the Repair Plan, (II) stating the cost of such repairs or restoration, which shall be no less than the amount of Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds requested in such release, and that such requested release amount will be applied to the cost thereof, (III) stating that the aggregate amount requested in respect of such repairs or restoration (when added to any other Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds received by the relevant Loan Party(ies) or funds otherwise made available to the Loan Parties in respect of such damage, destruction, Event of Loss or Event of Eminent Domain) does not exceed the cost of such repairs or restoration and that a sufficient amount of funds is or will be available to the relevant Loan Party(ies) to complete such repair or restoration and (IV) stating that n either a Default nor an Event of Default has occurred and is continuing other than a Default or an Event of Default resulting solely from such damage, destruction, Event of Loss or Event of Eminent Domain (provided, that in any event no Default or Event of Default under Sections 7.1 or 8(a) shall have occurred and be continuing), (ii) such documents, certificates and information of the type described in Section 2.24(a)(vii) as the Majority Initial Lending Institutions may reasonably request and (iii) in the event such repairs or restorations relate to damage, destruction, Event of Loss or Event of Eminent Domain of the type described in Section 2.24(d), all other documents, certificates and information with respect to such Loss Proceeds, Insurance Proceeds, Eminent Domain Proceeds, repair and/or restoration as the Majority Initial Lending Institutions may reasonably request as necessary or appropriate in connection with such repairs or restorat ion of the Project or to preserve or protect the Lenders' interests hereunder and in the applicable Collateral.

(f) If, (i) any Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds have not been applied to the repair or restoration of the Project by (A) in the case of Loss Proceeds, Insurance Proceeds and Eminent Domain Proceeds related to the Phase II Project received by any Loan Party from and after the Amended and Restated Disbursement Agreement Effective Date but prior to the Phase II Completion Date, the Phase II Scheduled Completion Date (as defined in the Disbursement Agreement), (B) in the case of amounts subject to Section 2.24(b)(ii) (other than those subject to clause (A) above), eighteen months after receipt of such amounts, and (C) in the case of amounts subject to Sections 2.24(c) and 2.24(d) (other than those subject to clause (A) above), the completion date set forth in the associated Repair Plan or (ii) after Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds have been applied to the repair or restoration of the Project as provided in this Section 2.24 (other than Section 2.24(b)(i)), any excess Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds remain, then, in each case, the Facility Proportionate Share of such Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds shall be applied to the prepayment of the Obligations in accordance with Section 2.12(c)(i) or 2.12(c)(ii), as applicable.

(g) (i) On the date any Loss Proceeds, Insurance Proceeds and/or any Eminent Domain Proceeds (other than any Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds with respect to which a prepayment is required to be made pursuant to this Section 2.24) are required pursuant to the terms of any First Lien Secured Obligations to be applied to (or offered to be applied to) the repayment of any First Lien Secured Obligations (in the event any such repaid First Lien Secured Obligations constitute a revolving credit facility, accompanied by a permanent reduction of commitments under such revolving credit facility in the amount of such repayment), the Facility Proportionate Share of such Loss Proceeds, Insur ance Proceeds and/or Eminent Domain Proceeds shall be applied toward the prepayment of the Obligations in accordance with Section 2.12(c)(i) or 2.12(c)(ii), as applicable.

(ii) In the event any Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds are not applied toward the prepayment of the Obligations pursuant to Section 2.12 and this Section 2.24 as a result of not being deemed part of the "Facility Proportionate Share" of such Loss Proceeds, Insurance Proceeds and/or Eminent Domain Proceeds and such amounts are not applied to the prepayment and permanent reduction of other First Lien Secured Obligations for any reason whatsoever (including the failure of any holder of such First Lien Secured Obligations to accept an offer of prepayment) within 60 days of the application of the Facility Proportionate Share of such proceeds to the Obligations in accordance with Section 2.12, th en such amounts shall, on the last day of such 60-day period, be applied to the prepayment of the Obligations in accordance with Section 2.12(c)(i) or 2.12(c)(ii), as applicable.

2.25 Replacement of Lenders under Certain Circumstances. The Borrower shall be permitted to replace any Lender (and cause such Lender to assign its outstanding Loans and Commitments, if any, in full to one or more replacement financial institutions or other Persons) that (a) requests reimbursement for amounts owing pursuant to Section 2.19 or 2.20 or gives a notice of illegality pursuant to S ection 2.22, (b) is a Defaulting Lender or (c) does not consent to any proposed amendment, modification, termination, waiver or consent as contemplated by Sections 10.1(a)(i), 10.1(a)(ii), 10.1(a)(viii), 10.1(a)(ix) or 10.1(a)(x) where the consent of the Required Lenders shall have been obtained; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) solely in the event of the circumstances described in the immediately preceding clause (a), prior to any such replacement, such Lender shall have taken no action under Section 2.23 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.19 or 2.20 or to eliminate the illegality referred to in such notice of illegality given pursuant to Section 2.22, (iv) on the date of such replacement, the replacement financial institution(s) or other Persons shall pay to such replaced Lender an amount equal to the sum of (without duplication) (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of such Lender, (B) an amount equal to all unreimbursed drawings under Letters of Credit that have been funded by such Lender, together with all then unpaid interest with respect thereto at such time and (C) an amount equal to all accrued, but theretofore unpaid fees owing to such Lender pursuant to Section 2.9 through the date of replacement, (v) on the date of such replacement the Borrower shall pay to such replaced Lender any amounts due and payable to such Lender pursuant to Section 2.19, 2.20 or 2.21, (vi) the replacement financial institution(s) or other Persons shall be Eligible Assignees, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions

of Section 10.6(c) (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) if such replaced Lender was replaced pursuant to clause (c) above, such replacement financial institution(s) or other Persons shall consent, at the time of such replacement, to each matter in respect of which such replaced Lender had not consented and (ix) any such replacement shall not be deemed to be a waiver of any rights that any Loan Party, the Administrative Agent or any other Lender shall have against the replaced Lender. The Borrower may not elect to replace any Lender pursuant to this Section 2.25 that is also an Issuing Lender unless, prior to the effectiveness of such election, the B orrower shall have caused each outstanding Letter of Credit issued thereby to be cancelled. Upon the payment of all amounts owing to any replaced Lender in accordance with this Section 2.25, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Lender to indemnification hereunder shall survive as to such Lender.

2.26 Incremental Facilities.

(a) On or after the Seventh Amendment Effective Date (and, with respect to any New Revolving Credit Commitments, prior to the Revolving Credit 1 Termination Date), the Borrower may by written notice to the Administrative Agent request (i) an increase to the existing Revolving Credit 1 Commitments (any such increase, the "New Revolving Credit Commitments") and/or (ii) the establishment of one or more new term loan commitments (the "New Term Loan Commitments"), in an amount not in excess of $300,000,000 in the aggregate and not less than $50,000,000 in dividually (or such lesser amount which shall be approved by the Administrative Agent) or an integral multiple of $5,000,000 in excess thereof; provided, that any Loans or Commitments provided pursuant to the Seventh Amendment shall not be treated as New Term Loan Commitments for any purpose hereunder. Each such notice shall set forth (A) the date (each, an "Increased Amount Date") on which the Borrower proposes that the New Revolving Credit Commitments or New Term Loan Commitments, as applicable, shall be effective, which shall be a date not less than 5 Business Days after the date on which such notice is delivered to the Administrative Agent; (B) the identity of each Lender or other Person that is an Eligible Assignee (each, a "New Revolving Credit Lender" or "New Term Lo an Lender", as applicable) to whom the Borrower proposes any portion of such New Revolving Credit Commitments or New Term Loan Commitments, as applicable, be allocated and the amounts of such allocations (provided that any Lender approached to provide all or a portion of the New Revolving Credit Commitments or New Term Loan Commitments may elect or decline, in its sole discretion, to provide a New Revolving Credit Commitment or a New Term Loan Commitment) and (C) to the extent the Additional 2020 Notes, 2020 Notes, 2014 Notes or Senior Secured Notes remain outstanding, a certification by the Borrower that the establishment of the New Revolving Credit Commitments and/or the New Term Loan Commitments, as applicable, does not violate any provisions of the Additional 2020 Notes Indenture, 2020 Notes Indenture, 2014 Notes Indenture or the Senior Secured Notes Indenture, or has otherwise been consented to by any party whose consent is required by the terms thereof. The establishment of the New Revolving Credit Commitments and New Term Loan Commitments shall be subject to the following conditions: (1) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such New Revolving Credit Commitments or New Term Loan Commitments, as applicable; (2) both before and after giving effect to the making of any Series of New Term Loans, each of the conditions set forth in Section 5.2 or 5.3, as applicable, shall be satisfied; (3) to the extent applicable, the Borrower and its Subsidiaries shall

be in pro forma compliance with each of the covenants set forth in Section 7.1 as of the most recent Quarterly Date of the Borrower after giving pro forma effect to such New Revolving Credit Commitments or New Term Loan Commitments, fully drawn, as applicable, on such date; (4) the New Revolving Credit Commitments or New Term Loan Commitments, as applicable, shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower, the Administrative Agent and each applicable New Revolving Credit Lender or New Term Loan Lender, as applicable, each of which shall be recorded in the Register and shall be subject to the requirements set forth in Sections 2.20(f) and 2.20(g); (5) the Borrower shall make a ny payments required pursuant to Section 2.21 in connection with the New Revolving Credit Commitments or New Term Loan Commitments, as applicable; and (6) the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction. Any New Term Loans made on an Increased Amount Date shall be designated a separate series (a "Series") of New Term Loans for all purposes of this Agreement. Such New Revolving Credit Commitments or New Term Loan Commitments shall become effective as of such Increased Amount Date.

(b) On any Increased Amount Date on which New Revolving Credit Commitments are effected, upon Borrower's written certification to the Administrative Agent that the foregoing terms and conditions have been satisfied, (i) each of the Revolving Credit 1 Lenders shall assign to each of the New Revolving Credit Lenders, and each of the New Revolving Credit Lenders shall purchase from each of the Revolving Credit 1 Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Credit 1 Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit 1 Loans will b e held by existing Revolving Credit 1 Lenders and New Revolving Credit Lenders ratably in accordance with their Revolving Credit 1 Commitments after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit 1 Commitments, (ii) each New Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit 1 Commitment and each Loan made thereunder (a "New Revolving Credit Loan") shall be deemed, for all purposes, a Revolving Credit 1 Loan and (iii) each New Revolving Credit Lender shall become a Lender with respect to the New Revolving Credit Commitment and all matters relating thereto.

(c) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, upon Borrower's written certification to the Administrative Agent that the foregoing terms and conditions have been satisfied, (i) each New Term Loan Lender of any Series shall make a Loan to the Borrower (a "New Term Loan") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The Administrative Agent shall notify the Lenders promptly upon receipt of each notice delivered by the Borrower pursuant to the first two sentences of Section 2.26(a) and in respect thereof (i) the New Revolving Credit Commitments or the Series of New Term Loan Commitments, as applicable, and (ii) in the case of each notice to any Revolving Credit 1 Lender, the respective interests of such Revolving Credit 1 Lender in the Revolving Credit Loans, in each case subject to the assignments contemplated by this Section 2.26.

(e) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be, except as otherwise set forth herein or in the Joinder Agreement, identical to the terms and provisions of the Term B-1 Loans. The terms and provisions (including applicable rates of interest) of the New Revolving Credit Loans shall be identical to the Revolving Credit 1 Loans. In any event (i) the weighted average life to maturity of all New Term Loans of any Series shall be no shorter than the weighted average life to maturity of the Term B-1 Loans, (ii) the applicable Scheduled New Term Loan Termination Date of each Series shall be no earlier than the Scheduled Term B-1 Loa n Termination Date, and (iii) the rate of interest applicable to the New Term Loans of each Series shall be determined by the Borrower and the applicable New Term Loan Lenders and shall be set forth in each applicable Joinder Agreement; provided, however, that to the extent that the weighted average interest rate payable in respect of the New Term Loans (whether in the form of interest, fees, original issue discount or a combination of any thereof) is higher by more than 0.25% than the weighted average interest rate payable in respect of the Term B-1 Loans immediately prior to the incurrence of any such New Term Loans, the interest rates applicable to the existing Term B-1 Loans shall increase to provide the existing Term B-1 Loan Lenders the same weighted average interest rate provided to the New Term Loan Lenders. Each Joinder Agreement may, without the consent o f any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.26.

2.27 Conversions.

(a) After the Seventh Amendment Effective Date, any Lender may elect in a written notice to the Administrative Agent and the Borrower, in their sole discretion, to convert all of their (1) Revolving Credit 2 Commitments, if any, to Revolving Credit 1 Commitments and (2) Term B-2 Loans, if any, to Term B-1 Loans (collectively, a "Conversion Option"); provided that, if the Borrower pays any fee to any such converting Lender in consideration of the exercise of a Conversion Option, such fee shall not exceed 75 basis points. Upon the effectiveness of any Conversion Option, the Revolving Credit 2 Loans of the Lender exercising such Conversion Option shall convert to Revolving Credit 1 Loans; provided that (x) to the extent that such Lender's Revolving Credit 1 Loans are less than its Revolving Credit 1 Percentage of all Revolving Credit 1 Loans, it shall, within 5 Business Days of the effectiveness of the Conversion Option, make Revolving Credit 1 Loans in amount necessary to eliminate such shortfall and (y) to the extent the amount of Revolving Credit 1 Loans of such Lender exceed its Revolving Credit 1 Percentage of all Revolving Credit 1 Loans, Borrower shall, within 5 Business Days of the effectiveness of the Conversion Option, repay to such Lender an amount of Revolving Loans necessary to eliminate such excess (it being understood that any such repayment shall not be subject to Section 2.18 or be treated as a prepayment for any purpose).

(b) Each Conversion Option shall become effective upon Borrower's and Administrative Agent's written acknowledgement or receipt of such Lender's election to exercise the Conversion Option; provided, however, that (i) no Conversion Option shall become effective unless each of such Lender's Affiliates and Affiliated Funds holding Revolving Credit 2 Commitments and/or Term B-2 Loans exercise the Conversion Option with respect to such Revolving Credit 2 Commitments and/or Term B-2 Loans.

(c) Any Loans so converted will be allocated between Base Rate Loans and Eurodollar Loans (and, in the case of Eurodollar Loans, with the same allocation among Interest Periods) on the same basis as the corresponding Revolving Credit 1 Loans and Term B-1 Loans outstanding at such time. Any Lender exercising the Conversion Option referenced above shall be deemed to have waived any amounts owing to it pursuant to Section 2.21 of this Agreement ("Breakage Amount") to the extent such Breakage Amount is incurred in connection with the exercise of the Conversion Option.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Revolving Credit 1 Lenders set forth in Section 3.4(a), agrees to issue standby and, if agreed to by the applicable Issuing Lender, commercial letters of credit ("Letters of Credit") for the account of the Borrower on any Business Day during the Letter of Credit Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided, that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Credit 1 Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the date which is one year after the date of issuance and (y) the date which is five Business Days prior to the Scheduled Revolving Credit 1 Termination Date, provided that any Letter of Credit may provide for the extension of the expiry date thereof for additional one-year periods (which shall in no event extend beyond the date referred to in subsection (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letters of Credit.

(a) Prior to (i) with respect to the Phase I Project, the Phase I Final Completion Date, and (ii) with respect to the Phase II Project, the earlier of the Phase II Final Completion Date and the Amended and Restated Disbursement Agreement Effective Date, the Borrower shall have the right pursuant to this Section 3.2(a) to request that the Issuing Lender issue a Letter of Credit to be utilized in furtherance of the payment or support of Project Costs for the Phase I Project or the Phase II Project, as the case may be. If the Borrower desires that the Issuing Lender issue such a Letter of Credit, the Borrower may request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lende r and the Disbursement Agent, in each case in accordance with and pursuant to the terms of Section 2.3 of the Disbursement Agreement, a Notice of Advance Request in the form, at the times and as required under the Disbursement Agreement. Notwithstanding any provision of the Disbursement Agreement to the contrary, such Notice of Advance Request must be received by the Issuing Lender at least 3 Business Days (or such shorter period agreed to by the Issuing Lender) prior to the proposed date

of issuance (in addition to such other documents, certificates, documents and papers as the Issuing Lender may request) and must contain all the information relevant to the proposed Letter of Credit issuance as set forth in a Letter of Credit Request.

(b) The Borrower shall have the right pursuant to this Section 3.2(b) to request that the Issuing Lender issue a Letter of Credit (i) if prior to the Amended and Restated Disbursement Agreement Effective Date, to be utilized for purposes permitted hereby other than in furtherance of the payment or support for Project Costs and (ii) if on or after the Amended and Restated Disbursement Agreement Effective Date, to be utilized for general corporate purposes (including in furtherance of the payment or support for Project Costs). If the Borrower desires that the Issuing Lender issue such a Letter of Credit, the Borrower may request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender and the Administrative Agent, at least 3 Business Days (or such shorter period agreed to by the Issuing Lender) prior to the proposed date of issuance (such proposed date to be a Business Day), a Letter of Credit Request accompanied by such other documents, certificates, documents and papers as the Issuing Lender may reasonably request. Letter of Credit Requests may be delivered by facsimile transmission.

Promptly after the issuance or amendment of a Letter of Credit (in any event upon satisfaction or waiver of the conditions precedent set forth in Section 5.2 or 5.3, as applicable), the Issuing Lender shall notify the Borrower and the Administrative Agent, in writing, of such issuance or amendment and such notice shall be accompanied by a copy of such issuance or amendment. Upon receipt of such notice, the Administrative Agent shall promptly notify the Revolving Credit 1 Lenders in writing of such issuance or amendment and if so requested by any such Lender the Administrative Agent shall furnish such Lender with a copy of such issuance or amendment. Notwithstanding the foregoing, the Issuing Lender shall not be obligated to make a ny Letters of Credit available to the Borrower at a time when a Lender Default exists unless the Issuing Lender has entered into arrangements satisfactory to it to eliminate the Issuing Lender's risk with respect to the Defaulting Lender's or Lenders' participation in such Letters of Credit.

In the event that a Lender Default with respect to a Revolving Credit 1 Lender occurs at a time when any Letter of Credit is outstanding, then (i) such Revolving Credit 1 Lender shall be deemed a "Defaulting Lender and (ii) unless a Default or Event of Default has occurred and is continuing at such time, such Revolving Credit 1 Lender's Revolving Credit 1 Percentage of all undrawn and unexpired amount of such Letters of Credit shall be reallocated among the Revolving Credit 1 Lenders that are not Defaulting Lenders in accordance with their respective Revolving Credit 1 Percentages (adjusted to eliminate the effect of any Defaulting Lenders), but only to the extent that (a) the sum of all non-Defaulting Lenders' Revolving Credit 1 Extensions of Credit (following the reallocation) does not exceed the Total Revolving Credit 1 Commitments of all Revolving Credit 1 Lenders that are non Defaulting Lenders. If the reallocation described in the immediately preceding sentence cannot, or can only partially, be effected, Borrower shall, within five (5) Business Days following the request of the Issuing Bank, deposit in a cash collateral account opened by the Administrative Agent an amount in immediately available funds equal to the aggregate then undrawn and unexpired amount of such Letters of Credit multiplied by such Defaulting Lender's Revolving Credit 1 Percentage (less the portion of such amount that has been reallocated pursuant to the prior sentence) (and the Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing security interest in all amounts at any time on deposit in such cash collateral

account to secure the Defaulting Lender's Revolving Credit 1 Percentage of the aggregate amount of all such undrawn and unexpired amount of such Letters of Credit). If at any time the Administrative Agent determines that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties or that the total amount of such funds is less than the amount specified above, the Borrower shall, within five (5) Business Days following demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) such aggregate undrawn and unexpired am ount of Letters of Credit multiplied by the aggregate Revolving Credit 1 Percentages of all Defaulting Lenders (less the portion of such amount that has been reallocated pursuant to the prior sentence) over (b) the total amount of funds, if any, then held in such cash collateral account that the Administrative Agent determines to be free and clear of any such right and claim. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon (or upon any such Defaulting Lender ceasing to be a Defaulting Lender), if any, shall be returned to the Borrower.

3.3 Fees and Other Charges.

(a) The Borrower shall pay a fee on the aggregate drawable amount of each outstanding Letter of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans constituting Revolving Credit 1 Loans, shared ratably among the Revolving Credit 1 Lenders and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date of such Letter of Credit; provided, however, that any such fee accrued with respect to any Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time sha ll not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such fee shall otherwise have been due and payable by such Borrower prior to such time; and provided further that no such fee shall accrue for the benefit of a Defaulting Lender so long as such Lender shall be a Defaulting Lender (it being understood that the fee that would have accrued to the benefit of such Defaulting Lender shall instead accrue to the benefit of the Revolving 1 Credit Lenders who were allocated the Defaulting Lender's participation in the Letters of Credit pursuant to Section 3.2 above (and the fee that accrues on the portion of the Letters of Credit required to be cash collateralized pursuant to Section 3.3 above shall be payable to the Issuing Lender)). In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee equal to 0.125% per annum on the aggregate drawable amount of each outstanding Letter of Credit (but in any event not less than $500.00 per annum per Letter of Credit), payable quarterly in arrears on each L/C Fee Payment Date after the issuance date of such Letter of Credit.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or customarily charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations.

(a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit 1 Percentage in the Issuing Lender's obligations and rights under each Letter of Credit issued hereunder and the amount of each draft paid by the Issuing Lender thereunder. Upon any change in the Revolving Credit 1 Percentage of any L/C Participant, the L/C participations allocated to each L/C Participant shall be automatically reallocated such that each L/C Participant shall hold for its own risk and account an undivided interest equal to such L/C Participants new Revolving Credit 1 Percentage in the Issuing Lender's obligations and rights under each Letter of Credit issued hereunder and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Issuing Lender, regardless of the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, upon demand, at the Issuing Lender's address for notices specified herein an amount equal to such L/C Particip ant's Revolving Credit 1 Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant acknowledges and agrees that its obligation to acquire participations and make payments pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit, the occurrence and continuance of a Default or Event of Default, the reduction or termination of the Commitments, any adverse change in the condition (financial or otherwise) of the Borrower or any other Person or any breach of this Agreement or any other Loan Document by the Borrower or any other Person (including, without limitation, any other Revolving Credit 1 Lender), and each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse duri ng such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans constituting Revolving Credit 1 Loans. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. If any draft or other form of demand shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The Borrower agrees to reimburse the Issuing Lender within one Business Day of the date on which the Issuing Lender notifies the Borrower of the date and amo unt of a draft presented under any Letter of Credit and paid by the Issuing Lender for the amount of (a) such draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment (the amounts described in the foregoing subsections (a) and (b) in respect of any drawing, collectively, the "Payment Amount"). Each such payment shall be made to the Administrative Agent at the Payment Office, for the account of the Issuing Lender, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Issuing Lender promptly upon receipt at its address for notices specified herein in like funds as received. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth for Revolving Credit 1 Loans in (i) until the first Business Day following the date notice of the applicable drawing is received by the Borrower from the Issuing Lender, Section 2.15(b) and (ii) thereafter, Section 2.15(c). Each drawing under any Letter of Credit shall (unless an event of the type described in subsection (i) or (ii) of Section 8(f) shall have occurred and be continuing with respect to the Borrower, in which case the procedures specified in Section 3.4 for funding by L/C Participants shall apply) constitute a request by the Borrower to the Administrative Agent for a borrowing of Revolving Credit 1 Loans that are Base Rate Loans (or, at the option of the Administrative Agent and the Swing Line Lender in their sole discretion, a borrowing pursuant to Section 2.7 of Swing Line Loans) in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which the conditions set forth in Section 5.3 (other than Section 5.3(a)) are satisfied (or, if Swing Line Loans are then available, the fir st date on which the conditions set forth in Section 2.7 are satisfied) after such drawing under such Letter of Credit.

3.6 Responsibility of Issuing Lender With Respect to Requests for Drawings and Payments; Obligations Absolute.

(a) In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the Issuing Lender shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrower and the Issuing Lender, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by the Issuing Lender, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the

Issuing Lender shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions requi red in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Lender, including any act or omission of any present or future Governmental Authority; none of the above shall affect or impair, or prevent the vesting of, any the Issuing Lender's rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by the Issuing Lender under or in connection w ith the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted (subject to the next sentence) in good faith, shall not give rise to any liability on the part of the Issuing Lender to the Borrower. Notwithstanding anything to the contrary contained in this Section 3.6(a), the Borrower shall retain any and all rights it may have against the Issuing Lender for any liability arising solely out of the gross negligence or willful misconduct of the Issuing Lender.

(b) The obligation of the Borrower to reimburse the Issuing Lender for drawings honored under the Letters of Credit issued by it and to repay any Revolving Credit 1 Loans made by Lenders pursuant to this Section 3 and the obligations of Lenders under Section 3.4 shall be unconditional and irrevocable and shall be performed strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which the Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), the Issuing Lender, any Lender or any other Person or, in the case of a Lender, against the Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or one of its Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by the Issuing Lender under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Loan Party; (vi) any breach hereof or any other Loan Document by any party thereto; (vii) any other circumstanc e or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that any action taken by the Issuing Lender with respect to

the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of the Issuing Lender.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Arrangers, the Agents, the Managers and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Borrower hereby represents and warrants to each Arranger, each Agent, each Manager and each Lender that the following statements are true and correct (provided that (a) with respect to Sections 4.25(h) and 4.26, such representations and warranties shall not be made, as they relate to the Phase II Project, at any time prior to the Phase II Opening Date and (b) representations and warranties made with respect to the Completion Guarantor shall only be made until the Phase II Final Completion Date):

4.1 Financial Condition. The audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at December 31, 2005, and the related consolidated statements of income and of cash flows for the Fiscal Year ended on such date, reported on by and accompanied by an unqualified report from Deloitte & Touche LLP, present fairly in all material respects the consolidated financial condition of the Borro wer and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for such Fiscal Year. The unaudited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at March 31, 2006, or if available on or prior to the Amended and Restated Effective Date, June 30, 2006, and the related unaudited consolidated statements of income and cash flows for the 3-month period (or, in the event the June 30, 2006 unaudited consolidated balance sheets are available, the 6-month period) ended on such date, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the 3-month period (or, in the event the June 30, 2006 unaudited consolidated balance sheets are available, the 6-month period) then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein and except with respect to interim financials, normal year-end audit adjustments). As of the Amended and Restated Effective Date, the Borrower and its Subsidiaries do not have any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including, without limitation, any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph.

4.2 No Change. Since December 31, 2005, there have been no developments or events that, individually or collectively, have had or could reasonably be expected to have a Material Adverse Effect.

4.3 Corporate/LLC Existence; Compliance with Law. Each of the Loan Parties, Wynn Resorts Holdings and the Completion Guarantor (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate or

limited liability company power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or limited liability company and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification, except to the extent the failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected t o have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party, Wynn Resorts Holdings and the Completion Guarantor has the corporate or limited liability company power, as the case may be, and authority, and the legal right, to execute, deliver and perform the Loan Documents, the Financing Agreements and the Material Contracts to which it is a party and to carry out the transactions contemplated thereby and, in the ca se of the Borrower, to borrow hereunder. Each Loan Party, Wynn Resorts Holdings and the Completion Guarantor has taken all necessary corporate or limited liability company action, as the case may be, to authorize the execution, delivery and performance of the Loan Documents, the Financing Agreements and the Material Contracts to which it is a party and, in the case of the Borrower, to authorize the borrowings and issuances of Indebtedness on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any Person (other than a Loan Party) is required to be obtained, made or taken by a Loan Party in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 4.4, which consents, authorizations, filings and notices have, unless otherwise indicated on Schedule 4.4, been obtained or made (or waived) and are in full force and effect and (ii) the filings and actions referred to in Section 4.19. Each Loan Document, Financing Agreement and Material Contract has been duly executed and delivered on behalf of the Completion Guarantor, Wynn Resorts Holdings and each Loan Party party thereto. This Agreement constitutes, and each other Loan Document, Financing Agreement and Material Contract upon execution will constitute, a legal, valid and binding obligation of the Completion Guarantor, Wynn Resorts Holdings and each Loan Party party thereto, enforceable against the Completion Guarantor, Wynn Resorts Holdings and each Loan Party party thereto in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, morato rium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement, the other Loan Documents, the Financing Agreements and the Material Contracts, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of the Completion Guarantor, Wynn Resorts Holdings or any Loan Party (except, in the case of the Materi al Contracts, to the extent that any such violations (individually or in the aggregate) could not reasonably be expected to have a Material Adverse Effect) and will not result in, or require, the creation or imposition of any Lien on any of their respective Properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents, the

other First Lien Security Documents and the Second Lien Security Documents). No Requirement of Law or Contractual Obligation applicable to the Completion Guarantor, Wynn Resorts Holdings or any Loan Party could, individually or collectively, reasonably be expected to have a Material Adverse Effect. Other than amounts that have been paid in full, no fees or taxes, including without limitation stamp, transaction, registration or similar taxes, are required to be paid by the Loan Parties for the legality, validity, or enforceability of any Financing Agreements and, except to the extent that the failure to so pay any such fees or taxes could not (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect, any Material Contracts.

4.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Completion Guarantor, Wynn Resorts Holdings or any Loan Party or against any of their respective properties or revenues and, to the knowledge of the Borrower, no litigation, investigation or proceeding of or before any arb itrator or Governmental Authority is pending or threatened by or against any Major Project Participant or against any of its properties or revenues, in any such case (a) with respect to any of the Financing Agreements or any of the transactions contemplated hereby or thereby or (b) that, individually or collectively, could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. Neither the Completion Guarantor, Wynn Resorts Holdings nor any Loan Party is in default under or with respect to any of its Contractual Obligations in any respect that, individually or collectively, could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each of the Loan Parties is the sole owner of, legally and beneficially, and has good, marketable and insurable title to, or has a valid leasehold interest in, all its Real Estate, and good title to, a valid leasehold interest in or a valid right to use, all its other material Property, and none of such Property is subject to any claims, liabilities, obligations, charges or restrictions o f any kind, nature or description (other than claims, liabilities, obligations, charges or restrictions that individually or in the aggregate could not reasonably be expected to materially interfere with the Loan Parties' intended use of such Property) or to any Lien except for Permitted Liens. None of the Pledged Stock is subject to any Lien except for Permitted Liens.

4.9 Intellectual Property.

(a) Each Loan Party owns, or is licensed or otherwise has the right to use, all Intellectual Property that is material to the conduct of its business as currently conducted. No claim has been asserted or is pending by any Person challenging the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does the Borrower know of any valid basis for any such claim, except (i) with respect to the Intellectual Property related to or otherwise associated with the Loan Parties' use of the "Wynn" name, such claims that, if determined adversely to a Loan Party, could not reasonably be expected to have a material adverse effect on such Loan Party's ability to use the "Wynn" name in its Permitted Business as currently used or contemplated to be used and (ii) with respect to all other Intellectual Property, as could not, individually or collectively, reasonably be expected to have a

Material Adverse Effect. The use by each Loan Party of the Intellectual Property related to or otherwise associated with such Loan Party's use of the "Wynn" name does not infringe on the rights of any Person, which infringement could reasonably be expected to have a material adverse effect on such Loan Party's ability to use the "Wynn" name in its Permitted Business as currently used or contemplated to be used. The use by each Loan Party of Intellectual Property other than Intellectual Property related to or otherwise associated with such Loan Party's use of the "Wynn" name, does not infringe on the rights of any Person, which infringement, individually or collectively, c ould reasonably be expected to have a Material Adverse Effect.

(b) As of the Amended and Restated Effective Date, Schedule 4.9(b) (i) identifies each of the trademarks, service marks and trade name applications and registrations currently applied for or registered by, directly or indirectly, each of the Loan Parties and identifies which such Person applied for or registered such Intellectual Property and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been issued or registered (or, if applicable, in which an application for such issuance or registration has been filed), including the respective registration or application numbers and applicable dates of registration or appl ication and expiration.

(c) As of the Amended and Restated Effective Date, Schedule 4.9(c) (i) identifies each of the material patents and patent applications currently applied for or owned by, directly or indirectly, each of the Loan Parties and identifies which such Person applied for or owns such Intellectual Property and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been issued or registered (or, if applicable, in which an application for such issuance or registration has been filed), including the respective patent or application numbers and applicable dates of issuance or application and expiration.

(d) As of the Amended and Restated Effective Date, Schedule 4.9(d) (i) identifies each of the material copyrights and copyright applications and registrations currently applied for or registered by, directly or indirectly, each of the Loan Parties and identifies which such Person applied for or registered such Intellectual Property and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been issued or registered (or, if applicable, in which an application for such issuance or registration has been filed), including the respective registration or application numbers and applicable dates of registration or application and expiration.

(e) As of the Amended and Restated Effective Date, Schedule 4.9(e) identifies all licenses, sublicenses and other agreements relating to Intellectual Property to which any of the Loan Parties is a party that are material to the conduct of such Loan Party's Permitted Business and pursuant to which (i) any of the Loan Parties is a licensor, sub-licensor, licensee or sub-licensee or the equivalent or (ii) any other Person is authorized to use any Intellectual Property as a licensee, sub-licensee or the equivalent.

4.10 Taxes.

(a) Each of the Completion Guarantor, Wynn Resorts Holdings and the Loan Parties has filed, or caused to be filed, all federal and state income tax and informational returns that are required to have been filed by it in any jurisdiction, and all such tax and informational returns are correct and complete in all material respects. Each of the Completion Guarantor,

Wynn Resorts Holdings and the Loan Parties has paid all taxes shown to be due and payable on such returns and all other material taxes and assessments payable by it, to the extent the same have become due and payable (other than (x) those taxes that it is contesting in good faith and by appropriate proceedings and (y) taxes that are not yet due, with respect to each of which it has established reserves that are adequate for the payment thereof and as are required by GAAP).

(b) There are no Liens for Taxes on any of the Properties of the Completion Guarantor or any of the Loan Parties other than Liens permitted pursuant to Section 7.3(a).

4.11 Federal Regulations. Neither Wynn Resorts Holdings, the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (in each case within the meaning of Regulation U). No part of the proceeds of the Loan s made or Letters of Credit issued hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X.

4.12 Labor Matters and Acts of God.

(a) There are no strikes, stoppages, slowdowns or other labor disputes pending against any of the Loan Parties or, to the knowledge of the Borrower, pending against any Major Project Participant or threatened against any Loan Party or, to the knowledge of the Borrower, any Major Project Participant that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Loan Parties are not in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect.

(b) Neither the business nor the Properties of any Loan Party, nor, to the knowledge of the Borrower, any Major Project Participant is affected by any fire, explosion, accident, drought, storm, hail, earthquake, embargo, act of God or of the public enemy, or other casualty or event of force majeure, that could reasonably be expected to have a Material Adverse Effect.

4.13 ERISA. Except in each case as could not reasonably be expected to result in a material liability to the Loan Parties, (a) neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made w ith respect to any Plan, and each Plan has complied in all material respects with all applicable provisions of ERISA and the Code, (b) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period, (c) the actuarial present value of all benefit liabilities under each Single Employer Plan (based on those assumptions that would be used to determine whether each such Single Employer Plan could be terminated in a standard termination under Section 4041(b) of ERISA) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits, (d) neither the Borrower, any other Loan Party nor any Commonly Controlled Entity has had a

complete or partial withdrawal from any Multiemployer Plan and neither the Borrower, any other Loan Party nor any Commonly Controlled Entity would become subject to any material liability under ERISA if any such Person were to withdraw completely from all Multiemployer Plans as of the most recent valuation date for which each such Multiemployer Plan has furnished data regarding potential withdrawal liability to the applicable Loan Party and (e) as of the Amended and Restated Effective Date, no such Multiemployer Plan is in Reorganization or Insolvent.

4.14 Investment Company Act; Other Regulations. Neither the Completion Guarantor, Wynn Resorts Holdings nor any Loan Party is subject to regulation under the Federal Power Act, or the Interstate Commerce Act or registration under the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness other than the Nevada Gaming Laws or which may otherwise render all or any portion of the Obligations unenforceable. Incurrence of the Obligations by the Completion Guarantor, Wynn Resorts Holdings and the Loan Parties under the Loan Documents complies with all applicable provisions of the Nevada Gaming Laws, subject to any information filings or reports required by Nevada Gaming Commission Regulation 8.1.30 that are not yet required to have been made.

4.15 Subsidiaries.

(a) The Persons listed on Schedule 4.15 constitute all the Subsidiaries of the Borrower as of the Amended and Restated Effective Date. Schedule 4.15 sets forth as of the Amended and Restated Effective Date, the name and jurisdiction of formation of each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage and number of each class of Capital Stock owned by the Borrower. Each such Subsidiary is a Wholly Owned Subsidiary of the Borrower.

(b) There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees, officers or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Subsidiary of the Borrower. Neither the Borrower nor any of its Subsidiaries have issued, or authorized the issuance of, any Disqualified Stock.

(c) Neither the Borrower nor any of its Subsidiaries are engaged in any businesses other than the Permitted Businesses.

4.16 Use of Proceeds; Letters of Credit. Subject to the terms of the Disbursement Agreement and this Agreement, the proceeds of the extensions of credit under this Agreement shall be used (a) for the payment of transaction costs, fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, (b) to pay Project Costs, (c) to pay certain Obligations under the Original Credit Agreement and (d) for working capital and general corporate purposes; provided that the proceeds of any New Term Loans made on or prior to December 31, 2008 shall be used for the payment of Project Costs.

4.17 Environmental Matters.

(a) To the knowledge of the Borrower, the Loan Parties: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable

Environmental Laws; and (ii) reasonably believe that compliance with all applicable Environmental Laws that are or are reasonably expected to become applicable to any of them will be timely attained and maintained except, in each case, to the extent any violation could not reasonably be expected to result in any material liability to the Loan Parties or their Properties or in an inability of the Loan Parties to perform their respective obligations in any material respect under the Operative Documents.

(b) To the knowledge of the Borrower, Hazardous Substances are not present at, on, under, in, or about any real property now or formerly owned, leased or operated by any of the Loan Parties, or at any other location (including, without limitation, any location to which Hazardous Substances have been sent for re-use or recycling or for treatment, storage, or disposal) which could, individually or collectively, reasonably be expected to (i) give rise to liability of any of the Loan Parties under any applicable Environmental Law or otherwise result in costs to any of the Loan Parties that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (ii) materially interfere with any of the Loan Parties' continued operations, or (iii) materially impair the fair saleable value of any real property owned or leased by any of the Loan Parties.

(c) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law (including, without limitation, any Environmental Claims) to which any of the Loan Parties is, or to the knowledge of the Borrower will be, named as a party that is pending or, to the knowledge of the Borrower, threatened.

(d) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Loan Party has received any written request for information, or been notified that it is a potentially responsible party, under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law.

(e) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Loan Party has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law or Environmental Claim.

(f) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Loan Party has assumed or retained, by contract or operation of law, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law or with respect to any Hazardous Substances.

(g) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) Hazardous Materials Activities are not presently occurring, and have not previously occurred, at, on, under, in, or about any Real Estate now or formerly owned, leased or operated by any of the Loan Parties and (ii) none of the Loan Parties have ever engaged in any Hazardous Materials Activities at any location.

4.18 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document, the Confidential Information Memorandum or any other document, certificate or statement furnished, in each case in writing and other than projections, estimates and other forward-looking information, to the Arrangers, the Agents, the Managers or the Lenders or any of them, by o r on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (or, in the case of the Confidential Information Memorandum, as of the date of this Agreement), any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which such statements were made. The projections, estimates and other forward-looking information and pro forma financial information contained in the materials referenced above (including, without limitation, the Projections) are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the tim e made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, that no assurance is given that the results forecasted in such financial information will be achieved and that actual results during the period or periods covered by such financial information are subject to significant uncertainties (many of which are not in the control of the Loan Parties) and may differ from the projected results set forth therein by a material amount.

4.19 Security Documents.

(a) The Security Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and binding security interest in the Collateral described therein and proceeds and products thereof. In the case of the certificated Pledged Stock, when any stock or membership certificates representing such certificated Pledged Stock are delivered to the Collateral Agent with a corresponding endorsement, and in the case of the other Collateral described in the Security Agreement, when financing statements in appropriate form are filed in the offices specified on Schedule 4.19(a)-1 and such othe r filings and actions as are specified on Schedule 3 to the Security Agreement are made and taken (which may or may not be required pursuant to the terms of the Security Agreement), the Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of Wynn Resorts Holdings and the Loan Parties in such Collateral and the proceeds and products thereof, as security for the Obligations, in each case subject only to Permitted Liens and prior and superior in right to any other Lien (except Senior Permitted Liens). Schedule 4.19(a)-2 lists as of the Amended and Restated Effective Date each UCC Financing Statement that names Wynn Resorts Holdings or any Loan Party as debtor and will remain on file after the Amended and Restated Effective Date.

(b) Each of the Mortgages is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and binding Lien on, and security interest in, the Mortgaged Properties described therein and proceeds and products thereof, and when the Mortgages and related fixture filings are filed in the offices specified on Schedule 4.19(b), each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all of the Mortgaged Properties and the proceeds and products thereof, as security for the Obligations, in

each case subject only to Permitted Liens and prior and superior in right to any other Lien (except Senior Permitted Liens).

(c) The Intellectual Property Security Agreements are effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and binding security interest in the Intellectual Property Collateral described therein and proceeds and products thereof. With respect to domestic Intellectual Property Collateral, upon (i) the filing and recordation of the Intellectual Property Security Agreements in the appropriate indexes of the United States Patent and Trademark Office relative to patents and trademarks, and the United States Copyright Office relative to copyrights, together with payment of all requisite fees and (ii) the filing of financing statements in app ropriate form for filing in the offices specified on Schedule 4.19(c) (which financing statements have been duly completed and filed by the Collateral Agent in accordance with applicable Requirements of Law) the Intellectual Property Security Agreements shall constitute a perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property Collateral and the proceeds and products thereof, as security for the Obligations, in each case subject only to Permitted Liens and prior and superior in right to any other Lien (except Senior Permitted Liens).

(d) The Control Agreements are effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and binding security interest in the Accounts described therein and proceeds and products thereof. Upon the execution of the Control Agreements, the Control Agreements shall constitute perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in the Accounts and the proceeds and products thereof, as security for the Obligations, in each case subject only to Permitted Liens and prior and superior in right to any other Lien (except Senior Permitted Liens).

4.20 Solvency. The Loan Parties taken as a whole, each significant Loan Party and the Completion Guarantor are, and immediately after giving effect to (a) the incurrence of all Indebtedness, (b) the use of the proceeds of such Indebtedness (including, without limitation, the use of proceeds of the extensions of credit made by the Lenders hereunder) and (c) obligations being incurred in connec tion with the Operative Documents, will be Solvent.

4.21 Senior Indebtedness. The Obligations (including, without limitation, the guarantee obligations of each Guarantor under the Loan Documents) constitute senior secured debt of each of the Loan Parties and is permitted debt under and as defined in each of the 2014 Notes Indenture, 2020 Notes Indenture, Additional 2020 Notes Indenture and Senior Secured Notes Indenture. The 2014 No tes, 2020 Notes, Additional 2020 Notes and the Senior Secured Notes are the legal, valid and binding obligations of the Borrower and Capital Corp., enforceable against the Borrower and Capital Corp. in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. The issuance and sale of the 2014 Notes, 2020 Notes, Additional 2020 Notes and the Senior Secured Notes by the Borrower and Capital Corp. did not violate any applicable federal or state securities laws.

4.22 Regulation H. No Mortgage encumbers improved real property which is located in an area that has been identified by the Secretary of Housing and Urban Development

as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968.

4.23 Insurance. Each of the Loan Parties is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged and in any event in accordance with Section 6.5. None of the Loan Parties has any reason to believe that it will not be able to renew its existing insurance cove rage as and when such coverage expires or to obtain similar coverage from similar insurers at a cost that could not reasonably be expected to have a Material Adverse Effect (other than as a result of general market conditions).

4.24 Performance of Agreements; Material Contracts. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default, in each case, except where the consequences of suc h default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect. Schedule 4.24 contains a true, correct and complete list of the Material Contracts in effect on the Amended and Restated Effective Date.

4.25 Real Estate.

(a) As of the Amended and Restated Effective Date, Schedule 4.25(a) sets forth a true, complete and correct list of all Real Estate, including a brief description thereof, including, in the case of leases, the street address, landlord name, tenant name, current rent amount, lease date and lease expiration date. The Borrower has delivered to the Administrative Agent true, complete and correct copies of all such leases.

(b) All Real Estate and the current use thereof complies with all applicable Requirements of Law (including building and zoning ordinances and codes) and with all Insurance Requirements, and none of the Loan Parties are non-conforming users of such Real Estate, except where noncompliance or such non-conforming use could not, individually or collectively, reasonably be expected to have a Material Adverse Effect.

(c) No Taking has been commenced or, to the Borrower's knowledge, is contemplated with respect to all or any portion of any Real Estate or for the relocation of roadways providing access to such Real Estate except, in each case, as could not, individually or collectively, reasonably be expected to have a Material Adverse Effect.

(d) Except for those disclosed in the Title Policies or as set forth on Schedule 4.25(d), as of the Amended and Restated Effective Date there are no current, pending or, to the knowledge of the Borrower, proposed special or other assessments (other than for ad valorem taxes) for public improvements or otherwise affecting any Real Estate, nor are there any contemplated improvements to such Real Estate that may result in such special or other assessments. There are no current, pending or, to the knowledge of the Borrower, proposed special or other assessments for public improvements or otherwise affecting any Real Estate, nor are there an y contemplated improvements to such Real Estate that may result in such special or

other assessments, in any case that could reasonably be expected to result in a material liability to any Loan Party.

(e) None of the Loan Parties has suffered, permitted or initiated the joint assessment of any Real Estate with any other real property not owned by such Loan Party constituting a separate tax lot. The Mortgaged Properties have been properly subdivided or entitled to exception therefrom, and for all purposes the Mortgaged Properties may be mortgaged, conveyed and, other than those with respect to leasehold interests, otherwise dealt with as separate legal lots or parcels.

(f) The use being made of all Real Estate is in conformity with the certificate of occupancy and/or such other Permits for such Real Estate and any other reciprocal easement agreements, restrictions, covenants or conditions affecting such Real Estate except, in each case, to the extent such non-conformity could not reasonably be expected to have a Material Adverse Effect.

(g) There are no outstanding options to purchase or rights of first refusal or restrictions on transferability affecting any Real Estate (other than those set forth in or otherwise permitted under the Loan Documents, including, without limitation, Permitted Liens).

(h) All Real Estate has or is expected to have adequate rights of access to public ways and is or is expected to be served by installed, operating and adequate water, electric, gas, telephone, sewer, sanitary sewer and storm drain facilities, in each case as necessary to permit the Real Estate to be used for its intended purposes. All roads necessary for the utilization of the Real Estate for its current purpose have been or are expected to be completed and dedicated to public use and accepted by all Governmental Authorities or are the subject of access easements for the benefit of such Real Estate.

(i) Except as could not, individually or collectively, reasonably be expected to have a Material Adverse Effect, no building or structure constituting Real Estate or any appurtenance thereto or equipment thereon, or the use, operation or maintenance thereof, violates any restrictive covenant affecting such Real Estate or encroaches on any easement or on any property owned by others.

(j) Since the Closing Date, no portion of the Real Estate has suffered any material damage by fire or other casualty loss that has not heretofore been repaired and restored or is in the process of being repaired and restored in accordance with Section 2.24.

4.26 Permits. Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (a) each of the Loan Parties has obtained and holds all Permits required as of the date this representation is deemed made in respect of all Real Estate and for any other Property otherwise then currently operated by or on behalf of, or for the benefit of, such Person and for the operation of its then current Permitted Businesses, (b) all such Permits are in full force and effect, and each of the Loan Parties has performed and observed all requirements of such Permits (to the extent required to be performed by the date this representation is deemed made), (c) no event has occurred which allows or results in, or after notice or lapse of time would allow or result in,

revocation, modification, suspension or termination by the issuer thereof or in any other impairment of the rights of the holder of any such Permit, (d) no such Permits, other than Permits required by the Nevada Gaming Authorities, contain any restrictions, either individually or in the aggregate, that are materially burdensome to any of the Loan Parties, or to the operation of its Permitted Business or any Property owned, leased or otherwise operated by such Person, (e) the Borrower has no knowledge that any Governmental Authority is considering limiting, modifying, suspending, revoking or renewing on burdensome terms any such Permit and (f) each of the Loan Parties reasonably believes that each such Permit will be timely renewed and complied wi th, without unreasonable expense or delay, and that any such Permit not required to have been obtained by the date this representation is deemed made that may be required of such Person is of a type that is routinely granted on application and compliance with the conditions of issuance (such conditions being ministerial or of a type satisfied in the ordinary course of business, without undue expense or delay) and will be timely obtained and complied with, without undue expense or delay.

4.27 Sufficiency of Interests. Other than those services to be performed and materials to be supplied that can be reasonably expected to be commercially available when and as required, the Loan Parties own or hold under lease all of the property interests and have entered into all documents and agreements necessary to develop, construct, complete, own and operate the Project (including access to sufficient water rights) on the Mortgaged Property, all in accordance with all Requirements of Law.

4.28 Utilities. All gas, water and electrical interconnection and utility services necessary for the construction and operation of the Project for its intended purposes are or will be available at the Site as and when required.

4.29 Fiscal Year. The fiscal year of each of the Loan Parties (including the Borrower) ends on December 31 of each calendar year.

4.30 Patriot Act. To the extent applicable, each Loan Party is in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act"). No part of the proceeds of any Loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 5. CONDITIONS PRECEDENT

5.1 INTENTIONALLY OMITTED.

5.2 Conditions to Extensions of Credit Pursuant to Section 2.5(a) or 3.2(a). The agreement of each Lender to make extensions of credit requested to be made by it pursuant to

Section 2.5(a) or 3.2(a), as applicable, is subject to the satisfaction, prior to or concurrently with the making of such extensions of credit, of the following conditions precedent:

(a) Notice. The Borrower and/or the Disbursement Agent, as the case may be, shall have delivered to the Administrative Agent and, in the case of Letters of Credit, the Issuing Lender, the Notice of Advance Request with respect to the Loans and/or Letters of Credit requested on such Borrowing Date, in each case in the form, at the times and as required under Section 2.3 of the Disbursement Agreement and in accordance with the procedures specified in Section 2.5(a) hereof in the case of Loans and Section 3.2(a) hereof in the case of Letters of Credit.

(b) Satisfaction of Disbursement Agreement Conditions Precedent. All conditions precedent to such extension of credit described in Section 3.2 of the Disbursement Agreement, shall have been satisfied or waived in accordance with the terms of the Disbursement Agreement.

5.3 Conditions to Extensions of Credit Requested Pursuant to Section 2.5(b) or 3.2(b). The agreement of each Lender to make extensions of credit requested to be made by it pursuant to Sections 2.5(b) or 3.2(b) is subject to the satisfaction, prior to or concurrently with the making of such extensions of credit, of the following conditions precedent:

(a) Notice. The Borrower shall have delivered (i) in the case of the borrowing of Loans, a Notice of Borrowing to the Administrative Agent in accordance with the procedures specified in Section 2.5(b) and (ii) in the case of the issuance of Letters of Credit, a Letter of Credit Request and the certificates, documents and other papers and information delivered to it in connection therewith to the Issuing Lender in accordance with the procedures specified in Section 3.2(b).

(b) Representations and Warranties. Each of the representations and warranties made by the Completion Guarantor, Wynn Resorts Holdings or any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects only as of such earlier date.

(c) No Default. No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the extensions of credit requested to be made on such date.

(d) No Material Adverse Effect. No events or circumstances individually or collectively having a Material Adverse Effect shall have occurred since the Closing Date (except as is no longer continuing).

(e) Project Costs. With respect to extensions of credit that are to be applied toward the payment of Project Costs, the Company shall be in compliance with Section 6.7 of the Disbursement Agreement as if payment for such Project Costs were to made on the Borrowing Date.

Each borrowing of Loans by and issuance of a Letter of Credit on behalf of the Borrower pursuant to Sections 2.5(b) or 3.2(b) shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.3 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (that has not been cash collateralized pursuant to the terms of this Agreement) or any Loan or other amount is owing to any Lender, any Arranger, any Manager or any Agent hereunder or under any other Loan Document (other than contingent obligations not then due and payable), the Borrower shall and shall cause each of the other Loan Parties to, directly or indirectly:

6.1 Financial Statements. Furnish to the Administrative Agent (which the Administrative Agent shall deliver to the Lenders):

(a) as soon as available, but in any event not later than the earlier of (i) 10 days after the filing with the SEC of the Borrower's Annual Report (or Wynn Resorts' Annual Report if no Annual Report for the Borrower has been filed) on Form 10-K (or successor form thereto) with respect to each Fiscal Year and (ii) 90 days after the end of each Fiscal Year, a copy of the audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such Fiscal Year and the related audited consolidated statements of income and of cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, reported on without a &# 8220;going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than the earlier of (i) 10 days after the filing with the SEC of the Borrower's Quarterly Report (or Wynn Resorts' Quarterly Report if no Quarterly Report for the Borrower has been filed) on Form 10-Q (or successor form thereto) with respect to each of the first three quarterly periods of each Fiscal Year and (ii) 45 days after the end of each of the first three quarterly periods of each Fiscal Year, the unaudited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the Fiscal Year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

6.2 Certificates; Other Information. Furnish to the Administrative Agent or, in the case of clauses (m) through (p) promptly give written notice to the Administrative Agent of (in each case which the Administrative Agent shall deliver to the Lenders):

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants reporting on such

financial statements stating that, in connection with their audit examination, nothing has come to their attention that causes them to believe that the Borrower or any of the Loan Parties failed to comply with the terms, conditions, provisions or conditions of Sections 6.3, 6.6(a), 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9(a), 7.10, 7.11, 7.12, 7.19, 7.22, 7.23 and 7.26 of this Agreement, insofar as such sections relate to financial or accounting matters;

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that such Responsible Officer has obtained no knowledge of the existence of any Default or Event of Default except as specified in such certificate, (ii) a Compliance Certificate containing all information and calculations necessary for determining compliance by the Loan Parties with the provisions of this Agreement referred to therein as of the last day of the applicable fiscal quarter or Fiscal Year, as the case may be and (iii) a certificate of a Responsible Officer setting forth all payments made by the Borrower with respect to Affiliated Overhead Expenses during the 12- month period ending on the last day of the applicable quarter and stating that all such payments were in reimbursement of Affiliated Overhead Expenses and permitted pursuant to Section 7.10(c);

(c) concurrently with the delivery of any financial statements pursuant to Section 6.1(a), a detailed consolidated budget of the Borrower and its consolidated Subsidiaries for such Fiscal Year (including a projected consolidated balance sheet of the Borrower and its consolidated Subsidiaries as of the end of such Fiscal Year, and the related consolidated statements of projected cash flow, projected changes in financial position and projected income), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such Fiscal Year (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that, at the time made, such Projections are based on estimates, information and assumptions believed by the Responsible Officer to be reasonable at the time made;

(d) concurrently with the delivery of the financial statements referred to in Section 6.1(a) (and only to the extent not otherwise contained in such financial statements), a narrative discussion and analysis of the financial condition and results of operations of the Loan Parties (taken as a whole) for the Fiscal Year to which such financial statements relate and a comparison thereof to (i) the Projections covering such Fiscal Year and (ii) the actual financial condition and results of operations of the Fiscal Year immediately prior to such Fiscal Year;

(e) within five Business Days after the same are sent, copies of all financial statements and reports that any Loan Party generally sends to the holders of any class of its debt securities to the extent not previously delivered to the Administrative Agent and, within five Business Days after the same are filed, either copies of all financial statements and reports that any Loan Party files with the SEC or electronic notice of such filings;

(f) on the date of the occurrence thereof, notice that (i) any or all of the First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations have been accelerated or (ii) the agent, lenders, trustee or the holders of or with respect to any First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations, as the case may be, has given notice that any or all such obligations are to be accelerated;

(g) promptly, and in any event within ten Business Days after any Material Contract is terminated or amended or any new Material Contract is entered into, or upon becoming aware of any material default by any Person under a Material Contract, a written statement describing such event with copies of such amendments or new Material Contracts and, with respect to any such terminations or material defaults, an explanation of any actions being taken (if any) with respect thereto;

(h) promptly upon receipt, copies of all notices provided to any Loan Party or their Affiliates pursuant to any documents evidencing First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations relating to material defaults or material delays and promptly upon execution and delivery thereof, copies of all amendments to any of the documents evidencing First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations;

(i) to the extent not included in subsections (a) through (h) above, no later than the date the same are required to be delivered thereunder, copies of all agreements, documents or other instruments (excluding legal opinions of counsel of the Loan Parties but including, without limitation, (i) audited and unaudited, pro forma and other financial statements, reports, forecasts, and projections, together with any required certifications thereon by independent public auditors or officers of any Loan Party or otherwise, (ii) press releases, (iii) statements or reports furnished to any other holder of the securities of any Loan Party and (iv) regular, periodic and special securities reports) that any Loan Party is required to provide pursuant to the terms of the First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations;

(j) [INTENTIONALLY OMITTED]

(k) within twenty days after the end of each fiscal quarter of the Borrower, a schedule of all Proceedings involving an alleged liability of, or claims against, any Loan Party equal to or greater than $10,000,000, and promptly after request by the Administrative Agent such other information as may be reasonably requested by the Administrative Agent to enable the Administrative Agent and its counsel to evaluate any of such Proceedings;

(l) promptly, such additional financial and other information as any Lender may from time to time reasonably request;

(m) upon any officer of a Loan Party obtaining knowledge thereof, the occurrence of any Default or Event of Default;

(n) upon any officer of a Loan Party obtaining knowledge thereof, the institution of any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration against or affecting any Loan Party, or any Property of a Loan Party (collectively, "Proceedings") not previously disclosed in writing by the Borrower to the Administrative Agent that, in any case (i) if adversely determined, has a reasonable possibility of giving rise to a Material Adverse Effect or (ii) seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactio ns contemplated hereby, or any material development in any such Proceeding;

(o) the following events, as soon as possible and in any event within 30 days after any Loan Party knows thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a material failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC, the Borrower, any other Loan Party or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan; and

(p) any other development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to clauses (m) through (p) of this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Loan Party proposes to take with respect thereto.

6.3 Payment of Obligations. To the extent not otherwise subject to valid subordination, standstill, intercreditor or similar arrangements, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature, except where (a) the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Loan Party or (b) the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.4 Conduct of Business and Maintenance of Existence, etc. (a) Preserve, renew and keep in full force and effect its corporate or limited liability company existence and in each case remain a Wholly Owned Subsidiary of Wynn Resorts and (b) take all reasonable action to maintain all rights, privileges, franchises, Permits and licenses necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of subsection (b) above, to the extent that failure to do so could not (individually or in the aggregate) reasonably be expec ted to have a Material Adverse Effect.

6.5 Maintenance of Property; Leases; Insurance.

(a) Keep all material Property and systems useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Maintain all rights of way, easements, grants, privileges, licenses, certificates, and Permits necessary for the intended use of any Real Estate, except any such item the loss of which, individually or in the aggregate, could not reasonably be expected to materially and adversely affect or interfere with the Permitted Business of any Loan Party or have a material adverse effect on the Site.

(c) Comply with the terms of each lease or other grant of Real Estate, including easement grants, so as to not permit any material uncured default on its part to exist thereunder, except, in each case, where noncompliance therewith could not reasonably be expected to materially and adversely affect or interfere with the Permitted Business or Property of any Loan Party.

(d) At all times maintain liability, casualty and other insurance (subject to customary deductibles and retentions) with responsible insurance companies in such amounts and against such risks as is commonly carried by responsible companies engaged in similar businesses and owning similar assets in the general areas in which the Borrower and the other Loan Parties operate and, in each case, which is reasonably acceptable in all material respects to the Administrative Agent (in consultation with the Insurance Advisor) from time to time. In addition, the Borrower and each of the other Loan Parties shall obtain such other or additional insurance (as to risks covered, policy amounts, policy provisions or otherwise) as the Administrative Agent (in consultation with the Insurance Advisor) may reasonably request from time to time; provided that such insurance and such amounts are then commonly insured against with respect to similar properties in Las Vegas, and are available on commercially reasonable terms. Notwithstanding anything herein to the contrary, the insurance maintained by the Borrower and the other Loan Parties pursuant to this Section 6.5(d) shall include terrorism insurance and shall not include key-man life insurance; provided that the Borrower and the Loan Parties shall not be required to maintain terrorism insurance at any time, if any (and only for such time), that such insurance is not available on any terms. All material insurance policies shall provide that no cancellation thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof. The Administrative Agent shall be named as an additional insured on all material liability insurance policies of the Borrower and each of the Loan Parties (other than directors and officers liability insurance) and the Collateral Agent shall be named as loss payee on all material property insurance policies of each such person.

(e) Deliver to the Administrative Agent on behalf of the Secured Parties, (i) upon request of any Secured Party from time to time, information as to the insurance carried, (ii) forthwith, notice of any cancellation or non-renewal of any material insurance policy of any Loan Party or any material change in coverage of any Loan Party and (iii) promptly after such information is available to any Loan Party, information as to any claim for an amount in excess of $5,000,000 with respect to any property and casualty insurance policy maintained by any such Loan Party.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep in all material respects, adequate books of records and account in which entries shall be made of all dealings and transactions in relation to its business and activities to allow preparation of the financial statements referred to in Section 6.1 in accordance with GAAP and (b) subject to any Nevada Gaming Laws restricting such actions, permit representatives of any Lender, coordinated through the Administrative Agent, to visit and inspect any of its properties and examine and, at such Person's expense (unless a Default or Event of Default is continuing, in which case at the Borrower's expense), make abstracts from any of its books and records at any reasonable time and upon reasonable prior notice and as often as may reasonably be desired and, during normal business hours, to discuss the business, operations, properties and financial and other condition of any Loan Party with officers of such Loan Party and with their respective independent certified public accountants (provided that a Responsible Officer may be present for any such discussions with independent certified public accountants if the Borrower so chooses).

6.7 INTENTIONALLY OMITTED.

6.8 Environmental Laws; Permits.

(a) Comply in all material respects with, and use best efforts to ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and Environmental Permits, and obtain, maintain and comply in all material respects with, and use best efforts to ensure that all tenants and subtenants obtain, maintain and comply in all material respects with, any and all licenses, approvals, notifications, registrations or Permits required by applicable Environmental Laws except, in each case, to the extent any non-compliance could not reasonably be expected to result in any material liability to the Loan Parties or their Properties or in an inability of the Loan Parties to perform their respective obligations in any material respect under the Operative Documents.

(b) In the event that the Borrower or any other Loan Party fails to comply with Section 6.8(a), the Administrative Agent may (i) retain, at the Borrower's expense, an independent professional consultant to review any environmental audits, investigations, analyses and reports relating to the non-compliance and the conditions giving rise to the non-compliance and (ii) conduct its own investigation of the non-compliance and the conditions giving rise to the non-compliance. For purposes of conducting such a review and/or investigation, the Administrative Agent and its agents, employees, consultants and contractors shall have, upon reasonable prior notice, the right to enter into or onto the Si te or the Project and to perform such tests on such property (including taking samples of soil, groundwater and suspected asbestos-containing materials) as are reasonably necessary in connection therewith. Any such investigation shall be conducted, unless otherwise agreed to by a Loan Party and the Administrative Agent, during normal business hours and shall be conducted so as not to unreasonably interfere with the ongoing operations at the Site or the Project or to cause any damage or loss to any property at the Site or the Project. Any report of any investigation conducted at the request of the Administrative Agent pursuant to this Section will be obtained and shall be used by the Administrative Agent and the Lenders for the purposes of the Lenders' internal credit decisions, to monitor and police the Loans and to protect the Lenders' security interests, if any, created by the Loan Documents. A copy of such report shall be provided to the Borrower. Th e Administrative Agent agrees that any such investigation shall be conducted by an environmental consulting firm qualified and licensed by the State of Nevada.

(c) Deliver to the Administrative Agent (i) as soon as practicable following receipt thereof, copies in any Loan Party's possession or any Loan Party's control of all material environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of the Loan Parties or by independent consultants, governmental authorities or any other Persons (other than any Lender), with respect to Environmental Matters at the Site or the Project or with respect to any Environmental Claims, (ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any federal, state or local governmental or reg ulatory agency under any applicable Environmental Laws, (B) any remedial action taken by any Person in response to (1) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims against a Loan Party that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (2) any Environmental Claims against a Loan Party that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (iii) as soon as practicable following the sending or receipt

thereof by any Loan Party, a copy of any and all written communications with respect to (A) any Environmental Claims that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (B) any Release required to be reported to any federal, state or local governmental or regulatory agency and (C) any request for information from any governmental agency indicating that such agency is investigating whether any Loan Party may be potentially responsible for any Hazardous Materials Activity, (iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of stock, assets, or property by any Loan Party that could reasonably be expected to (1) expose any Loan Party to, or result in, Enviro nmental Claims that could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect or (2) affect the ability of any Loan Party to maintain in full force and effect all material Permits required under any Environmental Laws for their respective operations and (B) any proposed action to be taken by any Loan Party to modify current operations in a manner that could reasonably be expected to subject such Loan Party to any material additional obligations or requirements under any Environmental Laws that could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, (v) any notice that any Governmental Authority may condition approval of, or any application for, any material Permit held by any Loan Party on terms and conditions that are materially burdensome to such Loan Party, or to the operation of any of its businesses or any property owned, leased or otherwise operated by such Person, (vi) notice of any actions or proceedings of t he types described in Sections 4.17(c) through (e), (vii) as soon as practicable, all documents submitted to, filed with or received from any Governmental Authority, including, without limitation, the Nevada Public Utilities Commission and the State of Nevada, Division of Water Resources, with respect to any material water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the Project and (viii) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 6.8(c).

6.9 Dissolution of the Completion Guarantor. As is reasonably practicable, following the Phase II Final Completion Date, liquidate, wind up and dissolve the Completion Guarantor. After the Completion Guarantor is dissolved in accordance with this Section 6.9, all references to the Completion Guarantor contained in this Agreement or any other Loan Document shall be deemed deleted and any provisions with respect to or affecting the Completion Guarantor (whether representations, warranties, covenants or otherwise) shall be of no further force or effect.

6.10 Additional Collateral, Discharge of Liens, etc.

(a) With respect to any Property acquired after the Closing Date by any Loan Party as to which the Collateral Agent, for the benefit of the Secured Parties, does not have a perfected security interest (other than (I) Property described in paragraph (b) below, (II) the Aircraft, (III) subject to Section 6.11(b), cash and cash equivalents, (IV) the Macau Loan to the extent made directly to Wynn Macau and (V) any other Excluded Assets), subject to compliance with applicable Nevada Gaming Laws and restrictions on the granting of Liens permitted pursuant to Section 7.13, promptly (and in any event within five Business Days following the date of such acquisition or such longer period as may be reasonably approved by the Administrative Agent) (i) execute and deliver to the Collateral Agent such amendments to the

Security Agreement or such other documents as the Administrative Agent or the Collateral Agent reasonably deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in such Property and (ii) take all actions reasonably necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest in such Property (subject to Permitted Liens), including, without limitation, the filing of UCC financing statements in such jurisdictions as may be reasonably required by the Security Agreement or by law or as may be requested by the Administrative Agent or the Collateral Agent. In addition to the foregoing, in the ev ent any such Property acquired after the Closing Date consists of Real Estate or other Property with respect to which a recording in the real property records of an appropriate jurisdiction is required or advisable in order to perfect a security interest therein, promptly (and, in any event, within five Business Days following the date of such acquisition or such longer period approved by the Administrative Agent) (A) execute and deliver a mortgage, substantially in the form of the Mortgages (with such modifications, if any, as are necessary to comply with Requirements of Law or that the Administrative Agent or the Collateral Agent may reasonably request), such mortgage to be recorded in the real property records of the appropriate jurisdiction, or execute and deliver to the Collateral Agent for recording a supplement to an existing Mortgage or Additional Mortgage (as determined by the Administrative Agent, in its reasonable discretion), in either case pursuant to which the applicable Loan Party grants to th e Collateral Agent on behalf of the Secured Parties a Lien on such Real Estate subject only to Permitted Liens, (B) provide the Collateral Agent on behalf of the Secured Parties with a commitment to issue title and extended coverage insurance covering such Real Estate in an amount at least equal to the fair market value of such Real Estate, and in any event consistent with (except for coverage amount) the title and extended coverage insurance covering the Site obtained pursuant to the Disbursement Agreement on the Closing Date and from time to time thereafter, or obtain a commitment to issue an appropriate endorsement or supplement to an existing Title Policy (in the case of an appropriate endorsement or supplement to an existing Title Policy, without any increase in the coverage amount of such Title Policy), (C) execute and deliver an environmental indemnity agreement with respect to such Real Estate, substantially in the form of the Indemnity Agreements (with such modifications, if any, as are necessa ry to comply with Requirements of Law or that the Administrative Agent may reasonably request) and (D) execute and/or deliver such other documents or provide such other information in furtherance thereof as the Administrative Agent or the Collateral Agent may reasonably request, including delivering documents and taking such other actions which would have been required under Section 3.1 of the Disbursement Agreement (as in effect on the Closing Date) if such Real Estate were part of the Mortgaged Property on the Closing Date.

(b) With respect to any new Subsidiary created or acquired after the Closing Date by any Loan Party, subject to compliance with Nevada Gaming Laws, promptly (and in any event within five Business Days following the date of such acquisition or creation or such longer period as may be reasonably approved by the Administrative Agent) (i) execute and deliver to the Collateral Agent such amendments to (if any) the Security Agreement as the Administrative Agent or the Collateral Agent reasonably deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary (subject to Permitted Liens) , (ii) deliver to the Collateral Agent the certificates (if any) representing such Capital Stock, together with undated stock or similar powers, in blank, executed and delivered by a duly authorized officer of such Loan Party,

as applicable, (iii) cause such new Subsidiary (A) to become a party to the Guarantee, the Security Agreement, the Subordinated Intercompany Note and, to the extent applicable, the Intellectual Property Security Agreements and (B) to take such actions reasonably necessary or advisable to grant to the Collateral Agent for the benefit of the Secured Parties a perfected first priority security interest (subject to Permitted Liens) in the Collateral described in the Security Agreement and, to the extent applicable, the Intellectual Property Security Agreements with respect to such new Subsidiary, including, without limitation, the recording of instruments in the United States Patent and Trademark Office and the United States Copyright Office, th e execution and delivery by all necessary Persons of Control Agreements and the filing of UCC financing statements in such jurisdictions as may be required by the Security Agreement, the Intellectual Property Security Agreements or by law or as may be reasonably requested by the Administrative Agent or the Collateral Agent, (iv) if requested by the Administrative Agent or the Collateral Agent, deliver to the Collateral Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent and (v) execute and/or deliver such other documents or provide such other information as the Administrative Agent or the Collateral Agent may reasonably request, including delivering documents and taking such other actions which would have been required under Section 3.1 of the Disbursement Agreement (as in effect on the Closing Date) if such new Subsidiary were a Loan Party on the Closing Date. In addition to the foregoing, in the event any such new Subsidiary owns or otherwise has interests in any Real Estate or other Property with respect to which a recording in the real property records of an appropriate jurisdiction is required or advisable in order to perfect a security interest therein, promptly (and, in any event, within five Business Days following the date of such acquisition or such longer period as may be approved by the Administrative Agent) (1) execute and deliver a mortgage, substantially in the form of the Mortgages (with such modifications, if any, as are necessary to comply with Requirements of Law or that the Administrative Agent or the Collateral Agent may reasonably request), such mortgage to be recorded in the real property records of the appropriate jurisdiction, or execute and deliver to the Collateral Agent for recording a supplement to an existing Mortgage, in either case pursuant to which the applicable Loan Party grants to the Collateral Agent on behalf of the Secured Parties a Lien on such Real Estate subject only to Permitted Liens, (2) provide the Collateral Agent on behalf of the Secured Parties a commitment to issue title and extended coverage insurance covering such Real Estate in an amount at least equal to the fair market value of such Real Estate, and in any event consistent with (except for coverage amount) the title and extended coverage insurance covering the Site obtained pursuant to the Disbursement Agreement on the Closing Date and from time to time thereafter, or obtain a commitment to issue an appropriate endorsement or supplement to an existing Title Policy (in the case of an appropriate endorsement or supplement to an existing Title Policy, without any increase in the coverage amount of such Title Policy), (3) execute and deliver an environmental indemnity agreement with respect to such Real Estate, substantially in the form of the Indemnity Agreements (with such modifications, if any, as are necessary to comply with Requirements of Law or that the Administrativ e Agent may reasonably request) and (4) execute and/or deliver such other documents or provide such other information in furtherance thereof as the Administrative Agent or the Collateral Agent may reasonably request, including delivering documents and taking such other actions which would have been required under Section 3.1 of the Disbursement Agreement (as in effect on the Closing Date) if such Real Estate were part of the Mortgaged Property on the Closing Date.

(c) Notwithstanding anything to the contrary in this Section 6.10, paragraphs (a) and (b) of this Section 6.10 (other than clause (C) of paragraph (a)) shall not apply to any Property or new Subsidiary created or acquired after the Closing Date, as applicable, as to which the Administrative Agent has determined in its sole discretion that the collateral value thereof is insufficient to justify the difficulty, time and/or expense of obtaining either (i) a perfected security interest therein or (ii) with respect to Real Estate, title and extended coverage insurance. Additionally, to the extent any such acquisition relates to Real Estate, the definitions, exhibits and schedules to this Agreement and any other Loan Document (including the Disbursement Agreement) related to descriptions of Real Estate shall be deemed amended to the extent necessary to reflect such acquisition.

6.11 Use of Proceeds and Revenues.

(a) Use the proceeds of the Loans and request the issuance of Letters of Credit, only for the purposes specified in Section 4.16; provided, that on and after the Amended and Restated Effective Date, no more than an aggregate of $2,000,000 of proceeds of extensions of credit hereunder shall be applied toward Project Costs with respect to the Phase I Project. For purposes of this Section 6.11(a), until the Amended and Restated Disbursement Agreement Effective Date, (x) all Advances made from the Bank Proceeds Account, the 2014 Notes Proceeds Account and from the Revolving Credit Facility in respect of Project Costs related to the Phase I Project shall be deemed to have been drawn in accordance with the ratio set forth in Section 2.4.1(b) of the Disbursement Agreement and (y) the Company may allocate Advances from the Company's Funds Account or the Company's Concentration Account between the Phase I Project and the Phase II Project at its discretion.

(b) Deposit in a Funding Account and, until utilized, maintain on deposit in a Funding Account, all cash and cash equivalents other than (i) On-Site Cash, (ii) cash and cash equivalents required pursuant to Nevada Gaming Laws or by Nevada Gaming Authorities to be deposited into Gaming Reserves, and (iii) cash or cash equivalents that in the ordinary course of business are not maintained on deposit in a bank or other deposit or investment account pending application toward working capital or other general corporate purposes of the Loan Parties.

6.12 Compliance with Laws, Project Documents, etc.; Permits.

(a) Comply with all Requirements of Law, noncompliance with which could reasonably be expected to cause, individually or in the aggregate, a Material Adverse Effect and comply in all material respects with its Governing Documents.

(b) Comply, duly and promptly, in all respects with its respective obligations and enforce all of its respective rights under all Project Documents, except where the failure to comply with its obligations or enforce all of its respective rights, as the case may be, could not reasonably be expected to have a Material Adverse Effect.

(c) From time to time (i) obtain, maintain, retain, observe, keep in full force and effect and comply with the terms, conditions and provisions of all Permits as shall now or hereafter be necessary under applicable laws, except to the extent the noncompliance therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse

Effect and (ii) maintain, retain, observe and keep in full force and effect and comply with all material terms conditions and provisions of all material water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the Project.

6.13 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request, for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the r ights of the Collateral Agent and the Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds or products thereof or with respect to any other property or assets hereafter acquired by any Loan Party which may be deemed to be part of the Collateral) pursuant hereto or thereto. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower shall, or shall cause any other applicable Loan Party to, execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may be required to obtain from the Borrower or the applicable Loan Party for such governmental consent, approval, recording, qualification or author ization. In the event that, notwithstanding the covenants contained in Article 7, a Lien not otherwise permitted under this Agreement shall encumber the Mortgaged Property or any portion thereof (or a mechanics' or materialmen's claim of lien shall be filed or otherwise asserted against the Mortgaged Property or any portion thereof), the relevant Loan Party shall promptly discharge or cause to be discharged by payment to the lienor or lien claimant or promptly secure removal by recording a bond as provided in NRS 108.2413 *et seq.* or otherwise or, at the Administrative Agent's option, and if obtainable promptly obtain title insurance against, any such Lien or mechanics' or materialmen's claims of lien filed or otherwise asserted against the Mortgaged Property or any other item of Collateral or any portion thereof within 60 days after the date of notice thereof; provided, that the provisions of this Section 6.13 (and compliance therewith) shall not be deemed to constitute a waiver of any of the provisions of Article 7. Each of the Loan Parties shall fully preserve the Lien and the priority of each of the Mortgages and the other Security Documents without cost or expense to the Administrative Agent, the Collateral Agent or the Secured Parties. If any Loan Party fails to promptly discharge, remove or bond off any such Lien or mechanics' or materialmen's claim of lien as described above, which is not being contested by the applicable Loan Party in good faith by appropriate proceedings promptly instituted and diligently conducted, within 30 days after the receipt of notice thereof, then the Administrative Agent may, but shall not be required to, procure the release and discharge of such Lien, mechanics' or materialmen's claim of lien and any judgment or decree thereon, and in furtherance thereof may, in its sole discretion, effect any settlement or compromise with the lienor or lien claimant or post any bond or furnish any security or indemnity as the Administrative Agent, in its sole discretion, may elect. In settling, compromising or arranging for the discharge of any Liens under this subsection, the Administrative Agent shall not be required to establish or confirm the validity or amount of the Lien. The Borrower agrees that all costs and expenses expended or otherwise incurred pursuant to this Section 6.13 (including reasonable attorneys' fees and disbursements) by the Administrative Agent shall constitute Obligations and shall be paid by the Borrower in accordance with the terms hereof.

SECTION 7. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (that has not been cash collateralized pursuant to the terms of this Agreement) or any Loan or other amount is owing to any Lender, any Arranger, any Manager or any Agent hereunder or under any other Loan Document (other than contingent obligations not then due and payable), the Borrower shall not, and shall not permit any of the other Loan Parties to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) [INTENTIONALLY OMITTED].

(b) [INTENTIONALLY OMITTED]:

(c) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio (calculated in accordance with Section 1.3) for any period of four full consecutive fiscal quarters (or such shorter period ending on any Quarterly Date set forth below and beginning on the first day of the fiscal quarter ending on the first Quarterly Date) ending on any Quarterly Date set forth below to be less than the ratio set forth below opposite such Quarterly Date:

Quarterly Date	**Consolidated Interest Coverage Ratio**
Quarterly Dates from September 30, 2010 through and including June 30, 2013	1.00:1
Quarterly Date ending September 30, 2013	1.40:1
Quarterly Dates from and after December 31, 2013	1.60:1

7.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created under any Loan Document;

(b) Unsecured Indebtedness of any Loan Party (other than Capital Corp. and Wynn Golf, unless the proceeds of such Indebtedness are necessary for the organizational maintenance of any such party) to any other Loan Party; provided, that in each case such Indebtedness is evidenced by, and subject to the terms and conditions of, the Subordinated Intercompany Note;

(c) Indebtedness secured by Liens permitted by Section 7.3(j) in an aggregate principal amount not less than 50% and not more than 100% of the fair market value of the Aircraft determined at the time of the incurrence of such Indebtedness;

(d) Indebtedness (other than the Indebtedness referred to in Section 7.2(f)) outstanding on the Amended and Restated Effective Date and listed on Schedule 7.2(d) and any

refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof or any shortening of the maturity of any principal amount thereof);

(e) Unsecured Guarantee Obligations made in the ordinary course of business by any Loan Party of obligations of the Borrower or any other Loan Party (other than Capital Corp. and Wynn Golf);

(f) (i) Indebtedness of the Borrower and Capital Corp. created under the 2010 Notes Indenture in respect of the 2010 Notes in an aggregate principal amount not to exceed $10,000,000 (reduced by any principal payments from time to time made thereon) and Guarantee Obligations of any Loan Party in respect thereto; (ii) Indebtedness of the Borrower and Capital Corp. created under the 2014 Notes Indenture in respect of the 2014 Notes and all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this subclause (ii), in an aggregate amount not to exceed $1,700,000,000 plus all accrued interest on any such Indebtedness and the amount of all expenses and premiums (whether or not mandatory) incurred in connection with any such refinancing (reduced by any principal payments from time to time made on any such Indebtedness and Permitted Refinancing Indebtedness (other than any repayments from the proceeds of the issuance of Permitted Refinancing Indebtedness)) and Guarantee Obligations of any Loan Party in respect thereto; provided that the amount of Indebtedness under this subclause (ii) may for a period not to exceed 60 days following the issuance of Permitted Refinancing Indebtedness exceed the limitation set forth prior to this proviso to the extent an amount equal to the excess thereof is used to redeem, repurchase, refund, refinance or replace Indebtedness that was permitted to be incurred under this subclause (ii)); and (iii) Indebtedness of the Borrower an d Capital Corp. created under the Senior Secured Notes Indenture in respect of the Senior Secured Notes and all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this subclause (iii), in an aggregate amount not to exceed $500,000,000 plus all accrued interest on any such Indebtedness and the amount of all expenses and premiums (whether or not mandatory) incurred in connection with any such refinancing (reduced by any principal payments from time to time made on any such Indebtedness and Permitted Refinancing Indebtedness (other than any repayments from the proceeds of the issuance of Permitted Refinancing Indebtedness)) and Guarantee Obligations of any Loan Party in respect thereto; provided that the amount of Indebtedness under this subclause (iii) may for a period not to exceed 60 days following the issuance of the Permitted Refinancing Indebtedness exceed the limitation set forth prior to this proviso to the extent an amount equal to the excess thereof is used to redeem, repurchase, refund, refinance or replace Indebtedness that was permitted to be incurred under this subclause (iii).

(g) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(s) in an aggregate principal amount not to exceed $30,000,000 (or, from and after the Phase II Opening Date, $100,000,000) at any time outstanding;

(h) Indebtedness to any employees of Wynn Resorts or its Wholly Owned Subsidiaries (or their estates or trusts) incurred in connection with the repurchase, redemption or other acquisition or retirement for value of Capital Stock of Wynn Resorts permitted pursuant to Section 7.6(e); provided, that such Indebtedness outstanding at any time, when aggregated with

the aggregate of all payments previously made under Section 7.6(e), will not exceed $10,000,000;

(i) Subordinated Debt not to exceed an aggregate of $25,000,000 at any time outstanding; provided, that on and after the Phase II Opening Date, the aggregate amount of Subordinated Debt incurred by the Borrower shall not be limited so long as the Borrower and its Subsidiaries shall be in pro forma compliance with each of the covenants set forth in Section 7.1 as of the most recent Quarterly Date of the Borrower after giving pro forma effect to any such Subordinated Debt as if such Subordinated Debt was incurred (and the repayment of Indebtedness required by the following proviso made) on the first day of the period being tested on such Quarterly D ate under the covenants set forth in Section 7.1; and provided further, that in each such case the Net Cash Proceeds of such Subordinated Debt shall be applied within two Business Days of the receipt of such proceeds to the prepayment of the Obligations in accordance with Section 2.12(a);

(j) prior to the Phase I Final Completion Date (to the extent related to the development and construction of the Phase I Project) and prior to the Phase II Final Completion Date (to the extent related to the development and construction of the Phase II Project), Indebtedness in respect of performance bonds, guaranties, commercial or standby letters of credit (other than Letters of Credit), bankers' acceptances or similar instruments issued by a Person other than Wynn Resorts or any Subsidiary of Wynn Resorts for the benefit of a trade creditor of any Loan Party, in an aggregate amount not to exceed $40,000,000 at any time outstanding so long as (i) such Indebtedness is incurred in the ordinary course of b usiness and (ii) the obligations of any Loan Party, as the case may be, supported by such performance bonds, guaranties, trade letters of credit, bankers' acceptances or similar instruments (1) consist solely of payment obligations with respect to costs incurred in accordance with the Phase I Project Budget or the Phase II Project Budget, as the case may be, which would otherwise be permitted to be paid by the applicable Loan Party pursuant to the Disbursement Agreement, (2) are secured and (3) are secured solely by Liens permitted by Section 7.3(u);

(k) Indebtedness in respect of performance bonds, guaranties, commercial or standby letters of credit (other than Letters of Credit), bankers' acceptances or similar instruments issued by a Person other than Wynn Resorts or any Affiliate of Wynn Resorts for the benefit of a trade creditor of any Loan Party, in an aggregate amount not to exceed $25,000,000 at any time outstanding so long as such Indebtedness (i) is incurred in the ordinary course of business; (ii) does not consist of payment obligations with respect to Project Costs related to the Phase II Project; and (iii) if secured, are secured solely by Liens permitted by Section 7.3(v);

(l) Indebtedness, the Net Cash Proceeds of which are used for the development, construction and opening of an Additional Entertainment Facility and/or Retail Facility, in an aggregate principal amount (or original accreted value, as applicable) at any time not to exceed 66⅔% of the aggregate cost of such Additional Entertainment Facility and/or Retail Facility; provided that net cash proceeds have been received by the Borrower as a contribution to its equity capital in an amount equal to at least 33⅓% of the projected aggregate cost of such Additional Entertainment Facility and/or Retail Facility, which amount has been irrevocably comm itted substantially concurrent with the date of incurrence of such Indebtedness for use to develop, construct and open such Additional Entertainment Facility and/or Retail Facility;

provided, further, the Borrower shall cause equity capital to be contributed to the Borrower such that 33⅓% of the costs related to the Additional Entertainment Facility and/or Retail Facility shall have been funded with equity capital;

(m) additional Indebtedness in an aggregate principal amount (for all Loan Parties) not to exceed $50,000,000 at any time outstanding; and

(n) Indebtedness of the Borrower and/or Capital Corp. in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness, not to exceed the lesser of (x) $500,000,000, (y) the amount of such Indebtedness permitted to be incurred under the 2014 Notes Indenture, the 2020 Notes Indenture, the Additional 2020 Notes Indenture and the Senior Secured Notes Indenture by the Loan Parties on the date that such Indebtedness is initially issued or obtained in reliance on this clause (n) in accordance with clause (i) below and (z) the principal amount of Indebtedness initially issued or obtained in reliance on this clause (n) in accordance with clause (i) below (in any such case, reduced by any principal payments from time to time made thereon) and Guarantee Obligations of any Loan Party with respect thereto (the "Senior Unsecured Debt"); provided that (i) the Senior Unsecured Debt shall initially be issued by the Borrower and/or Capital Corp. in a single issuance (and thereafter, except with respect to Permitted Refinancing Indebtedness related thereto, no other Indebtedness shall be issued in reliance on this clause (n)), (ii) the Senior Unsecured Debt shall have a final maturity date not earlier than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the 2014 Notes, the 2020 Notes, the Additional 2020 Notes and the Senior Secured Notes and (iii) subject to clause (ii) above, the terms and conditions of the Senior Unsec ured Debt (including the pricing, covenants and restrictions contained in the agreements governing the Senior Unsecured Debt) shall be in form and substance satisfactory to the Majority of the Arrangers.

7.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for taxes, assessments or governmental charges or claims not yet due and payable or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the applicable Loan Party, to the extent required by GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, suppliers' repairmen's or other like Liens arising in the ordinary course of business for amounts which are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceeding (and, in any event, there has been no commencement of the sale of any portion of the Collateral on account of such Lien); provided, that adequate reserves with respect thereto are maintained on the books of the applicable Loan Party, to the extent required by GAAP;

(c) Liens arising in connection with workers' compensation, unemployment insurance, old age pensions and social security benefits or other similar benefits;

(d) Liens incurred on deposits made to secure the performance of bids, tenders, trade contracts (other than for borrowed money), leases, statutory obligations, appeal bonds, indemnities, release bonds, fee and expense arrangements with trustees and fiscal agents and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, covenants, rights-of-way, restrictions, subdivisions, parcelizations, encroachments and other similar encumbrances and other minor defects and irregularities in title that, in the aggregate, are not substantial in amount, which do not in any case materially detract from the value of the Real Estate including, without limitation, those matters set forth on any title policy provided to the Administrative Agent subsequent to the Amended and Restated Effective Date with respect to Real Estate acquired subsequent to the Amended and Restated Effective Date;

(f) Liens in existence on the Amended and Restated Effective Date listed on Schedule 7.3(f); provided, that no such Lien is spread to cover any additional Property (other than proceeds of the sale or other disposition thereof) after the Amended and Restated Effective Date;

(g) Liens created pursuant to the Security Documents or otherwise securing the Obligations (including Liens created thereunder securing Specified Hedge Agreements);

(h) leases and subleases in each case permitted under the Loan Documents, and any leasehold mortgage in favor of any party financing the lessee under any such lease or sublease; provided, that no Loan Party is liable for the payment of any principal of, or interest, premiums or fees on, such financing;

(i) Liens created by the Golf Course Lease;

(j) Liens securing Indebtedness permitted under Section 7.2(c); provided that such Liens attach only to the Aircraft, the beneficial interest of any trust which owns the Aircraft and/or such Loan Party that either directly owns the Aircraft or owns the beneficial interest in any trust that owns the Aircraft (in the case of any such Loan Party, so long as such Loan Party owns no material Property other than the Aircraft and/or the beneficial interest of any such trust) and any proceeds thereof;

(k) Liens securing Indebtedness permitted under Section 7.2(f)(ii) and/or 7.2(f)(iii);

(l) Liens in respect of an agreement to Dispose of any Property, to the extent such Disposition is permitted by Section 7.4 or 7.5;

(m) so long as the Disbursement Agreement is in effect, any "Permitted Liens" as defined under the Disbursement Agreement;

(n) any attachment, judgment, writs or warrants of attachment or other similar Liens not constituting an Event of Default under Section 8.1(h);

(o) Permitted Encumbrances;

(p) Liens arising from the filing of UCC financing statements relating solely to leases;

(q) 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;

(r) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any Real Estate;

(s) Liens on any Property (including the interest of a lessee under a Capitalized Lease or Synthetic Lease Obligation) securing Indebtedness incurred or assumed for the purpose of financing (or financing the purchase price within 180 days after the respective purchase of Property) all or any part of the acquisition, design, installation, construction, repair or improvement cost of such Property; provided, that (i) such Liens do not at any time encumber any Property other than the Property (and proceeds of the sale or other Disposition thereof and the proceeds (including insurance proceeds), products, rents, profits, accession and replacements ther eof or thereto) financed by such Indebtedness, (ii) such Lien either exists on the date hereof or is created in connection with the acquisition, design, installation, construction, repair or improvement of such Property, (iii) the Indebtedness secured by any such Lien does not exceed 100% of the fair market value of such Property and is otherwise permitted to be incurred pursuant to Section 7.2(g) 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 reasonably be expected to physically damage the Project in any material respect;

(t) Liens in respect of customary rights of set off, revocation, refund or chargeback or similar rights under deposit, disbursement, concentration account agreements or under the UCC or arising by operation of law of banks or other financial institutions where any Loan Party maintains deposit, disbursement or concentration accounts in the ordinary course of business permitted by this Agreement;

(u) Liens on cash deposited with, or held for the account of, any Loan Party securing reimbursement obligations under performance bonds, guaranties, commercial or standby letters of credit, bankers' acceptances or similar instruments permitted under Section 7.2(j), granted in favor of the issuers of such performance bonds, guaranties, commercial letters of credit or bankers' acceptances, so long as (i) any cash disbursed to secure such reimbursement obligations is invested (if at all) in Permitted Securities only (to the extent the Borrower has the right to direct the investment thereof) and is segregated from the Loan Parties' general cash accounts so that such Liens attach only to such cash and Permitted Securities and (ii) the amount of cash and/or Permitted Securities 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 any interest earned or paid on such cash and any dividends or distributions declared or paid in respect of such Permitted Securities);

(v) Liens on cash deposited with, or held for the account of, any Loan Party securing reimbursement obligations under performance bonds, guaranties, commercial or standby letters of credit, bankers' acceptances or similar instruments permitted under Section 7.2(k), granted in favor of the issuers of such performance bonds, guaranties, commercial letters

of credit or bankers' acceptances, so long as (i) any cash used as security for such reimbursement obligations is invested (if at all) in Cash Equivalents only (to the extent the Borrower has the right to direct the investment thereof) and is segregated from the Loan Parties' general cash accounts so that such Liens attach only to such cash and Cash Equivalents and (ii) the amount of cash and/or Cash Equivalents secured by such Liens does not exceed 110% of the amount of the Indebtedness secured thereby (ignoring any interest earned or paid on such cash and any dividends or distributions declared or paid in respect of such Cash Equivalents);

(w) Liens created or expressly contemplated by the Affiliate Agreements, in each case as in effect on the date hereof, so long as such Liens do not secure Indebtedness;

(x) Liens securing Indebtedness permitted under Section 7.2(f)(i); provided that such Liens attach only to the 2010 Notes Satisfaction Proceeds;

(y) to the extent the Macau Loan was made directly to Wynn Macau, Liens of any lenders or other providers of debt, loan facilities or stand-by facilities to Wynn Macau on such Macau Loan and the proceeds thereof (in each case only to the extent that the Macau Loan is effectively subordinated in right of payment to the Indebtedness or other obligations of any such lenders or other providers of debt, loan facilities or stand-by facilities); provided that the Indebtedness or other obligations secured by any such Lien shall be non-recourse to the Loan Parties (other than with respect to the Macau Loan);

(z) additional Liens incurred by any Loan Party so long as the value of the Property subject to such Liens (valued at the time such Lien is incurred) do not exceed $15,000,000 in the aggregate at any time;

(aa) to the extent constituting Liens, any trust's ownership interest in the Aircraft; and

(bb) Liens of sellers of goods to any Loan Party arising under Article 2 of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses.

7.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) any Loan Party may be merged or consolidated with or into any other Loan Party (provided, that in the event any such merger or consolidation involves (i) the Borrower, the Borrower shall be the continuing or surviving entity or (ii) Capital Corp. or Wynn Golf, neither Capital Corp. nor Wynn Golf shall be the continuing or surviving entity);

(b) any Loan Party may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Loan Party (other than Capital Corp. or Wynn Golf);

(c) any Loan Party (other than the Borrower) may liquidate, wind up or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best

interests of the Borrower and its Subsidiaries taken as a whole and is not materially disadvantageous to the Lenders; and

(d) any Loan Party may Dispose of any of its Property in accordance with Section 7.5.

7.5 Limitation on Disposition of Property. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or issue or sell any shares of Capital Stock to any Person, except:

(a) the Disposition for fair market value of obsolete or worn out Property or Property no longer useful in the business of the Loan Parties;

(b) the Disposition of cash or cash equivalents, Investments permitted pursuant to Section 7.8, inventory (in the ordinary course of business (other than the sale of condominiums, time shares, integral ownerships or other similar interests)) and receivables (in connection with the collection thereof and otherwise as customary in gaming operations of the type conducted by the Loan Parties);

(c) Dispositions permitted by Section 7.4;

(d) the sale or issuance of any Loan Party's Capital Stock (other than Disqualified Stock) to its direct parent;

(e) Dispositions of Property having a fair market value not in excess of $40,000,000 in the aggregate (with respect to all the Loan Parties) in any Fiscal Year; provided, that (i) the consideration received for such Property shall be in an amount at least equal to the fair market value thereof; and (ii) the consideration received therefor shall be at least 75% in cash or cash equivalents;

(f) subject to the last paragraph of this Section 7.5, the Borrower may enter into any leases with respect to any space on or within the Project;

(g) the dedication of space or other Dispositions of Property in connection with and in furtherance of constructing (i) a mass transit system, (ii) a pedestrian bridge over or a pedestrian tunnel under Las Vegas Boulevard or Sands Avenue or similar structures to facilitate the movement of pedestrians or vehicular traffic, (iii) a right turn lane or other roadway dedication or (iv) such other structures or improvements reasonably related to the development, construction and operation of the Project; provided, that (A) in each case such dedication or other Dispositions are in furtherance of, and do not materially impair or interfere in the use or op erations (or intended use or operations) of, the Project and (B) in no event shall the Loan Parties in the aggregate Dispose of (other than by way of dedication to a Governmental Authority) more than five acres of Real Estate pursuant to this Section 7.5(g);

(h) any Loan Party may (i) license trademarks, trade names and other Intellectual Property in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Loan Parties and (ii) abandon any trademarks, trade names or other Intellectual Property no longer useful in the business of the Loan Parties;

(i) the incurrence of Liens permitted under Section 7.3; provided, that any leases other than those permitted pursuant to Section 7.3(i) (whether or not constituting Permitted Liens) shall be permitted only to the extent provided in subsection (f) above and the last paragraph of this Section 7.5;

(j) Disposition of the Wynn Home Site Land to or as directed by Mr. Wynn provided that (i) no Default or Event of Default has occurred and is continuing at the time of such Disposition and such Disposition is not prohibited under the other Financing Agreements, (ii) the cash purchase price paid by Mr. Wynn or his designee for the Wynn Home Site Land is in immediately available funds (which, if received by a Person other than the Borrower, shall be held by such Person in trust for the benefit of the Borrower and paid to the Borrower no later than one Business Day after receipt of such funds) and equal to or greater than the fair market value o f the Wynn Home Site Land, as determined in good faith by the Loan Parties, (iii) the Mortgaged Properties affected by the Disposition of the Wynn Home Site Land constitute separate legal parcels under NRS, Chapter 278, (iv) the Borrower shall have certified that construction of Mr. Wynn's personal residence on the Wynn Home Site could not reasonably be expected to materially interfere with the use or operations of the Golf Course and could not otherwise reasonably be expected to impair the overall value of the Project, (v) appropriate reconveyance documentation in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent shall have been prepared reflecting the release of the Wynn Home Site Land from the Lien of the applicable Mortgage(s) and such documentation shall have been recorded at the Clark County, Nevada Recorder's Office, (vi) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an endorsement, or a commitment by th e Title Insurer to issue an endorsement, to the Title Policy, in either case in form and substance reasonably satisfactory to the Administrative Agent, insuring that the execution and recordation of the reconveyance documentation described in clause (v) above does not impair the Lien of the Mortgage(s) affected by such reconveyance documentation and (vii) no Points of Diversion with respect to any water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the Project, wells associated therewith or rights-of-way necessary for the transportation of water available under such water permits to the Golf Course Land or the water features of the Project, as the case may be, are located on the Wynn Home Site Land. Upon satisfaction of the foregoing conditions, the Administrative Agent shall execute and deliver to the Loan Parties such documents and instruments, including UCC-3 termination statements and deeds of reconveyance, all as may be reasonably requested by the Loan Parties to release the Liens granted for the benefit of the Secured Parties in the Wynn Home Site Land, and to effectuate such Disposition; provided, that an instrument reasonably acceptable to the Administrative Agent is recorded against the Wynn Home Site Land to the effect that until the earlier of (x) the Disposition of the Golf Course Land in accordance with Section 7.5(k) or (y) the payment in full of the Obligations, only a personal residence for Mr. Wynn will be developed on the Wynn Home Site Land, the provisions of such instrument to burden the Wynn Home Site Land for the benefit of the Golf Course Land;

(k) Disposition of the Golf Course Land and/or, at the option of the Loan Parties, Disposition of the Capital Stock of Wynn Golf; provided, that the Golf Course Release Conditions are satisfied or (i) no Default or Event of Default has occurred and is continuing at the time of such Disposition and such Disposition is not prohibited under the other Financing Agreements, (ii) such Disposition occurs on or after the last day of the second full fiscal quarter

of the Borrower occurring after the Phase II Completion Date, (iii) at the time of such Disposition, the Consolidated Leverage Ratio (calculated in accordance with Section 1.3(b)) for the period of four full consecutive fiscal quarters ending on each of the two most recent Quarterly Dates was 5.0 to 1.0 or less (provided, that, in each such case, there shall be excluded from such calculations of the Consolidated Leverage Ratio the Consolidated EBITDA, if any, derived from the Golf Course during any applicable period) and (iv) no Points of Diversion with respect to any water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the water features of the Project (other than the Golf Course), wells associated therewith or rights-of-way necessary for the transportation of water available under such water permits to the water features of the Project (other than the Golf Course) are located on the Golf Course Land (or otherwise Wynn Golf shall have transferred (previously or in connection with such Disposition) at no cost to the Borrower such easements as are necessary for the Borrower to access such Points of Diversion, own and operate such wells and transport such water to the water features of the Project and the Borrower shall have taken all actions required pursuant to Section 6.10 with respect to any Property thereby acquired). Upon satisfaction of the foregoing conditions, the Administrative Agent shall execute and deliver to the applicable Loan Parties such documents and instruments, including UCC-3 termination statements, deeds of reconveyance and certificates of Capital Stock, all as may be reasonably requested by the Loan Parties to release the Liens granted for the benefit of the Secured Parties in the Golf Course Land and/or Wynn Golf, as applicable, and to effectuate such Disposition;

(l) Disposition of the Home Site Land; provided that (i) no Default or Event of Default has occurred and is continuing at the time of such Disposition and such Disposition is not prohibited under the other Financing Agreements, (ii) such Disposition occurs on or after the last day of the fourth full fiscal quarter of the Borrower occurring after the Phase II Completion Date, (iii) at the time of such Disposition, the Consolidated EBITDA of the Borrower for the most recent period of four full consecutive fiscal quarters of the Borrower was equal to or greater than $325,000,000, (iv) the Mortgaged Properties (other than the Home Site Land) affe cted by the Disposition of the Home Site Land constitute separate legal parcels under Nevada Revised Statutes, Chapter 278, (v) the Borrower shall have certified that construction of permitted improvements on the Home Site Land could not reasonably be expected to materially interfere with the use or operations of the Golf Course and could not otherwise reasonably be expected to materially impair the overall value of the Project, (vi) appropriate reconveyance documentation in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent shall have been prepared reflecting the release of the Home Site Land from the Lien of the applicable Mortgage(s) and such documentation shall have been recorded at the Clark County, Nevada Recorder’s Office, (vii) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an endorsement, or a commitment by the Title Insurer to issue an endorsement, to the Title Policy, in either case in form and substance rea sonably satisfactory to the Administrative Agent, insuring that the execution and recordation of the reconveyance documentation described in clause (vi) above does not impair the Lien of the Mortgage(s) affected by such reconveyance documentation and (viii) no Points of Diversion with respect to any water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the water features of the Project or the Golf Course, wells associated therewith or rights-of-way necessary for the transportation of water available under such water permits to the Golf Course Land or the water features of the Project, as the case may be, are located on the Home Site Land (or otherwise Wynn Golf shall have transferred or reserved for the benefit of the

Golf Course Land (previously or in connection with such Disposition) at no cost to the Loan Parties such easements as are necessary for the Loan Parties to access such Points of Diversion, own and operate such wells and transport such water to the water features of the Project and/or the Golf Course and the Loan Parties shall have taken all actions required pursuant to Section 6.10 with respect to any Property thereby acquired). Upon satisfaction of the foregoing conditions, the Administrative Agent shall execute and deliver to the Loan Parties such documents and instruments, including UCC-3 termination statements and deeds of reconveyance, all as may be reasonably requested by the Loan Parties to release the Liens for the benefit of t he Secured Parties in the Home Site Land, and to effectuate such Disposition; provided, that an instrument reasonably acceptable to the Administrative Agent is recorded against the Home Site Land to the effect that until the earlier of (x) the Disposition of the Golf Course Land in accordance with Section 7.5(k) or (y) the payment in full of the Obligations, only residential housing and other non-gaming related developments will be developed on the Home Site Land, the provisions of such instrument to burden the Home Site Land for the benefit of the Golf Course Land;

(m) Dispositions of all or a portion of the Koval Land; provided that (i) any such Disposition shall be in furtherance of the development, construction and operation of the Project (including, without limitation, the construction, development and operation of employee parking facilities and other ancillary facilities) on the Koval Land and/or on adjacent Property acquired or to be acquired by any Loan Party pursuant to the transaction or series of transactions related to such Disposition, (ii) any such Disposition shall be at fair market value (after taking into consideration any cash and non-cash consideration recei ved for such Disposition from any transaction or series of transactions related to such Disposition), (iii) any Net Cash Proceeds of any such Disposition that are not reinvested or otherwise utilized in furtherance of the matters described in clause (i) above within 360 days after such Disposition shall be deemed Net Cash Proceeds and shall be required to be applied to the prepayment of the Obligations in accordance with Section 2.12(b) (without any right of reinvestment thereunder) and (iv) the Loan Parties shall have taken all actions required pursuant to Section 6.10 with respect to any Property acquired in connection with any transaction or series of transactions related to any such Disposition;

(n) any Event of Eminent Domain; provided, that the Loan Parties otherwise comply with Sections 2.12(c) and 2.24, as applicable; and

(o) Dispositions by any Loan Party to any other Loan Party (other than Capital Corp. or Wynn Golf (except with respect to Dispositions, the proceeds of which are necessary for the organizational maintenance of Capital Corp. or Wynn Golf); provided, that in each case each Loan Party shall have taken all actions required pursuant to Section 6.10 with respect to any Property acquired by it pursuant to this clause (o);

Notwithstanding the foregoing provisions of this Section 7.5, subsection (f) above shall be subject to the additional provisos that: (a) no Event of Default shall exist and be continuing at the time of such transaction, lease or sublease or would occur as a result of entering into such transaction, lease or sublease (or immediately after any renewal or extension thereof at the option of the Borrower), (b) such transaction, lease or sublease could not reasonably be expected to materially interfere with, or materially impair or detract from, the operation of the

Project, (c) no gaming, hotel or casino operations (other than the operation of arcades and games for minors) may be conducted on any space that is subject to such transaction, lease or sublease other than by and for the benefit of the Loan Parties and (d) no lease or sublease may provide that a Loan Party subordinate its fee, condominium or leasehold interest to any lessee or any party financing any lessee; provided, that (x) the Administrative Agent on behalf of the Lenders shall agree to provide the tenant under any such lease or sublease with a subordination, non-disturbance and attornment agreement and (y) unless the Administrative Agent shall otherwise waive such requirement, with respect to any such lease having a term of five years or more and reasonably anticipated annual rents (whether due to base rent, fixed rents, reasonably anticipated percentage rents or other reasonably anticipated rental income from such lease or sublease) in excess of $500,000 (other than leases solely between Loan Parties), the applicable Loan Party(ies) shall enter into, and cause the tenant under any such lease or sublease to enter into with the Administrative Agent for the benefit of the Lenders, a subordination, non-disturbance and attornment agreement, in each case substantially in the form of Exhibit N hereto with such changes as the Administrative Agent may approve, which approval shall not be unreasonably withheld, conditioned or delayed (provided, that such changes do not materially and adversely affect the security interests granted in favor of the Lenders under any of the Security Documents).

7.6 Limitation on Restricted Payments. Declare or pay any dividend (other than dividends payable solely in common stock or in options, warrants or other rights to purchase such common stock (excluding Disqualified Stock) of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisit ion of, any Capital Stock of any Loan Party, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Loan Party, or enter into any derivatives or other transaction with any financial institution, commodities or stock exchange or clearinghouse (a "Derivatives Counterparty") obligating any Loan Party to make payments to such Derivatives Counterparty as a result of any change in market value of any such Capital Stock (collectively, "Restricted Payments"), except that:

(a) any Loan Party may pay dividends or other distributions (not in excess of $20,000,000 in the aggregate from and after the Amended and Restated Effective Date) to Wynn Resorts, through any intermediate Wholly Owned Subsidiaries of Wynn Resorts, of amounts necessary to repurchase Capital Stock or Indebtedness of Wynn Resorts (other than Capital Stock held by the Existing Stockholders) to the extent required by the Nevada Gaming Authorities for not more than the fair market value thereof in order to avoid the suspension, revocation or denial by the Nevada Gaming Authorities of a gaming license or other authorization necessary for the ownership, construction, maintenance, lease, financing or operation of the Pr oject, in any event to the extent such suspension, revocation or denial would have a Material Adverse Effect; provided, that so long as such efforts do not jeopardize any such gaming license or other authorization necessary for the ownership, construction, maintenance, lease, financing or operation of the Project, Wynn Resorts and its Subsidiaries shall have diligently and in good faith attempted to find a third-party purchaser(s) for such Capital Stock or Indebtedness and no third-party purchaser(s) acceptable to the Nevada Gaming Authorities was willing to purchase such Capital Stock or Indebtedness within a time period acceptable to the Nevada Gaming Authorities;

(b) to the extent constituting Restricted Payments, (i) any Loan Party may consummate a transaction permitted pursuant to Section 7.4, (ii) any Loan Party may make Dispositions permitted pursuant to Section 7.5 (other than Section 7.5(b) and Section 7.5(k) (any Dispositions permitted pursuant to Section 7.5(k), to the extent constituting Restricted Payments, being governed by Section 7.6(h) below)), (iii) any Loan Party may make Investments permitted pursuant to Section 7.8, (iv) any Loan Party may pay Management Fees to Wynn Resorts permitted pursuant to Section 7.22 and (v) any Loan Party may take actions permitted pursuant to Section 7.10;

(c) any Loan Party may make Restricted Payments to the Borrower or any other Loan Party (other than Capital Corp. and Wynn Golf);

(d) any Loan Party may make distributions to the direct or indirect owners of such Loan Party with respect to any period during which such Loan Party is a Pass Through Entity or a Consolidated Member, such distributions in an aggregate amount not to exceed such owners' Tax Amounts for such period;

(e) so long as no Default or Event of Default shall have occurred and be continuing (or would result therefrom), the Borrower may pay dividends directly or indirectly to Wynn Resorts to permit Wynn Resorts to repurchase, redeem or otherwise acquire or retire Capital Stock of Wynn Resorts held by members of management of Wynn Resorts or its Wholly Owned Subsidiaries (or their estates or trusts) upon the death, disability or termination of employment of such employees in accordance with any applicable Governing Documents, employment agreements, employee benefit plans or option plans or agreements; provided, that the aggregate amount of payments unde r this subsection (e) will not exceed (i) $4,000,000 in any Fiscal Year and (ii) $10,000,000 in the aggregate from and after the Amended and Restated Effective Date (less any Indebtedness of the Loan Parties then outstanding pursuant to Section 7.2(h));

(f) so long as no Default or Event of Default shall have occurred and be continuing and no Material Adverse Effect shall have occurred and be continuing (or, in either case, would result therefrom), the Loan Parties may make Restricted Payments not otherwise permitted under any other subsection of this Section 7.6 in an amount not to exceed an aggregate of (i) $12,000,000 from and after the Amended and Restated Effective Date, plus, for each Fiscal Year occurring after the 2006 Fiscal Year, $2,000,000 or (ii) if the Phase II Opening Date occurs, $50,000,000 from and after the Amended and Restated Effective Date, plus, for each Fiscal Year occurring after the Fiscal Year in which the Phase II Opening Date occurs, 50% of any positive Consolidated Net Income of the Borrower for such Fiscal Year;

(g) to the extent constituting Restricted Payments, the Borrower may (i) pay Project Costs as permitted pursuant to the Disbursement Agreement and (ii) make payments permitted pursuant to Section 3.7 (or from and after the Amended and Restated Disbursement Agreement Effective Date, the first proviso of Section 6.7) of the Disbursement Agreement; and

(h) any Loan Party may make Restricted Payments consisting of any portion of the Golf Course Collateral so long as (i) the Disposition of such Golf Course Collateral is

permitted pursuant to Section 7.5(k) or (ii) the Lien on such Golf Course Collateral has been released pursuant to Section 10.22.

7.7 Limitation on Capital Expenditures. Make or incur Capital Expenditures in any Fiscal Year indicated below in an aggregate amount among all Loan Parties in excess of the corresponding amount set forth below opposite such Fiscal Year; provided that (i) other than Capital Expenditures (x) necessary to keep all associated Property and systems reasonably rela ted to the operation of the Golf Course Land and improvements thereon in good and working order and condition or (y) funded by the proceeds of equity capital contributions from Wynn Resorts (or another Loan Party to the extent acting as an intermediary for purposes of contributing equity capital contributions from Wynn Resorts for such Capital Expenditures), in no event shall any Loan Party commit to make or incur Capital Expenditures with respect to the Golf Course Land or improvements thereon in excess of (A) $3,000,000 during the period from the Phase I Opening Date through the 18 month anniversary thereof and (B) $5,000,000 in any 12 month period thereafter and (ii) other than Capital Expenditures (x) necessary or advisable to keep all associated Property and systems reasonably related to the operation of the Aircraft in good and working order and condition, whether pursuant to manufacturer requirements or suggestions, Requirements of Law, good aircraft maintenance practices or otherwise, or (y) funded b y the proceeds of equity capital contributions from Wynn Resorts (or another Loan Party to the extent acting as an intermediary for purposes of contributing equity capital contributions from Wynn Resorts for such Capital Expenditures), in no event shall any Loan Party commit to make or incur Capital Expenditures with respect to the Aircraft.

Fiscal Year	Maximum Capital Expenditures
Fiscal Year 2006	$100,000,000
Fiscal Year 2007	$125,000,000
Fiscal Year 2008	$160,000,000
Fiscal Year 2009 and each Fiscal Year thereafter	$175,000,000

Notwithstanding the foregoing, (a) the amounts referred to above shall be increased from time to time by the amount of cash proceeds received by the Loan Parties as equity capital contributions from Wynn Resorts (or another Affiliate to the extent acting as an intermediary for purposes of contributing equity capital contributions from Wynn Resorts to a Loan Party for application to Capital Expenditures) but only to the extent such equity capital contribution proceeds are contributed and so applied for Capital Expenditures (other than the Additional Entertainment Facility and/or the Retail Facility) during the relevant Fiscal Year and (b) if any amount referred to above (as increased pursuant to clause (a) above) is not expended in the Fiscal Year for which it is permitted, 100% of any such non-expended amounts (the "Carryover Amount") may be carried over for expenditure in the next succeeding Fiscal Year (with amounts expended in any Fiscal Year applied first against the Carryover Amount (if any) and second against amounts set forth above in respect of such Fiscal Year).

7.8 Limitation on Investments. Make any advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses and similar items),

loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, purchase all or substantially all of the assets constituting the business of a division, branch or other unit operation from, or make any other investment in, any other Person (all of the foregoing, "Investments"), except:

(a) extensions of trade credit in the ordinary course of business (including, without limitation, advances to patrons of the Project's casino operation consistent with ordinary course gaming operations);

(b) Investments in Cash Equivalents;

(c) to the extent constituting Investments, the incurrence of Indebtedness permitted by Sections 7.2(b), 7.2(c), 7.2(d) and 7.2(e);

(d) loans and advances to employees of the Loan Parties in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for all Loan Parties not to exceed $5,000,000 at any one time outstanding;

(e) Investments by any Loan Party in the Borrower or any other Loan Party (other than Capital Corp. or Wynn Golf (except with respect to Investments, the proceeds of which are necessary for the corporate maintenance of Capital Corp. or Wynn Golf));

(f) Investments consisting of securities received in settlement of debt created in the ordinary course of business or in satisfaction of judgments;

(g) capital contributions in connection with and in furtherance of the formation of new Subsidiaries in accordance with Section 7.17;

(h) to the extent constituting Investments, (i) any Loan Party may consummate a transaction permitted pursuant to Section 7.4, (ii) any Loan Party may make Dispositions permitted pursuant to Section 7.5 (including, without limitation, the assignment of gaming debts evidenced by a credit instrument, including what are commonly referred to as "markers," to an Affiliate of the Borrower for the purpose of collecting amounts outstanding under such gaming debts or "markers" due to the Borrower thereunder; provided, however, that any Affiliate receiving any such assi gnment enters into a binding agreement to pay all amounts so collected back to the Borrower within 30 days of receipt of payment of such collected amounts; provided, further, that any such Affiliate is not, at the time of any such assignment, in default of its obligations under any such binding agreement previously delivered with respect to any such assignment), (iii) any Loan Party may make Restricted Payments permitted pursuant to Section 7.8 and (iv) any Loan Party may take actions permitted pursuant to Section 7.10;

(i) Investments consisting of pledges or deposits made in the ordinary course of business;

(j) Investments consisting of Hedge Agreements permitted by Section 7.18;

(k) Investments consisting of debt securities and other non-cash consideration received as consideration for a Disposition permitted by Section 7.5;

(l) the Macau Loan;

(m) to the extent constituting Investments, any Loan Party's beneficial ownership interests in a trust that owns the Aircraft;

(n) Investments in joint ventures that solely provide retail services at the Project so long as (i) a Loan Party owns 50% of each such joint venture and (ii) such investments do not exceed $10,000,000 at any time outstanding;

(o) Investments by the Borrower in the Completion Guarantor as expressly permitted under the Disbursement Agreement;

(p) any repurchase of 2014 Notes, 2020 Notes, Additional 2020 Notes or Senior Secured Notes permitted by Section 7.9; and

(q) in addition to Investments otherwise expressly permitted by this Section 7.8, so long as no Default or Event of Default shall have occurred and be continuing at the time such Investment is made or would result therefrom, Investments by the Loan Parties in an aggregate amount (valued at cost) not to exceed $20,000,000 at any time outstanding.

7.9 Limitation on Optional Payments and Modifications of Governing Documents. (a) Make or make a binding offer to make any optional or voluntary payment, prepayment, repurchase or redemption of, or otherwise voluntarily or optionally defease, any Senior Unsecured Debt or any Indebtedness that is either subordinate or junior in right of payment to the Obligations (including any Subordinated Debt), or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance, or enter into any derivative or other transaction with any Derivatives Counterparty obligating any Loan Party to make payments to such Derivatives Counterparty as a result of any change in market value of such Indebtedness, (b) make or make a binding offer to make any optional or voluntary payment, prepayment, repurchase or redemption of, or otherwise voluntarily or optionally defease the 2014 Notes, 2020 Notes, Additional 2020 Notes or Senior Secured Notes unless at such time no Default or Event of Default shall have occurred and be continuing and, except for Permitted Notes Repurchases, the aggregate Available Revolving Credit Commitments immediately prior to and after such actions shall be no less than $100,000,000 (and for the avoidance of doubt, any 2014 Notes, 2020 Notes, Additional 2020 Notes or Senior Secured Notes repurchased or redeemed by the Borrower or any other Loan Party shall be cancelled and retired immediatel y upon the consummation of the repurchase or redemption of such 2014 Notes, 2020 Notes, Additional 2020 Notes or Senior Secured Notes, as the case may be), (c) amend or modify, or permit the amendment or modification of its Governing Documents in any manner materially adverse to the Lenders or (d) permit the Completion Guarantor to amend, modify or otherwise change the provisions of its operating agreement relating to "conduct and separateness".

7.10 Limitation on Transactions with Affiliates. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate

(other than such transactions solely between or among Loan Parties (other than any such transactions providing benefit to Capital Corp. or Wynn Golf)) unless such transaction is:

(a) on terms that are not less favorable to that Loan Party than those that might be obtained at the time in a comparable arm's length transaction with Persons who are not Affiliates of such Loan Party and the applicable Loan Party has delivered to the Administrative Agent prior to the consummation of any such transaction (1) with respect to any transaction or series of related transactions involving aggregate consideration in excess of $10,000,000, a resolution of the Board of Directors of the applicable Loan Party certifying that such transaction or series of related transactions complies with this Section 7.10 and that such transaction or series of related transactions has been approved by a majority o f the disinterested members of the Board of Directors of the applicable Loan Party, to the extent there are any such disinterested members of such Board of Directors and (2) with respect to any such transaction or series of related transactions that involves aggregate consideration in excess of $25,000,000, an opinion as to the fairness to the applicable Loan Party at the time such transaction or series of related transactions is entered into from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing; provided, that, in no such case shall such a transaction or series of related transactions consist of, contain, or provide for the payment of (i) Affiliated Overhead Expenses or (ii) any fee, profit or similar component benefiting any Loan Party or Affiliate of a Loan Party (other than a Loan Party other than Capital Corp. or Wynn Golf);

(b) a Disposition permitted pursuant to Section 7.5 (provided, that the requirements of subsection (a) above shall apply to leases of the Project by the Borrower permitted pursuant to Section 7.5(f) (other than the Dealership Lease Agreement) and Dispositions permitted pursuant to Section 7.5(b)), an Investment permitted pursuant to Section 7.8 or a Restricted Payment permitted pursuant to Section 7.6;

(c) the reimbursement by the Borrower and the other Loan Parties to Wynn Resorts of Allocable Overhead to the extent incurred by Wynn Resorts; provided, that the amount of Allocable Overhead reimbursable by the Loan Parties pursuant to this Section 7.10(c) during any 12-month period shall not exceed, in the aggregate, 2.00% of Net Revenues for the period of four full consecutive fiscal quarters of the Borrower most recently ended prior to the commencement of such 12-month period;

(d) expressly contemplated by the Affiliate Agreements (but, with respect to the Management Agreement, only to the extent (i) not related to the use of any aircraft (including the Aircraft) (such use being governed pursuant to Section 7.10(f)) or (ii) payments thereunder do not constitute Management Fees (payments of such amounts being governed pursuant to Section 7.22)) and payment of Management Fees as permitted by Section 7.22; provided, however, that any amendments, modifications or supplements thereto after the Closing Date shall comply with Section 7.10(a);

(e) the payment of Project Costs as permitted pursuant to the Disbursement Agreement;

(f) associated with the use of any aircraft (including the Aircraft) for any purpose not reasonably related to the Project or the Project-related Permitted Businesses of the Loan

Parties, in which case either (i) if such use is by management of Wynn Resorts or any of its Subsidiaries (other than any Loan Party), the applicable Loan Party shall be reimbursed in an amount determined pursuant to the Standard Industry Fare Level formula, as described in Treasury Regulation Section 1.61-21(g) or (ii) the applicable Loan Party shall be reimbursed promptly for all variable costs and expenses (including, without limitation, fuel costs, personnel costs, overhead and similar operating costs and expenses but in no event costs or expenses related to the a cquisition, maintenance or repair of any such aircraft or any fixed assets related thereto) incurred by such Loan Party in connection with such use;

(g) associated with an employment agreement entered into by any Loan Party with a Person in the ordinary course of business;

(h) to the extent not constituting Allocable Overhead or Management Fees, the payment of reasonable directors'/managers' fees to directors and managers of any Loan Party or the Completion Guarantor, and customary indemnification and insurance arrangements in favor of such directors and managers, in each case in the ordinary course of business;

(i) (A) the issuance by the Borrower and/or Capital Corp. of the exchange notes contemplated by the 2014 Notes Indenture as of the Closing Date (including any exchange notes issued in exchange for Additional 2014 Notes), (B) the issuance by the Borrower and/or Capital Corp. of the exchange notes contemplated by the 2020 Notes Indenture as in effect as of the date of the initial issuance of the 2020 Notes thereunder, (C) the issuance by the Borrower and/or Capital Corp. of the exchange notes contemplated by the Senior Secured Notes Indenture as in effect as of the date of the initial issuance of the Senior Secured Notes thereunder and (D) the issuance by the Borrower and/or Capital Corp. of the exchan ge notes contemplated by the Additional 2020 Notes Indenture as in effect as of the date of the initial issuance of the Additional 2020 Notes thereunder;

(j) the Disposition or issuance by any Loan Party of its Capital Stock permitted pursuant to Section 7.5;

(k) the transfer of funds between the Borrower and the Completion Guarantor as contemplated by the Disbursement Agreement; or

(l) any repurchase of 2014 Notes, 2020 Notes, Additional 2020 Notes or Senior Secured Notes permitted by Section 7.9.

7.11 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Loan Party of Property which has been or is to be sold or transferred by any Loan Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or rental obligations of any Loan Party.

7.12 Limitation on Changes in Fiscal Periods. Permit the fiscal year of any Loan Party to end on a day other than December 31 or change any Loan Party's method of determining fiscal quarters.

7.13 Limitation on Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of a Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations other than (a) this Agreement and the other Financing Agreements, (b)&# 160;any agreements governing any Liens permitted pursuant to Sections 7.3(d), 7.3(f), 7.3(s), 7.3(u), 7.3(v) and 7.3(x) or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the Property financed thereby or subject to such Lien and proceeds thereof); provided, that, with respect to agreements governing Liens permitted pursuant to Section 7.3(s), the principal amount of Indebtedness thereunder shall exceed 75% of the original purchase price of the assets financed thereby, (c) any agreements governing Indebtedness described in Section 7.2(c) secured by a Lien on the Aircraft permitted pursuant to Section 7.3(j) (in which case any such prohibition or limitation shall only be effective against the Aircraft and proceeds thereof), (d) to the extent the Macau Loan was made directly to Wynn Macau, any agreements governing the Macau Loan (in which case, any such prohibition or limitation shall only be effective against the Macau Loan and proceeds thereof), (e) customary nonassignment provisions contained in leases, licenses and similar agreements and other contracts (in each case other than those with respect to Real Estate (other than Real Estate excluded from the Collateral pursuant to Section 6.10(c)) and so long as such restrictions are limited to such leases, licenses and similar agreements or other contracts, or, in the case of leases, licenses and similar agreements, the Property subject thereto) which, taken as a whole, are not material to the business and operations of the Loan Parties, (f) any agreements governing the 2010 Notes Satisfaction Proceeds, (g) any agreements governing any Excluded Assets or Released Assets (in which case any prohibition or limitation shall only be effective against such Excluded Assets or Released Assets applicable thereto and proceeds thereof) and (h) as required by applicable law or any applicable rule or order, including those of a ny Nevada Gaming Authority.

7.14 Limitation on Restrictions on Subsidiary Distributions, etc. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Loan Party to (a) make Restricted Payments in respect of any Capital Stock of such Loan Party held by, or pay or subordinate any Indebtedness owed to, any other Loan Party, (b) make Investments in any othe r Loan Party or (c) transfer any of its assets to any other Loan Party, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions under the Financing Agreements, (iii) as required by applicable law or any applicable rule or order, including those of any Nevada Gaming Authority, (iv) any restrictions imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or Property of a Loan Party or the Disposition of Property covered by such restriction, (v) any restrictions imposed with respect to any Property subject to a Lien permitted in accordance with Section 7.3 pursuant to an agreement that has been entered into in connection with the incurrence of such Liens so long as such restrictions relate solely to the Property subject to such Liens and (vi) customary nonassignment provisions in leases, licenses and similar agreements and other contracts which, taken as a whole, are not material to the business and operations of the Loan Parties.

7.15 Limitation on Lines of Business. Enter into any business or investment activities, whether directly or indirectly, other than Permitted Businesses; provided, however,

that (a) Capital Corp. shall not hold any material Property, incur any Indebtedness or become liable for any material obligations or engage in any business activities (other than as co-obligor or guarantor with respect to the Financing Agreements) or have any Subsidiaries and (b) Wynn Golf shall not hold any material Property other than the Golf Course Land or engage in any business activities other than those pursuant to the Golf Course Lease.

7.16 Restrictions on Changes.

(a) Agree to any amendment to, assignment or termination of, or waive any of its rights under, any Permit or Material Contract without in each case obtaining the prior written consent of the Required Lenders if in any such case such amendment, assignment, termination or waiver could reasonably be expected to have a Material Adverse Effect (taking into consideration any viable replacements or substitutions therefor at the time such determination is made).

(b) Amend or change the terms of any Financing Agreement (other than the Loan Documents) if the effect of such amendment or change is to (i) make the final maturity date earlier, or the Weighted Average Life to Maturity less than, the final maturity date or Weighted Average Life to Maturity, respectively, of the Indebtedness being amended or changed or (ii) in the reasonable judgment of Borrower, make the terms of such Financing Agreement, taken as a whole, more restrictive than the restrictions on the Loan Parties contained in such Financing Agreement prior to such amendment or change such that the differences between the restrictions on the Loan Parties in such Financing Agreement prior to such ame ndment or change from those in such Financing Agreement after giving effect to such amendment or change, in each case taken as a whole, could not reasonably be expected to be materially adverse to the Loan Parties (taken as a whole) or the Lenders; provided, that the Borrower may amend the terms of any other Financing Agreement to increase the principal amount thereof if such increase is otherwise permitted by this Agreement; and provided further, that it is understood and agreed that the issuance or incurrence of Permitted Refinancing Indebtedness shall not be deemed to be an amendment or change to any Financing Agreement.

7.17 Limitation on Formation and Acquisition of Subsidiaries and Purchase of Capital Stock

. Form, create or acquire any Subsidiary, except the Borrower and its Subsidiaries may form, create or acquire new Domestic Subsidiaries; provided, that (a) any such new Subsidiary shall be a Wholly Owned Subsidiary of the Borrower and (b) any such new Subsidiary shall become a Loan Party hereunder and otherwise comply with the requirements of Section 6.10.

7.18 Limitation on Hedge Agreements. Enter into any Hedge Agreement other than Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes, and to protect against changes in interest rates, foreign exchange rates or commodity prices (with respect to commodities utilized by any Loan Party in a Permitted Business, including natural gas).

7.19 Limitation on Sale or Discount of Receivables. Except as permitted pursuant to Section 7.5(b), sell with recourse, or discount or otherwise sell for less than the face

value thereof, any of its notes or accounts receivable other than an assignment for purposes of collection in the ordinary course of business.

7.20 Limitation on Zoning and Contract Changes and Compliance. Initiate, consent to or acquiesce to (a) any zoning downgrade of the Mortgaged Properties or seek any material variance under any existing zoning ordinance except, in each case, to the extent such downgrade or variance could not reasonably be expected to materially and adversely affect the occupancy, use or operation of all or any material portion of the Site, (b) use or permit the use of the Mortgaged Properties in any manner that could result in such use becoming a non-conforming use (other than a non-conforming use otherwise in compliance with applicable land use laws, rules and regulations by virtue of a variance or otherwise) under any zoning ordinance or any other applicable land use law, rule or regulation or (c) any change in any laws, requirements of Governmental Authorities or obligations created by private contracts which now or hereafter could reasonably be expected to materially and adversely affect the occupancy, use or operation of all or any material portion of the Site.

7.21 No Joint Assessment; Separate Lots. Suffer, permit or initiate the joint assessment of any Mortgaged Property with any other real property constituting a separate tax lot.

7.22 Restrictions on Payments of Management Fees. Pay to Wynn Resorts any Management Fees unless:

(a) no Default or Event of Default shall have occurred and be continuing or would result from such payment and no Material Adverse Effect shall have occurred and be continuing or would result from such payment;

(b) the Consolidated Leverage Ratio (calculated in accordance with Section 1.3(b)) for the period of four full consecutive fiscal quarters ending on the Quarterly Date immediately preceding the date on which such Management Fee is proposed to be paid is no greater than 3.5 to 1.0 (calculated on a pro forma basis, giving effect to the payment of the Management Fees proposed to be paid and any Indebtedness proposed to be incurred to finance the payment of such Management Fees as if the same was paid and/or incurred during such prior period); and

(c) such Management Fees in the aggregate do not exceed, during any 12-month period, 1.5% of the Net Revenues for the period of four full consecutive fiscal quarters of the Borrower most recently ended prior to the commencement of such 12-month period.

Any Management Fees not permitted to be paid during a particular 12-month period pursuant to this Section 7.22 shall be deferred and shall accrue. Such accrued and unpaid Management Fees may be paid in any subsequent 12-month period to the extent such payment would be permitted under subsections (a), (b) and (c) of this Section 7.22 and not prohibited by the Management Fee Subordination Agreement.

7.23 [INTENTIONALLY OMITTED]

7.24 Permitted Activities of Wynn Resorts Holdings. Permit Wynn Resorts Holdings to (a) engage in any business or activity or own any assets other than (i) holding 100% of the Capital Stock of the Borrower and performing activities incidental thereto (including making dividends to Wynn Resorts with the proceeds of Restricted Payments received by it from the Borrower in accordance with the Loa n Documents) and (ii) activities associated with or incidental to any Intellectual Property it may hold from time to time, including pursuant to the Wynn IP Agreement, (b) sell or otherwise Dispose of any Capital Stock of the Borrower or (c) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons; provided that nothing in this Section 7.24 shall restrict or prohibit Wynn Resorts Holdings from Disposing of any of its Property other than the Capital Stock of the Borrower.

7.25 Limitation on Golf Course Land and Golf Course Development. At any time prior to the Disposition of any of the Golf Course Collateral in accordance with Section 7.5(k) or release of the Golf Course Collateral in accordance with Section 10.22 (i) construct upon, develop or improve, or permit to be constructed upon, developed or improved, the Golf Course Land in any material respect, inclu ding any excavation or site work on the Golf Course Land, (ii) enter into, or permit to be entered into, any contract or agreement for such construction, development or improvement, or for any materials, supplies or labor necessary in connection with such construction, development or improvement (other than a contract or agreement that is conditional upon the Disposition of the Golf Course Land in accordance with Section 7.5(k)) or (iii) incur any Indebtedness, the proceeds of which are expected to be used, or are used, for the construction, development or improvement of the Golf Course Land, except:

(a) maintenance and repairs in the ordinary course of business necessary to keep all associated Property and systems reasonably related to the operation of the Golf Course Land and the Golf Course in good and working order and condition;

(b) modifications and/or reconfigurations of the Golf Course either (x) in connection with and in furtherance of the Disposition of the Wynn Home Site Land or the Home Site Land in accordance with Sections 7.5(j) and 7.5(l) or (y) desirable, in the reasonable opinion of the Borrower, in order to enhance or improve the Golf Course;

(c) use and operation of the Golf Course on the Golf Course Land consistent with the Golf Course Lease; and

(d) in the event of loss or damage to the Golf Course Land or improvements thereon or any Event of Eminent Domain, the repair and restoration of such Property in accordance with Section 2.24.

7.26 Acquisition of Real Property. Acquire a fee, easement or other interest in any real property (including, without limitation, any lease of real property, but excluding (x) the acquisition (but not the exercise) of any options to acquire any such interests in real property and (y) the transactions contemplated by the Golf Course Lease and any other leasehold interests acquired by a Loan Pa rty over real property already subject to the Lien of the Mortgages) unless (a) the Borrower or an applicable other Loan Party shall have delivered to the Administrative Agent a Phase I Report with respect to such real property along with a corresponding reliance letter from an environmental consultant reasonably satisfactory to the Administrative Agent

confirming that no Hazardous Substances were found in, on or under such real property in a manner that could reasonably be expected to result in a material liability to such Loan Party and that a Phase II Report is not warranted by the findings of such Phase I Report and (b) if Hazardous Substances were found in, on or under such real property pursuant to such Phase I Report in a manner that could reasonably be expected to result in a material liability to such Loan Party or a Phase II Report is warranted by the findings of such Phase I Report, the Borrower or an applicable other Loan Party shall have either (i) delivered to the Administrative Agent on behalf of the Lenders a Phase II Report with respect to such real property along with a corresponding reliance letter from an environmental consultant reasonably satisfactory to the Administrative Agent, confirming, in form and substance reasonably satisfactory to the Administrative Agent, either (A) that no Hazardous Substances were found in, on or under such real property in a manner that could reasonably be expected to result in a material liability to such Loan Party or (B) matters otherwise reasonably satisfactory to the Administrative Agent or (ii) delivered to the Administrative Agent an environmental indemnity agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which an indemnitor reasonably satisfactory to the Administrative Agent indemnifies the Borrower, the relevant other Loan Parties and the Lenders from any and all damages or other liabilities relating to or arising from Hazardous Substances then in, on or under such real property or otherwise caused by or attributable to such indemnitor.&# 160; Notwithstanding the foregoing, this Section 7.26 shall not apply to the acquisition by the Borrower or any other Loan Party of any fee, easement or other interest in any real property as to which the Majority of the Arrangers have determined that the size, location and proposed use thereof are insufficient to justify the time and expense of satisfying the terms of this Section 7.26.

7.27 [INTENTIONALLY OMITTED]

7.28 Golf Course Lease Termination. Terminate or permit the termination of, or reduce or permit the reduction of the Real Estate or other Property covered by, the Golf Course Lease until such time as the Golf Course Land is Disposed of in accordance with Section 7.5(k) or the Golf Course Collateral is otherwise released in accordance with Section 10.22 (provided, that the Real Estate or other Property subject to the Golf Course Lease may be reduced in connection with (a) the Disposition of the Wynn Home Site Land pursuant to Section 7.5(j) or the Disposition of the Home Site Land in accordance with Section 7.5(l), in either case so long as such reduction is only with respect to such Real Estate or other Property being Disposed of pursuant to such Disposition, (b) any event of loss or damage or Event of Eminent Domain so long as there is no breach or default of the provisions of Section 2.24 applicable thereto and (c) any Liens permitted pursuant to Section 7.3(e)).

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) (i) The Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or (ii) the Borrower shall fail to pay any principal of any Reimbursement Obligation within two Business Days after such Reimbursement Obligation becomes due in accordance with the terms hereof; or (iii) the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation or any Loan Party shall fail to pay any other

Obligation payable hereunder or under any other Loan Document within five days after any such interest or other amount under this clause (iii) becomes due in accordance with the terms hereof; provided, that the failure to pay any amount due under the Disbursement Agreement (and not otherwise due hereunder) shall constitute an Event of Default hereunder only to the extent such failure to pay constitutes a Disbursement Agreement Event of Default; or

(b) Any representation or warranty made or deemed made by Wynn Resorts Holdings, the Completion Guarantor or any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; provided, that the inaccuracy of any representation or warranty contained only in the Disbursement Agreement shall constitute an Event of Default hereunder only to the extent such inaccuracy constitutes a Di sbursement Agreement Event of Default; or

(c) (i) Any Loan Party shall default in the observance or performance of any covenant or agreement contained in Section 6.2(m), Section 6.4(a) or Section 7 hereof, (ii) the Completion Guarantor shall default in the observance or performance of any covenant or agreement contained in the Completion Guaranty, (iii) an "Event of Default" under and as defined in any Mortgage shall have occurred and be continuing, (iv) a Disbursement Agreement Event of Default shall have occurred and be continuing or (v) any Loan Party shall fail to at all times maintain in full force and effect the insurance policies and programs required by Section 6.5(d) (except for automobile, workers compensation , pollution liability and design errors and omissions insurance); or

(d) Wynn Resorts Holdings or any Loan Party shall default in the observance or performance of any other covenant or agreement contained in this Agreement or any other Loan Document to which it is a party (other than as provided in subsections (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after the earlier of (i) the Borrower or any other Loan Party becoming aware of such default or (ii) receipt by the Borrower or any other Loan Party of written notice from the Administrative Agent or any Lender of such default; provided, that the failure to perform or comply with any such provision of the Disb ursement Agreement shall constitute an Event of Default hereunder only to the extent such failure to perform or to comply constitutes a Disbursement Agreement Event of Default; or

(e) The Borrower or any other Loan Party shall (i) default in making any payment of any principal of or interest on any Indebtedness (other than Indebtedness referred in Section 8(a)) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause with the giving of notice and after the expiration of all grace and cure periods related thereto immediately such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in subsection (i) or (ii) of this subsection (e) shall not at

any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in subsections (i) and (ii) of this subsection (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $30,000,000; provided, further, that clause (ii) above shall not apply to (A) Indebtedness that becomes due solely as a result of the voluntary sale or transfer of property or assets or as a result of a mandatory prepayment or a regularly scheduled repayment or (B) prepayments that become due as a result of any i ncurrence of Indebtedness (in each case to the extent such sale, transfer or incurrence is permitted by the terms of such Indebtedness); or

(f) (i) Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part o f its assets, or Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party any case, proceeding or other action of a nature referred to in subsection (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry th ereof; or (iv) Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in subsection (i), (ii), or (iii) above; or (v) Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party shall generally not, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Loan Party or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointme nt of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA other than in a standard termination under Section 4041(b) of ERISA, (v) any Loan Party or any Commonly Controlled Entity shall, or is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any Loan Party, or any of their Subsidiaries or any Commonly

Controlled Entity shall be required to make during any Fiscal Year payments pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees (or their dependents), other than as required by Sections 601 et. seq. of ERISA, Section 4980B of the Code, or the corresponding provisions of applicable state law; and in each case in subsections (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against any Loan Party involving for the Loan Parties, taken as a whole, a liability (to the extent not paid or adequately covered by insurance as to which the relevant insurance company has acknowledged coverage) of $30,000,000 or more, and enough of such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof to reduce the aggregate liability therefor below $30,000,000; or

(i) Any of the Security Documents or the guarantee contained in Section 2 of the Guarantee shall cease, for any reason (other than pursuant to the terms thereof), to be in full force and effect, or any Loan Party shall so assert or shall assert that any provision of any Loan Document is not in full force and effect, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; provided, that no default, event or condition described in this paragraph (i) with respect to any Security Document existing solely as a result of any action or failure to act on the pa rt of a party to any such Security Document other than a Loan Party shall constitute a Default or Event of Default; or

(j) Any of the Operative Documents shall terminate or be terminated or canceled, become invalid or illegal or otherwise cease to be in full force and effect prior to its stated expiration date or the Borrower, any other Loan Party or any other Person shall breach or default under any term, condition, provision, covenant, representation or warranty contained in any Project Document (after the giving of any applicable notice and the expiration of any applicable grace period); provided, that the occurrence of any of the foregoing events with respect to any Project Document shall constitute an Event of Default hereunder only if the same could reasonab ly be expected to result in a Material Adverse Effect and the same shall continue unremedied for thirty (30) days after the earlier of (i) the Borrower or any other Loan Party becoming aware of such occurrence or (ii) receipt by the Borrower or any other Loan Party of written notice from the Administrative Agent or any Lender of such occurrence; provided, however, that in the case of any such Project Document, if the occurrence is the result of actions or inactions by a party other than a Loan Party, then no Event of Default shall be deemed to have occurred as a result thereof if the Borrower provides written notice to the Administrative Agent immediately upon (but in no event more than five (5) Business Days after) the Borrower or any Loan Party becoming aware of, or receiving notice of, such occurrence that the relevant Loan Party intends to replace such Project Docume nt and (x) within sixty (60) days of such occurrence, such Loan Party obtains a replacement obligor or obligors for the affected party, (y) within sixty (60) days of such occurrence, such Loan Party enters into a replacement Project Document on terms no less beneficial to such Loan Party and the Secured Parties in any material respect than the Project Document being replaced; provided, however, that the replacement Project Document may require the applicable Loan Party to pay amounts under the replacement

Project Document in excess of those that would have been payable under the replaced Project Document and (z) such occurrence, after considering any replacement obligor and replacement Project Document and the time required to implement such replacement, has not had and could not reasonably be expected to have a Material Adverse Effect; and provided, further, that a breach, default or termination under any Construction Agreement shall constitute an Event of Default hereunder only to the extent such breach, default or termination constitutes a Disbursement Agreement Event of Default; or

(k) [INTENTIONALLY OMITTED]

(l) A Change of Control shall occur; or

(m) Any Subordinated Debt or the Management Fees payable under the Management Agreement shall cease, for any reason, to be validly subordinated to the Obligations of the Loan Parties as provided in the Management Agreement, the Management Fee Subordination Agreement and the documentation, instruments or other agreements related to the Subordinated Debt, as the case may be; or

(n) A License Revocation that continues for three consecutive Business Days affecting gaming operations accounting for five percent or more of the consolidated gross revenues (calculated in accordance with GAAP) of the Borrower related to gaming operations; or

(o) The Borrower or any other Loan Party shall fail to observe, satisfy or perform, or there shall be a violation or breach of, any of the terms, provisions, agreements, covenants or conditions attaching to or under the issuance to such Person of any Permit or any such Permit or any provision thereof shall be suspended, revoked, cancelled, terminated or materially and adversely modified or fail to be in full force and effect or any Governmental Authority shall challenge or seek to revoke any such Permit, if such failure to perform, violation, breach, suspension, revocation, cancellation, termination or modification could reasonably be expected to have a Material Adverse Effect; or

(p) Wynn Resorts Holdings takes any actions in violation of Section 7.24;

then, and in any such event, (A) if such event is an Event of Default specified in subsection (i) or (ii) of paragraph (f) above with respect to Wynn Resorts Holdings or any Loan Party, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other Obligations (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Facility Lenders for the resp ective Facility, the Administrative Agent may, or upon the request of the Required Facility Lenders for the respective Facility, the Administrative Agent shall, by notice to the Borrower, declare the Revolving Credit Commitments, the New Term Loan Commitments, and/or the Term B Loan Commitments, as the case may be, to be terminated forthwith, whereupon the applicable Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative

Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other Obligations (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent and the Lenders shall be entitled to exercise any and all remedies available under the Security Documents (subject to applicable Nevada Gaming Laws and the UCC and securing any required Nevada Gaming Approvals), including, without li mitation, the Security Agreement and the Mortgages, or otherwise available under applicable law, in equity or otherwise, including, without limitation, the right to (I) enter into possession of the Project and perform any and all work and labor necessary to complete the Project or to operate and maintain the Project and (II) set off and apply all monies on deposit in any Account or any amounts paid under the Completion Guaranty or any other monies of a Loan Party on deposit with the Administrative Agent or any Lender to the satisfaction of the Obligations. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount in immediately available funds equal to the aggregate then undrawn and unexpired amount of such Letters of Cr edit (and the Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing security interest in all amounts at any time on deposit in such cash collateral account to secure the undrawn and unexpired amount of such Letters of Credit and all other Obligations). If at any time the Administrative Agent determines that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties or that the total amount of such funds is less than the aggregate undrawn and unexpired amount of outstanding Letters of Credit, the Borrower shall, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) such aggregate undrawn and unexpired amount over (b) the total amount of funds, if any, then held in such cash collateral account that the Ad ministrative Agent determines to be free and clear of any such right and claim. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Loan Parties. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other Obligations of the Loan Parties shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Loan Parties (or such other Person as may be lawfully entitled thereto). Notwithstanding anything to the contrary contained in this Agreement, in the event the consent of the Lenders (whether the Required Lenders, the Required Facility Lenders for a particular Facility or otherwise) is re quired in connection with the exercise of remedies pursuant to this Section 8, for purposes of determining the required lender consent pursuant to the applicable definitions thereto (whether the “Required Lenders”, the “Required Facility Lenders” or otherwise), the Commitments of the Lenders shall be deemed terminated. Anything in this Section 8 to the contrary notwithstanding, the Administrative Agent shall, at the request of the Required Lenders, rescind and annul any acceleration of the Loans and the termination of the Commitments by written instrument filed with the Borrower. Upon any such rescission and

annulment, the Administrative Agent shall promptly return to the Borrower any cash collateral delivered pursuant to this paragraph.

SECTION 9. THE AGENTS; THE ARRANGERS; THE MANAGERS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to t he contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

9.2 Delegation of Duties. Each Agent, with respect to the Initial Lending Institution Provisions, each Initial Lending Institution or, with respect to Section 7.23 or the Disbursement Agreement, each Arranger, may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Lender hereby acknowledges and consents to the Administrative Agent's appointment of the Collateral Agent pursuant to and in accordance with the terms of the Intercred itor Agreement. No Agent, Initial Lending Institution (with respect to the Initial Lending Institution Provisions) or Arranger (with respect to Section 7.23 and the Disbursement Agreement) shall be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. No Arranger, Manager, Agent, Initial Lending Institution (with respect to the Initial Lending Institution Provisions), Managing Agent nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be (i) liable to any other Arranger, Manager, Agent, Initial Lending Institution or Managing Agent for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are foun d by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from its or such Person's own gross negligence or willful misconduct in breach of a duty owed to the party asserting liability) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Person or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Arrangers, the Managers, the Agents, the Managing Agents or, with respect to the Initial Lending Institution Provisions, the Initial Lending Institutions under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Person party thereto to perform its obligations hereunder or thereu nder. Neither the Agents, the Managers, the Arrangers, the Managing Agents nor the Initial Lending Institutions (with respect to the Initial Lending

Institution Provisions) shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Person.

9.4 Reliance. Each Agent, each Initial Lending Institution (with respect to the Initial Lending Institution Provisions) and each Arranger (with respect to Section 7.23 and the Disbursement Agreement) shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties), independent accountants and other experts selected by such Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. Each Agent, each Initial Lending Institution (with respect to the Initial Lending Institution Provisions) and each Arranger (with respect to Section 7.23 and the Disbursement Agreement) shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders or the requisite Lenders required under Section 10.1 to authorize or require such action (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense th at may be incurred by it by reason of taking or continuing to take any such action. Each Agent, each Initial Lending Institution (with respect to the Initial Lending Institution Provisions) and each Arranger (with respect to Section 7.23 and the Disbursement Agreement) shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders or the requisite Lenders under Section 10.1 to authorize or require such action (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans and Letters of Credit.

9.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shal l be reasonably directed by the requisite Lenders (or, if so specified by this Agreement, all Lenders); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents, Managers, Arrangers, Managing Agents and Other Lenders. Each Lender expressly acknowledges that neither the Arrangers, the Agents, the Managers, the Managing Agents nor any of their respective officers, directors, employees, agents, attorneys and other advisors, partners, attorneys-in-fact or affiliates have made any

representations or warranties to it and that no act by any Arranger, Agent, Managing Agent or Manager hereinafter taken, including any review of the affairs of a Loan Party, the Completion Guarantor, Wynn Resorts, Wynn Resorts Holdings or any other Person, shall be deemed to constitute any representation or warranty by any Arranger, Agent, Managing Agent or Manager to any Lender. Each Lender represents to the Arrangers, the Agents, the Managing Agents and the Managers that it has, independently and without reliance upon any Arranger, Agent, Managing Agent or Manager or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, pr operty, financial and other condition, prospects and creditworthiness of the Loan Parties and the Completion Guarantor and their affiliates and made its own decision to make its Loans (and in the case of the Issuing Lender, its Letters of Credit) hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Arranger, Agent, Managing Agent or Manager or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition, prospects and creditworthiness of the Loan Parties, Wynn Resorts, Wynn Resorts Holdings and the Completion Guarantor and their affiliates. Except for notices, reports and other document s expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Arranger, Agent, Managing Agent or Manager shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party, Wynn Resorts, Wynn Resorts Holdings or the Completion Guarantor or any other Person that may come into the possession of such Arranger, Agent, Managing Agent or Manager or any of its officers, directors, employees, agents, attorneys and other advisors, partners, attorneys-in-fact or affiliates.

9.7 Indemnification.

(a) The Lenders agree to indemnify each Arranger, Agent, Managing Agent and Manager in its capacity as such (to the extent not reimbursed by the Borrower as may be required hereunder and without limiting any obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section 9.7(a) (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, a ctions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Arranger, Agent, Managing Agent or Manager in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Arranger, Agent, Managing Agent or Manager under or in connection with any of the foregoing (including, without limitation, pursuant to the Disbursement Agreement); provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable< /div>

decision of a court of competent jurisdiction to have resulted solely and proximately from such Arranger's, Agent's, Managing Agent's or Manager's gross negligence or willful misconduct in breach of a duty owed to such Lender. The agreements in this Section 9.7(a) shall survive the payment of the Loans and Letters of Credit and all other amounts payable hereunder.

(b) The Lenders agree to indemnify each Initial Lending Institution in its capacity as such (to the extent not reimbursed by the Borrower as may be required hereunder and without limiting any obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section 9.7(b) (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgment s, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Initial Lending Institution in any way relating to or arising out of any action taken or omitted by such Initial Lending Institution under or in connection with any Initial Lending Institution Provisions; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from such Initial Lending Institution's gross negligence or willful misconduct. The agreements in this Section 9.7(b) shall survive the payment of the Loans and Letters of Credit and all other amounts payable hereunder.

9.8 Arrangers, Agents, Managing Agents and Managers in Their Individual Capacities. Each Arranger, Agent, Managing Agent and Manager and their respective affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Completion Guarantor, any Loan Party, Wynn Resorts or Wynn Resorts Holdings as though such Arranger was not an Arranger, such Agent was not an Agent, such Managing Agent was not a Managing Agent and such Manager was not a Manager. With respect to any Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Arranger, Agent, Managing Agent and Manager shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Arranger, an Agent, a Managing Agent or a Manager, as the case may be, and the terms "Lender" and "Lenders" shall include each Arranger, Agent, Managing Agent and Manager in their respective individual capacities.

9.9 Successor Agents. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights,

powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans or Letters of Credit. If a successor Administrative Agent shall not have been so appointed within said 30 day period, the Administrative Agent shall appoint a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed), whereupon such successor agent shall succeed to the rights , powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans or Letters of Credit. If no successor agent has accepted appointment as Administrative Agent by the date that is 40 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as t he Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement and the other Loan Documents.

9.10 Authorizationz. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to release any Lien (or to direct the Collateral Agent or any other Person to release any Lien) covering any Property of the Completion Guarantor, Wynn Resorts Holdings, the Borrower or any of the other Loan Parties or any other Person that is the subject of a Disposition which is permitted by this Agreement or any other Loan Document or which has been consented to in accordance with Section 10.1. 0;The Administrative Agent is further authorized by the Lenders to enter into agreements supplemental hereto with any Loan Party for the purpose of curing any formal defect, inconsistency, omission or ambiguity in this Agreement or any Loan Document to which it is a party (without any consent or approval by the Lenders).

9.11 The Arrangers, Managers, Managing Agents, Syndication Agent and Documentation Agents. The Arrangers (except with respect to Section 7.23 and the Disbursement Agreement), Managers, the Syndication Agent, the Documentation Agent and the Managing Agents, each in their capacity as such, shall have no duties or responsibilities, and shall incur no liability, under this Agreement and the other Loan Documents.

9.12 Withholdings.

(a) To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax. If the forms or other documentation required by Section 2.20(f) are not delivered to the Administrative Agent, then the Administrative Agent may withhold from any interest payment to any Lender not providing such forms or other documentation, an amount equivalent to the applicable withholding tax.

(b) If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses in curred, including legal expenses, allocated staff costs and any out of pocket expenses.

(c) If any Lender sells, assigns, grants a participation in, or otherwise transfers its rights under this Agreement, the purchaser, assignee, participant or transferee, as applicable, shall comply and be bound by the terms of Sections 2.20(f) and 2.20(g) and this Section 9.12.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers.

(a) No amendment, supplement, modification or waiver of any provision of this Agreement or any other Loan Document shall in any event be effective unless the same shall be in writing and signed by the Required Lenders (or, with the written consent of the Required Lenders, the Administrative Agent) and each Loan Party party thereto. Notwithstanding the foregoing but subject to the Borrower's rights under Section 2.25, no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation, extend the scheduled date of any amortization payment in respect of any Term Loan, re duce the stated rate of any interest or fee payable hereunder or forgive the payment of any interest or fee payable hereunder or extend the scheduled date of any payment of any interest or fee payable hereunder, in each case without the consent of each Lender (other than a Defaulting Lender) directly affected thereby (such consent being in lieu of the consent of the Required Lenders) or increase the amount or extend the expiration date of any Commitment of any Lender without the consent of such Lender (such consent being in lieu of the consent of the Required Lenders); (ii) amend, modify or waive any provision of this Section 10.1(a) or reduce any percentage or number specified in the definition of Required Lenders, Required Facility Lenders, Applicable Facility Lenders, Majority of the Arrangers or Majority Initial Lending Institutions, consent to the assignment or transfer by any Loan Party, the Completion Guarantor or Wynn Resorts Holdings of any of its rights and obligations under this Agreemen t and the other Loan Documents, release all or substantially all of the Collateral or release a significant Guarantor from its guarantee obligations under the Guarantee, in each case without the consent of all Lenders (other than Defaulting Lenders); (iii) amend, modify or waive any provision of Section 9 without the consent of any Arranger, Agent, Manager, Managing Agent or Initial Lending Institution directly affected thereby (in addition to the consent of the Required Lenders); (iv) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swing Line Lender (in addition to the consent of the Required Lenders); (v) amend, modify or waive any provision of Section 2.12(g) or Section 2.18 without the consent of the Required Facility Lenders with respect to the Facility directly affected thereby (such consent being in lieu of the consent of the Required Lenders); (vi) amend, modify or waive any provision of Section 3 without the consent of the Issuing Lender (in addition to the

consent of the Required Lenders), (vii) amend, modify or waive any condition, provision or requirement to the funding of Loans (or the release of the proceeds thereof pursuant to the Disbursement Agreement) or the issuance or amendment of Letters of Credit without, in each case, the consent of (I) in the case of Term B Loans, the Required Facility Lenders with respect to the Term B Loan Facility, (II) in the case of New Term Loans, the Required Facility Lenders with respect to the New Term Loan Facility and (III) in the case of Revolving Credit Loans or the issuance or amendment of Letters of Credit, the Required Facility Lenders with respect to the Revolving Credit Facility (in each case such consent being in lieu of the consent of the Required Lenders), (viii) amend, modify or waive any provision of Section 2.4.1 of the Disbursement Agreement prior to the Amended and Restated Disbursement Agreement Effective Date without the written consent of all Lenders (other than Defaulting Lenders), or (ix) amend, modify or waive Section 7.23 without the consent of the Majority of the Arrangers in consultation with the Construction Consultant (such consent being in lieu of the consent of the Required Lenders); provided, however, that to the extent that (A) determinations, waivers or amendments pursuant to the Initial Lending Institution Provisions are to be made by the Initial Lending Institutions or (B) determinations, waivers or amendments pursuant to the Disbursement Agreement are to be made by the Majority of the Arrangers, such determinations shall be made at the sole discretion of the Majority Initial Lending Institutions and the Majority of the Arrangers, respectively, and shall not require the consent of any other Lender pursuant to this Section 10.1 or otherwise; provided that if any such determinations, waivers or amendments are not made by the Initial Lending Institutions or the Majority of the Arrangers, respectively, then any such determinations, waivers or amendments may be made with the approval of the Required Lenders. Any such waiver and any such amendment, supplement, modification or determination shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents, the Arrangers, the Managers, the Managing Agents and all future holders of the Loans and Letters of Credit. In the case of any waiver, the Loan Parties, the Lenders, the Arrangers, the Managers, the Managing Agents and the Agents shall be restored to their former position hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be waived and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section 10.1; provided, that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof. Notwithstanding the foregoing but subject to determinations to be made pursuant to (A) if prior to the Amended and Restated Disbursement Agreement Effective Date, Sections 3.2.10, 5.1.4(b), 8.1 and 9.6 of the Disbursement Agreement, the definition of “Consents” set forth in the Disbursement Agreement and Exhibit L to the Disbursement Agreement and (B) if after the Amended and Restated Disbursement Agreem ent Effective Date, Sections 5.1(b), 8.1 and 9.6 of the Disbursement Agreement and the definition of “Consents” set forth in the Disbursement Agreement, and which in each case shall be made in the sole discretion of the Administrative Agent, to the extent the Administrative Agent is entitled or required to make any determinations (whether a consent, waiver or otherwise) under the Intercreditor Agreement or the Disbursement Agreement, the Administrative Agent shall make such determinations upon the advice of the Required Lenders.

(b) Notwithstanding anything to the contrary in this Section 10.1, (i) the parties to the Administrative Agent Fee Letter and the Facility Fee Letter may, (A) enter into written

amendments, supplements or modifications to the Administrative Agent Fee Letter or the Facility Fee Letter, as the case may be (including amendments and restatements thereof), for the purpose of adding any provisions thereto or changing in any manner the rights thereunder of the parties thereto or (B) waive, on such terms and conditions as may be specified in the instrument of waiver, (1) any of the requirements of the Administrative Agent Fee Letter or the Facility Fee Letter, as the case may be, or (2) any Default or Event of Default to the extent (and only to the extent) relating to the Administrative Agent Fee Letter or the Facility Fee Letter, it being understood that the waiver of any Default or Event of Default (or portion thereof) relating to any of the other Loan Documents may be accomplished only as set forth in the immediately preceding paragraph, (ii) this Agreement and any other Loan Document may be amended, amended and restated, modified or supplemented with the written consent of the applicable Loan Parties and the Required Lenders (A) to increase the aggregate Commitments of the Lenders, (B) to add one or more additional credit facilities of Loans to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and other Loan Documents with the other then outstanding Obligations and (C) to include appropriately the lenders holding such additional credit facilities in any determination of the Required Lenders, Required Facility Lenders and Applicable Facility Lenders, and (iii) any Permitted C-Corp. Convers ion shall require the consent of the Required Lenders only.

(c) Notwithstanding anything to the contrary contained in the Loan Documents and so long as at such time of such amendment and restatement (A) there exists no Default or Event of Default, (B) the Phase I Final Completion Date has occurred, (C) there remain no funds on deposit in the 2014 Notes Proceeds Account and (D) the Borrower has or has caused the Company's Payment Account and the Cash Management Account (each as defined in the Disbursement Agreement) to be terminated, if the Borrower so requests in a written notice to the Administrative Agent, the Borrower, Administrative Agent and Disbursement Agent, shall, within 10 Business Days of the Administrative Agent's receipt of such notice, amend an d restate the Disbursement Agreement in the form of Exhibit K hereto (with any necessary changes to reflect amendments, modifications and supplements to the Disbursement Agreement that are made in accordance with this Agreement between the Amended and Restated Effective Date and the date of any such amendment and restatement, the implementation of any such changes to be in form and substance reasonably satisfactory to the Administrative Agent and the Disbursement Agent), and in such event the Lenders shall be deemed to have approved such amendment and restatement to the Disbursement Agreement.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (a) in the case of the Borrower, the Arrangers, the Managers and the Agents, as follows and (b) in the case of the Lenders, as set forth on their respective signature pages heret o or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance or Joinder Agreement, in such Assignment and Acceptance or Joinder Agreement or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Borrower:	Wynn Las Vegas, LLC 3131 Las Vegas Boulevard, South Las Vegas, Nevada 89109 Attention: President Telecopy: (702) 770-1100 Telephone: (702) 770-7700
with a copy to:	Wynn Las Vegas, LLC 3131 Las Vegas Boulevard, South Las Vegas, Nevada 89109 Attention: General Counsel Telecopy: (702) 770-1349 Telephone: (702) 770-2112
with a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP 300 S. Grand Avenue Los Angeles, CA 90071 Attention: David Kitchen, Esq. Telecopy: (914) 749-8300 Telephone: (914) 749-8200
The Administrative Agent or Swing Line Lender:	Deutsche Bank Trust Company Americas 200 Crescent Court Suite 550 Dallas, Texas 75201 Attention: Gerald K. Dupont Telecopy: (214) 740-7910 Telephone: (214) 740-7913
Deutsche Bank Securities Inc., as lead arranger and joint book running manager:	200 Crescent Court Suite 550 Dallas, Texas 75201 Attention: Gerald K. Dupont Telecopy: (214) 740-7910 Telephone: (214) 740-7913
Banc of America Securities LLC, as lead arranger and joint book running manager:	9 West 57th Street, 32nd Floor New York, New York 10019 Attention: Bruce Thompson Telecopy: (212) 847-6441 Telephone: (212) 847-6456

Bank of America, N.A., as Syndication Agent	1850 Gateway Boulevard CA 4-706-05-09 Concord, California 94520-3282 Attention: Nina Lemmer Telecopy: (888) 969-9281 Telephone: (925) 675-7478
J.P. Morgan Securities Inc., as arranger and joint book running manager:	277 Park Avenue New York, New York 10172 Attention: Don Shokrian Telecopy: (212) 534-0574 Telephone: (212) 622-2166
JPMorgan Chase Bank, N.A., as joint documentation agent:	277 Park Avenue New York, New York 10172 Attention: Don Shokrian Telecopy: (646) 534-0574 Telephone: (212) 622-2166
SG Americas Securities, LLC, as arranger and joint book running manager:	1221 Avenue of the Americas New York, New York 10020 Attention: Michael Kim Telecopy: (646) 534-0574 Telephone: (212) 278-5368
Societe Generale, as joint documentation agent:	2001 Ross Avenue, Suite 4900 Dallas, Texas 75201 Attention: Thomas Day Telecopy: (214) 979-2727 Telephone: (214) 979-2774
in the case of any Agent, Manager or Arranger, with a copy to:	Latham & Watkins LLP 600 West Broadway, Suite 1800 San Diego, CA 92101 Attention: Brett Rosenblatt, Esq. Telecopy: (619) 696-7419 Telephone: (619) 236-1234
Issuing Lender:	As notified by the Issuing Lender to the Administrative Agent and the Borrower

Notwithstanding the foregoing, each Lender agrees and acknowledges that any notice, request, demand or other information to be delivered by the Administrative Agent to such Lender pursuant to this Agreement or any of the other Loan Documents (whether pursuant to Section 6.1, 6.2 or otherwise) shall be effectively delivered to such Lender by the Administrative Agent posting such notice, request, demand or other information to IntraLinks.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Arranger, any Agent, any Manager, any Managing Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude an y other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder until repayment of the Loans in full, no Letters of Credit remain outstanding (unless otherwise cash collateralized pursuant to the terms of this Agreement) and the termination of the Commitments.

10.5 Payment of Expenses; Indemnification. The Borrower agrees (a) to pay or reimburse the Arrangers, the Agents, the Managers, the Managing Agents, the Securities Intermediary and, with respect to the Initial Lending Institution Provisions, the Initial Lending Institutions for all their reasonable and itemized out-of-pocket cos ts and expenses incurred in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the preparation, negotiation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (including, without limitation, the Arrangers' and Initial Lending Institutions' administration and other actions in furtherance of Section 7.23, the Disbursement Agreement and the Initial Lending Institution Provisions, as the case may be) including, without limitation, the reasonable fees and disbursements and other charges of the Collateral Agent, the Nevada Collateral Agent and Latham & Watkins LLP, special counsel to the Administrative Agent and the Disbursement Agent, and any local counsel in the State of Nevada retained by the Administrative Agent and the c harges of IntraLinks and the fees, expenses and disbursements of the Construction Consultant and the Insurance Advisor, (b) to pay or reimburse each Lender, Arranger, Manager, Managing Agent and Agent (after the occurrence of an Event of Default) for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the fees and disbursements of counsel (including the allocated fees and disbursements and other charges of in-house counsel) to each Lender and of counsel to each Arranger, Manager, Managing Agent and Agent and the charges of IntraLinks, (c) to pay, indemnify, and hold each Lender, Arranger, Manager, Managing Agent and Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any Loan Party's delay in paying, stamp, excise and other taxes, if any, which may be payable or determined t o be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents and (d) to pay,

indemnify, and hold each Lender, Arranger, Agent, Manager, Managing Agent, Securities Intermediary, their respective affiliates, and their respective officers, directors, partners, trustees, employees, affiliates, advisors, agents, attorneys–in–fact and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments or suits, of any kind or nature whatsoever with respect to or arising out of the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including, without limitation, a ny of the foregoing relating to the use of proceeds of the Loans or Letters of Credit, the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Loan Party or any of their Properties or the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons and the reasonable fees, costs and expenses and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Indemnitee against the Borrower hereunder (all the foregoing in this subsection (d), collectively, the "Indemnified Liabilities"), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of such Indemnitee in breach of a duty owed to the Borrower. All amounts due under this Section shall be payable not later than five Business Days after written demand therefor. Statements payable by the Borrower pursuant to this Section shall be submitted to the Borrower in accordance with Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section shall survive repayment of the Loans and Letters of Credit and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Arrangers, the Agents, the Managers, the Managing Agents, all future holders of the Loans and Letters of Credit and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender. No Lender may assign its rights and obligations under this Agreement, except as provided in this Section 10.6. Any purported sale, assignment, participation or other transfer by any Lender of any of its rights or obligations hereunder, other than as expres sly permitted under this Section 10.6, shall be null and void and of no force and effect.

(b) Any Lender may, without the consent of the Borrower or any other Person, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsib le for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower, the Arrangers, the

Agents, the Managing Agents and the Managers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Loans or any fees payable hereunder, or postpone the date of the final maturity of the Loans, in each case to the extent subject to such participation. The Borrower agrees that if amounts outs tanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if it were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 with respect to its participation in the Commitments and the Loans outstanding from time to time as if it was a Lender ; provided, that, in the case of Section 2.20, such Participant shall have fully complied with the requirements of Section 2.20 and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to Section 2.19, 2.20 or 2.21 than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(c) Any Lender (an "Assignor") may, in accordance with applicable law and upon written notice to the Administrative Agent, at any time and from time to time assign to the Borrower (only in connection with a Permitted Loan Repurchase), any Lender, any Affiliate of the assigning Lender or of another Lender or any Affiliated Fund of the assigning Lender or of another Lender (provided, that if any funding obligations are assigned to such an Affiliate or such an Affiliated Fund, such Affiliate or Affiliated Fund, as applicable, shall have demonstrable resources to comply with such obligations) or, with the consent of the Borrower and the Administrative Agent and, in the case of any assignment of Revolving Credit 1 Commitments, the written consent of the Issuing Lender and the Swing Line Lender (which, in the case of the Borrower, the Administrative Agent, the Issuing Lender and the Swing Line Lender, shall not be unreasonably withheld, conditioned or delayed), to an additional bank, financial institution or other entity that is an Eligible Assignee (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an assignment and acceptance agreement, substantially in the form of Exhibit E hereto or such other form as shall be approved by the Administrative Agent (such approval not to be unreasonably withheld) (an "Assignment and Acceptance"; provided, that to the extent approved by the Administrati ve Agent, an Assignment and Acceptance may be electronically executed and delivered to the Administrative Agent via an electronic settlement system then acceptable to the Administrative Agent, which shall initially be the settlement system of ClearPar, LLC), executed by such Assignee and such Assignor (and, where the consent of the Borrower, the Administrative Agent or the Issuing Lender or the Swing Line Lender is required pursuant to the foregoing provisions, by the Borrower and such other Persons) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided, that no such assignment to an Assignee (other than the Borrower (in

connection with a Permitted Loan Repurchase), any Lender or any Affiliate of the assigning Lender or of another Lender or Affiliated Fund of the assigning Lender or of another Lender) shall be in an aggregate principal amount of less than $5,000,000 with respect to Revolving Credit 1 Commitments or Revolving Credit 2 Commitments or $1,000,000 with respect to Term Loan Commitments or Term Loans, unless otherwise agreed by the Borrower and the Administrative Agent (provided, that for purposes of the foregoing limitations only, any two or more funds that concurrently invest in Loans and are managed by the same investment advisor, or investment advisors that are Affiliates of one anothe r, shall be treated as a single Assignee). Any such assignment need not be ratable as among the Facilities. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder (unless such Assignee is the Borrower) shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with a Commitment and/or Loans as set forth therein and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto). Notwithstanding any provision of this Section 10.6(c), the consent of the Borrower shall not be required for any assignment that occurs at any ti me when any Event of Default shall have occurred and be continuing.

(d) The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 10.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans r ecorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance; thereupon one or more new Notes in the same aggregate principal amount shall be issued to the designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Borrower marked "canceled". The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.6(c), by each such other Person) together with payment by the Assignee or the Assignor to the Administrative Agent of a registration and processing fee of $3,500 (except that no such registration and processing fee shall be payable in the case of an Assignee which is already a Lender or is an Affiliate of the assigning Lender or of another Lender or an Affiliated Fund of the assigning Lender or of another Lender or with respect to the initial syndication of the Commitments), the Administrative Agent shall (i) promptly accept such Assignmen t and

Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit 1 Note, Revolving Credit 2 Note, Term B-1 Note, Term B-2 Note and/or New Term Note, as the case may be, of the assigning Lender) a new Revolving Credit 1 Note, Revolving Credit 2 Note, Term B-1 Note, Term B-2 Note and/or New Term Note, as the case may be, to such Assignee or its registered assigns in an amount equal to the Revolving Credit 1 Commitment, Revolving Credit 2 Commitment, Term B-1 Loans, Term B-2 Loans and/or New Term Loan or New Term Loan Commitment, as the case may be, assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Revolving Credit 1 Commitment, a Revolving Credit 2 Commitment, Term B-1 Loans, Term B-2 Loans and/or New Term Loans or a New Term Loan Commitment, as the case may be, upon request, a new Revolving Credit 1 Note, Revolving Credit 2 Note, Term B-1 Note, Term B-2 Note and/or New Term Note, as the case may be, to the Assignor or its registered assigns in an amount equal to the Revolving Credit 1 Commitment, Revolving Credit 2 Commitment, Term B-1 Loans, Term B-1 Loans, and/or New Term Loans or New Term Loan Commitment, as the case may be, retained by it hereunder. Such new Note or Notes shall be in the form of the Note or Notes replaced thereby.

(f) For the avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law.

(g) Notwithstanding anything to the contrary contained herein, the Borrower shall be permitted to acquire Loans (other than Swing Line Loans) pursuant to a Permitted Loan Repurchase so long as any Loans so acquired are cancelled and retired immediately upon the closing of such Permitted Loan Repurchase. For all purposes under this Agreement, upon the closing of a Permitted Loan Repurchase, any Loans acquired by the Borrower pursuant to such Permitted Loan Repurchase (i) shall be deemed not to be outstanding and to have no principal amount and (ii) shall be deemed to be automatically cancelled and retired without any further action by the Borrower, the Administrative Agent, the Lenders or any other Pe rson; *provided*, *however*, that the Borrower shall take such actions and execute such documents and agreements as may be reasonably requested by the Administrative Agent to further evidence such cancellation and retirement. Immediately upon the cancellation and retirement of any Revolving Credit 1 Loans or Revolving Credit 2 Loans acquired by the Borrower from a Revolving Credit Lender pursuant to a Permitted Loan Repurchase, the Revolving Credit 1 Commitment or Revolving Credit 2 Commitment of such Lender (as applicable) shall be reduced by an amount equal to (i) such Revolving Credit Lender's Revolving Credit 1 Commitment or Revolving Credit 2 Commitment (as applicable), multiplied by (ii) the quotient obtained by dividing (A) the principal amount of the Revolving Credit 1 Loans or Revolving Credit 2 Loans so acquired by (B) the aggregate amount of all Revolving 1 Extensions of C redit or Revolving 2 Extensions of Credit (as applicable) of such Lender immediately prior to such Permitted Loan Repurchase. For purposes of clarification, Permitted Loan Repurchases shall not constitute payments (or prepayments) of Loans for any purpose hereunder.

10.7 Adjustments; Set-off.

(a) Except for Permitted Loan Repurchases and except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders holding particular Loans or under a particular Facility, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respec t of such other Lender's Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of an Event of Default each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or co ntingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees to notify promptly the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counte rpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any o ther jurisdiction.

10.10 Integration. Other than the promises, undertakings, representations or warranties set forth in the Administrative Agent Fee Letter and the Facility Fee Letter, this Agreement and the other Loan Documents represent the agreement of the Borrower, the Agents,

the Arrangers, the Managers, the Managing Agents and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any Arranger, any Manager, any Managing Agent, any Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) to the extent permitted by applicable law, consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any special, punitive or consequential damages.

10.13 Certain Matters Affecting Lenders.

(a) If (i) the Nevada Gaming Authorities shall determine that any Lender does not meet suitability standards prescribed under the Nevada Gaming Laws or (ii) any other gaming authority with jurisdiction over the gaming business of the Borrower shall determine that any Lender does not meet its suitability standards (in any such case, a "Former Lender"), the Administrative Agent shall have the right (but not the duty) to designate bank(s) or other financial institution(s) (in each case, a "Substitute Lender") that agree to become a Substitute Lender and to assume the rights and obligations of the Former Lender, subject to receipt by the Administrative Agent of evidence that such Substitute Lender (if not a Lender or an Affiliate of a

Lender or an Affiliated Fund of a Lender) is an Eligible Assignee. The Substitute Lender shall assume the rights and obligations of the Former Lender under this Agreement. The Borrower shall bear the reasonable costs and expenses of any Lender required by the Nevada Gaming Authorities, or any other gaming authority with jurisdiction over the gaming business of the Borrower, to file an application for a finding of suitability in connection with the investigation of an application by the Borrower for a license to operate a gaming establishment. In the event a Former Lender is replaced by a Substitute Lender in accordance with this Section 10.13(a), the Borrower and the Substitute Lender shall pay to the Former Lende r (or the Administrative Agent pursuant to Section 10.6) all amounts that would have been required to be paid pursuant to Section 2.25 had such Former Lender been replaced in accordance with such provisions.

(b) Notwithstanding the provisions of subsection (a) of this Section 10.13, if any Lender becomes a Former Lender, and if the Administrative Agent fails to find a Substitute Lender pursuant to subsection (a) of this Section 10.13 within any time period specified by the appropriate gaming authority for the withdrawal of a Former Lender (the "Withdrawal Period"), the Borrower shall immediately prepay in full the outstanding amount of all Revolving Extensions of Credit, Term B-1 Loan Extensions of Credit, Term B-2 Loan Extensions of Credit and New Term Loan Extensions of Credit of such Former Lender, together with accrued interest thereon to the earlier of (x) the date of payment or (y) the last day of the applicable Withdrawal Period and any other amounts that would have been required to be paid to such Former Lender pursuant to Section 2.25 had such Former Lender been replaced in accordance with such provisions.

(c) Upon the prepayment of all amounts owing to any Lender in accordance with this Section 10.13, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Lender to indemnification hereunder shall survive as to such Lender.

10.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither any Arranger, any Agent, any Manager, any Managing Agent nor any Lender has any fiduciary relationship with or duty to the Borrower, the Completion Guarantor or any other Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Arrangers, the Agents, the Managers, the Managing Agents and the Lenders, on one hand, and the Borrower, the Completion Guarantor and any other Loan Party, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Arrangers, the Agents, the Managers, the Managing Agents and the Lenders or among the Borrower, the Completion Guarantor, the other Loan Parties and the Lenders.

10.15 Confidentiality. Subject to Section 10.21, each of the Arrangers, the Agents, the Managers, the Managing Agents and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement; provided, that nothing herein shall prevent any Arranger, any Agent, any Manager, any Managing Agent or any Lender fr om disclosing any such information (a) to any Arranger, any Agent, any Manager, any Managing Agent, any other Lender or any affiliate of any thereof, (b) to any Participant or Assignee (each, a "Transferee") or prospective Transferee that agrees to comply with the provisions of this Section 10.15, (c) to any of its or its Affiliates' employees, directors, agents, auditors, regulators, attorneys, accountants and other professional advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential in accordance with this Section 10.15), (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counte rparty agrees to be bound by the provisions of this Section 10.15), (e) upon the request or demand of any Governmental Authority having jurisdiction over it or any of its affiliates, (f) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (g) if required to do so in connection with any litigation or similar proceeding, (h) that has been publicly disclosed other than in breach of this Section 10.15, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or (j) in connection with the exercise of any remedy hereunder or under any other Loan Document. In the event any confidential or non-public information is disclosed pursuant to clauses (e), (f) or (g) above, the applicable Arranger, Agent, M anager, Managing Agent or Lender, as the case may be, shall give the Borrower notice thereof.

10.16 Release of Collateral and Guarantee Obligations. Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents, the Administrative Agent shall (or shall direct the Collateral Agent or other applicable Person to, in either case, without notice to or vote or consent of any Lender, or any affi liate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in any Collateral being Disposed of in such Disposition, and to release any guarantee obligations of any Person being Disposed of in such Disposition, to the extent necessary to permit consummation of such Disposition in accordance with the Loan Documents provided that the Borrower and, if applicable, the appropriate Loan Party shall have delivered to the Administrative Agent, at least five Business Days prior to the date of the proposed release (or such shorter period as agreed to by the Administrative Agent), a written request for release identifying the relevant Collateral being Disposed of in such Disposition and the terms of such Disposition in reasonable detail, including the date thereof, the price thereof and any expenses in connection therewith, together with a certification by the Borrower and, if applicable, the appropriate Loan Party stating that such transaction is in compliance with this Agreement and the other Loan Documents and that the proceeds of such Disposition will be applied in accordance with this Agreement and the other Loan Documents. In addition, to the extent any such permitted Disposition includes a Disposition of Real Estate, the definitions, exhibits and schedules to this Agreement and any other Loan Document (including the Disbursement

Agreement) related to descriptions of Real Estate shall be deemed amended to the extent necessary to reflect such Disposition. At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than obligations under or in respect of Hedge Agreements) shall have been paid in full in cash, the Commitments have terminated and no Letters of Credit shall be outstanding which have not been cash collateralized to the satisfaction of the Issuing Lender, the Collateral shall be automatically released from the Liens created by the Security Documents for the benefit of the Secured Parties and the obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Collateral Agent an d each Loan Party under the Security Documents, in each case incurred in connection with the Obligations hereunder, shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

10.17 Accounting Terms and Changes. Financial statements and other information required to be delivered by the Borrower pursuant to Section 6.1 shall be prepared in accordance with GAAP as in effect at the time of such preparation; provided that calculations in connection with the definitions, covenants and other provisions of this Agreement shall continue to be ca lculated and determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements delivered pursuant to Section 4.1, unless otherwise modified pursuant to this Section 10.17. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of definitions, covenants and other provisions of this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's and the other Loan Parties' financial condition (including the requirements and restrictions associated with the provisions of this Agreement applicable thereto) shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all definitions, covenants and other provisions of this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required or permitted by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

10.18 INTENTIONALLY OMITTED.

10.19 Construction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

10.20 **WAIVERS OF JURY TRIAL. THE BORROWER, THE ARRANGERS, THE AGENTS, THE MANAGERS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY**

LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.21 Gaming Authorities. The Arrangers, the Agents, the Managers, the Managing Agents and each Lender agree to cooperate with the Nevada Gaming Authorities in connection with the administration of their regulatory jurisdiction over Wynn Resorts, the Borrower and the other Loan Parties, including, without limitation, to the extent not inconsistent with the internal policies of such Lender, Ar ranger, Agent, Managing Agent or Manager and any applicable legal or regulatory restrictions, the provision of such documents or other information as may be requested by any such Nevada Gaming Authorities relating to the Arrangers, the Agents, the Managers, the Managing Agents, any of the Lenders, Wynn Resorts or the Borrower or any other Loan Party, or the Loan Documents. Notwithstanding any other provision of this Agreement, the Borrower expressly authorizes, and will cause each other Loan Party to authorize, each Agent, Manager, Managing Agent, Arranger and Lender to cooperate with the Nevada Gaming Authorities as described above.

10.22 Release of Golf Course Collateral. Upon the request of the Borrower made at such time as (1) the conditions set forth in clauses (i) through (iv) of the proviso contained in clause (k) of Section 7.5 are satisfied or (2) the Golf Course Release Conditions are satisfied, the Administrative Agent shall (or shall direct the Collateral Agent or other applicable Person to, in either case, wi thout notice to or vote or consent of any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in any Golf Course Collateral, and to release any guarantee obligations of Wynn Golf (provided that the guarantee obligations of Wynn Golf shall not be released unless the conditions set forth in clauses (i) through (iv) of the proviso contained in clause (k) of Section 7.5 are satisfied or Wynn Golf ceases to be a significant Guarantor). In connection therewith, the Administrative Agent shall (or shall direct the Collateral Agent or other applicable Person to) execute and deliver to the applicable Loan Parties such documents and instruments, including UCC-3 termination statements, deeds of reconveyance and certificates of Capital Stock, all as may be reasonably requested by the Loan Parties to release the Liens granted for the benefit of the Secured Parties in the Golf Course Collateral and to effectuate the release of Wynn Golf's guarantee of the Obligations. After the consummation of the actions set forth in this Section 10.22, Wynn Golf shall no longer be deemed a “Loan Party” for purposes of this Agreement or the other Loan Documents. As soon as is reasonably practicable after the release of the Golf Course Collateral in accordance with this Section 10.22, the Borrower shall (or shall cause the applicable Loan Parties to) Dispose of the Golf Course Collateral and/or distribute the Capital Stock of Wynn Golf to any Person other than Wynn Resorts Holdings or any other Loan Party (unless, in the case of Wynn Resorts Holdings or another Loan Party, such Person is acting as an intermediary for purposes of distributing the Capital Stock of Wynn Golf as otherwise so required).

10.23 Binding Effect; Amendment and Restatement.

(a) This Agreement shall become effective when it shall have been executed by each of the parties hereto and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto.

(b) On the Amended and Restated Effective Date, the Original Credit Agreement shall be amended and restated in its entirety by this Agreement and the Original Credit Agreement shall thereafter be of no further force and effect except to evidence the incurrence by the Borrowers of the "Obligations" under and as defined in the Original Credit Agreement (whether or not such "Obligations" are contingent as of the Amended and Restated Effective Date). This Agreement is not in any way intended to constitute a novation of the obligations and liabilities existing under the Original Credit Agreement or evidence payment of all or any portion of such obligations and liabilities.

(c) Notwithstanding the foregoing or anything else contained in this Agreement or the other Loan Documents, to the extent any Default or Event of Default existed under the Original Credit Agreement (including any Potential Event of Default (as defined in the Disbursement Agreement) or Disbursement Agreement Event of Default under the Disbursement Agreement) immediately prior to the Amended and Restated Effective Date, whether as a result of the representations and warranties made by the Borrower and the other Loan Parties under the Original Credit Agreement or the other Loan Documents (including the Disbursement Agreement) prior to the Amended and Restated Effective Date or any action or omission performed or r equired to be performed pursuant to the Original Credit Agreement or the other Loan Documents (including the Disbursement Agreement) prior to the Amended and Restated Effective Date (including any failure, prior to the Amended and Restated Effective Date, to comply with the covenants contained in the Original Credit Agreement or the other Loan Documents (including the Disbursement Agreement)), such Defaults and/or Events of Default (including any Potential Event of Default (as defined in the Disbursement Agreement) or Disbursement Agreement Event of Default under the Disbursement Agreement) are hereby permanently waived for all purposes under the Credit Agreement, the Disbursement Agreement and any other Loan Document (it being understood that the foregoing shall not relieve the Borrower, the other Loan Parties or such other Persons from complying with their respective obligations under the Loan Documents from and after the Amended and Restated Effective Date, including with respect to matters that were waiv ed pursuant to this clause (c) but otherwise create Defaults or Events of Defaults under the provisions of the Loan Documents after the Amended and Restated Effective Date).

(d) On and after the Amended and Restated Effective Date, (i) all references to the Original Credit Agreement in the Loan Documents (other than this Agreement) shall be deemed to refer to the Original Credit Agreement, as amended and restated hereby, (ii) all references to any section (or subsection) of the Original Credit Agreement in any Loan Document (but not herein) shall be amended to become, *mutatis mutandis*, references to the corresponding provisions of this Agreement and (iii) except as the context otherwise provides, on or after the Amended and Restated Effective Date, all references to this Agreement herein (including for purposes of indemnifica tion and reimbursement of fees) shall be deemed to be reference to the Original Credit Agreement as amended and restated hereby.

This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver or other modification, whether or not similar and, except as expressly provided herein or in any other Loan Document, all terms and conditions of the Loans Documents remain in full force and effect unless otherwise specifically amended hereby or by any other Loan Document.

10.24 Transfer of Golf Course Land to the Borrower. In the event Wynn Golf Disposes of a portion or portions of the Golf Course Land to the Borrower in accordance with Section 7.5(o), such transferred land shall thereafter no longer be deemed "Golf Course Land" and, in furtherance thereof, and subject to the Borrower taking all actions required pursuant to Section 6.10 with respec t to such transferred land upon the consummation of such Disposition, (x) the Golf Course Lease shall be amended to exclude any such transferred land and (y) each of the Borrower Mortgages and the Wynn Golf Mortgages shall be amended to reflect such transfer (subject in the case of the amendments described in this clause (y) to the Administrative Agent receiving appropriate endorsements or supplements, or a commitment to issue such endorsements or supplements, in either case in form and substance reasonably satisfactory to the Administrative Agent, ensuring the Lenders that such amendments do not adversely affect the Lenders' title and extended coverage insurance contained in the Title Policy in any material respect), in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent. Additionally, Section 7.28 shall not apply to any such Disposition. The Administrative Agent and/or the Collateral Agent shall be authorized to execute a ny documentation necessary or appropriate to effectuate the foregoing (including, without limitation, amendments to the Loan Documents to reflect the above described amendments of the Mortgages) without further consent or action by the Lenders.

10.25 Third Party Beneficiaries. Subject to the following sentence, this Agreement is entered into for the benefit of the parties hereto only and no other party shall be entitled to enforce any provision hereof or otherwise be a third party beneficiary hereunder. Notwithstanding the foregoing, the Collateral Agent, the Disbursement Agent and the Securities Intermediary shall be dee med third party beneficiaries under Section 9 and 10.5 only and shall be entitled to enforce such provisions to the extent applicable to such Persons.

10.26 Patriot Act. The Borrower shall, following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PRICING GRID FOR REVOLVING CREDIT 1 LOANS AND TERM B-1 LOANS

Consolidated Leverage Ratio	**Applicable Margin for Eurodollar Loans**	**Applicable Margin for Base Rate Loans**
x > 6.5:1	3.50%	2.50%
6.0:1 < x ≤ 6.5:1	3.25%	2.25%
x ≤ 6.0:1	3.00%	2.00%

Changes in the Applicable Margin with respect to Revolving Credit 1 Loans or Term B-1 Loans resulting from changes in the Consolidated Leverage Ratio shall become effective on the first date (each such date, an "Adjustment Date") on which financial statements are delivered to the Lenders pursuant to Section 6.1 with respect to each Quarterly Date beginning with the Initial Phase II Calculation Date and in any event not later than the 45th day after the end of each of the first three quarterly periods of each Fiscal Year or the 90th day after the end of each Fiscal Year, as the case may be, and shall remain in effect until the next change to be effected pursuant to this p aragraph. If any financial statements referred to above are not delivered within the time periods specified above, then, until such financial statements are delivered, the Consolidated Leverage Ratio as at the end of the fiscal period that would have been covered thereby shall for the purposes of this definition be deemed to be greater than 6.5:1. In addition, at all times while an Event of Default shall have occurred and be continuing, the Consolidated Leverage Ratio shall for the purposes of this definition be deemed to be greater than 6.5:1. Each determination of the Consolidated Leverage Ratio pursuant to this definition shall be made with respect to the period of four full consecutive fiscal quarters of the Borrower ending at the end of the period covered by the relevant financial statements and shall be calculated in accordance with Section 1.3(b) of the Credit Agreement.

Exhibit C

Form of Joinder Agreement

THIS JOINDER AGREEMENT, dated as of [_____], 20[__] (this **"Agreement"**), is entered into by and among [NEW LENDERS] (each a **"Lender"** and collectively, the **"Lenders"**), WYNN LAS VEGAS, LLC, a Nevada limited liability company (the **"Borrower"**), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent (in such capacity, together with its successors and assigns, the "**Administrative Agent**"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement (defined below).

RECITALS:

WHEREAS, the Borrower, the Administrative Agent and each of the other banks, financial institutions and other Persons from time to time party thereto have entered into that certain Amended and Restated Credit Agreement, dated as of August 15, 2006 (as the same may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time, the **"Credit Agreement"**); and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may obtain New Term Loan Commitments and/or New Revolving Credit Commitments by entering into one or more Joinder Agreements with the Administrative Agent and the New Term Loan Lenders and/or New Revolving Credit Lenders, as applicable;

NOW, THEREFORE, in consideration of the premises, agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Each Lender party hereto hereby agrees to commit to provide its respective New Term Loan Commitment and/or New Revolving Credit Commitment, as applicable, as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below:

1. **Reliance; Appointment of Agents; Performance**. Each Lender (a) confirms that it has received a copy of the Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (b) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender, Agent, Arranger or Manager, and based on such documents and information as it shall deem app ropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Documents; (c) appoints and authorizes each of the Administrative Agent and the other Agents and the Collateral Agent and the Disbursement Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to each of the Administrative Agent and the other Agents and the Collateral Agent and the Disbursement Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (d) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement and the other Loan Documents are required to be performed by it as a Lender thereunder.

2. **Terms of New Commitments and New Loans.** Each Lender hereby agrees to make its [(a)][New Revolving Credit Commitment and any New Revolving Credit Loans made in respect thereof in accordance with the terms and conditions (including any terms and conditions with respect to applicable rates of interest) governing the Revolving Credit 1 Commitments and Revolving Credit 1 Loans under the Credit Agreement][and (b)] [New Term Loan Commitment and any **[Series [___]]** New Term Loans made in respect thereof on the following terms and conditions **[*************]**:

i. Applicable Margin. The Applicable Margin for each Series [__] New Term Loan shall mean, as of any date of determination, the rate per annum set forth under the relevant column heading below **[**plus the pricing premium, if any, less the pricing reduction, if any, in each case as set forth below**]**:

Series [__] New Term Loans		
[Consolidated Leverage Ratio]	**Eurodollar Loans**	**Base Rate Loans**
____:____	%	%

ii. Principal Payments. The Borrower shall make principal payments on the Series [__] New Term Loans in installments on the dates and in the amounts set forth below:

(A) **Payment Date**	**(B)** **Scheduled Repayment of Series [__] New Term Loans**
[_____], [_____]	$_____
Scheduled New Term Loan Termination Date	$_____
TOTAL	$_____

iii. Voluntary and Mandatory Prepayments. Scheduled installments of principal of the Series [__] New Term Loans set forth above shall be reduced in connection with any Permitted Loan Repurchase and any voluntary or mandatory prepayments of the Series [__] New Term Loans in accordance with Sections 2.11, 2.12 and 2.18 of the Credit Agreement; provided, that (i) the weighted average life to maturity of all Series [__] New Term Loans shall

[**********] Insert completed items 2(i), (ii), (iii) and (iv) as applicable, with respect to New Term Loans with such modifications as may be agreed to by the parties hereto to the extent consistent with Section 2.26 of the Credit Agreement.

be no shorter than the weighted average life to maturity of the Term B-1 Loans and (ii) the Scheduled New Term Loan Termination Date shall be no earlier than the Scheduled Term B-1 Loan Termination Date. The final installment payable by the Borrower in respect of the Series [__] New Term Loans on the New Term Loan Termination Date shall be in an amount sufficient to repay all amounts owing by the Borrower hereunder or the Credit Agreement with respect to the Series [__] New Term Loans.

iv. Prepayment Fees. The Borrower agrees to pay to each New Term Loan Lender party hereto the following prepayment fees, if any: [_____].

[Insert other additional prepayment provisions with respect to New Term Loans]

3. **Other Fees**. The Borrower agrees to pay to each [New Term Loan Lender] [New Revolving Credit Lender] party hereto, according to its *pro rata* share of [Series [___] New Term Loans][New Revolving Credit Loans] an aggregate fee equal to [_____] on [_____].

4. **Proposed Borrowing**. This Agreement represents the Borrower's request to borrow [Series [__] New Term Loans][New Revolving Credit Loans] from the Lender[s] as follows (the **"Proposed Borrowing"**):

a. Business Day of Proposed Borrowing: _____, ____

b. Amount of Proposed Borrowing: $_____

c. Interest rate option: ☐ a. Base Rate Loan(s)

☐ b. Eurodollar Loans

with an initial Interest Period of [one][two][three][six] month(s)

5. **[New Lenders**. Each Lender party hereto acknowledges and agrees that upon its execution of this Agreement and the making of the [Series [___] New Term Loans][New Revolving Credit Loans][, as applicable,] that such Lender shall become a "Lender" under, and for all purposes of, the Credit Agreement and the other Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a "Lender" thereunder.] **[**********]**

6. **Credit Agreement Governs.** Except as set forth in this Agreement, the [New Revolving Credit Loans] [Series [__] New Term Loans] shall otherwise be made subject to the provisions, terms and conditions of the Credit Agreement and the other Loan Documents.

7. **Borrower's Certifications**. By its execution of this Agreement, the Borrower hereby certifies that:

[**********] Insert bracketed language if the lending institution is not already a Lender.

a. The representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date;

b. Each of the conditions precedent set forth in Section [5.2][5.3] of the Credit Agreement shall be satisfied as of the date of the Proposed Borrowing;

c. [Neither the establishment of the [New Revolving Credit Commitments][New Term Loan Commitments] nor giving effect to the Proposed Borrowing hereunder violates or will violate any provision of the 2014 Notes Indenture, 2022 Notes Indenture, 2020 Notes Indenture or Senior Secured Notes Indenture]
[**********]; and

d. No event has occurred and is continuing or would result from the establishment of the [New Revolving Credit Commitments][New Term Loan Commitments] or the consummation of the Proposed Borrowing contemplated hereby that would constitute a Default or an Event of Default.

8. **Borrower's Covenants**. By its execution of this Agreement, the Borrower hereby covenants that:

a. The Borrower shall make any payments required pursuant to Section 2.21 of the Credit Agreement in connection with the [New Term Loan Commitments][New Revolving Credit Commitments];

b. As demonstrated by the calculations (which shall made in reasonable detail) set forth on the Compliance Certificate attached hereto as Attachment 1, the Borrower and its Subsidiaries, after giving pro forma effect to the Proposed Borrowing, shall be in pro forma compliance with each of the covenants set forth in Section 7.1 of the Credit Agreement as of the most recent Quarterly Date; and

c. The Borrower shall deliver or cause to be delivered all legal opinions and other documents reasonably requested by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby.

9. **Eligible Assignee.** By its execution of this Agreement, each Lender represents and warrants that it is an Eligible Assignee.

[**********] Insert bracketed language if any of the 2014 Notes remain outstanding.

10. **Notice**. For purposes of the Credit Agreement, the initial notice address of each Lender shall be as set forth below its signature below.

11. **Foreign Lenders**. For each Lender that is a Foreign Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as each Lender may be required to deliver to the Administrative Agent pursuant to Sections 2.20(f) and 2.20(g) of the Credit Agreement.

12. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the [Series [__] New Term Loans] [New Revolving Credit Loans] made by the Lenders in the Register.

13. **Amendment, Modification and Waiver.** This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

14. **Entire Agreement**. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

15. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**

16. **Severability**. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

17. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Joinder Agreement as of [_____].

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Notice Address:

Attention:
Telephone:
Facsimile:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC, a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

By: _____
Name: _____
Title: _____

Consented to by:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Name of Lender	Type of Commitment	Amount
[_____]	[New Term Loan Commitment] [New Revolving Credit Commitment]	$_____
		Total: $_____

Compliance Certificate
(attached)

Exhibit D
Form of Intercreditor Amendment

FORM OF THIRD AMENDMENT TO INTERCREDITOR AGREEMENT

This THIRD AMENDMENT TO INTERCREDITOR AGREEMENT, dated as of August 4, 2010 (this "**Third Amendment**"), is entered into by and among DEUTSCHE BANK TRUST COMPANY AMERICAS, in its capacity as Bank Agent, U.S. BANK NATIONAL ASSOCIATION, in its capacity as 2014 Notes Indenture Trustee, U.S. BANK NATIONAL ASSOCIATION, in its capacity as Senior Secured Notes Trustee, U.S. BANK NATIONAL ASSOCIATION, in its capacity as indenture trustee under the 2020 Notes Indenture described below, and DEUTSCHE BANK TRUST COMPANY AMERICAS, in its capacity as Collateral Agent. Capitalized term s used but not defined herein shall have the meanings ascribed to them in that certain Intercreditor Agreement, dated as of December 14, 2004, as amended by that certain First Amendment to Intercreditor Agreement, dated as of October 19, 2009 by and among the Bank Agent, the 2014 Notes Indenture Trustee, the Senior Secured Notes Trustee and the Collateral Agent and that certain Second Amendment to Intercreditor Agreement, dated as of April 28, 2010 by and among the Bank Agent, the 2014 Notes Indenture Trustee, the Senior Secured Notes Trustee and the 2020 Notes Indenture Trustee and the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**").

RECITALS:

WHEREAS, each of the parties to the Intercreditor Agreement desires to amend the Intercreditor Agreement in the form set forth below

AGREEMENT:

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank Agent, the 2014 Notes Indenture Trustee, the Senior Secured Notes Trustee, and the 2020 Notes Trustee and the Collateral Agent hereby agree as follows:

1. **Amendments**. The Intercreditor Agreement is hereby amended as follows:

1.1. *First Lien Security Documents*. The definition of the term "First Lien Security Documents" in Section 1.1 is hereby amended by deleting the last reference therein to the word "the" and replacing said reference with the word "any".

1.2. *Required Secured Parties*. The definition of the term "Required Secured Parties" in Section 1.1 is hereby amended and restated, in its entirety, as follows:

"**Required Secured Parties**" shall mean:

(a) for purposes of causing the Collateral Agent to commence enforcement proceedings against the Shared Collateral pursuant to the Shared Security Documents:

(i) at any time after the expiration of 30 days following the earlier of (A) the occurrence and continuation of (1) a default with respect to any First Lien Secured Obligations (other than the Bank Secured Obligations) as a result of the Issuers' default for 30 days in the payment when due of interest on, or liquidated damages, if any, with respect to, any First Lien Secured Obligations (other than the Bank Secured Obligations) or (2) the Issuers default in the payment when due (at maturity, upon redemption, repurchase or otherwise) of the principal of, or premium, if any, o n any First Lien Secured Obligations (other than the Bank Secured Obligations) or (B) an acceleration of any First Lien Secured Obligations (other than the Bank Secured Obligations), then (x) holders of a majority in aggregate principal amount of all First Lien Secured Obligations (other than the Bank Secured Obligations) or (y) the Bank Agent (acting under the Bank Credit Agreement) shall constitute the "Required Secured Parties" for purposes of causing the Collateral Agent to commence enforcement proceedings pursuant to the Shared Security Documents; and

(ii) at any time that an Event of Default has occurred and is continuing under the Bank Credit Agreement, then the Bank Agent (acting under the Bank Credit Agreement) shall constitute the "Required Secured Parties" for purposes of causing the Collateral Agent to commence enforcement proceedings pursuant to the Shared Security Documents;

provided that, if an event described in clause (i)(A) or (i)(B) above has occurred and is continuing for more than 30 days and an Event of Default has occurred and is continuing under the Bank Credit Agreement, then either (x) the Bank Agent (acting under the Bank Credit Agreement) or (y) holders of a majority in aggregate principal amount of all First Lien Secured Obligations (other than Bank Secured Obligations) shall constitute the "Required Secured Parties" for purposes of causing the Collateral Agent to commence enforcement proceedings pursuant to the Sha red Security Documents.

(b) for purposes of causing the Collateral Agent to commence enforcement proceedings against the 2014 Notes Separate Collateral, the 2014 Notes Indenture Trustee shall constitute the "Required Secured Parties";

(c) for purposes of causing the Collateral Agent to commence enforcement proceedings against the Bank Separate Collateral, the Bank Agent shall constitute the "Required Secured Parties";

(d) once enforcement proceedings have been commenced in accordance with clause (a) above, if holders of a majority in aggregate principal amount of all First Lien Secured Obligations (other than the Bank Secured Obligations), or the Bank Agent, (but not both) has directed the Collateral Agent to commence such proceedings, then only the Required Secured Parties that directed the Collateral Agent to commence such proceedings shall be required to direct the Collateral Agent to discontinue the proceedings; provided, however,

that the Collateral Agent shall not discontinue such proceedings if any other Required Secured Parties who, at such time, would be entitled to direct the Collateral Agent to commence the exercise of remedies in accordance with clause (a) above instruct the Collateral Agent to continue such proceedings;

(e) for purposes of directing the manner and method of enforcement proceedings, once commenced in accordance with clause (a) above, the Collateral Agent shall make all decisions that it deems appropriate to diligently prosecute and complete such proceedings unless instructed to do otherwise by the Joint Committee (if one has been formed and is then in effect) or, if a Joint Committee is not then in effect, by all of the representatives of each Class of First Lien Secured Obligations, (including the Bank Agent, acting under the Bank Credit Agreement), acting together, who shall con stitute the "Required Secured Parties" under such circumstances. If the Collateral Agent requests instructions from the Required Secured Parties with respect to the manner and method of enforcement proceedings, then:

(i) if a Joint Committee has been formed and is then in effect, such Joint Committee shall constitute the "Required Secured Parties"; and

(ii) if a Joint Committee has not been formed or is not then in effect all of the representatives of each Class of First Lien Secured Obligations (including the Bank Agent, acting under the Bank Credit Agreement), acting together, shall constitute the "Required Secured Parties";

provided, however, that (a) notwithstanding clause (ii) above, if the Collateral Agent receives conflicting instructions from (1) the Bank Agent and (2) holders of a majority in aggregate principal amount of all First Lien Secured Obligations (other than Bank Secured Obligations), the Collateral Agent shall act pursuant to the requested instructions received from the Bank Agent (acting under the Bank Credit Agreement) and (b) if one of (x) the Bank Agent (acting under the Bank Credit Agreement) or (y) holders of a majority in aggregate principal amount of all First Lien Secured Obligations (other than Bank Secured Obligations) responds with instructions to the Collateral Agent within ten (10) Banking Days but the other fails to respond during such time frame, then subject to clause (a) above the "Required Secured Parties" under such circumstances shall constitute the Person (or Persons) who responded during such time frame;

(f) for purposes of amending, modifying, varying or waiving any provisions of the Shared Security Documents or other Security Documents with respect to Shared Collateral (including any event of default thereunder), the Bank Agent (acting under the Bank Credit Agreement) shall constitute the "Required Secured Parties" entitled to amend, modify, vary or waive any provision of such Security Documents (without the consent of any other Project Credit Party), and any such amendment, modification, variance or waiver shall be effective with respect to, and shall automatically apply to the corresponding provisions of, any

Security Documents entered into with respect to the 2014 Notes Indenture, any Permitted Additional Senior Secured Debt Agreement or any Permitted Additional Junior Secured Debt Agreement; provided, however, that, (i) to the extent that such amendment, modification, variance or waiver will result in the release of any portion of the Collateral under the Shared Security Documents, (A) the consent of the 2014 Notes Indenture Trustee and each other Project Credit Party representing each Class of First Lien Secured Ob ligations and Second Lien Secured Obligations shall be required (unless otherwise specifically set forth in the 2014 Notes Indenture or Facility Agreement governing such Class of First Lien Secured Obligations or Second Lien Secured Obligations, as the case may be), and (B) the "Required Secured Parties" under such circumstances shall consist of the Bank Agent, the 2014 Notes Indenture Trustee and each other Project Credit Party whose consent is required under clause (A) above, (ii) any amendment, modification, variance or waiver adversely affecting the relative rights and benefits of one or more Classes of Secured Parties (and not all Secured Parties in a similar manner) shall require the written consent of the representatives of such Classes of Secured Parties (acting in such capacity); (iii) any amendment or modification to the definition of "Excluded Assets" in the Security Agreement or the definition of "Excluded Property" in the Wynn Las Vegas Deed of Trust, the Wynn Sunrise Deed of Trust or the Wynn Golf Deed of Trust shall require the consent of the 2014 Notes Indenture Trustee if as a result of such amendment or modification the 2014 Notes will not be secured by substantially all of the assets of the Company and the Guarantors (as defined in the 2014 Notes Indenture) and (iv) any Potential Event of Default or Event of Default occurring under a Shared Security Document by reason of a Potential Event of Default or Event of Default under the 2014 Notes Indenture, a Permitted Additional Senior Secured Debt Agreement or a Permitted Additional Junior Secured Debt Agreement may only be waived by the 2014 Notes Indenture Trustee, the representative under such Permitted Additional Senior Secured Debt Agreement or the representative under such Permitted Additional Junior Secured Debt Agreement, as the case may be, in each case, acting in such capacity; provided, however, that, notwithstanding the foregoing, the consent of the 2014 Notes Indenture Trustee, the representative under such Permitted Additional Senior Secured Debt Agreement or the representative under such Permitted Additional Junior Secured Debt Agreement shall not be required to the extent that such amendment, modification, variance or waiver is expressly permitted to occur without such Project Credit Party's consent under the terms of the 2014 Notes Indenture, such Permitted Additional Senior Secured Debt Agreement or such Permitted Additional Junior Secured Debt Agreement, respectively;

(g) For purposes of adjusting settlement of all insurance claims and condemnation awards in the event of any covered loss, theft or destruction or condemnation of any Shared Collateral, and all claims under insurance constituting Shared Collateral, the Bank Agent (acting pursuant to the Bank Credit Agreement) shall constitute the "Required Secured Parties";

(h) [intentionally omitted];

(i) Notwithstanding clauses (a) through (h) above, if at the time of an action by the Required Secured Parties all Bank Secured Obligations have been Discharged, then the "Required Secured Parties" at such time shall be the representatives of each Class of any other First Lien Secured Obligations; and

(j) Notwithstanding clauses (a) through (i) above, if at the time of an action by the Required Secured Parties all First Lien Secured Obligations have been Discharged, then the "Required Secured Parties" at such time shall be the representatives of each Class of any Second Lien Secured Obligations.

1.3. *Shared Collateral*. The definition of the term "Shared Collateral" in Section 1.1 is hereby amended and restated, in its entirety, as follows:

"**Shared Collateral**" means all real and personal property encumbered to secure more than one Class of Secured Obligations pursuant to one or more Security Documents; provided that "Shared Collateral" shall exclude (a) the Bank Separate Collateral, (b) the 2014 Notes Separate Collateral or (c) after the release of all or any portion of the Shared Collateral in accordance with the Bank Credit Agreement and the 2014 Notes Indenture, such released Collateral.

1.4. *Shared Security Documents*. The definition of the term "Shared Security Documents" in Section 1.1 is hereby amended and restated, in its entirety, as follows

"**Shared Security Documents**" means each of the First Lien Security Documents and Second Lien Security Documents entered into with the Collateral Agent encumbering Shared Collateral.

1.5. *Discharge and Project Credit Parties*. A new Section 10.19 is hereby added to the Intercreditor Agreement, and reads as follows:

"**10.9 Discharge and Project Credit Party**

Upon the Discharge of the Secured Obligations in respect of any Class, the Project Credit Party with respect to such Class of Secured Obligations shall cease to be a party hereto automatically and without any further act by any party hereto."

2. Miscellaneous. This Third Amendment shall be governed by the laws of the State of New York of the United States of America and shall for all purposes be governed by and construed in accordance with the laws of such state without regard to the conflict of law rules thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law. This Second Amendment may be executed in one or more duplicate coun terparts and when signed by all of the Project Credit Parties listed below, shall constitute a single binding agreement. Delivery of an executed counterpart hereof by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF, the undersigned have caused this Third Amendment to be duly executed and delivered as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION,
as 2014 Notes Indenture Trustee

By: _____
Name: _____
Title: _____

[Signature Page to Third Amendment to Intercreditor Agreement]

EXHIBIT D

U.S. BANK NATIONAL ASSOCIATION,
as Senior Secured Notes Trustee

By: _____
Name: _____
Title: _____

[Signature Page toThird Amendment to Intercreditor Agreement]

EXHIBIT D

U.S. BANK NATIONAL ASSOCIATION,
as 2020 Notes Indenture Trustee

By: _____
Name: _____
Title: _____

[Signature Page toThird Amendment to Intercreditor Agreement]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Bank Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Signature Page to Third Amendment to Intercreditor Agreement]

Exhibit 99.1

Wynn Resorts Announces Completion of Consent Solicitation and Completion of Private Offering of Wynn Las Vegas First Mortgage Notes due 2020

LAS VEGAS, August 5, 2010 (BUSINESS WIRE) -- Wynn Resorts, Limited (NASDAQ: WYNN) announced today that its subsidiary, Wynn Las Vegas, LLC (the "Company"), has received the requisite consents from holders of the 6⅝% First Mortgage Notes due 2014 (the "2014 Notes"), issued by the Company and Wynn Las Vegas Capital Corp. (together with the Company, the "Issuers"), in connection with its consent solicitation (the "Consent Solicitation") to amend the indenture and related documents pursuant to which the 2014 Notes were issued. On or prior to 5:00 p.m., New York City time, on August 3, 2010 (the "Consent Date"), valid tenders had been received with respect to approximately $987,040,000 of the $1,317,990,000 aggregate principal amount of 2014 Notes outstanding.

Subject to the terms and conditions of the tender offer, the Company has accepted for payment all 2014 Notes validly tendered and not validly withdrawn on or prior to the Consent Date. On August 4, 2010, tendering holders received the tender offer consideration in the amount of $1,004.38, plus a consent payment in the amount of $30, for each $1,000 principal amount of 2014 Notes. The tender offer will expire at 8:00 a.m., New York City time, on August 18, 2010, unless extended by the Company.

In connection with the expiration of the Consent Solicitation, on August 4, 2010, the Issuers entered into the Third Supplemental Indenture (the "Third Supplemental Indenture") to the indenture pursuant to which the 2014 Notes were issued. The Third Supplemental Indenture became operative when the Company accepted for payment the 2014 Notes and related consents tendered on or prior to the Consent Date. The Third Supplemental Indenture amended the indenture to eliminate substantially all of the restrictive covenants and certain events of default from the indenture, and directs the trustee to enter certain amendments to the related intercreditor agreement.

On August 4, 2010, the Issuers also completed their previously announced offering of $1,320,000,000 aggregate principal amount of 7¾% First Mortgage Notes due 2020. The Company plans to use the net proceeds of the offering along with the proceeds of a capital contribution from Wynn Resorts, Limited to purchase, and pay consent payments for, any and all of the Issuers' 2014 Notes that are validly tendered and accepted for payment pursuant to the tender offer and consent solicitation.

In addition, the Company has completed the seventh amendment to its senior secured credit agreement. Among other things, the amendment:

- provides approximately $248,000,000 in new term loans maturing August 2015;
- extends the maturity of a portion of the lenders' revolving commitments from July 2013 to July 2015 and, after June 30, 2013, increases the interest rate applicable to revolving loans for which the maturity was extended;
- extends the maturity of a portion of the lenders' term loans from August 2013 to August 2015 and increases the interest rate applicable to revolving loans for which the maturity was extended;
- eliminates the maximum leverage ratio covenant; and
- provides additional flexibility with respect to the Company' minimum interest coverage ratio covenant.

Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. are acting as the exclusive dealer managers and solicitation agents; Global Bondholder Services Corporation is acting as the information agent; and U.S. Bank National Association is acting as depositary in connection with the tender offer and consent solicitation. Copies of the Offer to Purchase and Consent Solicitation Statement, Letter of Transmittal and Consent, and other related documents may be obtained from the information agent at 866-294-2200 (toll free) or 212-430-3774. Additional information concerning the terms of the offer and consent solicitation may be obtained by contacting Deutsche Bank Securities Inc. at 800-553-2826 (U.S. toll free) or 212-250-4270 (collect) or J.P. Morgan Securities Inc. at 800-245-8812 (U.S. toll free).

This press release shall not constitute an offer to purchase or the solicitation of an offer to sell or a solicitation of consents with respect to the 2014 Notes. The tender offer and consent solicitation may only be made in accordance with the terms of and subject to the conditions specified in the Offer to Purchase and Consent Solicitation Statement, dated July 21, 2010 and the related Letter of Transmittal and Consent, which more fully sets forth the terms and conditions of the tender offer and consent solicitation.

Forward-Looking Statements

This release contains forward-looking statements about the Issuers, including those related to the tender offer for notes and whether or not the Issuers will consummate the tender offer. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by Wynn Resorts, Limited or the Issuers. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the Issuers' dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations. Additional information concerning potential factors tha t could affect the Issuers' financial results is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009 and the Company's other periodic reports filed with the Securities and Exchange Commission. Neither Wynn Resorts, Limited nor the Issuers are under any obligation to (and expressly disclaim any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise.

SOURCE: Wynn Resorts, Limited

CONTACT:
Wynn Resorts, Limited
Samanta Stewart, 702-770-7555
investorrelations@wynnresorts.com