

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 7
to
FORM S-1
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

Wynn Resorts, Limited

(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

7990
(Primary Standard Industrial
Classification Code Number)

46-0484987
(I.R.S. Employer
Identification Number)

3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-4444

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Ronald J. Kramer
President
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-4444

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

C. Kevin McGeehan, Esq.
Ashok W. Mukhey, Esq.
Irell & Manella LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, CA 90067-4276
(310) 277-1010

Pamela B. Kelly, Esq.
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Los Angeles, CA 90071-2007
(213) 485-1234

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434 under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common stock, par value \$0.01 per share	\$517,517,250	\$47,612

(1) Includes \$67,502,250 of aggregate offering price of shares of common stock that may be sold pursuant to the underwriters' over-allotment options.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.
(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by the Registrant in connection with the sale and distribution of the common stock being registered. All amounts shown are estimates except for the Securities and Exchange Commission registration fee, the National Securities Dealers, Inc. filing fee and The Nasdaq National Market quotation fee.

	Amount
Registration fee—Securities and Exchange Commission	\$ 47,612
Filing fee—National Association of Securities Dealers, Inc.	30,500
Quotation fee—The Nasdaq National Market	100,000
Printing and engraving expenses	379,000
Legal fees and expenses	2,700,000
Accounting fees and expenses	250,000
Blue sky fees and expenses	8,000
Transfer agent and registrar fees and expenses	10,000
Miscellaneous	250,000
Total	\$ 3,775,112

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

The Nevada Revised Statutes provide that a corporation may indemnify its officers and directors against expenses actually and reasonably incurred in the event an officer or director is made a party or threatened to be made a party to an action (other than an action brought by or on behalf of the corporation as discussed below) by reason of his or her official position with the corporation provided the director or officer (1) is not liable for the breach of any fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of the law or (2) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation and, with respect to any criminal actions, had no reasonable cause to believe his or her conduct was unlawful. A corporation may indemnify its officers and directors against expenses, including amounts paid in settlement, actually and reasonably incurred in the event an officer or director is made a party or threatened to be made a party to an action by or on behalf of the corporation by reason of his or her official position with the corporation provided the director or officer (1) is not liable for the breach of any fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of the laws or (2) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation. The Nevada Revised Statutes further provides that a corporation generally may not indemnify an officer or director if it is determined by a court that such officer or director is liable to the corporation or responsible for any amounts paid to the corporation as a settlement, unless a court also determines that the officer or director is entitled to indemnification in light of all of the relevant facts and circumstances. The Nevada Revised Statutes require a corporation to indemnify an officer or director to the extent he or she is successful on the merits or otherwise successfully defends the action.

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Wynn Resorts' bylaws provide that it will indemnify its directors and officers to the maximum extent permitted by Nevada law, including in circumstances in which indemnification is otherwise discretionary under Nevada law. In addition, Wynn Resorts intends to enter into separate indemnification agreements, attached as Exhibit 10.14 hereto, with its directors and officers which would require Wynn Resorts, among other things, to indemnify them against certain liabilities which may arise by reason of their status or service other than liabilities arising from willful misconduct of a culpable nature. Wynn Resorts also intends to maintain director and officer liability insurance, if available on reasonable terms. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of Wynn Resorts' officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended, which we refer to as the Securities Act. We have been advised that, in the opinion of the Securities and Exchange Commission, indemnification of directors or officers for liabilities arising under the Securities Act of 1933, as amended, is against public policy and, therefore, such indemnification provisions may be unenforceable.

The Underwriting Agreement, attached as Exhibit 1.1 hereto, provides for indemnification by the Underwriters of Wynn Resorts and its officers and directors for certain liabilities, including matters arising under the Securities Act.

Item 15. Recent Sales of Unregistered Securities

The following is a summary of the transactions by the Registrant during the past three years involving sales of the Registrant's securities that were not registered under the Securities Act:

(a) In April 2000, Stephen A. Wynn formed Valvino Lamore, LLC, known as Valvino, as its single member. Between April and September 2000, Mr. Wynn made equity contributions in an aggregate amount of \$220.7 million. Until immediately prior to the consummation of this offering, our assets and operations were held and conducted by Valvino and its subsidiaries.

(b) In October 2000, Aruze USA, Inc., a Nevada corporation, contributed \$260 million in cash to Valvino in exchange for 100,000 common shares, which represented a 50% interest in the profits and losses of Valvino, and was admitted as a member of Valvino. In connection with such contribution by Aruze USA, Valvino also issued 100,000 common shares, representing a 50% interest in Valvino's profits and losses, to Mr. Wynn to evidence his ownership interest in the limited liability company.

(c) In April 2001, Baron Asset Fund, a Massachusetts business trust, contributed \$20.8 million in cash to Valvino in exchange for 7,692.31 common shares, which represented approximately a 3.70% interest in the profits and losses of Valvino, and was admitted as a member of Valvino.

(d) In April 2002, (1) Baron Asset Fund contributed an additional approximately \$20.3 million in cash to Valvino, (2) Aruze USA contributed an additional \$120 million in cash to Valvino, (3) Mr. Wynn contributed an additional approximately \$32 million in cash to Valvino and (4) Mr. Wynn contributed his interest in Wynn Resorts (Macau) S.A., which was valued at approximately \$56 million by the parties in the negotiation of Mr. Wynn's contribution of his interest, to Valvino. As a result of these capital contributions, Baron Asset Fund was issued an additional 2,834.01 common shares and its interest in Valvino's profits and losses increased to 5%. Aruze USA and Mr. Wynn received no additional shares as a result of the April 2002 capital contributions. Immediately following these

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capital contributions, each of Mr. Wynn and Aruze USA held a 47.5% interest in Valvino's profits and losses.

(e) In June 2002, the Kenneth R. Wynn Family Trust contributed \$1.2 million in cash to Valvino in exchange for 307.38 common shares, which represented approximately a 0.146% interest in the profits and losses of Valvino, and was admitted as a member of Valvino.

(f) In September 2002, in exchange for the contribution of all of their respective membership interests in Valvino, the Registrant issued shares of its common stock to each of Mr. Wynn, Aruze USA, Baron Asset Fund and the Kenneth R. Wynn Family Trust.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering, and the Registrant believes that each transaction was exempt from the registration requirements of the Securities Act by virtue of Section 4(2) thereof and, or Regulation D promulgated thereunder or Rule 701 pursuant to compensatory benefit plans and contracts relating to compensation as provided under Rule 701.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit No.	Description
1.1	Form of Underwriting Agreement.(10)
3.1	Second Amended and Restated Articles of the Registrant.(5)
3.2	Third Amended and Restated Bylaws of the Registrant.(5)
4.1	Specimen certificate for shares of Common Stock, \$0.01 par value per share, of the Registrant.(5)
5.1	Opinion of Schreck Brignone.(8)
10.1	Asset and Land Purchase Agreement, dated as of April 28, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(1)
10.2	First Amendment to Asset and Land Purchase Agreement, dated as of May 26, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(1)
10.3	Second Amendment to Asset and Land Purchase Agreement, dated as of June 16, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)
10.4	Third Amendment to Asset and Land Purchase Agreement, dated as of June 22, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)
10.5	Fourth Amendment to Asset and Land Purchase Agreement, dated as of October 27, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)
10.6	Fifth Amendment to Asset and Land Purchase Agreement, dated as of November 3, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)

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10.7	Agreement, dated January 25, 2001, by and between Wynn Resorts Holdings, LLC and Calitri Services and Licensing Limited Liability Company.(4)
10.8	Lease Agreement, dated November 1, 2001, by and between Valvino Lamore, LLC and Wynn Resorts Holdings, LLC.(1)
10.9	Art Rental and Licensing Agreement, dated November 1, 2001, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(1)
10.10	Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, Inc.(1)
10.11	Agreement for Guaranteed Maximum Price Construction Services between Wynn Las Vegas, LLC and Marnell Corrao Associates, Inc. for Le Rêve.(1)
10.12	Continuing Guaranty, dated June 4, 2002, by Austi, Inc. in favor of Wynn Las Vegas, LLC.(1)
10.13	Design/Build Agreement, dated June 6, 2002, by and between Wynn Las Vegas, LLC and Bomel Construction Company, Inc.(1)
10.14	2002 Stock Incentive Plan.(4)
10.15	Form of Indemnity Agreement.(7)
10.16	Employment Agreement, dated April 1, 2002, by and between Wynn Resorts Holdings, LLC and Ronald J.

- Kramer.(2)
- 10.17 Contribution Agreement, dated as of June 11, 2002 by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund, the Kenneth R. Wynn Family Trust dated February 1985 and Wynn Resorts, Limited.(2)
- 10.18 Amended and Restated Business Loan Agreement, dated as of May 30, 2002, between Bank of America, N.A. and World Travel, LLC.(7)
- 10.19 Continuing Guaranty, dated May 30, 2002, by Valvino Lamore, LLC in favor of Bank of America, N.A.(2)
- 10.20 Agreement, dated as of June 13, 2002, by and between Stephen A. Wynn and Wynn Resorts, Limited.(2)
- 10.21 Purchase Agreement, dated May 30, 2002, between Stephen A. Wynn and Valvino Lamore, LLC.(2)
- 10.22 Agreement, dated as of _____, between Wynn Design and Development, LLC and Butler/Ashworth Architects, Inc.(5)
- 10.23 Employment Agreement, dated as of May 31, 2002, by and between Valvino Lamore, LLC and Matt Maddox.(2)
- 10.24 Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau), S.A. (English translation of Portuguese version of Concession Agreement).(2)
- 10.25 Amended and Restated Commitment Letter Agreement, dated June 14, 2002, among Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., Bank of America, N.A., Banc of America Securities LLC, Bear Stearns Corporate Lending, Inc., Bear Stearns & Co. Inc., Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC. (2)
- 10.26 Agreement for Guarantee Maximum Price Construction Services Change Order, dated as of August 12, 2002, between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(2)
- 10.27 Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (English translation of Chinese version of Concession Agreement).(4)
- 10.28 Amended and Restated Art Rental and Licensing Agreement, dated August 19, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(5)
- 10.29 Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design Development, LLC and A.A. Marnell II, Chtd.(4)
- 10.30 General Conditions to the Professional Design Services Agreement.(4)

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- 10.31 Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between Wynn Resorts and The STAD Trust.(4)
- 10.32 Purchase Agreement, dated as of April 1, 2001, between Stephen A. Wynn and Valvino Lamore, LLC.(4)
- 10.33 Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.34 First Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.35 Second Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.36 Third Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.37 Fourth Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.38 Employment Agreement, dated as of July 7, 2000, by and between Wynn Design & Development, LLC and William Todd Nisbet.(4)
- 10.39 Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and Marc H. Rubinstein.(4)
- 10.40 Employment Agreement, dated as of September 9, 2002, by and between Wynn Resorts, Limited and John Strzemp.(4)
- 10.41 Form of Indenture, dated _____, 2002, governing the _____ % Second Mortgage Notes due 2010 by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Desert Inn Water Company, LLC, Wynn Design & Development, LLC, Wynn Resorts Holdings, LLC, Las Vegas Jet, LLC, World Travel, LLC, Palo, LLC, Valvino Lamore, LLC and Wells Fargo Bank, National Association, as trustee.(6)
- 10.42 Second Amended and Restated Art Rental and Licensing Agreement, dated September 18, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(5)
- 10.43 Employment Agreement, dated as of September 18, 2002, by and between Wynn Design & Development, LLC and Kenneth R. Wynn.(5)
- 10.44 Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund on behalf of the Baron Asset Fund Series, Baron Asset Fund on behalf of the Baron Growth Fund Series, Kenneth R. Wynn Family Trust dated February 20, 1985, Valvino Lamore, LLC and Wynn Resorts, Limited.(5)
- 10.45 Employment Agreement, dated as of September 26, 2002, by and between Wynn Design & Development, LLC and DeRuyter O. Butler.(5)
- 10.46 Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(5)
- 10.47 Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(7)
- 10.48 First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(7)
- 10.49 Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc. (7)
- 10.50 First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc.(7)
- 10.51 Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Marc D. Schorr.(7)
- 10.52 Form of Restricted Stock Agreement.(7)
- 10.53 Distribution Agreement and Assignment, effective as of October 17, 2002, by and between Wynn Resorts, Limited and Valvino Lamore, LLC.(7)
- 10.54 Form of Master Disbursement Agreement by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Design & Development, LLC, Deutsche Bank Trust Company Americas and Wells Fargo Bank,

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- 10.55 Form of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing in favor of Wells Fargo Bank, National Association, as trustee under the Indenture.(6)
 - 10.56 Form of Lease Agreement by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(7)
 - 10.57 Form of Golf Course Lease by and between Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC.(7)
 - 10.58 Form of Driving Range Lease by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(7)
 - 10.59 Form of Parking Facility Lease by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(7)
 - 10.60 Share Subscription and Shareholders' Agreement, made and entered into as of October 15, 2002, by and among S.H.W. & Co. Limited, SKKG Limited, L'Arc de Triomphe Limited, Classic Wave Limited, Yany Kwan Yan Chi, Li Tai Foon, Kwan Yan Ming, Wong Chi Seng, Wynn Resorts International, Ltd., and Wynn Resorts (Macau) Holdings, Ltd.(7)
 - 10.61 Shareholders' Agreement, made and entered into as of October 15, 2002, by and among Wong Chi Seng, Wynn Resorts International, Ltd., Wynn Resorts (Macau), Limited and Wynn Resorts (Macau), S.A.(7)
 - 10.62 Mortgage, Security Agreement and Assignment, dated as of February 28, 2002, between World Travel, LLC and Bank of America, N.A.(7)
 - 10.63 Form of Registration Rights Agreement dated, October , 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(8)
 - 10.64 Form of Management Agreement, made as of , 2002, by and among Wynn Las Vegas, LLC and the subsidiaries and affiliates listed on Exhibit A thereto and Wynn Resorts, Limited.(8)
 - 10.65 Form of Credit Agreement, dated as of October , 2002, among Wynn Las Vegas, LLC and the several lenders from time to time parties thereto.(9)
 - 10.66 Form of Loan Agreement, dated as of October , 2002, by and among Wynn Las Vegas, LLC, Wells Fargo Bank Nevada, N.A. and the lenders listed therein.(9)
 - 10.67 FF&E Facility Commitment Letter, dated October 3, 2002, from Deutsche Bank Trust Company Americas, Bank of America, N.A. and Bear Stearns Corporate Lending, Inc. to Bank of America, National Association. (10)
 - 10.68 FF&E Facility Commitment Letter, dated September 16, 2002, from Bank of America, N.A. to Bank of America, National Association.(10)
 - 10.69 FF&E Facility Commitment Letter, dated August 22, 2002, from The CIT Group/Equipment Financing, Inc. to Bank of America, National Association.(10)
 - 10.70 FF&E Facility Commitment Letter, dated October 18, 2002, from General Electric Capital Corporation to Bank of America, National Association.(10)
 - 10.71 FF&E Facility Commitment Letter, dated September 13, 2002, from SG Cowen Securities and Societe Generale to Deutsche Bank Securities Inc.(10)
 - 10.72 FF&E Facility Commitment Letter, dated October 22, 2002, from GMAC Commercial Mortgage Corporation to Bank of America, National Association.(10)
 - 10.73 Form of Underwriting Agreement by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the several Underwriters listed in Schedule I thereto.(9)
 - 10.74 Form of Wynn Resorts Agreement, dated as of , 2002.(10)
 - 10.75 Form of Borrower Security Agreement, dated as of October , 2002, by Wynn Las Vegas, LLC, in favor of Wells Fargo Bank Nevada, National Association. (included in Exhibit 10.66)(9)
 - 10.76 Form of Promissory Note made by Wynn Las Vegas, LLC. (included in Exhibit 10.66)(9)
 - 10.77 Form of Aircraft Security Agreement, dated as of October , 2002, by Wells Fargo Bank Northwest, National Association. (included in Exhibit 10.66)(9)

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- 10.78 Form of Assignment and Assumption Agreement, dated as of October , 2002, between Wynn Las Vegas, LLC and Wells Fargo Bank Nevada, National Association. (included in Exhibit 10.66)(9)
 - 10.79 Form of Completion Guaranty, dated as of October , 2002, by Wynn Completion Guarantor, LLC in favor of Deutsche Bank Trust Company Americas, as the Bank Agent, and Wells Fargo Bank, National Association, as Trustee.(9)
 - 10.80 Intentionally deleted.
 - 10.81 Form of Project Lenders Intercreditor Agreement by and among Deutsche Bank Trust Company Americas and Wells Fargo Bank, National Association.(9)
 - 10.82 Form of FF&E Intercreditor Agreement by and among Deutsche Bank Trust Company Americas, Wells Fargo Bank, National Association and Wells Fargo Bank Nevada, National Association.(9)
 - 10.83 Form of Guarantee and Collateral Agreement, dated as of , 2002, among Valvino Lamore, LLC, Wynn Las Vegas Capital Corp., Palo, LLC, Wynn Resorts Holdings, LLC, Desert Inn Water Company, LLC, World Travel LLC, Las Vegas Jet, LLC, Wynn Las Vegas, LLC and the other Grantors from time to time party thereto in favor of Wells Fargo Bank, National Association, as trustee.(9)
 - 10.84 Form of Guarantee and Collateral Agreement, dated as of , 2002 among Valvino Lamore, LLC, Wynn Las Vegas Capital Corp., Palo, LLC, Wynn Resorts Holdings, LLC, Desert Inn Water Company, LLC, World Travel LLC, Las Vegas Jet, LLC, Wynn Las Vegas, LLC and the Grantors from time to time party thereto in favor of Deutsche Bank Trust Company Americas, as administrative agent.(9)
 - 16.1 Letter from Arthur Andersen, LLP.(3)
 - 21.1 Subsidiaries of the Registrant.(7)
 - 23.1 Consent of Schreck Brignone (included in Exhibit 5.1).(8)
 - 23.2 Consent of Deloitte & Touche LLP.(8)
 - 24.1 Power of Attorney.(1)
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* To be filed by amendment.

- (1) Previously filed with the Form S-1 filed by the Registrant on June 17, 2002.
- (2) Previously filed with Amendment No. 1 to the Form S-1 filed by the Registrant on August 20, 2002.
- (3) Previously filed with Amendment No. 2 to the Form S-1 filed by the Registrant on August 26, 2002.
- (4) Previously filed with Amendment No. 3 to the Form S-1 filed by the Registrant on September 18, 2002.
- (5) Previously filed with Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002.
- (6) Previously filed with Amendment No. 4 to the Registration Statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants listed therein on October 21, 2002 (Registration No. 333-98369).
- (7) Previously filed with Amendment No. 5 to the Form S-1 filed by the Registrant on October 21, 2002.
- (8) Previously filed with Amendment No. 6 to the Form S-1 filed by the Registrant on October 22, 2002.
- (9) Incorporated by reference to Amendment No. 6 to the Registration Statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants listed therein on October 23, 2002 (Registration No. 333-98369).
- (10) Filed herewith.

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(b) Financial Statement Schedules:

	<u>Page</u>
Schedule II—Valuation and Qualifying Accounts	*

* Previously filed with Amendment No. 6 to the Form S-1 filed by the Registrant on October 22, 2002.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the Underwriters at the closing specified in the Underwriting Agreement certificates in such denominations and registered in such names as required by the Underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referenced in Item 14 of this Registration Statement or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. If a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered hereunder, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of Prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of Prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of Prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 7 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Las Vegas, Nevada, on the 22nd day of October, 2002.

WYNN RESORTS, LIMITED

By: _____ /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn
Title: Chairman of the Board & Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

Signature

Title

Date

/s/ STEPHEN A. WYNN	Chief Executive Officer (Principal Executive Officer) and Chairman of the Board	October 22, 2002
Stephen A. Wynn		
/s/ JOHN STRZEMP	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	October 22, 2002
John Strzemp		
/s/ KAZUO OKADA	Vice Chairman of the Board	October 22, 2002
Kazuo Okada		
/s/ RONALD J. KRAMER	Director	October 22, 2002
Ronald J. Kramer		
/s/ ROBERT J. MILLER	Director	October 22, 2002
Robert J. Miller		
/s/ JOHN A. MORAN	Director	October 22, 2002
John A. Moran		
/s/ ELAINE P. WYNN	Director	October 22, 2002
Elaine P. Wynn		
/s/ STANLEY R. ZAX	Director	October 22, 2002
Stanley R. Zax		
/s/ ALLAN ZEMAN	Director	October 22, 2002
Allan Zeman		

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EXHIBIT INDEX

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10.2	First Amendment to Asset and Land Purchase Agreement, dated as of May 26, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(1)
10.3	Second Amendment to Asset and Land Purchase Agreement, dated as of June 16, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC. (1)
10.4	Third Amendment to Asset and Land Purchase Agreement, dated as of June 22, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)
10.5	Fourth Amendment to Asset and Land Purchase Agreement, dated as of October 27, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation,

- Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.
(1)
- 10.6 Fifth Amendment to Asset and Land Purchase Agreement, dated as of November 3, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.
(1)
- 10.7 Agreement, dated January 25, 2001, by and between Wynn Resorts Holdings, LLC and Calitri Services and Licensing Limited Liability Company.(4)
- 10.8 Lease Agreement, dated November 1, 2001, by and between Valvino Lamore, LLC and Wynn Resorts Holdings, LLC.(1)
- 10.9 Art Rental and Licensing Agreement, dated November 1, 2001, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(1)
- 10.10 Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, Inc.(1)
- 10.11 Agreement for Guaranteed Maximum Price Construction Services between Wynn Las Vegas, LLC and Marnell Corrao Associates, Inc. for Le Rêve.(1)
- 10.12 Continuing Guaranty, dated June 4, 2002, by Austi, Inc. in favor of Wynn Las Vegas, LLC.(1)
- 10.13 Design/Build Agreement, dated June 6, 2002, by and between Wynn Las Vegas, LLC and Bomel Construction Company, Inc.(1)
- 10.14 2002 Stock Incentive Plan.(4)
- 10.15 Form of Indemnity Agreement.(7)
- 10.16 Employment Agreement, dated April 1, 2002, by and between Wynn Resorts Holdings, LLC and Ronald J. Kramer.(2)
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- 10.17 Contribution Agreement, dated as of June 11, 2002 by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund, the Kenneth R. Wynn Family Trust dated February 1985 and Wynn Resorts, Limited.(2)
- 10.18 Amended and Restated Business Loan Agreement, dated as of May 30, 2002, between Bank of America, N.A. and World Travel, LLC.(7)
- 10.19 Continuing Guaranty, dated May 30, 2002, by Valvino Lamore, LLC in favor of Bank of America, N.A.(2)
- 10.20 Agreement, dated as of June 13, 2002, by and between Stephen A. Wynn and Wynn Resorts, Limited.(2)
- 10.21 Purchase Agreement, dated May 30, 2002, between Stephen A. Wynn and Valvino Lamore, LLC.(2)
- 10.22 Agreement, dated as of _____, between Wynn Design and Development, LLC and Butler/Ashworth Architects, Inc.(5)
- 10.23 Employment Agreement, dated as of May 31, 2002, by and between Valvino Lamore, LLC and Matt Maddox.
(2)
- 10.24 Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau), S.A. (English translation of Portuguese version of Concession Agreement).(2)
- 10.25 Amended and Restated Commitment Letter Agreement, dated June 14, 2002, among Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., Bank of America, N.A., Banc of America Securities LLC, Bear Stearns Corporate Lending, Inc., Bear Stearns & Co. Inc., Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC. (2)
- 10.26 Agreement for Guarantee Maximum Price Construction Services Change Order, dated as of August 12, 2002, between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(2)
- 10.27 Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (English translation of Chinese version of Concession Agreement).(4)
- 10.28 Amended and Restated Art Rental and Licensing Agreement, dated August 19, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(5)
- 10.29 Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design Development, LLC and A.A. Marnell II, Chtd.(4)
- 10.30 General Conditions to the Professional Design Services Agreement.(4)
- 10.31 Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between Wynn Resorts and The STAD Trust.(4)
- 10.32 Purchase Agreement, dated as of April 1, 2001, between Stephen A. Wynn and Valvino Lamore, LLC.(4)
- 10.33 Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.34 First Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.35 Second Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.36 Third Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.37 Fourth Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.38 Employment Agreement, dated as of July 7, 2000, by and between Wynn Design & Development, LLC and William Todd Nisbet.(4)
- 10.39 Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and Marc H. Rubinstein.(4)
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- 10.40 Employment Agreement, dated as of September 9, 2002, by and between Wynn Resorts, Limited and John Strzemp.(4)
- 10.41 Form of Indenture, dated _____, 2002, governing the _____ % Second Mortgage Notes due 2010 by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Desert Inn Water Company, LLC, Wynn Design & Development, LLC, Wynn Resorts Holdings, LLC, Las Vegas Jet, LLC, World Travel, LLC, Palo, LLC, Valvino Lamore, LLC and Wells Fargo Bank, National Association, as trustee.(6)
- 10.42 Second Amended and Restated Art Rental and Licensing Agreement, dated September 18, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(5)
- 10.43 Employment Agreement, dated as of September 18, 2002, by and between Wynn Design & Development, LLC and Kenneth R. Wynn.(5)
- 10.44 Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze

- USA, Inc., Baron Asset Fund on behalf of the Baron Asset Fund Series, Baron Asset Fund on behalf of the Baron Growth Fund Series, Kenneth R. Wynn Family Trust dated February 20, 1985, Valvino Lamore, LLC and Wynn Resorts, Limited.(5)
- 10.45 Employment Agreement, dated as of September 26, 2002, by and between Wynn Design & Development, LLC and DeRuyter O. Butler.(5)
- 10.46 Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(5)
- 10.47 Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(7)
- 10.48 First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(7)
- 10.49 Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc. (7)
- 10.50 First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc.(7)
- 10.51 Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Marc D. Schorr.(7)
- 10.52 Form of Restricted Stock Agreement.(7)
- 10.53 Distribution Agreement and Assignment, effective as of October 17, 2002, by and between Wynn Resorts, Limited and Valvino Lamore, LLC.(7)
- 10.54 Form of Master Disbursement Agreement by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Design & Development, LLC, Deutsche Bank Trust Company Americas and Wells Fargo Bank, National Association.(6)
- 10.55 Form of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing in favor of Wells Fargo Bank, National Association, as trustee under the Indenture.(6)
- 10.56 Form of Lease Agreement by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(7)
- 10.57 Form of Golf Course Lease by and between Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC.(7)
- 10.58 Form of Driving Range Lease by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(7)
- 10.59 Form of Parking Facility Lease by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(7)
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- 10.60 Share Subscription and Shareholders' Agreement, made and entered into as of October 15, 2002, by and among S.H.W. & Co. Limited, SKKG Limited, L'Arc de Triomphe Limited, Classic Wave Limited, Yany Kwan Yan Chi, Li Tai Foon, Kwan Yan Ming, Wong Chi Seng, Wynn Resorts International, Ltd., and Wynn Resorts (Macau) Holdings, Ltd.(7)
- 10.61 Shareholders' Agreement, made and entered into as of October 15, 2002, by and among Wong Chi Seng, Wynn Resorts International, Ltd., Wynn Resorts (Macau), Limited and Wynn Resorts (Macau), S.A.(7)
- 10.62 Mortgage, Security Agreement and Assignment, dated as of February 28, 2002, between World Travel, LLC and Bank of America, N.A.(7)
- 10.63 Form of Registration Rights Agreement, dated October , 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(8)
- 10.64 Form of Management Agreement, made as of , 2002, by and among Wynn Las Vegas, LLC and the subsidiaries and affiliates listed on Exhibit A thereto and Wynn Resorts, Limited.(8)
- 10.65 Form of Credit Agreement, dated as of October , 2002, among Wynn Las Vegas, LLC and the several lenders from time to time parties thereto.(9)
- 10.66 Form of Loan Agreement, dated as of October , 2002, by and among Wynn Las Vegas, LLC, Wells Fargo Bank Nevada, N.A. and the lenders listed therein.(9)
- 10.67 FF&E Facility Commitment Letter, dated October 3, 2002, from Deutsche Bank Trust Company Americas, Bank of America, N.A. and Bear Stearns Corporate Lending, Inc. to Bank of America, National Association. (10)
- 10.68 FF&E Facility Commitment Letter, dated September 16, 2002, from Bank of America, N.A. to Bank of America, National Association.(10)
- 10.69 FF&E Facility Commitment Letter, dated August 22, 2002, from The CIT Group/Equipment Financing, Inc. to Bank of America, National Association.(10)
- 10.70 FF&E Facility Commitment Letter, dated October 18, 2002, from General Electric Capital Corporation to Bank of America, National Association.(10)
- 10.71 FF&E Facility Commitment Letter, dated September 13, 2002, from SG Cowen Securities and Societe Generale to Deutsche Bank Securities Inc.(10)
- 10.72 FF&E Facility Commitment Letter, dated October 22, 2002, from GMAC Commercial Mortgage Corporation to Bank of America, National Association.(10)
- 10.73 Form of Underwriting Agreement by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the several Underwriters listed in Schedule I thereto.(9)
- 10.74 Form of Wynn Resorts Agreement dated as of , 2002.(10)
- 10.75 Form of Borrower Security Agreement, dated as of October , 2002, by Wynn Las Vegas, LLC, in favor of Wells Fargo Bank Nevada, National Association. (included in Exhibit 10.66)(9)
- 10.76 Form of Promissory Note made by Wynn Las Vegas, LLC. (included in Exhibit 10.66)(9)
- 10.77 Form of Aircraft Security Agreement, dated as of October , 2002, by Wells Fargo Bank Northwest, National Association. (included in Exhibit 10.66)(9)
- 10.78 Form of Assignment and Assumption Agreement, dated as of October , 2002, between Wynn Las Vegas, LLC and Wells Fargo Bank Nevada, National Association. (included in Exhibit 10.66)(9)
- 10.79 Form of Completion Guaranty, dated as of October , 2002, by Wynn Completion Guarantor, LLC in favor of Deutsche Bank Trust Company Americas, as the Bank Agent, and Wells Fargo Bank, National Association, as Trustee.(9)
- 10.80 Intentionally deleted.
- 10.81 Form of Project Lenders Intercreditor Agreement by and among Deutsche Bank Trust Company Americas and Wells Fargo Bank, National Association.(9)
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- 10.82 Form of FF&E Intercreditor Agreement by and among Deutsche Bank Trust Company Americas, Wells Fargo

- Bank, National Association and Wells Fargo Bank Nevada, National Association.(9)
- 10.83 Form of Guarantee and Collateral Agreement, dated as of _____, 2002, among Valvino Lamore, LLC, Wynn Las Vegas Capital Corp., Palo, LLC, Wynn Resorts Holdings, LLC, Desert Inn Water Company, LLC, World Travel LLC, Las Vegas Jet, LLC, Wynn Las Vegas, LLC and the other Grantors from time to time party thereto in favor of Wells Fargo Bank, National Association, as trustee.(9)
- 10.84 Form of Guarantee and Collateral Agreement, dated as of _____, 2002 among Valvino Lamore, LLC, Wynn Las Vegas Capital Corp., Palo, LLC, Wynn Resorts Holdings, LLC, Desert Inn Water Company, LLC, World Travel LLC, Las Vegas Jet, LLC, Wynn Las Vegas, LLC and the Grantors from time to time party thereto in favor of Deutsche Bank Trust Company Americas, as administrative agent.(9)
- 16.1 Letter from Arthur Andersen, LLP.(3)
- 21.1 Subsidiaries of the Registrant.(7)
- 23.1 Consent of Schreck Brignone (included in Exhibit 5.1).(8)
- 23.2 Consent of Deloitte & Touche LLP.(8)
- 24.1 Power of Attorney.(1)

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- (1) Previously filed with the Form S-1 filed by the Registrant on June 17, 2002.
- (2) Previously filed with Amendment No. 1 to the Form S-1 filed by the Registrant on August 20, 2002.
- (3) Previously filed with Amendment No. 2 to the Form S-1 filed by the Registrant on August 26, 2002.
- (4) Previously filed with Amendment No. 3 to the Form S-1 filed by the Registrant on September 18, 2002.
- (5) Previously filed with Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002.
- (6) Previously filed with Amendment No. 4 to the Registration Statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants listed therein on October 21, 2002 (Registration No. 333-98369).
- (7) Previously filed with Amendment No. 5 to the Form S-1 filed by the Registrant on October 21, 2002.
- (8) Previously filed with Amendment No. 6 to the Form S-1 filed by the Registrant on October 22, 2002.
- (9) Incorporated by reference to Amendment No. 6 to the Registration Statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants listed therein on October 23, 2002 (Registration No. 333-98369).
- (10) Filed herewith.
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QuickLinks

[PART II INFORMATION NOT REQUIRED IN PROSPECTUS](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

Shares

WYNN RESORTS, LIMITED

Common Stock

(\$0.01 Par Value)

FORM OF EQUITY UNDERWRITING AGREEMENT

October , 2002

Deutsche Bank Securities Inc.
Bear, Stearns & Co. Inc.
Banc of America Securities LLC
As Representatives of the
Several Underwriters

c/o Deutsche Bank Securities Inc.
31 West 52nd Streete
New York, New York 10019

Ladies and Gentlemen:

Wynn Resorts, Limited, a Nevada corporation (the "Company"), proposes to sell to the several underwriters (the "Underwriters") named in Schedule I hereto for whom you are acting as representatives (the "Representatives") an aggregate of _____ shares (the "Firm Shares") of the Company's Common Stock, par value \$0.01 per share (the "Common Stock"). The respective amounts of the Firm Shares to be so purchased by the several Underwriters are set forth opposite their names in Schedule I hereto. The Company also proposes to sell at the Underwriters' option an aggregate of up to _____ additional shares of the Company's Common Stock (the "Option Shares") as set forth below.

As the Representatives, you have advised the Company (a) that you are authorized to enter into this Agreement on behalf of the several Underwriters, and (b) that the several Underwriters are willing, acting severally and not jointly, to purchase the numbers of Firm Shares set forth opposite their respective names in Schedule I, plus their pro rata portion of the Option Shares if you elect to exercise the over-allotment option in whole or in part for the accounts of the several Underwriters. The Firm Shares and the Option Shares (to the extent the Underwriters' option is exercised) are herein collectively called the "Shares."

Deutsche Bank Securities Inc. ("Deutsche Bank") has agreed to reserve up to 300,000 of the Shares to be purchased by it under this Agreement for sale to the Company's vendors, employees, family members of employees, customers and other parties related to the Company (collectively, "Participants"), as set forth in the Prospectus (as defined below) under the heading "Underwriting" (the "Directed Share Program"). The Shares to be sold by Deutsche Bank and its affiliates pursuant to the Directed Share Program are referred to hereinafter as the "Directed Shares." Any Directed Shares not orally confirmed for purchase by any Participants by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

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The term "Executed Transaction Documents" shall mean the documents set forth on Schedule II hereto. The term "Closing Transaction Documents" shall mean the documents set forth on Schedule III hereto, each of which shall be executed and dated as of the Closing Date (as defined in Section 2(b) herein).

In consideration of the mutual agreements contained herein and of the interests of the parties in the transactions contemplated hereby, the parties hereto agree as follows:

1. Representations and Warranties of the Company.

The Company represents and warrants to each of the Underwriters as follows:

(a) A registration statement on Form S-1 (File No. 333-90600) with respect to the Shares has been prepared by the Company in conformity in all material respects with the requirements of the Securities Act of 1933, as amended (the "Act"), and the rules and regulations (the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") thereunder and has been filed with the Commission. Copies of such registration statement, including any amendments thereto, the preliminary prospectuses contained therein and the exhibits, financial statements and schedules, as finally amended and revised, have heretofore been delivered by the Company to you. Such registration statement, as amended when it was declared effective by the Commission under the Act and the Rules and Regulations, including the financial statements and schedules thereto and any information omitted therefrom in reliance upon Rule 430A and contained in the Prospectus referred to below and together with any registration statement filed by the Company that is effective upon filing with the Commission pursuant to Rule 462(b) of the Act, is referred to herein as the "Registration Statement." The Registration Statement has become effective under the Act and no post-effective amendment to the Registration Statement has been filed as of the date of this Agreement. "Prospectus" means the form of prospectus first filed with the Commission pursuant to Rule 424(b). Each preliminary prospectus included in the Registration Statement prior to the time it becomes effective is herein referred to as a "Preliminary Prospectus."

(b) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the state of Nevada, with corporate power and authority to own or lease and operate its properties and conduct its business as described in the Registration Statement and to enter into and to perform its obligations under this Agreement. Each of the subsidiaries of the Company as listed in Exhibit 21.1 to the Registration Statement (collectively, the "Subsidiaries") has been duly organized and is validly existing as a corporation or limited liability company in good standing under the laws of the jurisdiction of its organization, with corporate or limited liability company power and authority to own or lease and operate its properties and conduct its business as described in the Registration Statement. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the Subsidiaries listed on Exhibit 21.1 to the Registration Statement. The Company and each of the Subsidiaries are duly qualified to transact business in all jurisdictions in which the conduct of their business requires such qualification, except for such jurisdictions where the failure to so qualify would not, individually or in the aggregate, reasonably be expected to result in any material adverse change in the business, properties, assets, operations, condition (financial or otherwise) or prospects of the Company and its Subsidiaries taken as a whole, whether or not occurring in the ordinary course of business (any such change, a "Material Adverse Change"). The outstanding membership interests and shares of capital stock of each of the Subsidiaries have been duly authorized and validly issued, the shares of capital stock of such Subsidiaries are fully paid and non-assessable and, except as set forth on Schedule 1(b), all such interests and shares are owned by the Company or another Subsidiary free and clear of all liens, encumbrances and equities and claims, except for any lien, encumbrance, equity or claim granted or agreed to be granted pursuant to an Executed Transaction Document or a Closing Transaction Document; and, except as accurately described in all

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material respects in the Registration Statement or the Prospectus or as set forth on Schedule 1(b), there are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or any of its Subsidiaries.

(c) As of the date hereof, the authorized capital stock of the Company consists only of 400,000,000 shares of Common Stock and 40,000,000 shares of Preferred Stock, par value \$0.01 per share. As of the date hereof, there are 40,000,000 shares of Common Stock and no shares of Preferred Stock outstanding. The outstanding shares of Common Stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable and have been issued in compliance with federal and state securities laws. None of the outstanding shares of Common Stock were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. The description of the Company's stock option, stock incentive and other stock plans or arrangements, and the options or other rights granted thereunder, set forth in the Registration Statement or the Prospectus fairly presents and accurately presents, in all material respects, the information required to be shown with respect to such plans, arrangements, options and rights. The Shares to be issued and sold by the Company have been duly authorized and when issued and paid for as contemplated herein will be validly issued, fully paid and non-assessable; and, except as set forth in the Registration Statement or the Prospectus, no preemptive rights, rights of first refusal or other similar rights of stockholders or others exist with respect to any of the Shares or the issue and sale thereof by the Company. Neither the filing of the Registration Statement nor the offering or sale of the Shares as contemplated by this Agreement gives rise to any rights for or relating to the registration of any shares of Common Stock.

(d) The table relating to the capitalization of the Company under the heading "Capitalization" in the Prospectus, including the footnotes thereto, (i) with respect to the actual capitalization of Valvino as of June 30, 2002 presents fairly the information contained therein and (ii) with respect to the expected capitalization of the Company as of June 30, 2002 on a pro forma basis giving effect to the sale of the Firm Shares and the expected concurrent sale of second mortgage notes by Wynn Las Vegas, LLC ("Wynn Las Vegas") and Wynn Las Vegas Capital Corp. ("Capital Corp.") and with respect to the expected capitalization of the Company as of June 30, 2002 on a pro forma, as adjusted basis giving effect to the sale of the Firm Shares, the expected concurrent sale of second mortgage notes by Wynn Las Vegas and Capital Corp. and borrowings expected to be necessary to construct the Le Rêve Casino Resort, was prepared in good faith by the Company, and represents the best estimates and assumptions of the Company with respect to the information contained therein. All of the Shares conform to the description thereof contained in the Prospectus. The form of certificate for the Shares conforms to the corporate law of the state of Nevada.

(e) The Commission has not issued an order preventing or suspending the use of any Prospectus relating to the proposed offering of the Shares nor, to the knowledge of the Company or its Subsidiaries, instituted proceedings for that purpose. The Registration Statement, at the time that it became effective and at all subsequent times up to and including the time of closing on the Closing Date (the "Closing Time"), complied, and the Prospectus and any amendments or supplements thereto, as of their respective dates and at all subsequent times up to and including the Closing Time, will comply, in all material respects with the requirements of the Act and the Rules and Regulations. At the time it became effective and at all subsequent times up to and including the Closing Time, the Registration Statement did not contain, and will not contain, any untrue statement of a material fact and did not omit, and will not omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading. As of its date and at all subsequent times up to and including the Closing Time, the Prospectus, as amended or supplemented by any amendments and supplements thereto (including any Prospectus wrapper for use with offers in Canada) does not contain, and will not contain, any untrue statement of material fact and does not omit, and will not

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omit, to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company makes no representations or warranties as to information contained in or omitted from the Registration Statement or the Prospectus, or any such amendment or supplement, in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Representatives, specifically for use in the preparation thereof. There are no contracts or other documents required to be described in the Prospectus or to be filed as exhibits to the Registration Statement which have not been described or filed as required.

(f) The consolidated financial statements of Valvino Lamore, LLC ("Valvino") and its subsidiaries (together, "Valvino Lamore"), together with related notes and schedules as set forth in the Registration Statement and included in the Prospectus, present fairly the consolidated financial position and the results of operations and cash flows of Valvino Lamore, at the indicated dates and for the indicated periods. Such financial statements and related schedules have been prepared in accordance with generally accepted principles of accounting as applied in the United States, consistently applied throughout the periods involved, except as disclosed therein, and all adjustments necessary for a fair presentation of results for such periods have been made. The financial and statistical data included in the Registration Statement and the Prospectus, including such data set forth under the captions "Capitalization" and "Selected Consolidated Financial Data," presents fairly the information shown therein and such data has been compiled on a basis consistent with the financial statements presented therein and the books and records of Valvino Lamore. The pro forma financial information included in the Registration Statement and the Prospectus present fairly the information shown therein, have been properly compiled on the pro forma bases described therein, and, in the opinion of the Company, the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions or circumstances referred to therein. No other financial statements or supporting schedules are required to be included in the Registration Statement, and there are no pro forma or as adjusted financial

statements which are required to be included in the Registration Statement or Prospectus in accordance with Regulation S-X which have not been included as so required.

(g) Deloitte & Touche LLP, which has certified certain of the financial statements (which term as used in this Agreement includes the related notes thereto) filed with the Commission as part of the Registration Statement and included in the Prospectus, is an independent public accountant as required by the Act and the Rules and Regulations.

(h) There is no action, suit, claim or proceeding pending or, to the knowledge of the Company, threatened (i) against the Company or any of the Subsidiaries or (ii) which has as the subject thereof any officer or director of, or property owned or leased by or to, the Company or any of its Subsidiaries, in each case, before any court or administrative agency or otherwise where, in any such case, (A) there is a reasonable possibility of such action, suit or proceeding being determined adversely to the Company or its Subsidiaries and (B) any such action, suit, claim or proceeding, if so determined adversely, would reasonably be expected to result in a Material Adverse Change, or prevent, adversely affect, hinder or delay (1) the consummation of the transactions contemplated by this Agreement or the performance by the Company or any of its Subsidiaries of their obligations hereunder or (2) the performance by the Company or any of its Subsidiaries of their obligations under any of the Executed Transaction Documents or the Closing Transaction Documents, except, in each case, as otherwise disclosed in the Registration Statement or the Prospectus or, in the case of (2) above, as would not reasonably be expected to result in a Material Adverse Change. Except as otherwise disclosed in the Registration Statement or the Prospectus, neither the Company nor any of its Subsidiaries is involved in any material labor dispute with the employees of the Company or any of its Subsidiaries or predecessors, or with the employees of any principal supplier, contractor or sub-contractor of the Company, and, to the best of the Company's knowledge, no such dispute is threatened or imminent.

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(i) Except as disclosed in the Registration Statement or the Prospectus, the Company and its Subsidiaries have good and marketable title in fee simple to all real property and good title to all personal property owned by them or reflected as owned by them in the Registration Statement or the Prospectus, subject to no lien, mortgage, pledge, charge or encumbrance of any kind except those reflected in the consolidated financial statements described in Section 1(f) above or which do not, individually or in the aggregate, materially and adversely affect the value of such property and do not, individually or in the aggregate, materially interfere with the use made or proposed to be made of such property by the Company and its Subsidiaries. Except as disclosed in the Registration Statement or the Prospectus, the real property, improvements, equipment and personal property held under lease by the Company or any Subsidiary are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such leased real property, improvements, equipment or personal property by the Company or such Subsidiary.

(j) The Company and its Subsidiaries have timely filed all federal, state, local and foreign tax returns which have been required to be filed, all of which tax returns are true, correct and complete in all material respects, and have timely paid all taxes due and payable, except (i) as may be being contested in good faith and by appropriate proceedings and for which the Company and its Subsidiaries have established reserves that are adequate for the payment thereof and are in conformity with generally accepted accounting principles as applied in the United States or (ii) to the extent that the failure to timely file any such tax returns or to timely pay such taxes has not resulted in, and would not reasonably be expected to result in, a Material Adverse Change. All taxes of the Company and its Subsidiaries not yet due and payable have been adequately provided for in the consolidated financial statements described in Section 1(f) above, and the Company does not know of any actual or proposed additional material tax assessment against the Company or any of its Subsidiaries.

(k) Except as disclosed in the Registration Statement or the Prospectus, since the respective dates as of which information is given in the Registration Statement or the Prospectus, as it may be amended or supplemented, (i) there has not been any Material Adverse Change or any development that would reasonably be expected to result in a Material Adverse Change, (ii) the Company and its Subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other Subsidiaries, any of its Subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its Subsidiaries or any call of capital stock.

(l) Neither the Company nor any of its Subsidiaries is or with the giving of notice or lapse of time or both, will be, in violation of or in default under (i) its charter, by-laws, operating agreement or other organizational document or shareholders' agreement or (ii) the terms of any Executed Transaction Document to which the Company or any of its Subsidiaries is a party or any other security issued by it or them or any agreement, lease, loan, mortgage, contract, indenture or other instrument or obligation to which it or them is a party or by which it or them, or any of its or their properties, is bound (collectively, including the Executed Transaction Documents, the "Agreements and Instruments") and, solely with respect to this clause (ii), which violation or default would reasonably be expected to result in a Material Adverse Change. The execution, delivery and performance of this Agreement, the Executed Transaction Documents to which the Company or any of its Subsidiaries is a party, the Closing Transaction Documents to which the Company or any of its Subsidiaries will be a party and any other material agreement or instrument entered into or issued or to be entered into or issued by the Company or any of its Subsidiaries in connection with the transactions contemplated hereby or thereby and compliance by the Company and its Subsidiaries with their obligations hereunder or thereunder have been duly authorized by all necessary action. The execution, delivery and performance of this Agreement, the Closing Transaction Documents to which the Company or any of its Subsidiaries will be

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a party and any other material agreement or instrument entered into or issued or to be entered into or issued by the Company or any of its Subsidiaries in connection with the transactions contemplated hereby or thereby and compliance by the Company and its Subsidiaries with their obligations hereunder or thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or a Repayment Event (as defined below) under, or, except with respect to the transactions contemplated by the Registration Statement, result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, or require the consent of any other party to, the Agreements and Instruments except for such conflicts, breaches or defaults or liens, charges or encumbrances that, singly or in the aggregate, would not reasonably be expected to result in a Material Adverse Change, nor will such execution, delivery, performance or compliance result in any violation of (i) the provisions of the charter, by-laws or any other organizational document of the Company or any of its Subsidiaries, as applicable, or (ii) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over it or any of its assets or properties and, solely with respect to this clause (ii), which violation would reasonably be expected to result in a Material Adverse Change. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any

person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its Subsidiaries.

(m) The execution and delivery of, and the performance by the Company of its obligations under, this Agreement has been duly and validly authorized by all necessary corporate action on the part of the Company, and this Agreement has been duly executed and delivered by the Company.

(n) Each of the Executed Transaction Documents to which the Company or any of its Subsidiaries is a party has been duly authorized, executed and delivered by each of the Company and its Subsidiaries that is a party thereto and (except for the Debt Underwriting Agreement, as defined in Schedule II) constitutes a valid and binding agreement of each such party, enforceable against each such party in accordance with its terms except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles. At the Closing Date, each of the Executed Transaction Documents that is described in the Registration Statement will conform in all material respects to the description thereof contained in the Registration Statement.

(o) Each of the Closing Transaction Documents to which the Company or any of its Subsidiaries is a party has been duly authorized by each of the Company and its Subsidiaries that is a party thereto and, at the Closing Date, will have been duly executed and delivered by each such party and will constitute a valid and binding agreement of each such party, enforceable against each such party in accordance with its terms except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles. At the Closing Date, each of the Closing Transaction Documents that is described in the Registration Statement will conform in all material respects to the description thereof contained in the Registration Statement.

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(p) Each approval, consent, order, authorization, designation, declaration or filing by or with any regulatory, administrative or other governmental body (including, without limitation, the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board, the Public Utilities Commission of Nevada, the Nevada State Engineer's Office and the Macau Special Administrative Region of the People's Republic of China) (together, the "Consents") necessary in connection with the execution and delivery by the Company of this Agreement and the consummation of the proposed offering of the Shares (except such additional steps as may be required by the Commission or the National Association of Securities Dealers, Inc. (the "NASD") or such additional steps as may be necessary to qualify the Shares for public offering by the Underwriters under state securities or Blue Sky laws) has been obtained or made and is in full force and effect. Except as disclosed in the Registration Statement or Prospectus or as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Consent necessary in connection with the consummation of the transactions described in the Registration Statement and Prospectus (except such additional steps as may be required by the Commission or the National Association of Securities Dealers, Inc. (the "NASD") or such additional steps as may be necessary to qualify the Shares for public offering by the Underwriters under state securities or Blue Sky laws) (i) has been obtained or made and is in full force and effect or (ii) to the extent any such Consent has not yet been obtained or made, the Company has no reason to believe that such Consent will not be timely obtained or made in accordance with the plans for the Le Rêve Casino Resort that have been prepared to date.

(q) Except as disclosed in the Registration Statement or Prospectus or as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, (i) the Company and each of its Subsidiaries has obtained and holds all franchises, licenses, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, variances, qualifications, easements, rights of way, liens and other rights, privileges and approvals (including with respect to environmental laws) required under any federal, state, local or foreign law or governmental authority ("Permits") for the ownership, operation or intended use as described in the Registration Statement or the Prospectus of all real property owned or leased by the Company or such Subsidiary and for any other property otherwise operated by or on behalf of, or for the benefit of, such entity and for the operation of each of its businesses as presently conducted, (ii) all such Permits are in full force and effect, and the Company and each of its Subsidiaries has performed and observed all requirements of such Permits, (iii) no event has occurred which allows or results in, or after notice or lapse of time would allow or result in, revocation or termination by the issuer thereof or in any other impairment of the rights of the holder of any such Permit, (iv) no such Permits contain any restrictions, either individually or in the aggregate, that interfere with the ownership, operation or intended use by the Company or any of its Subsidiaries of any property owned, leased or otherwise operated by such entity, (v) the Company and each of its Subsidiaries reasonably believes that each of its Permits will be timely renewed and complied with, without material expense, and that any additional Permits that may be required of such entity in order to conduct its business as proposed to be conducted will be timely obtained and complied with, without material expense, and (vi) the Company has no knowledge or any reason to believe that any governmental authority is considering limiting, suspending, revoking or renewing any such Permits or terms materially more burdensome than the terms of such Permit as in effect as the date hereof.

(r) Except as otherwise disclosed in the Registration Statement or the Prospectus or as would not reasonably be expected to result in a Material Adverse Change, (i) neither the Company nor any of its Subsidiaries is or has in the past been in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including,

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without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"); (ii) neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any third party, has used, released, discharged, generated, manufactured, produced, stored, or disposed of in, on, under, or about the real property owned or leased by the Company or any of its Subsidiaries or any improvements thereon (the "Sites") or transported thereto or therefrom, any Hazardous Materials that would reasonably be expected to subject the Company or any of its Subsidiaries to any liability under any Environmental Law; (iii) there are no underground tanks and no Hazardous Materials used, stored or present at, on or near the Sites; (iv) to the knowledge of the Company after due inquiry, there is or has been no condition, circumstance, action, activity or event that could reasonably form the basis of any violation of, or any liability to the Company or any of its Subsidiaries under, any Environmental Law; (v) there is no pending or, to the knowledge of the Company, threatened, action, proceeding, investigation or inquiry by any regulatory or governmental body or any non-governmental third party with respect to the presence or release of Hazardous Materials, on, from or to the Sites; (vi) the Company has no knowledge of any past or existing violations of any Environmental Laws by any person relating in

any way to the Sites; and (vii) neither the Company nor any of its Subsidiaries has received any complaint, order, directive, citation or notice from any governmental body with respect to any Environmental Law.

(s) Except as otherwise disclosed in the Registration Statement or the Prospectus, (i) the Company and its Subsidiaries each own or possess the valid right to use all patents, patent rights, trademarks, trade names, service marks, domain names and copyrights (together with the applications for registrations and registrations therefor), license rights, know-how (including trade secrets and other unpatented and unpatentable proprietary or confidential information, materials, systems or procedures), technologies, inventions, and other intellectual property or proprietary rights (collectively, "Intellectual Property") material to their businesses or necessary to carry on their businesses as presently intended; (ii) neither the Intellectual Property owned or used by, nor the conduct or operation of the businesses (as presently and proposed to be conducted or operated) of, the Company or any of its Subsidiaries has infringed upon, misappropriated or violated, or, if the businesses are conducted or operated as presently intended, will infringe upon, misappropriate or violate, any Intellectual Property or other right of any other person or entity; (iii) none of the Intellectual Property employed by the Company or any of its Subsidiaries has been obtained or is being used by the Company or any such Subsidiary in violation of any contractual obligation binding on the Company, such Subsidiary or any of their respective officers, directors or employees or otherwise in violation of the rights of any persons, except as would not reasonably be expected to result in a Material Adverse Change; (iv) neither the Company nor any of its Subsidiaries has received any written communications, nor is any action or proceeding pending, alleging that the Company or any such Subsidiary has violated, infringed upon or misappropriated, or, by conducting its business as set forth in the Registration Statement and the Prospectus, would violate, infringe upon or misappropriate, any of the Intellectual Property of any other person or entity; and (v) the Company knows of no infringement by others of Intellectual Property owned by or licensed to the Company or any of its Subsidiaries.

The Company and its Subsidiaries have taken all reasonable steps necessary to secure their interests in, and protect the secrecy, confidentiality and value of, such Intellectual Property, including without limitation entering into written confidentiality agreements with their employees and contractors. There are no outstanding options, licenses or agreements of any kind relating to the Intellectual Property of the Company or its Subsidiaries that are required to be described in the Prospectus and are not described therein in all material respects. Neither the Company nor any of its Subsidiaries is a party to or bound by any options, licenses or agreements with respect to the Intellectual Property of

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any other person or entity that are required to be set forth in the Prospectus and are not described therein in all material respects.

(t) Neither the Company nor any of its Subsidiaries, nor to the Company's knowledge, any of its or their affiliates, has taken or may take, directly or indirectly, any action designed to cause or result in, or which has constituted or which could reasonably be expected to constitute, the stabilization or manipulation of the price of the shares of Common Stock to facilitate the sale or resale of the Shares. The Company acknowledges that the Underwriters may engage in passive market making transactions in the Shares on the Nasdaq National Market in accordance with Regulation M under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(u) Neither the Company nor any of its Subsidiaries, nor to the Company's knowledge, any of its or their affiliates, has distributed or will distribute, prior to the later of any Option Closing Date and the completion of the Underwriters' distribution of the Shares, any offering material in connection with the offering and sale of the Shares other than a Preliminary Prospectus, the Prospectus or the Registration Statement.

(v) Neither the Company nor any of its Subsidiaries is (i) or (after giving effect to the offering and sale of the Shares contemplated hereunder and the application of the net proceeds from such sale as described in the Prospectus) will be an "investment company" within the meaning of such term under the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules and regulations of the Commission thereunder or (ii) a "holding company," a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company," as such terms are defined in the Public Utilities Holding Company Act of 1935, as amended (the "Public Utilities Act"), or is a "public utility," as such term is defined in the Federal Power Act, as amended (the "Federal Power Act").

(w) The Company and each of its Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(x) The Company and each of its Subsidiaries carry, or are covered by, insurance with insurers of recognized financial responsibility in such amounts, with such deductibles and covering such risks as is commercially reasonable and as the Company and its Subsidiaries deem adequate and prudent for the conduct of their respective businesses (including the construction of the Le Rêve Casino Resort) and the value of their respective properties and as is customary for companies engaged in similar businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its Subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. Such insurance coverage (including deductibles, retentions and self-insurance amounts) complies with the insurance coverage required at the Closing Date under the Master Disbursement Agreement by and among Wynn Las Vegas, Capital Corp., Wynn Design & Development, LLC, Deutsche Bank Trust Company Americas and Wells Fargo Bank Northwest, National Association (the "Master Disbursement Agreement"). The Company has no reason to believe that such insurance coverage cannot be renewed as and when such coverage expires or that similar coverage could not be obtained from similar insurers at a cost that would not reasonably be expected to cause a Material Adverse Change (other than as a result of general market conditions).

(y) Except for matters which would not reasonably be expected to result in a Material Adverse Change, the Company and each of its Subsidiaries is in compliance with all presently applicable

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provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"). No "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Company or any of its Subsidiaries would have any liability. Neither the Company nor any of its Subsidiaries has incurred or expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Section 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the

regulations and published interpretations thereunder (the "Code"). Except for matters which would not reasonably be expected to result in a Material Adverse Change, each "pension plan" for which the Company or any Subsidiary would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(z) The Underwriters or Inspection & Valuation International, Inc., in their capacity as a consultant of the Underwriters, have been furnished with a copy of the plans and specifications for the construction of the Le Rêve Casino Resort that have been prepared to date, which plans and specifications are consistent in all material respects with the description thereof contained in the Registration Statement or the Prospectus. The anticipated cost as of the Closing Date and any Option Closing Date, if any, of such construction (including interest, legal, architectural, engineering, planning, zoning, pre-opening and other similar costs) does not exceed the amounts allocated for such costs as set forth under the caption "Use of Proceeds" in the Prospectus. In addition, the other amounts set forth under the caption "Use of Proceeds" in the Prospectus are based upon reasonable assumptions as to all matters material to the estimates set forth therein and are not expected by the Company to exceed the amounts set forth for such items.

(aa) The Project Budget (as defined in the Master Disbursement Agreement), as of the Closing Date and any Option Closing Date, if any, (i) is, to the Company's knowledge, based on reasonable assumptions as to all legal and factual matters material to the estimates set forth therein, (ii) is consistent with the provisions of the Operative Documents (as defined in the Master Disbursement Agreement) in all material respects, (iii) has been and will be prepared in good faith and with due care, (iv) sets forth, for each Line Item Category (as defined in the Master Disbursement Agreement), the total costs anticipated to be incurred through Final Completion (as defined in the Master Disbursement Agreement), (v) fairly represents the Company's expectation as to the matters covered thereby as of its date and (vi) sets forth a total amount of costs incurred or expected to be incurred in connection with the development, design, engineering, procurement, installation, construction and opening of the Le Rêve Casino Resort (as described in the Prospectus), including contingencies, which is equal to the Available Funds (as defined in the Master Disbursement Agreement).

(bb) To the Company's knowledge and except as set forth on Schedule 1(bb) hereto, there are no affiliations or associations between any member of the NASD and any of the Company's officers, directors or securityholders. There are no business relationships or related-party transactions involving the Company or any of its Subsidiaries or any other person required to be described in the Prospectus which have not been described as required.

(cc) Neither the Company nor any of its Subsidiaries nor, to the best of the Company's knowledge, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its Subsidiaries or any beneficial owner of 10 percent or more of the capital stock of the Company has, with respect to the Company or any of its Subsidiaries, (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

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(dd) The Shares have been approved for inclusion on the Nasdaq National Market, subject only to official notice of issuance.

(ee) No consent, approval, authorization or order of, or qualification or filing with, any court or governmental body or agency (including, without limitation, the Nevada State Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board, the Public Utilities Commission of Nevada, the Macau Special Administrative Region of the People's Republic of China and any jurisdictions in which Directed Shares are offered), other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered.

(ff) The Company has not offered, or caused Deutsche Bank or its affiliates to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its business.

Any certificate signed by an officer of the Company and delivered to the Representatives, Deutsche Bank or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters set forth therein.

The Company acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

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2. Purchase, Sale and Delivery of the Firm Shares.

(a) On the basis of the representations, warranties and covenants herein contained, and subject to the conditions herein set forth, the Company agrees to sell to the Underwriters and each Underwriter agrees, severally and not jointly, to purchase, at a price of \$ _____ per share, the number of Firm Shares set forth opposite the name of each Underwriter in Schedule I hereof, subject to adjustments in accordance with Section 8 hereof.

(b) Payment for the Firm Shares to be sold hereunder is to be made by wire transfer of immediately available funds against delivery of certificates therefor to the Representatives for the several accounts of the Underwriters. Such payment and delivery are to be made through the facilities of The Depository Trust Company, New York, New York at 10:00 a.m., New York time, on the fifth business day after the date of this Agreement or at such other time and date not later than five business days thereafter as you and the Company shall agree upon, such time and date being herein referred to as the "Closing Date." (As used herein, "business day" means a day on which the New York Stock Exchange is open for trading and on which banks in New York, New York are open for business and are not permitted by law or executive order to be closed.) Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

(c) In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase the Option Shares at the price per share as set forth in the first paragraph of this Section 2. The option granted hereby may be exercised in whole or in part by giving written notice (i) at any time before the Closing Date and (ii) only once thereafter within 30 days after the date of this Agreement, by you, as Representatives of the several Underwriters, to the Company setting forth the number of Option Shares as to

which the several Underwriters are exercising the option and the time and date at which such certificates are to be delivered. The time and date at which certificates for Option Shares are to be delivered shall be determined by the Representatives but shall not be earlier than three nor later than 10 full business days after the exercise of such option, nor in any event prior to the Closing Date (such time and date being herein referred to as the "Option Closing Date"). If the date of exercise of the option is three or more days before the Closing Date, the notice of exercise shall set the Closing Date as the Option Closing Date. The number of Option Shares to be purchased by each Underwriter shall be in the same proportion to the total number of Option Shares being purchased as the number of Firm Shares being purchased by such Underwriter bears to the total number of Firm Shares, adjusted by you in such manner as to avoid fractional shares. The option with respect to the Option Shares granted hereunder may be exercised only to cover over-allotments in the sale of the Firm Shares by the Underwriters. You, as Representatives of the several Underwriters, may cancel such option at any time prior to its expiration by giving joint written notice of such cancellation to the Company. To the extent, if any, that the option is exercised, payment for the Option Shares shall be made on the Option Closing Date by wire transfer of immediately available funds through the facilities of The Depository Trust Company in New York, New York drawn to the order of the Company.

3. Offering by the Underwriters.

It is understood that the several Underwriters are to make a public offering of the Firm Shares as soon after this Agreement has been executed as the Representatives, in their sole judgment, deem it advisable to do so. The Firm Shares are to be initially offered to the public at the initial public offering price set forth in the Prospectus. The Representatives may from time to time thereafter change the public offering price and other selling terms; provided, however, that nothing in this Section 3 shall affect the Underwriters' obligations pursuant to Section 2 hereof. To the extent, if at all, that any

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Option Shares are purchased pursuant to Section 2 hereof, the Underwriters will offer them to the public on the foregoing terms.

It is further understood that you will act as the Representatives for the Underwriters in the offering and sale of the Shares in accordance with a Master Agreement Among Underwriters entered into by you and the several other Underwriters.

4. Covenants of the Company.

The Company covenants and agrees with the several Underwriters that:

(a) The Company shall (i) use its best efforts to cause the Registration Statement to become effective or, if the procedure in Rule 430A of the Rules and Regulations is followed, to prepare and timely file with the Commission under Rule 424(b) of the Rules and Regulations a Prospectus in a form approved by the Representatives containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on Rule 430A of the Rules and Regulations and (ii) not file any amendment to the Registration Statement or supplement to the Prospectus of which the Representatives shall not previously have been advised and furnished with a copy or to which the Representatives shall have reasonably objected in writing or which is not in compliance with the Rules and Regulations.

(b) The Company shall advise the Representatives promptly (i) when the Registration Statement or any post-effective amendment thereto shall have become effective, (ii) of receipt of any comments from the Commission, (iii) of any request of the Commission for amendment of the Registration Statement or for supplement to the Prospectus or for any additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Common Stock from any securities exchange upon which it is listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. The Company shall make every reasonable effort to prevent the issuance of any such stop order preventing or suspending the use of the Prospectus and to obtain as soon as possible the lifting thereof, if issued.

(c) The Company shall cooperate with the Representatives and counsel for the Underwriters to qualify the Shares for sale under (or obtain exemptions from the application of the qualification requirements of) the securities laws of such jurisdictions as the Representatives may reasonably have designated and shall make such applications, file such documents, and furnish such information as may be reasonably required for that purpose, provided the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction where it is not now so qualified or required to file such a consent. The Company shall, from time to time, prepare and file such statements, reports, and other documents, as are or may be required to continue such qualifications in effect for so long a period as the Representatives may reasonably request for distribution of the Shares. The Company shall advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Shares for offering, sale or trading in any jurisdiction or any initiation of threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(d) The Company shall deliver to, or upon the order of, the Representatives, from time to time, as many copies of any Preliminary Prospectus as the Representatives may reasonably request. The Company shall deliver to, or upon the order of, the Representatives during the period when delivery of a Prospectus is required under the Act, as many copies of the Prospectus in final form, or as thereafter amended or supplemented, as the Representatives may reasonably request. The Company shall deliver

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to the Representatives at or before the Closing Date, three signed copies of the Registration Statement and all amendments thereto including all exhibits filed therewith, and shall deliver to the Representatives such number of copies of the Registration Statement (including such number of copies of the exhibits filed therewith that may reasonably be requested) and of all amendments thereto, as the Representatives may reasonably request.

(e) The Company shall comply with the Act and the Rules and Regulations, and the Exchange Act, and the rules and regulations of the Commission thereunder, so as to permit the completion of the distribution of the Shares as contemplated in this Agreement and the Prospectus. If during the period in which a prospectus is required by law to be delivered by an Underwriter or dealer, any event shall occur as a result of which, in the judgment of the Company or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances existing at the time the Prospectus is delivered to a purchaser, not misleading, or, if it is necessary at any time to amend or supplement the

Prospectus to comply with any law, the Company promptly shall prepare and file with the Commission an appropriate amendment to the Registration Statement or supplement to the Prospectus so that the Prospectus as so amended or supplemented shall not, in the light of the circumstances when it is so delivered, be misleading, or so that the Prospectus shall comply with the law.

(f) The Company shall make generally available to its security holders and to the Representatives, as soon as it is practicable to do so, but in any event not later than 15 months after the effective date of the Registration Statement, an earnings statement (which need not be audited) in reasonable detail, covering a period of at least 12 consecutive months beginning after the effective date of the Registration Statement, which earnings statement shall satisfy the requirements of Section 11(a) of the Act and Rule 158 of the Rules and Regulations and shall advise you in writing when such statement has been so made available.

(g) Prior to the Closing Date, the Company shall furnish to the Underwriters, as soon as they have been prepared by or are available to the Company, a copy of any unaudited interim financial statements of the Company or any of its Subsidiaries for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement and the Prospectus.

(h) During the period commencing on the date hereof and ending on the 180th day following the date of this Agreement, the Company shall not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any shares of Common Stock, options or warrants to acquire shares of the Common Stock or securities exchangeable or exercisable for or convertible into shares of Common Stock (other than as contemplated by this Agreement with respect to the Shares); *provided, however*, that the Company may issue shares of its Common Stock or options to purchase its Common Stock, or Common Stock upon exercise of options, pursuant to any stock option, stock incentive or other stock plan or arrangement described in the Registration Statement or the Prospectus and may file a registration statement in respect thereof, but only if the holders of such shares, options, or shares issued upon exercise of such options, agree in writing not to sell, offer, dispose of or otherwise transfer any such shares or options during such 180 day period without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives).

(i) The Company shall use its best efforts to include the Shares on the Nasdaq National Market.

(j) The Company has caused each of its officers, directors and stockholders (excluding Baron Asset Fund), and Aruze Corp. to furnish to you, on or prior to the date of this Agreement, a letter or letters, in substantially the form of Exhibit A hereto ("Lockup Agreements").

(k) The Company shall apply the net proceeds of its sale of the Shares as set forth in the Prospectus under the caption "Use of Proceeds" and shall file such reports with the Commission with respect to the sale of the Shares and the application of the proceeds therefrom as may be required in accordance with Rule 463 under the Act.

(l) The Company shall not invest, or otherwise use the proceeds received by the Company from its sale of the Shares in such a manner as would require the Company or any of the Subsidiaries to register as an investment company under the 1940 Act.

(m) The Company shall maintain a transfer agent and a registrar for the Common Stock.

(n) The Company shall not take, directly or indirectly, any action designed to cause or result in, or that has constituted or could reasonably be expected to constitute, the stabilization or manipulation of the price of any securities of the Company.

(o) The Company shall comply with all applicable securities laws and, except where the failure to comply would not reasonably be expected to result in a Material Adverse Change, all other applicable laws, rules and regulations, in each case, in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

5. Costs and Expenses.

The Company shall pay all costs, expenses and fees incident to the performance of the obligations of the Company under this Agreement, including, without limiting the generality of the foregoing, the following: accounting fees of the Company; the fees and disbursements of counsel for the Company; the cost of printing and delivering to, or as requested by, the Underwriters copies of the Registration Statement, Preliminary Prospectuses, the Prospectus, the Underwriters' Selling Memorandum, the Underwriters' Invitation Letter, the Listing Application, the Blue Sky Survey and any supplements or amendments thereto; the filing fees of the Commission; the filing fees and expenses (including reasonable legal fees and disbursements) incident to securing any required review by the NASD of the terms of the sale of the Shares; the fees and expenses associated with including the shares on the Nasdaq National Market; and expenses, including the reasonable fees and disbursements of counsel for the Underwriters, to the extent incurred in connection with the qualification of the Shares under state securities or Blue Sky laws or the provincial securities laws of Canada. The Company agrees to pay all costs and expenses of the Underwriters incident to the offer and sale of Directed Shares by the Underwriters to employees and persons having business and other relationships with the Company and its Subsidiaries. The Company shall not, however, be required to pay for any of the Underwriters other expenses including (a) the fees and expenses of their counsel (other than those related to qualification under NASD regulation, state securities or Blue Sky laws and the Directed Share Program), (b) other professional fees (excluding the fees and expenses of Inspection & Valuation International, Inc.), (c) the customary costs and expenses of the roadshow and any other meetings with prospective investors, (d) the costs and expenses of travel of the Representatives and the other Underwriters (e) the costs and expenses of any other consultants and experts specifically retained by the Representatives (other than Inspection & Valuation International, Inc.) and (f) all arrangements relating to the preparation, issuance and delivery of any certificates evidencing the Shares, including the fees of any transfer agent or similar entity, except in all cases that, if the sale of the Shares pursuant to Section 2 hereof shall not be consummated because the conditions in Section 6 hereof are not satisfied, because this Agreement is terminated by the Representatives pursuant to Section 10 hereof, or by reason of any failure, refusal or inability on the part of the Company to perform any undertaking or satisfy any condition of this Agreement or to comply with any of the terms hereof on its part to be performed, unless such failure, refusal or inability is due primarily to any default or omission of any Underwriter, the Company shall reimburse the several Underwriters for reasonable out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred in connection with investigating, marketing and proposing to market the Shares or in contemplation of performing

their obligations hereunder; provided, however, that the Company shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits from the sale by them of the Shares.

6. Conditions of Obligations of the Underwriters.

The several obligations of the Underwriters to purchase the Firm Shares on the Closing Date and the Option Shares, if any, on an Option Closing Date are subject to the accuracy, as of the Closing Date or such Option Closing Date, as the case may be, of the representations and warranties of the Company contained herein, and to the performance by the Company of its covenants and obligations hereunder and to the following additional conditions:

(a) The Registration Statement and all post-effective amendments thereto shall have become effective and any and all filings required by Rule 424 and Rule 430A of the Act shall have been made within the applicable time period prescribed by, and in compliance with, the Rules and Regulations, and any request of the Commission for additional information (to be included in the Registration Statement or otherwise) shall have been disclosed to the Representatives and complied with. No stop order suspending the effectiveness of the Registration Statement shall have been issued and no

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proceedings for that purpose shall have been taken or, to the knowledge of the Company, shall be contemplated or threatened by the Commission and no injunction, restraining order or order of any nature by a federal, state or foreign court of competent jurisdiction shall have been issued as of the Closing Date which would prevent the issuance of the Shares. The NASD shall have raised no objections to the fairness and reasonableness of the underwriting terms and arrangements.

(b) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of Irell & Manella LLP, counsel for the Company, dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit B hereto.

(c) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of Schreck Brignone, special Nevada counsel for the Company, dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit C hereto.

(d) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of Manuel Alexandre de Oliveira Correia da Silva, special Macau counsel for Wynn Resorts (Macau) S.A., dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit D hereto.

(e) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of Fulbright & Jaworski, special regional counsel for Wynn Resorts (Macau) S.A., dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit E hereto.

(f) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of special Isle of Man counsel for certain Subsidiaries of the Company reasonably acceptable to the Representatives, dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit F hereto.

(g) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of Hoosenally and Neo, special Hong Kong counsel for Wynn Resorts (Macau) Limited, dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit G hereto.

(h) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of Lionel Sawyer & Collins, counsel for Aruze USA, Inc. ("Aruze USA"), dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit H hereto.

(i) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of Nagashima Ohno & Tsunematsu, counsel for Aruze Corp. and Mr. Kazuo Okada, dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit I hereto.

(j) The Representatives shall have received on the Closing Date or an Option Closing Date, as the case may be, the opinion of Hale Lane, Nevada public utilities counsel for the Company, dated the

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Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters in form and substance satisfactory to counsel to the Underwriters, substantially in the form of Exhibit J hereto.

(k) The Representatives shall have received from Latham & Watkins, counsel for the Underwriters, an opinion dated the Closing Date or an Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(l) The Representatives shall have received at or prior to the Closing Date from Latham & Watkins a memorandum or summary, in form and substance satisfactory to the Representatives, with respect to the qualification for offering and sale by the Underwriters of the Shares under the state securities or Blue Sky laws of such jurisdictions as the Representatives may reasonably have designated to the Company.

(m) You shall have received, on each of the date hereof, the Closing Date and, if applicable, any Option Closing Date, a letter dated the date hereof, the Closing Date or the Option Closing Date, as the case may be, in form and substance satisfactory to you, of Deloitte & Touche LLP confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder and stating that in their opinion the

financial statements and schedules examined by them and included in the Registration Statement and the Prospectus comply in form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations; and containing such other statements and information as is ordinarily included in accountants' "comfort letters" to Underwriters, delivered pursuant to Statement of Accounting Standards No. 72 (or any successor bulletin), with respect to the financial statements and certain financial and statistical information contained in the Registration Statement and Prospectus.

(n) The Representatives shall have received on the Closing Date and, if applicable, an Option Closing Date, as the case may be, a certificate or certificates of the Chief Executive Officer or President and the Chief Financial Officer of the Company to the effect that, as of the Closing Date or the Option Closing Date, as the case may be, each of them severally represents as follows:

(i) the Registration Statement has become effective under the Act and no stop order suspending the effectiveness of the Registration Statement has been issued, and no proceedings for such purpose have been taken or are, to his or her knowledge, contemplated or threatened by the Commission;

(ii) the representations and warranties of the Company contained in Section 1 hereof are true and correct as of the Closing Date or the Option Closing Date, as the case may be;

(iii) he or she has carefully examined the Registration Statement and the Prospectus and, in his or her opinion, as of the effective date of the Registration Statement, the information contained in the Registration Statement, including the financial statements and other financial information included therein, was true, complete and correct, and such Registration Statement and Prospectus did not omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading;

(iv) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; and

(v) since the respective dates as of which information is given in the Registration Statement and Prospectus and prior to the Closing Date and, with respect to the Option Shares, the applicable Option Closing Date, there has not occurred any Material Adverse Change or any development that would reasonably be expected to result in a Material Adverse Change.

(o) The Company shall have furnished to the Representatives such further certificates and documents confirming the representations and warranties, covenants and conditions contained herein and related matters as the Representatives may reasonably have requested.

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(p) For the period from and after the date of this Agreement and prior to the Closing Date and, with respect to the Option Shares, any Option Closing Date, in the judgment of the Representatives there shall not have occurred any Material Adverse Change.

(q) The Firm Shares and Option Shares, if any, have been approved for designation upon notice of issuance on the Nasdaq National Market.

(r) The Lockup Agreements described in Section 4(j) are in full force and effect and on or before the date of this Agreement the Company shall have delivered fully executed copies of the Lockup Agreements to the Representatives.

(s) All fees and expenses which the Company or any of its Subsidiaries has agreed to pay pursuant to the Amended and Restated Engagement Letter dated as of June 14, 2002 between Valvino, Wynn Resorts Holdings, LLC, Wynn Las Vegas and the Representatives and which, pursuant to such engagement letter, are required to be paid at or prior to Closing, shall have been paid.

(t) [The purchase of _____ shares of Common Stock from the Company in accordance with the terms of the Purchase Agreement, dated as of October _____, 2002, between _____ and the Company, shall be consummated concurrently with the Closing hereunder.]

(u) All of the Executed Transaction Documents and Closing Transaction Documents shall have been executed and shall be in full force and effect and the Representatives shall have received fully executed copies thereof, and neither the Company nor any of its Subsidiaries shall be in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of the Executed Transaction Documents and the Closing Transaction Documents, and no condition shall exist that, with the giving of notice or the lapse of time, or both, would constitute such a default, except in each case where the consequences of such default or defaults, if any, would not reasonably be expected to result in a Material Adverse Change.

(v) On the Closing Date, Wynn Las Vegas and Capital Corp. shall have consummated the issuance and sale of an aggregate amount of \$340 million of Second Mortgage Notes due 2010 and shall have received the proceeds therefrom of approximately \$ _____ million after deducting underwriting discounts and commissions.

(w) The Company shall not have knowledge that any party shall have failed at or prior to the Closing Date to perform or comply with any of the agreements contained in any of the Executed Transaction Documents or Closing Transaction Documents and required to be performed or complied with by such party at or prior to the Closing Date and, if applicable, any Option Closing Date unless such failure would not reasonably be expected to result in a material Adverse Change.

The opinions and certificates mentioned in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Representatives and to Latham & Watkins, counsel for the Underwriters.

If any of the conditions hereinabove provided for in this Section 6 shall not have been fulfilled when and as required by this Agreement to be fulfilled, the obligations of the Underwriters hereunder may be terminated by the Representatives by notifying the Company of such termination in writing at or prior to the Closing Date or Option Closing Date, as the case may be.

In such event, the Company and the Underwriters shall not be under any obligation to each other (except to the extent provided in Sections 5 and 8 hereof).

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7. Indemnification.

(a) The Company agrees:

(i) to indemnify and hold harmless each Underwriter and its affiliates, and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which such Underwriter, affiliate or any such controlling person may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (A) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any amendment or supplement thereto or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) any untrue statement or alleged untrue statement of any material fact contained in any Preliminary Prospectus or the Prospectus or any amendment or supplement thereto (including any Prospectus wrapper for use with offers in Canada) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading or (C) any act or failure to act, or any alleged act or failure to act by any Underwriter in connection with, or relating in any manner to, the Shares or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon matters covered by clause (A) or (B) above (provided, that the Company shall not be liable under this clause (C) to the extent that it is determined in a final judgment by a court of competent jurisdiction that such loss, claim, damage, liability or action resulted directly from any such acts or failures to act undertaken or omitted to be taken by such Underwriter through its gross negligence or willful misconduct); *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Prospectus, or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or through the Representatives specifically for use in the preparation thereof; and *provided, further*, that the Company will not be liable to any Underwriter with respect to any such untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus to the extent that (1) such loss, claim, damage, or liability results from an untrue statement of a material fact or an omission of a material fact contained in the Preliminary Prospectus, which untrue statement or omission was corrected in the final Prospectus, (2) the Company had previously furnished sufficient quantities of the final Prospectus to such Underwriter within a reasonable amount of time prior to such sale, and (3) such Underwriter failed to deliver the final Prospectus, if required by law to have so delivered it, and such delivery would have been a complete defense against the person asserting such loss, claim, liability, expense or damage; and

(ii) to reimburse each Underwriter and each such affiliate or controlling person upon demand for any legal or other out-of-pocket expenses reasonably incurred by such Underwriter, affiliate or such controlling person in connection with investigating or defending any such loss, claim, damage or liability, action or proceeding or in responding to a subpoena or governmental inquiry related to the offering of the Shares, whether or not such Underwriter, affiliate or controlling person is a party to any action or proceeding. In the event that it is finally judicially determined that the Underwriters were not entitled to receive payments for legal and other expenses pursuant to this subparagraph, the Underwriters will promptly return all sums that had been advanced pursuant hereto. The indemnity obligations under this Section 7(a) will be in addition to any liability which such Company may otherwise have.

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(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the Registration Statement, and each person, if any, who controls the Company within the meaning of the Act, against any losses, claims, damages or liabilities to which the Company or any such director, officer or controlling person may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any amendment or supplement thereto or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of any material fact contained in any Preliminary Prospectus or the Prospectus or any amendment or supplement thereto or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer or controlling person in connection with investigating, defending against or appearing as a third party witness in connection with any such loss, claim, damage, liability, action or proceeding or in responding to a subpoena or governmental inquiry related to the offering of the Shares, whether or not the Company or such director, officer or controlling person is a party to any action or proceeding; *provided, however*, that each Underwriter will be liable in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission has been made in the Registration Statement, any Preliminary Prospectus, the Prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or through the Representatives specifically for use in the preparation thereof. This indemnity agreement will be in addition to any liability which such Underwriter may otherwise have.

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(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Section 7, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing. No indemnification provided for in Section 7(a), (b) or (d) shall be available to any party who shall fail to give notice as provided in this Section 7(c) if the party to whom notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice, and the failure to give such notice shall not relieve the indemnifying party or parties from any liability which it or they may have to the indemnified party for contribution or otherwise than on account of the provisions of Section 7(a), (b) or (d). In case any such proceeding shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party and shall pay as incurred the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel at its own expense. Notwithstanding the foregoing, the indemnifying party shall pay as incurred (or within 30 days of presentation) the reasonable fees and expenses of the counsel retained by the indemnified party in the event (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party, and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such proceeding or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party or (iii) the indemnifying party shall have failed to assume the defense and employ counsel reasonably acceptable to the indemnified party within a reasonable period of time

after notice of commencement of the action. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm for all such indemnified parties. Such firm shall be designated in writing by you in the case of parties indemnified pursuant to Section 7(a) or (d) and by the Company in the case of parties indemnified pursuant to Section 7(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, the indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding of which indemnification may be sought hereunder (whether or not any indemnified party is an actual or potential party to such claim, action or proceeding) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action or proceeding.

(d) The Company and each of its Subsidiaries, whether direct or indirect, jointly and severally, agree to indemnify and hold harmless Deutsche Bank and each person, if any, who controls Deutsche Bank within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program, 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 not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant has agreed to purchase; or (iii) related to, arising out of, or in connection

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with the Directed Share Program other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the gross negligence or willful misconduct of Deutsche Bank; *provided, however*, that in the case of clause (i) above, the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or through the Representatives specifically for inclusion therein. The indemnity agreement set forth in this paragraph shall be in addition to any liabilities that the Company and each of its Subsidiaries may otherwise have.

(e) To the extent the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under Section 7(a), (b) or (d) above in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault 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 the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(e) were determined by pro rata allocation (even if the Underwriters 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 above in this Section 7(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 7(e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), (i) no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Shares purchased by such Underwriter and (ii) 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 Underwriters' obligations in this Section 7(e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 7 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect, regardless of

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(i) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter, the Company, its directors or officers or any persons controlling the Company, (ii) acceptance of any Shares and payment therefore hereunder and (iii) any termination of this Agreement. A successor to any Underwriter, or any person controlling any Underwriter, or to the Company, its directors or officers, or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 7.

8. Default by Underwriters.

If on the Closing Date or any Option Closing Date, as the case may be, any Underwriter shall fail to purchase and pay for the portion of the Shares which such Underwriter has agreed to purchase and pay for on such date (otherwise than by reason of any default on the part of the Company), you, as Representatives of the Underwriters, shall use your reasonable efforts to procure within 36 hours thereafter one or more of the other Underwriters, or any others, to purchase from the Company such amounts as may be agreed upon and upon the terms set forth herein, the Shares which the defaulting Underwriter or Underwriters failed to purchase. If during such 36 hours you, as such Representatives, shall not have procured such other Underwriters, or any others, to purchase the Shares agreed to

be purchased by the defaulting Underwriter or Underwriters, then (a) if the aggregate number of shares with respect to which such default shall occur does not exceed 10% of the Shares to be purchased on the Closing Date or any Option Closing date, as the case may be, the other Underwriters shall be obligated, severally, in proportion to the respective numbers of Shares which they are obligated to purchase hereunder, to purchase the Shares which such defaulting Underwriter or Underwriters failed to purchase, or (b) if the aggregate number of shares of Shares with respect to which such default shall occur exceeds 10% of the Shares to be purchased on the Closing Date or any Option Closing Date, as the case may be, the Company or you as the Representatives of the Underwriters shall have the right, by written notice given within the next 36-hour period to the parties to this Agreement, to terminate this Agreement without liability on the part of the non-defaulting Underwriters or of the Company except to the extent provided in Sections 5 and 8 hereof (provided that if such default occurs solely with respect to Option Shares after the Closing Date, this Agreement will not terminate as to the Firm Shares or any Option Shares purchased prior to such termination). In the event of a default by any Underwriter or Underwriters, as set forth in this Section 8, the Closing Date or Option Closing Date, as the case may be, may be postponed for such period, not exceeding seven days, as you, as Representatives, may determine in order that the required changes in the Registration Statement or in the Prospectus or in any other documents or arrangements may be effected. As used in the Agreement, the term "Underwriter" includes any person substituted for a defaulting Underwriter. Any action taken under this Section 8 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

9. Notices.

All communications hereunder shall be in writing and, except as otherwise provided herein, shall be mailed, delivered, telecopied or telegraphed and confirmed as follows: if to the Underwriters, to Deutsche Bank Securities Inc., 31 West 52nd Street New York, New York 10019; Attention: Syndicate Manager and General Counsel; if to the Company, to Wynn Resorts, Limited, 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109; Attention: General Counsel.

10. Termination. This Agreement may be terminated by you:

(a) by notice to the Company at any time prior to the Closing Date or any Option Closing Date (if different from the Closing Date and then only as to Option Shares) if any of the following has occurred: (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, in the judgment of the Representatives, any Material Adverse Change or any

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development that would reasonably be expected to result in a Material Adverse Change, (ii) any attack on, or any outbreak or escalation of hostilities or acts of terrorism involving, the United States or declaration of war or national emergency or other national or international calamity or crisis or change in economic or political conditions if the effect of such attack, outbreak, escalation, acts, declaration, emergency, calamity, crisis or change would, in the Representatives' judgment, make it impracticable or inadvisable to market the Shares in the manner and on the terms described in the Prospectus or to enforce contracts for the sale of the Shares, (iii) the suspension or material limitation of trading in securities generally or other instruments on the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market or other exchange or limitation on prices for securities or other instruments on the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market, (iv) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which in your opinion materially and adversely affects or may materially and adversely affect the business or operations of the Company, (v) the declaration of a banking moratorium by United States or New York or Nevada state authorities, (vi) any downgrading, or placement on any watch list for possible downgrading, in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Exchange Act), (vii) the suspension of trading of any securities of the Company by any exchange, the Nasdaq National Market, the Commission, or any other governmental authority (viii) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which in your opinion materially and adversely affects, or will materially and adversely affect, the business, prospects, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole or (ix) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Representatives may interfere materially with the conduct of the business and operations of the Company regardless of whether or not such loss shall have been insured; or

(b) as provided in Sections 6 and 8 of this Agreement.

11. Successors.

This Agreement has been and is made solely for the benefit of the Underwriters and the Company and their respective successors, executors, administrators, heirs and assigns, and the officers, directors, employees and controlling persons referred to herein, and no other person will have any right or obligation hereunder. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign merely because of such purchase.

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12. Information Provided by Underwriters. The Company and the Underwriters acknowledge and agree that the only information furnished or to be furnished by any Underwriter to the Company for inclusion in any Prospectus or the Registration Statement consists of the information set forth in the third, ninth through fourteenth and sixteenth paragraphs under the caption "Underwriting" in the Prospectus.

13. Partial Enforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable and to effect the original intent of the parties hereto.

14. Choice of Law; Consent to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. To the fullest extent permitted by applicable law, you hereby irrevocably submit to the nonexclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan and the United States District Court for the Southern District of New York in respect of any suit, action or proceeding arising out of or relating to the provisions of this Agreement and irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. The parties hereto hereby waive, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying

of venue of any such suit, action or proceeding brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

15. Miscellaneous.

The reimbursement, indemnification and contribution agreements contained in this Agreement and the representations, warranties and covenants in this Agreement shall remain in full force and effect regardless of (a) any termination of this Agreement, (b) any investigation made by or on behalf of any Underwriter or controlling person thereof, or by or on behalf of the Company or its directors or officers and (c) delivery of and payment for the Shares under this Agreement.

This Agreement may be executed in two or more counterparts (including by facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

If the foregoing letter is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicates hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

(Signature page to follow)

Very truly yours,

WYNN RESORTS, LIMITED

Name: Stephen A. Wynn
Title: Chief Executive Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

DEUTSCHE BANK SECURITIES INC.
Bear, Stearns & Co. Inc.
Banc of America Securities LLC

As Representatives of the several Underwriters listed on Schedule I

By: DEUTSCHE BANK SECURITIES INC.

Authorized Officer

SCHEDULE I

SCHEDULE OF UNDERWRITERS

Underwriter	Number of Firm Shares to be Purchased
Deutsche Bank Securities Inc.	
Bear, Stearns & Co. Inc.	
Banc of America Securities LLC	
J.P. Morgan Securities Inc.	
Dresdner Kleinwort Wasserstein Securities LLC	
Jefferies & Company, Inc.	
Lazard Frères & Co. LLC	
SG Cowen Securities Corporation	
Thomas Weisel Partners LLC	
Total	

SCHEDULE II

EXECUTED TRANSACTION DOCUMENTS

Construction and Other Third Party Project Agreements

- (a) Agreement for Guaranteed Maximum Price Construction Services, dated as of June 4, 2002, between Wynn Las Vegas, LLC ("Wynn Las Vegas") and Marnell Corrao Associates, Inc. for Le Rêve (the "Marnell Agreement");
- (b) Continuing Guaranty, dated as of June 4, 2002, by Austi, Inc. in favor of Wynn Las Vegas, as amended;
- (c) Design Build Agreement, effective as of June 6, 2002, by and between Wynn Las Vegas and Bomel Construction Company, Inc.;
- (d) [Standard Form of Agreement between Owner and Architect with Addendum between Wynn Las Vegas and Butler: Ashworth—Architects LTD];
- (e) Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design & Development ("Wynn Design") as "Contractor" and Marnell Architect (fka A.A. Marnell II, Ltd.);
- (f) Professional Design Services Agreement, dated _____, between Wynn Design and Lochsa Engineering;
- (g) Professional Design Services Agreement, dated _____, between Wynn Design and Carter & Burgess (Civil Engineer);
- (h) Professional Design Services Agreement, dated _____, between Wynn Design and Martin & Peltyn, Inc.;
- (i) Professional Design Services Agreement, dated _____, between Wynn Design and Fazio Golf Course Designs (Golf Course Architect);
- (j) Professional Design Services Agreement, dated _____, between Wynn Design and TJF Golf, Inc.;
- (k) Professional Design Services Agreement, dated _____, between Wynn Design and JBA Consulting Engineers;
- (l) Agreement, dated January 25, 2001, between Wynn Resorts Holdings, LLC ("Holdings") and Calitri Services and Licensing Limited Liability Company;
- (m) Amendment to the Water Show Entertainment and Production Agreement [depending on when amended, may be moved to closing docs];
- (n) Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between the Company and The STAD Trust;

Affiliate Project Agreements

- (o) Second Amended and Restated Art Rental and Licensing Agreement, dated September 18, 2002, by and between Mr. Stephen A. Wynn and Holdings [update if amended again; may be moved to Closing Documents];
- (p) Art Gallery Lease Agreement, dated November 1, 2001, by and between Valvino Lamore, LLC ("Valvino") and Holdings;

Schedule II-1

-
- (q) Employment Agreement, dated as of October 4, 2002, by and between Stephen A. Wynn and the Company;

Equity Agreements

- (r) Stockholders Agreement, dated as of April 11, 2002, among Mr. Stephen A. Wynn, Baron Asset Fund ("Baron") and Aruze USA, Inc. ("Aruze USA") (the "Stockholders Agreement");
- (s) Share Purchase Agreement, dated as of April 16, 2001, by and between Valvino and Baron;
- (t) Contribution Agreement and Assignment of Membership Interest, dated April 1, 2001, between Mr. Stephen A. Wynn and Valvino;
- (u) Purchase Agreement, made as of May 30, 2002, between Mr. Stephen A. Wynn and Valvino;
- (v) Purchase Agreement, made as of April 1, 2001, between Mr. Stephen A. Wynn and Valvino;
- (w) Share Purchase Agreement, dated as of June 10, 2002, by and between Valvino and Kenneth R. Wynn Family Trust dated February 20, 1985 (the "Kenneth R. Wynn Family Trust");
- (x) Contribution Agreement, made as of June 10, 2002, by and among Mr. Stephen A. Wynn, Aruze USA, Baron (on behalf of each of the Baron Asset Fund Series and the Baron Growth Fund Series), the Kenneth R. Wynn Family Trust and the Company;
- (y) Buy-Sell Agreement, dated as of June 13, 2002, by and among Mr. Stephen A. Wynn, Mr. Kazuo Okada, Aruze USA and Aruze Corp. (the "Buy-Sell Agreement");
- (z) Agreement, dated as of June 13, 2002, by and between Mr. Stephen A. Wynn and the Company (the "Wynn Put Agreement");
- (aa) [Purchase Agreement, dated _____, 2002, by and among the Company and the purchasers named therein (the "Purchase Agreement");]

Debt Agreements

(bb) Underwriting Agreement, dated as of the date hereof, by and among the Representatives (as defined therein), Wynn Las Vegas and Wynn Las Vegas Capital Corp. ("Capital Corp.") with respect to the % second mortgage notes (the "Notes") of Wynn Las Vegas and Capital Corp. (the "Debt Underwriting Agreement");

Governing Documents

(cc) Second Amended and Restated Articles of Incorporation of the Company, as amended through the date of this Agreement or the Closing Date, as applicable;

(dd) Articles of Organization of Wynn Las Vegas, as amended through the date of this Agreement or the Closing Date, as applicable;

(ee) Articles of Organization of Holdings, as amended through the date of this Agreement or the Closing Date, as applicable;

(ff) Articles of Organization of Valvino Lamore, LLC, as amended through the date of this Agreement or the Closing Date, as applicable;

(gg) Articles of Organization of Wynn Design, as amended through the date of this Agreement or the Closing Date, as applicable;

(hh) Articles of Organization of World Travel, LLC, as amended through the date of this Agreement or the Closing Date, as applicable;

Schedule II-2

(ii) Articles of Organization of Las Vegas Jet, LLC, as amended through the date of this Agreement or the Closing Date, as applicable;

(jj) Articles of Incorporation of Desert Inn Improvement Co. ("DI Improvement Co."), as amended through the date of this Agreement or the Closing Date, as applicable;

(kk) Articles of Organization of Desert Inn Water Company, LLC, as amended through the date of this Agreement or the Closing Date, as applicable;

(ll) Articles of Organization of Palo, LLC ("Palo"), as amended through the date of this Agreement or the Closing Date, as applicable;

(mm) Articles of Incorporation of Capital Corp., as amended through the date of this Agreement or the Closing Date, as applicable;

(nn) Articles of Organization of Wynn Completion Guarantor, LLC (the "Completion Guarantor"), as amended through the date of this Agreement or the Closing Date, as applicable; and

Macau Agreements

(oo) Concession Contract for the Operation of Games of Chance or Other games in Casinos in the Macau Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau), S.A. (the "Concession Contract").

Schedule II-3

SCHEDULE III

CLOSING TRANSACTION DOCUMENTS

Credit Agreement Documents

(a) Credit Agreement among Wynn Las Vegas, the several banks and other financial institutions or entities from time to time parties thereto, Deutsche Bank Securities Inc., as lead arranger and joint book running manager, Deutsche Bank Trust Company Americas, as administrative agent (the "Administrative Agent") and swing line lender, Banc of America Securities LLC, as lead arranger, joint book running manager and syndication agent, Bear, Stearns & Co. Inc., as arranger and joint book running manager, Bear Stearns Corporate Lending Inc., as joint documentation agent, and Dresdner Bank AG, New York Branch, as arranger and joint documentation agent (the "Credit Agreement");

(b) Guarantee and Collateral Agreement by and between Wynn Las Vegas and each other Loan Party (as defined in the Master Disbursement Agreement) in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement;

(c) Local Bank Collateral Account Agreement by and between Wynn Las Vegas, Capital Corp., Wynn Design, the Administrative Agent and [], as custodian and securities intermediary;

(d) Bank Company Collateral Agreement by and between Wynn Las Vegas, Capital Corp., Wynn Design, the Administrative Agent and Deutsche Bank Trust Company Americas, as custodian and securities intermediary ("Securities Intermediary");

(e) Bank Completion Guaranty Collateral Account Agreement by and between Wynn Completion Guarantor, LLC, the Administrative Agent and the Securities Intermediary;

(f) Collateral Agency Agreement by and between the Administrative Agent, the Indenture Trustee and Bank of America, N.A. as Collateral Agent for the benefit of the Administrative Agent and the Indenture Trustee;

(g) [Intellectual Property Security Agreement]

(h) Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filings by Palo in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement;

(i) Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filings by Wynn Las Vegas in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement;

(j) Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filings by Holdings in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement;

(k) Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filings by Valvino in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement;

(l) [Bank Water Company Deed of Trust and Environmental Indemnity Agreement]

(m) Indemnity Agreement executed by Palo in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement regarding environmental indemnity;

(n) Indemnity Agreement executed by Wynn Las Vegas in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement regarding environmental indemnity;

Schedule III-1

(o) Indemnity Agreement executed by Holdings in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement regarding environmental indemnity;

(p) Indemnity Agreement executed by Valvino in favor of the Administrative Agent on behalf of the lenders under the Credit Agreement regarding environmental indemnity;

(q) Wynn Resorts Agreement by the Company in favor of the Administrative Agent;

(r) Notes issued to the lenders under the Credit Agreement;

(s) UCC Financing Statement of Wynn Las Vegas, LLC, in favor of Administrative Agent;

(t) UCC Financing Statement of Valvino Lamore, LLC, in favor of Administrative Agent;

(u) UCC Financing Statement of Capital Corp, in favor of Administrative Agent;

(v) UCC Financing Statement of Palo, LLC, in favor of Administrative Agent;

(w) UCC Financing Statement of Wynn Holdings in favor of Administrative Agent;

(x) UCC Financing Statement of Desert Inn Water Company, LLC, in favor of Administrative Agent;

(y) UCC Financing Statement of Wynn Design LLC, in favor of Administrative Agent;

(z) UCC Financing Statement of World Travel, LLC, in favor of Administrative Agent;

(aa) UCC Financing Statement of Las Vegas Jet, LLC, in favor of Administrative Agent;

(bb) UCC Financing Statement of Wynn Completion Guarantor, LLC in favor of Administrative Agent;

(cc) UCC-1 Fixture Filing of Valvino in favor of Administration Agent;

(dd) UCC-1 Fixture Filing of the Wynn Las Vegas in favor of Administration Agent;

(ee) UCC-1 Fixture Filing of Palo, LLC in favor of Administration Agent;

(ff) UCC-1 Fixture Filing of Holdings in favor of Administration Agent;

Second Mortgage Note Documents

(gg) Indenture among Wynn Las Vegas, Capital Corp., the Restricted Entities (as defined therein) and Wells Fargo Bank, National Association, as trustee (the "Indenture Trustee"), with respect to the Notes (the "Indenture");

(hh) Guarantees of the Notes by the Guarantors (as defined in the Indenture);

(ii) Second Mortgage Notes due 2010 issued pursuant to the Indenture;

(jj) Guarantee and Collateral Agreement by and between [Wynn Las Vegas and each other Loan Party (as defined in the Master Disbursement Agreement) in favor of the Indenture Trustee on behalf of the second mortgage noteholders under the Indenture];

(kk) Local Second Mortgage Notes Collateral Account Agreement by and between Wynn Las Vegas, Capital Corp., Wynn Design, the Indenture Trustee and [], as custodian and securities intermediary;

(ll) Second Mortgage Notes Company Collateral Account Agreement by and between Wynn Las Vegas, Capital Corp., Wynn Design, the Indenture Trustee and the Securities Intermediary;

Schedule III-2

(mm) Second Mortgage Notes Completion Guaranty Collateral Account Agreement by and between Wynn Completion Guarantor, LLC, the Indenture Trustee and the Securities Intermediary;

(nn) Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filings by Palo in favor of the Indenture Trustee;

(oo) Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filings by Wynn Las Vegas in favor of the Indenture Trustee;

(pp) Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filings by Holdings in favor of the Indenture Trustee;

(qq) Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filings by Valvino in favor of the Indenture Trustee;

(rr) [Bond Water Company Deed of Trust and Environmental Indemnity Agreement]

(ss) Indemnity Agreement executed by Palo in favor of the Indenture Trustee regarding environmental indemnity;

(tt) Indemnity Agreement executed by Wynn Las Vegas in favor of the Indenture Trustee regarding environmental indemnity;

(uu) Indemnity Agreement executed by Holdings in favor of the Indenture Trustee regarding environmental indemnity;

(vv) Indemnity Agreement executed by Valvino in favor of the Indenture Trustee regarding environmental indemnity;

(ww) Wynn Resorts Agreement by the Company in favor of the Indenture Trustee;

(xx) UCC Financing Statement of Wynn Las Vegas, LLC, in favor of Indenture Trustee;

(yy) UCC Financing Statement of Valvino in favor of Indenture Trustee

(zz) UCC Financing Statement of Capital Corp in favor of Indenture Trustee;

(aaa) UCC Financing Statement of Palo in favor of Indenture Trustee;

(bbb) UCC Financing Statement of Holdings in favor of Indenture Trustee;

(ccc) UCC Financing Statement of Desert Inn Water Company, LLC, in favor of Indenture Trustee;

(ddd) UCC Financing Statement of Wynn Design in favor of Indenture Trustee;

(eee) UCC Financing Statement of World Travel, LLC, in favor of Indenture Trustee;

(fff) UCC Financing Statement of Las Vegas Jet, LLC, in favor of Indenture Trustee;

(ggg) UCC Financing Statement of Wynn Completion Guarantor, LLC in favor of Indenture Trustee;

(hhh) UCC-1 Fixture Filing of Valvino in favor of Indenture Trustee;

(iii) UCC-1 Fixture Filing of the Wynn Las Vegas in favor of Indenture Trustee;

(jjj) UCC-1 Fixture Filing of Palo, LLC in favor of Indenture Trustee;

(kkk) UCC-1 Fixture Filing of Holdings in favor of Indenture Trustee;

Schedule III-3

FF&E Facility Documents

(lll) FF&E Loan Agreement (the "Loan Agreement") by and among Wynn Las Vegas, Wells Fargo Bank Nevada, as collateral agent ("Collateral Agent") and the FF&E lenders party thereto (the "FF&E Facility");

(mmm) Borrower Security Agreement by and among Wynn Las Vegas and the Collateral Agent for the lenders under the Loan Agreement;

(nnn) Notes issued to the lenders under the FF&E Facility;

(ooo) Guaranty Agreement by and among Valvino, Capital Corp., Palo, LLC, Wynn Resorts, Desert Inn Water Company, LLC, Wynn Design, World Travel LLC, Las Vegas Jet, LLC and the other guarantors from time to time party thereto;

(ppp) Aircraft Security Agreement by and among [Wells Fargo Northwest, National Association] as Trustee of that certain Trust created under the Trust Agreement ("Aircraft Trustee"), in favor of Wynn Las Vegas;

(qqq) Assignment and Assumption Agreement by and among Wynn Las Vegas and the Collateral Agent;

(rrr) Amended and Restated Operating Agreement by and among the Aircraft Trustee and World Travel, LLC;

(sss) [UCC's to be added];

(ttt) [FF&E Collateral Account Agreement];

(uuu) [Lien Release of Existing Aircraft];

(vvv) [other FF&E Collateral Documents—to come];

Multi-Creditor Documents

(www) Intercreditor Agreement by and among the Trustee under the Indenture and the Administrative Agent on behalf of the lenders under the Credit Agreement;

(xxx) Intercreditor Agreement by and among the Trustee under the Indenture, the Administrative Agent on behalf of the lenders under the Credit Agreement, and the Collateral Agent acting on behalf of the FF&E lenders pursuant to the FF&E Facility;

(yyy) Master Disbursement Agreement by and among Wynn Las Vegas, Capital Corp., Wynn Design, the Administrative Agent, Deutsche Bank Trust Company Americas, as the Disbursement Agent, the Indenture Trustee and the Collateral Agent (the "Master Disbursement Agreement");

(zzz) Completion Guaranty by Wynn Completion Guarantor, LLC for the benefit of the Administrative Agent and the Indenture Trustee;

(aaaa) Management Fees Subordination Agreement by and among Wynn Las Vegas, Capital Corp. and Wynn Resorts, Limited, in favor of the Trustee under the Indenture, the Administrative Agent on behalf of the lenders under the Credit Agreement and the agent on behalf of the lenders under the FF&E Facility;

Project Agreements

(bbbb) Lease Agreement by and between Valvino and Wynn Las Vegas, with respect to the lease of the parking lot structure for use by Wynn Las Vegas employees;

Schedule III-4

(cccc) Lease Agreement by and between Holdings and Wynn Las Vegas, with respect to the lease of the land on which the golf course is to be located;

(dddd) Lease Agreement by and between Valvino and Wynn Las Vegas, with respect to the lease of the land on which the driving range for the golf course is to be located;

(eeee) Lease Agreement by and between Valvino and Wynn Las Vegas, with respect to the lease of space in the building on the 20-acre parcel located next to the Le Rêve Site;

(ffff) Easement Agreement by and among Holdings, Valvino and Wynn Las Vegas;

(gggg) License Agreement between Desert Inn Improvement Co., Wynn Las Vegas and the Company with respect to the use of the golf course land;

(hhhh) Management Agreement by and between Wynn Las Vegas and the Company;

(iiii) Dealership Lease Agreement by and between Wynn Las Vegas and Kevyn, LLC; and

(jjjj) Water Supply Agreement between DI Improvement Co. and Wynn Las Vegas.

Schedule III-5

SCHEDULE 1(b)

SUBSIDIARY OWNERSHIP AND CERTAIN RIGHTS

Schedule 1(b)

SCHEDULE 1(bb)

NASD AFFILIATIONS

1. From July 1999 to October 2001, Ronald Kramer served as a managing director at Dresdner Kleinwort Wasserstein, Inc. and its predecessor ("Dresdner"). In November 2001, shortly after Mr. Kramer's departure from Dresdner, Dresdner and Mr. Kramer entered into an arrangement providing that if a certain investment banking client with whom Mr. Kramer had developed a relationship while at Dresdner (the "Unrelated Client") consummated a financing, Mr. Kramer would receive a percentage of any net fees the Unrelated Client paid to Dresdner. In exchange, Mr. Kramer agreed to provide certain financial consulting and advisory services to the Unrelated Client. Dresdner also agreed to reimburse Mr. Kramer for any out-of-pocket expenses incurred in the provision of such services. Approximately six months after leaving Dresdner, Mr. Kramer became Director and President of the Company. Neither the Company nor the offering of the Shares has any relation to or connection with the Unrelated Client or the arrangement between Dresdner and Mr. Kramer. On September 23, 2002, the Unrelated Client, with Dresdner acting as initial purchaser, priced a \$153 million private placement of 14.5% senior notes due 2009. The private placement closed on October 8, 2002. Mr. Kramer will receive no more than \$375,000 pursuant to the consulting arrangement, to be paid by January 8, 2003 (approximately 90 days after closing).

2. Baron Asset Fund, which owned a 4.992% interest in the Company as of June 30, 2002, is an affiliate of Baron Capital, Inc., an NASD Member.

Schedule 1(bb)

QuickLinks

[Shares WYNN RESORTS, LIMITED Common Stock \(\\$0.01 Par Value\)](#)

[FORM OF EQUITY UNDERWRITING AGREEMENT](#)

[\(Signature page to follow\)](#)

[SCHEDULE I](#)

[SCHEDULE OF UNDERWRITERS](#)

[SCHEDULE II EXECUTED TRANSACTION DOCUMENTS](#)

[SCHEDULE III](#)

[CLOSING TRANSACTION DOCUMENTS](#)

[SCHEDULE 1\(b\) SUBSIDIARY OWNERSHIP AND CERTAIN RIGHTS](#)

[SCHEDULE 1\(bb\)](#)

[NASD AFFILIATIONS](#)

DEUTSCHE BANK TRUST COMPANY AMERICAS
BANK OF AMERICA, N.A.
BEAR STEARNS CORPORATE LENDING, INC.

October 3, 2002

FF&E FACILITY COMMITMENT LETTER

Bank of America, National Association
555 California Street, 4th Floor
Mail Code CA5-705-04-01
San Francisco, CA 94194

Attention: Dave Buccolo
Fax: (415) 646-8127

Re: \$178.5 million FF&E Facility for Wynn Las Vegas, LLC

Mr. Buccalo:

Each of Deutsche Bank Trust Company Americas ("DB"), Bank of America, N.A. ("BofA") and Bear Stearns Corporate Lending, Inc. ("BSCL" and, together with DB and BofA, the "Banks"), severally and not jointly, is pleased to confirm its individual commitment of \$20,000,000.00 to participate as a "Lender" in the FF&E Facility, subject to (i) the terms and conditions of this letter, (ii) the negotiation and execution of satisfactory documentation, (iii) the terms and conditions outlined in the Summary of Terms included in the Confidential Offering Memorandum dated July 2002 and (iv) the terms and conditions of the side letter from the Banks to you, dated as of the date hereof.

Each Bank's commitment remains valid for 90 days from the date hereof; provided however that each Bank reserves the right to terminate its FF&E commitment if there is a material adverse change (financial or otherwise) to or involving the Le Reve project or the condition of Wynn Las Vegas, LLC or any Guarantor (as defined in the Summary) after the date hereof.

No Bank shall be responsible for the actions or inactions of any other Bank hereunder.

[Signature page follows]

Very truly yours,

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Alexander Johnson

Name: Alexander Johnson

Title: Managing Director

BANK OF AMERICA, N.A.

By: /s/ Scott L. Faber

Name: Scott L. Faber

Title: Managing Director

BEAR STEARNS CORPORATE LENDING INC.

By: /s/ Keith C. Barnish

Name: Keith C. Barnish

Title: Executive Vice President

[BANK OF AMERICA LETTERHEAD]

VIA Fax: (415) 646-8127

September 16, 2002

Bank of America, National Association
555 California Street, 4th Floor
Mail Code CA5-705-04-01
San Francisco, CA 94104

Attention: Dave Buccolo

Re: \$188.5 Million FF&E Facility For Wynn Las Vegas, LLC

Ladies and Gentlemen:

Bank of America, N.A.'s Commercial Banking Division South—Las Vegas (the "Bank") is pleased to confirm its commitment to Bank of America, its subsidiaries and affiliates, and Deutsche Bank Securities Inc. ("Deutsche Bank") to participate as a "Lender" in the FF&E Facility, subject to the terms and conditions outlined in the Summary of Terms included in the Confidential Offering Memorandum dated July 2002.

The amount of our commitment is \$28,500,000. This commitment remains valid for 90 days from the date hereof. Our commitment is subject only to the negotiation and execution of documentation satisfactory to Wynn Las Vegas, LLC and the Lenders (as defined in the Summary of Terms), including ourselves. The Bank acknowledges that Bank of America and Deutsche Bank in conjunction with Wynn Las Vegas, LLC may, in the event the FF&E Facility is over-subscribed, allocate to and accept from the Bank a reduced commitment amount. The Financial Institution also acknowledges that Bank of America, Deutsche Bank and Wynn Las Vegas, LLC reserve the right to reject any and all commitments.

The Bank hereby confirms that its decision to issue this commitment has been based upon its independent investigation of the operations, businesses, financial and other conditions and prospects of Wynn Las Vegas, LLC without reliance upon Bank of America, Deutsche Bank, or any of their affiliates. To the extent any materials or information have been furnished to the Bank by such persons, the Bank hereby acknowledges that they have been provided for informational purposes only, without any representation or warranty by Wynn Las Vegas, LLC, Bank of America, or Deutsche Bank, or any of their affiliates.

Also, our commitment is predicated upon: 1) our receiving an upfront fee, at closing, of amount described in the Bank of America Participant Fee Letter and 2) that all material financial and negative covenants shall be materially identical to those covenants to be set forth in the \$1 Billion syndicated credit facility.

Bank of America, N.A.

/s/ Alan F. Gordon

QuickLinks

[Exhibit 10.68](#)

[CIT Letterhead]

August 22, 2002

Bank of America, National Association
555 California Street, 4th Floor
Mail Code CA-705-04-01
San Francisco, CA 94104

Attention: Dave Buccolo
Fax: (415) 646-8127

Re: \$178.5 Million FF & E Facility
For Wynn Las Vegas, LLC

Ladies and Gentlemen:

The CIT Group/Equipment Financing, Inc. (the Financial Institution) is pleased to confirm its commitment to Bank of America, its subsidiaries and affiliates, and Deutsche Bank Securities, Inc. ("Deutsche Bank") to participate as a "Lender" in the FF & E Facility, subject to the terms and conditions outlined in the Summary of Terms included in the Confidential Offering Memorandum dated July 2002 and the conditions incorporated in this letter as outlined below.

The amount of our commitment is \$20,000,000.00. This commitment remains valid for 90 days from the date hereof. **Our commitment is subject to a pro rata position in two pools of collateral consisting of (1) the aircraft (\$5,000,000) and (2) gaming and gaming related equipment (\$15,000,000), and to the negotiation and execution of documentation satisfactory to Wynn Las Vegas, LLC and the Lenders (as defined in the Summary of Terms), including ourselves.** The Financial Institution acknowledges that Bank of America and Deutsche Bank in conjunction with Wynn Las Vegas, LLC may, in the event the FF & E Facility is over-subscribed, allocate to and accept from the Financial Institution a reduced commitment amount. The Financial Institution also acknowledged that Bank of America, Deutsche Bank and Wynn Las Vegas LLC reserve the right to reject any and all commitments.

The Financial Institution hereby confirms that its decision to issue this commitment has been based upon its independent investigation of the operations, businesses, financial and other conditions and prospects of winless Vegas, LLC without reliance upon Bank of America, Deutsche Bank, or any of their affiliates. To the extent any materials or information have been furnished to the Financial Institution by such persons, the Financial Institution hereby acknowledges that they have been provided for informational purposes only, without representation or warranty by Wynn Las Vegas, LLC, Bank of America, or Deutsche Bank or any of its affiliates.

The CIT Group/Equipment Financing, Inc.

By: /s/ STEPHEN J. TURPIN

Stephen J. Turpin, Vice President

QuickLinks

[Exhibit 10.69](#)

[GE Capital Letterhead]

Commitment Letter

October 18, 2002

Bank of America, National Association
555 California Street, 4th Floor
Mail Code CA5-705-04-01
San Francisco, CA 94104

Attention: Dave Buccolo
Fax: (415) 646-8127

Re: \$188.5 Million FF&E Facility
For Wynn Las Vegas, LLC

Ladies and Gentlemen:

This letter is an amendment and restatement of that certain letter, dated August 19, 2002 (the "*Original Commitment Letter*") from General Electric Capital Corporation ("*GE Capital*") to Bank of America, National Association ("*Bank of America*"). The terms of this letter supersede the Original Commitment Letter in its entirety which shall no longer have any force or effect.

GE Capital is pleased to confirm its commitment to Bank of America, its subsidiaries and affiliates, and Deutsche Bank Securities Inc. ("*Deutsche Bank Securities*") to participate as a "*Lender*" in the FF&E Facility, subject to (i) the terms and conditions of this letter, (ii) the negotiation and execution of satisfactory documentation, (iii) GE Capital's receipt (at the time of funding) of a participation fee as described in the GE Participant Fee Letter, (iv) the terms and conditions outlined in the Summary of Terms included in the Confidential Offering Memorandum, dated July 2002 (the "*Summary*"), as modified hereby, and (v) GE Capital's approval of its lien position in the Aircraft relative to other Lenders in the FF&E Facility, its rights to various payments arising from or related to the Aircraft, and its other rights and remedies, including voting rights with respect to the Aircraft. If there is a conflict between the terms of this letter and the terms of the Summary, the terms of this letter shall control.

The amount of the GE commitment is \$25 million which shall be used by the Borrower, along with certain other loan Advances under the FF&E Facility, to make an intercompany loan to World Travel in the amount of approximately \$38 million to refinance the Aircraft which is currently owned by Wells Fargo Northwest, National Association, as Aircraft Trustee, on behalf of World Travel, as trustor. The total of the entire FF&E Facility is approximately \$188.5 million. GE also acknowledges that Bank of America, Deutsche Bank and Wynn Las Vegas, LLC reserve the right to reject any and all commitments.

GE Capital's commitment remains valid for 90 days from the date hereof, provided however, that GE Capital reserves the right to terminate its commitment if (i) there is a material adverse change (financial or otherwise) with respect to Wynn Las Vegas, LLC or any Guarantors (as such term is defined in the Summary) after the date hereof, or (ii) GE Capital's allocation is less than \$25 Million.

This letter is provided to you with the knowledge and understanding that Bank of America and Deutsche Bank Securities (collectively, the "*Arrangers*"), but no other persons, may rely thereon and is solely for the benefit of the Arrangers. The undersigned consents to the filing of this letter with the

Securities and Exchange Commission; provided, however, this opinion may not be relied upon by any person other than the Arrangers.

Very truly yours,

/s/ ALLAN J. PAGNOTTA
Allan J. Pagnotta
Senior Vice President—Risk
Capital Funding, Inc.
General Electric Capital Corporation

QuickLinks

[Exhibit 10.70](#)
[Commitment Letter](#)

THIS LETTER BETWEEN DEUTSCHE BANK SECURITIES INC., SOCIETE GENERALE, AND SG COWEN SECURITIES CORPORATION SUPERCEDES IN ITS ENTIRETY THE COMMITMENT LETTER DATED AS OF EVEN DATE HERewith BETWEEN SUCH PARTIES. THIS LETTER HAS BEEN ENTERED INTO SOLELY FOR THE BENEFIT OF THE PARTIES HERETO AND MAY NOT BE RELIED UPON OR ENFORCED BY ANY OTHER PERSON. DEUTSCHE BANK SECURITIES INC. MAY DISCLOSE THIS LETTER TO VALVINO LAMORE, LLC, WYNN RESORTS HOLDINGS, LLC AND WYNN LAS VEGAS, LLC (COLLECTIVELY, THE "SPONSORS"). THE SPONSORS MAY DISCLOSE THIS LETTER TO APPLICABLE GOVERNMENT AGENCIES, AUTHORITIES AND REGULATORS INCLUDING WITHOUT LIMITATION THE SECURITIES AND EXCHANGE COMMISSION AND MAY FILE THIS LETTER AS AN EXHIBIT IN ITS REGISTRATION STATEMENTS; PROVIDED THAT ANY SUCH DISCLOSURE SHALL BE DEEMED AN AGREEMENT BY THE SPONSORS TO PROVIDE TO SOCIETE GENERALE AND SG COWEN THE INDEMNIFICATIONS PROVIDED THE PARTICIPATING INSTITUTIONS IN THE \$1 BILLION FACILITY COMMITMENT LETTER DESCRIBED BELOW. ANY DISCLOSURE OF THIS LETTER SHALL BE SUBJECT TO THE PROVISIONS IN THE \$1 BILLION FACILITY COMMITMENT LETTER DESCRIBED BELOW PERTAINING TO SURVIVAL, CHOICE OF LAW, JURISDICTION AND WAIVERS.

SG COWEN SECURITIES CORPORATION

1221 Avenue of the Americas
New York, New York 10020

SOCIETE GENERALE
1221 Avenue of the Americas
New York, New York 10020

September 13, 2002

Commitment Letter

Deutsche Bank Securities Inc.
31 West 52nd Street 2nd Floor
New York, NY 10019
Fax Number: (212) 469-3517
Attention: Kevin Sullivan

RE: \$1,000,000,000 Senior Secured Credit Facilities consisting of: (1) a \$750,000,000 Senior Revolving Credit Facility (the "*Revolving Credit Facility*") and (2) a \$250,000,000 Delay Draw Senior Term Loan Facility (the "*Term Loan Facility*", and together with the Revolving Credit Facility, the "*\$1 Billion Facility*") for the development of the Le Reve casino/resort planned to include more than 2,500 hotel rooms, more than 100,000 square feet of gaming space, an approximately 130 acre newly designed golf course and various other amenities (the "*Project*") for \$2.45 billion as defined in the Amended and Restated Commitment Letter (the "*\$1 Billion Facility Commitment Letter*") dated June 14, 2002, by and between you and the other arrangers and Wynn Las Vegas, LLC (the "*Company*") and other project sponsors.

A \$178,500,000 million FF&E Facility (the "*FF&E Facility*", and together with the \$1 Billion Facility, the "*Facilities*") to finance an aircraft and certain other furniture, fixtures and equipment related to the Project to be identified.

SG Cowen Securities Corporation ("*SG Cowen*") is pleased to advise you of its agreement to act as Syndication Agent for the FF&E Facility and Société Générale ("*SG*") is pleased to advise you of its agreement to act as a lender for the FF&E Facility consistent with the terms below. Accordingly, SG hereby issues its commitment in the FF&E Facility in a principal amount of US \$35,000,000 based on the terms and conditions contained in the "Summary of terms and conditions —FF&E facility" (the "*FF&E Facility Term Sheet*") attached as Appendix I to the Confidential Information Memorandum dated July 2002, a copy of which is attached to this letter as Exhibit A-1; provided that SG's commitment to the FF&E Facility shall be allocated to such collateral for the FF&E Facility as is customary for this type of facility and in a manner satisfactory to SG. The amount of SG's commitment for the FF&E Facility shall be referred to herein as the "*Commitment Amount*."

Our commitment to the FF&E Facility is subject to the execution of documentation for the Facilities consistent with the terms and conditions contained in the "Summary of Terms and Conditions" (the "*\$1 Billion Facility Term Sheet*") in the Confidential Information dated July 2002, a copy of which is attached to this letter as Exhibit A-2; and the other terms and conditions in the \$1 Billion Facility Commitment Letter; and the FF&E Facility Term Sheet, as applicable, and satisfactory to us in all respects including with respect to the matters set forth below. In addition, our commitment is subject to:

1. The payment of the fees as and when required under that certain Side Letter (the "*Side Letter*") between the parties hereto dated as of even date herewith;
2. SG's satisfaction with the financial covenants, leverage grid, amortization schedule, ratings, and collateral of the Facilities, and *final* terms and conditions of the Second Mortgage Notes and other key agreements, including but not limited to, the Intercreditor Agreement(s), and Disbursement Agreements, as well as any other terms not expressly set forth in the Term Sheet;
3. SG's satisfaction with all due diligence, including, without limitation, (i) for Steve Wynn and Aruze Corp audited financials (or statements of net worth) and other background information as may be requested by SG, (ii) compliance with Nevada Gaming Control Board licensing requirements and good standing therewith, (iii) updated financial models and detailed operating projections for the Company and the Project showing adequate projected available liquidity at Project completion, (iv) final construction budget, draw schedule and other key construction supports, (v) environmental report, and (vi) updated Opinion Letter to be provided by Inspection & Valuation International, Inc.;
- 4.

SG's satisfaction with other matters as set forth in the "Conditions to Closing" set forth in Exhibit B-1 of the \$1 Billion Facility Commitment Letter, the "Conditions to All Extensions of Credit" set forth in Exhibit B-2 of the \$1 Billion Facility Commitment Letter, and the "Conditions Precedent to Closing" section of the FF&E Facility Term Sheet, as applicable;

5. SG's satisfaction that the Company has successfully raised and closed on at least \$350,000,000 of Second Mortgage Notes through a public offering or other transaction satisfactory to SG; and
6. SG's satisfaction that the Company has successfully raised or contributed the other sources of funds set forth in the \$1 Billion Facility Commitment Letter, including without limitation, that the Company has successfully raised and closed on equity of at least \$355,000,000 through an initial public offering or other equity transaction satisfactory to SG.

This Letter and the Side Letter set forth the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior communications, understandings and agreements with respect thereto. This Letter and the Side Letter may not be waived, amended, modified or assigned in any way, in whole or in part, including by operation of law, without the prior written consent of both parties hereto. The provisions of this Letter and the Side Letter shall inure to the benefit of and be binding upon the successors, assigns and personal representatives of you, SG and SG Cowen.

If final documentation for the Facilities has not closed by October 31, 2002 (the "*Expiration Date*"), SG's commitment hereunder will expire, unless, in our sole discretion, we agree to extend the Expiration Date.

If the terms of this Letter are acceptable to you, please indicate your acceptance of these terms by returning three (3) copies of executed counterparts of this letter and the Side Letter to: David W. Locascio, Bracewell & Patterson, L.L.P., 711 Louisiana Street, Suite 2900, Houston, Texas 77002, Facsimile No. (713) 221-2134 by no later than 5:00 pm E.T. on September 16, 2002. We look forward to the opportunity to work with you and the Company.

This Letter and the Side Letter shall be governed by the laws of New York and may be signed in counterpart. No third party may rely on its contents or be the beneficiary hereof.

SOCIETE GENERALE

By: /s/ THOMAS K. DAY

Thomas K. Day
Managing Director

SG COWEN SECURITIES CORPORATION

By: /s/ MICHAEL S. KIM

Michael S. Kim
Managing Director

Agreed and accepted by:

DEUTSCHE BANK SECURITIES INC.

By: /s/ ANDREW GOLDMAN

Name: Andrew Goldman
Title: Director

EXHIBIT A-1

Summary of terms and conditions

Terms defined in this Appendix 1 "Summary of terms and conditions—FF&E Facility" are defined for purposes of this Appendix 1 "Summary of terms and conditions—FF&E Facility" only and meanings attributable to such defined terms should not be applied to capitalized terms used elsewhere in this Memorandum

Parties and summary of FF&E facility

Joint Lead Arrangers and Joint Book-Running Managers

Banc of America Leasing & Capital LLC and Deutsche Bank Securities Inc. (each, in such capacity, an "*Arranger*" and collectively the "*Arrangers*").

Borrower

Wynn Las Vegas, LLC, a Nevada limited liability company (the "*Borrower*").

Guarantors

Valvino Lamore, LLC ("*Valvino*"), Wynn Resorts Holdings, LLC ("*Wynn, LLC*") and all of the Borrower's restricted subsidiaries, and all existing and future affiliates of the Borrower as shall be necessary for the successful construction, completion and operation of the Project (the "*Guarantors*"; the Borrower and the Guarantors (other than Valvino Lamore, LLC) being, collectively referred to as the "*Credit Parties*"). Pursuant to a guaranty agreement (the "*Guaranty*") the Guarantors shall fully and unconditionally guarantee the payment of all indebtedness and other obligations of the Borrower under the Loan Documents (as

hereinafter defined). Wynn Resorts shall not be required to guarantee the Loan Documents, but shall enter into a commitment not to incur any debt or guarantee any indebtedness or other payment obligations of any of its affiliates (with certain specified exceptions) unless Wynn Resorts concurrently enters into a guaranty of the Loan Documents; provided, however, that Wynn Resorts shall not become a Credit Party, and shall not be subject to the restrictive covenants and other provisions of the Loan Documents by reason of entering into any such guaranty or such commitment to provide such a guaranty, and provided further, that such commitment shall expire, and any such guaranty shall be released, at such time as (i) the Borrower achieves a total debt to EBITDA ratio of 3.0 to 1.0 or less and (ii) the Borrower is rated BB+ or higher by S&P and Bal or higher by Moody's immediately after giving effect to the expiration of such commitment and release of any such guaranty.

Lenders

Financial institutions designated by the Arrangers and approved by the Borrower (the "*Lenders*").

Collateral Agent for the Lenders

A financial institution to be designated by the Arrangers as collateral agent for the Lenders (the "*Collateral Agent*").

Summary of Financing

Pursuant to a term loan agreement among the Borrower, the Lenders and the Collateral Agent (the "*Loan Agreement*") the Lenders will make loans to the Borrower (the "*Loans*") in an aggregate amount not to exceed 75% of the Equipment's appraised fair market value (the "*Loan Amount*") for the financing of the Equipment. The Borrower's obligations under the Loan Agreement will be secured by, inter alia, a security agreement (the "*Security Agreement*") on the Equipment by the Borrower in favor of the Collateral Agent, for the benefit of the Lenders.

Loan Documents

The Loan Agreement, the Security Agreement, the notes to be issued by the Borrower to the Lenders (the "*Notes*"), the Guaranty, an intercreditor agreement, a disbursement agreement among the disbursement agent (the "*Disbursement Agent*"), the lenders under the Credit Facilities and the Lenders and any other certificate or agreement related thereto.

Document Closing Date

On or around September 16,2002.

Aircraft financing

The Borrower will use a portion of the proceeds from the issuance of the Notes to make an intercompany loan to its sister subsidiary, World Travel LLC ("*WTLLC*"), so that WTLLC may refinance a certain Aircraft owned by WTLLC. WTLLC will issue a Note and grant a lien on such Aircraft to the Borrower in consideration for the intercompany loan from the Borrower to WTLLC. The Borrower will pledge such Note and assign the lien on such Aircraft to the Collateral Agent as security for the Notes.

Terms and conditions of the loan

Loan Amount

The maximum to be advanced will be equal to 75% of the invoiced price or required contract payment for the Equipment, which aggregate amount shall not exceed \$178,500,000 (the "*Total Commitment*").

Advance Dates & Commitment Period

Pursuant to Loan Documents, the Lenders will provide funds from time to time to or for the benefit of the Borrower for the purpose of acquiring/financing the Equipment. Each such advance shall be made pursuant to a written request (an "*Advance Request*") submitted by Borrower to Collateral Agent (with a copy to the Disbursement Agent) at least five business days prior to such Advance Date (as defined below) describing the items of Equipment to be delivered/financed on such Advance Date, the purchase price (including installation cost where applicable) for such items of Equipment and the proposed Advance Date. Each Lender's commitment to advance funds to Borrower is referred to herein as such Lender's "*Commitment*."

All fundings (each, an "*Advance Date*") shall take place on or before the last day of the "*Commitment Period*," which shall be the earliest of (i) the date upon which the Le Reve Resort/Casino begins operating (the "*Completion Date*"), (ii) August 31, 2005 (the "*Outside Date*"), (iii) the Final Advance Date (i.e., the Advance Date specified by Borrower in writing to be the final Advance Date under the Loan Agreement,) and (iv) the date on which the Commitments of the Lenders shall have been fully utilized. Lenders shall have no obligation to make such advances if (i) there exists a default or event of default under the Loan Agreement, or (ii) the aggregate amount of funds to be advanced, together with the aggregate amount of the then outstanding Loans, exceeds 75% of the sum of (A) the invoiced price or required contract payment (including installation costs where applicable) for the Equipment to be purchased or reimbursed on such Advance Date plus (B) the aggregate purchase price of all Equipment previously delivered to the Borrower. Advances shall not be made more frequently than monthly and shall be for amounts of not less than \$1,000,000.

Term

The Notes will mature 7 years from the Document Closing Date (the "*Maturity Date*").

Interest Rate

At the Borrower's option, Loans may be maintained from time to time as (x) Base Rate Loans, which shall bear interest at the Base Rate (as defined below) in effect from time to time plus the Applicable Margin (as defined below) or (y) Eurodollar (Reserve Adjusted) Loans, which shall bear interest at the Eurodollar Rate (as determined by the Collateral Agent, and adjusted for maximum reserves) for the respective interest period plus the Applicable Margin.

"*Base Rate*" shall mean a rate per annum equal to the higher of (x) the rate that Deutsche Bank Trust Company Americas announces from time to time as its prime lending rate and (y) 50 bps in excess of the overnight federal funds rate.

"*Applicable Margin*" shall mean, (1) in the case of Eurodollar (Reserve Adjusted) Loans, 400 bps or, (2) in the case of Base Rate Loans, amounts to be determined.

Interest periods of 1, 2, 3 and 6 months shall be available in the case of Eurodollar (Reserve Adjusted) Loans.

Interest in respect of Base Rate Loans shall be payable quarterly in arrears on the last business day of each quarter. Interest in respect of Eurodollar (Reserve Adjusted) Loans shall be payable in arrears at the end of the applicable interest period and every three months in the case of interest periods in excess of three months. Interest will also be payable at the time of repayment or prepayment of Loans and at maturity. All interest, unused commitment fees and other fee calculations shall be based on a 360-day year and actual days elapsed; *provided* that interest on Base Rate Loans calculated by reference to the prime lending rate shall be based on a 365/366-day year and actual days elapsed

Default Interest

During any event of default under the Loan Agreement, the interest rate per annum otherwise payable under the Loan Agreement shall be increased to a rate per annum equal to the greater of (i) the rate which is 2% in excess of the rate otherwise applicable to the Base Rate Loans from time to time and (ii) the rate which is 2% in excess of the rate then borne by outstanding borrowings. Such interest shall be payable on demand.

Prepayment

Following the one-year anniversary of the earlier of (i) the Completion Date and (ii) the Outside Date (the "*Initial Amortization Date*"), Borrower may, at its option, by giving at least 30 days advance written notice to the Collateral Agent, prepay all or a portion (subject to a minimum amount to be mutually agreed) of the Loan Amount for an amount equal to the total outstanding Loan Amount being prepaid *plus* all accrued and unpaid interest therein *plus* any other amounts owed to the Collateral Agent or the Lenders; *provided* that Eurodollar (Reserve Adjusted) Loans that are prepaid on any day other than the last day of an interest period applicable thereto shall be accompanied by customary breakage costs.

Following an event of loss to the Equipment or an item or items thereof with a minimum value to be mutually agreed, Borrower shall, unless Borrower has substituted such Equipment with other equipment pursuant to Section II.O. below, prepay all, or less than all, as the case may be, of the Loan Amount for an amount equal to the total outstanding Loan Amount relating to the Equipment suffering an event of loss *plus* all accrued and unpaid interest thereon *plus* any other amounts owed to the Collateral Agent or the Lenders; *provided* that Eurodollar (Reserve Adjusted) Loans that are prepaid on any day other than the last day of an interest period applicable thereto shall be accompanied by customary breakage costs.

Unused Fee

With respect to each Lender's respective outstanding Commitment hereunder, each Lender will receive a fee based on the unfunded portion of its Commitment equal to 2.50% per annum and increase to 3.00% per annum on January 1, 2003, and to 4.00% per annum on July 1, 2003 based on the unutilized commitments under the Loan Agreement.

Amortization

Please see *Schedule II* for an indicative amortization schedule. The principal component of each installment payment, beginning with the first payment after the Initial Amortization Date, will be in an amount sufficient, when aggregated with all other scheduled installments of principal, to fully amortize the outstanding Loan Amount by the Maturity Date.

Take Down Schedule

The Loans will be drawn upon on any Advance Date (as hereinafter defined) pro rata on the basis of the relative maximum Commitments.

Representations

The Borrower shall make customary representations (subject to customary exceptions) for a financing of this type, including without limitation, representations with respect to: financial statements (including pro forma financial statements); absence of undisclosed liabilities; no material adverse change; maintenance of existence; compliance with law; corporate or organizational power and authority; enforceability of Loan Documents; no conflict with law or contractual obligations; no material litigation; no default; ownership of property; indebtedness; liens; intellectual property; taxes; Federal Reserve regulations; ERISA; Investment Company Act; licenses; permits; franchises and regulatory approvals (including without limitation, FAA

Affirmative Covenants

The Borrower shall make customary covenants for a financing of this type, including without limitation, covenants with respect to: delivery of financial statements, reports, accountants' letters, projections, officers' certificates and other information reasonably requested by the Lenders; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Lenders to inspect property and books and records; notices of defaults, litigation and other material events; compliance with environmental laws; and further assurances.

Post-Opening Financial Covenants

The Borrower shall make customary financial covenants for a financing of this type, including, without limitation, covenants with respect to: maximum total leverage, minimum fixed charge coverage, minimum EBITDA and minimum net worth.

Negative Covenants

The Borrower shall make customary covenants (subject to customary exceptions) for a financing of this type, including without limitation, limitations on: indebtedness (including preferred stock); liens; guarantee obligations; mergers, consolidations, liquidations and dissolutions; sales of assets; dividends and other payments in respect of capital stock; capital expenditures; investments, joint ventures, partnerships, loans and advances; optional payments and modifications of subordinated and other debt instruments; transactions with affiliates; sale and lease backs; changes in fiscal year; negative pledge clauses; and changes in lines of business.

Events Of Default

Events of Default shall include customary defaults for a financing of this type, including without limitation, defaults with respect to: nonpayment of principal, interest, fees or other amounts when due; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-default; bankruptcy events; certain ERISA events; material judgments; actual or asserted invalidity of any Guaranty or project credit support or security documents or security interest; a change of control (the definition of which is to be agreed); failure to hold required gaming licenses; and failure to complete the Project by the Outside Date.

Insurance

Wynn Resorts or the Borrower and its subsidiaries shall have obtained insurance in amounts and coverages on terms and conditions (including any reinsurance requirements) and from insurance companies, in each case reasonably acceptable to the Lenders, including delay in opening insurance and 120 days of delay liquidated damages insurance. Borrower will be required to furnish physical damage and liability insurance in amounts with respect to the financed Equipment, with deductibles and from insurance companies each acceptable to the Collateral Agent and consistent with industry practice, specifying Collateral Agent and the Lenders as additional insureds or loss payees, as appropriate, and with such other endorsements specified by Collateral Agent and the Lenders.

Equipment Maintenance

Borrower, at its own expense, will cause the Equipment to be maintained, managed and monitored substantially in accordance with customary industry standards and substantially in accordance with the terms of all contracts (including, without limitation, service contracts and insurance contracts) and obligations at the time applicable thereto, and in material compliance with all applicable requirements of law and of any governmental authority, in as good an operating condition as when delivered (ordinary wear and tear excepted). Borrower will maintain or cause to be maintained and shall permit Collateral Agent and the Lenders to inspect any and all of the Equipment and the records, logs and other materials maintained by Borrower.

Substitution

So long as no Event of Default has occurred and is continuing, Borrower may substitute an item or items of Equipment with another item or items of Equipment meeting certain suitability standards and appraisal requirements. To the extent necessary to ensure the perfection or priority of the Collateral Agent's security interest in the Equipment, Borrower shall cause a Security Agreement supplement to be executed and delivered to Collateral Agent and shall provide evidence of insurance of such item or items and, to the extent appropriate, an opinion of counsel with respect to the filing and effectiveness of the Security Agreement supplement.

Collateral

Collateral will include a first perfected security interest in the Equipment and all proceeds thereof (including insurance proceeds relating thereto) which will be held by Collateral Agent on behalf of the Lenders as security for Borrower's obligations under the Loan Documents.

Lease to Affiliate

Borrower may not lease any of the Equipment without the prior written consent of the Lenders; *provided* that Borrower may, without the prior written consent of the Lenders, lease an item or items (subject to a minimum amount to be mutually agreed) of the Equipment to an Affiliate so long as certain conditions are

satisfied. The Loan Documents will provide that any lease shall be subject and subordinate to the Lenders' interests as secured parties

Appraisal/Additional Equipment

An appraisal satisfactory to the Lenders by an independent appraiser shall be provided, at Borrower's expense, on or before the Initial Amortization Date (the "*Appraisal*"). The Appraisal shall establish an aggregate fair market value of the Equipment financed pursuant to the Loan Documents as of such date and as of the Maturity Date.

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In the event the aggregate amount of the then outstanding Loans exceeds 75% of the aggregate fair market value of such Equipment, as established in the Appraisal, the Borrower shall add such other item or items of Equipment meeting suitability standards and appraisal requirements to the Security Agreement until the aggregate amount of the then outstanding Loans no longer exceeds 75% of the aggregate fair market value of the Equipment, as established in a second appraisal. Borrower shall cause a Security Agreement Supplement to be executed and delivered to Collateral Agent and shall provide evidence of insurance of such item or items and an opinion of counsel with respect to the filing and effectiveness of the Security Agreement Supplement.

Indemnities

The Collateral Agent, the Arrangers and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the indemnified party).

Conditions Precedent to Closing

- (i) *To Document Closing Date* Customary conditions precedent to the closing of a financing transaction of this nature, including, without limitation:
- (a) Each party shall have executed and delivered satisfactory Loan Documents, including an intercreditor and disbursement agreements.
 - (b) There shall not exist (pro forma for the financing contemplated hereby) any default or event of default under the Loan Agreement, or under any other material indebtedness or agreement of any Credit Party.
 - (c) The Borrower shall have received (i) the net proceeds from the issuance of its Second Mortgage Notes in principal amount of \$350 million, or other financing acceptable to the Lenders of the same face amount in principal, each on terms satisfactory to the Lenders, and (ii) the net proceeds from the \$355 million initial public offering of the common stock of its indirect parent company, Wynn Resorts. The capital structure of each Credit Party and provider of credit support shall be satisfactory to the Lenders.
 - (d) The Credit Facilities among the Borrower and the lenders party thereto shall have closed.

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- (e) There shall not have occurred or become known to the Lenders any event, development or circumstance that has caused or could reasonably be expected to cause or result in a material adverse condition or material adverse change in or affecting (i) the Project, (ii) the condition (financial or otherwise), business results of operations, assets, liabilities, property, management, prospects or value of Wynn Resorts, Valvino, the Borrower and its subsidiaries, taken as a whole, or the Credit Parties, taken as a whole, or of any person or entity providing project credit support, or that calls into question in any material respect the projections previously supplied to the Lenders or any of the material assumptions on which the projections were prepared or (iii) the validity or enforceability of any of the Loan Documents (including any project credit support documentation), the security interests in the Equipment encumbered by the Loan Documents, or the rights and remedies of the Collateral Agent and the Lenders thereunder (a "*Material Adverse Effect*").
- (f) There shall be sufficient liquid funds available to the Borrower to pay all costs (including interest carry through the anticipated completion date) to complete the Project plus an agreed upon contingency amount, as set forth in the Budget approved by the Lenders and updated from time to time in accordance with the Loan Documents (the "*In Balance Requirement*").
- (g) Each of the Lenders shall have completed its due diligence review of Wynn Resorts, the Borrower and, to the extent the Borrower can authorize it, each provider of project credit support and their respective affiliates and their operations, and shall be reasonably satisfied with the results thereof. Such review will include, without limitation, an examination of (i)

accounting, legal, regulatory, tax, labor, insurance, pension and environmental liabilities, actual or contingent, (ii) material contracts, leases and debt agreements and (iii) the general business, operations, financial condition, results of operations, assets, liabilities, management, prospects and value of Wynn Resorts, the Borrower and the Project.

- (h) The Lenders shall not have become aware after the date hereof of any information or other matter affecting Wynn Resorts, the Borrower, any provider of Project credit support, the Project or the transactions contemplated hereby that is inconsistent in a material and adverse manner with the information or other matter disclosed to the Lenders, considered together with all other relevant information, prior to the date hereof.
- (i) The Lenders shall have received from the Borrower a schedule (the "*Construction Schedule*") establishing a timetable for completion of the Project with projected monthly progress and other terms acceptable to the Lenders.

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- (j) The Lenders shall have received a reasonably detailed (such detail to depend on the then state of completion of the all plans and specifications (the "*Plans*") for the Project) budget (the "*Budget*") for the Project that is satisfactory to the Lenders, together with all supporting data reasonably requested by the Lenders, it being acknowledged that upon completion of Plans, the part of the Budget referable thereto will be updated to the level of detail required for the parts of the Project with completed Plans and approved by Lenders.
- (k) The Lenders shall have received a report satisfactory to the Lenders prepared by a consulting engineer acceptable to the Lenders (the "*Lenders' Consultant*") which, among other things, shall contain an analysis of the Plans, the Budget, the schedule establishing a timetable for completion of the Project, the construction contracts and all other reports submitted to the Lenders. Following the closing, the Lenders' Consultant shall serve as the construction monitor during the construction of the Project.
- (l) The Borrower shall have certified and the Lenders' Consultant shall have confirmed in writing that the Project can be completed by the Outside Date.
- (m) All governmental and third party approvals (including landlords' and other consents) and consents including regulatory approvals (i) then required or, in the discretion of the Arrangers, then advisable or (ii) of a type that is not routinely granted by the applicable authority or is subject to material discretion by the applicable authority (other than the gaming license) and that will be necessary or, in the discretion of the Lenders advisable in connection with the Project (including, without limitation, water rights and entitlements satisfactory to the Lenders), the financing contemplated hereby and the continuing operations of Wynn Resorts, the Borrower and their respective subsidiaries shall have been obtained and 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 Project or the financing contemplated hereby.
- (n) The Lenders shall have received satisfactory audited and unaudited (which have been reviewed by the independent accountants for the Borrower as provided in Statement on Auditing Standards No. 71) financial statements of the Credit Parties and other applicable entities and all other completed or probable acquisitions (including pro forma financial statements) meeting the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended, and all such financial statements shall be satisfactory in form to the Lenders in their sole discretion.

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- (o) The Lenders shall have received a business plan for the five fiscal years of the Borrower following the Completion Date and a satisfactory written analysis of the business and prospects of Wynn Resorts, the Borrower and their respective subsidiaries for the period from the Document Closing Date through the final maturity of the Loan Agreement, all in form and substance satisfactory to the Lenders.
- (p) The Lenders shall have received the results of a recent lien, tax lien, judgment and litigation search in each relevant jurisdiction with respect to Wynn Resorts, Valvino, Wynn, LLC, the Borrower and their respective subsidiaries, any other Credit Parties, and the Project, and such search shall reveal no liens on any of the Equipment except for liens permitted by the Loan Documents or liens to be discharged on or prior to the Document Closing Date pursuant to documentation satisfactory to the Lenders.

- (q) The Lenders shall have obtained a perfected, first priority security interest in the Equipment, subject only to certain customary permitted liens to be agreed upon.
- (r) The Lenders shall have received a solvency certificate from the chief financial officer of the Borrower which shall document the solvency of each of the Borrower and each of its subsidiaries after giving pro forma effect to the transactions contemplated hereby, all in form and substance satisfactory to the Lenders
- (s) Lenders shall be satisfied that senior managers acceptable to them shall be available to manage the Borrower and its subsidiaries, and the Borrower shall have obtained key man life insurance on Stephen A. Wynn in an amount and on terms satisfactory to the Lenders.
- (t) The Lenders shall have received legal opinions or copies of opinions addressed to others (i) from counsel to Wynn Resorts, the Borrower, its subsidiaries and the other major project participants, (ii) from such special and local counsel as may be required by the Lenders (including, without limitation, FAA counsel and Nevada gaming counsel) and (iii) delivered in respect of the Second Mortgage Notes, the initial public offering of common stock by Wynn Resorts and the Credit Facilities, accompanied by reliance letters in favor of the Lenders.
- (u) The Lenders shall have received such documents and other instruments as are customary for transactions of this type or as they may reasonably request.

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- (v) On or before the Document Closing Date, the Borrower shall have obtained and maintained a rating accorded the Borrower's senior secured debt securities by any "nationally recognized statistical rating organization" (as such term is defined by the Securities and Exchange Commission for purposes of Rule 436(g)(2) under the Securities Act) that is satisfactory to the Lenders
 - (w) Arrangements reasonably satisfactory to the Lenders have been entered into and are in full force and effect to ensure that a gaming license for the Project will be obtainable in the event that one of the major (direct or indirect) shareholders in the Borrower is unable to qualify for such license (it being understood that such arrangements may not involve any cash payments (other than pursuant to a subordinated promissory note approved by the Lenders) to any such shareholder).
 - (x) All representations and warranties of the Borrower and Guarantors in the Loan Documents will be true and correct in all material respects.
 - (y) Receipt of fees and transaction costs then due and payable, which may be paid for with a portion of the Loan Amount funded by the Lenders.
 - (z) Certified organizational documents and Good Standing Certificate of the Borrower and the Guarantors.
 - (aa) Secretary's Certificate of the Borrower and the Guarantors with certified board (or corresponding body) authorizing resolutions, by-laws and incumbency certificate.
 - (bb) Such other conditions precedent as the Lenders may reasonably require and which are customary in similar financings.
- (ii) *To each Advance Date* Customary conditions to fundings under a financing facility of this nature, including, without limitation:
- (a) The representations and warranties in the Loan Documents (including, without limitation, the material adverse change and litigation representations and the representations relating to the other material agreements relating to the Project) shall be true and correct, except to the extent expressly relating to a prior date.
 - (b) No default or event of default shall be in existence at the time of, or after giving effect to the making of, any advance.
 - (c) The In Balance Requirement shall be satisfied, as confirmed by the Lenders' Consultant.

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- (d) The Borrower shall have delivered to the Disbursement Agent a disbursement request and to the Collateral Agent an Advance Request, each confirmed by the Lenders' Consultant,

certifying as to various matters including, without limitation, (i) funding sequence, (ii) accuracy of the Budget, (iii) budget line item allocations and (iv) application of proceeds.

- (e) The Disbursement Agent shall have received approvals from, among others, the Borrower, the Lenders' Consultant and the architect and engineers, as applicable, as to the substantial conformity of construction undertaken to date with the Plans for the Project.
- (f) All of the Loan Documents and each other material agreement applicable to the Project shall be in full force and effect, and the Lenders shall continue to have a perfected, first-priority security interest, subject only to certain customary permitted liens to be agreed upon, in the collateral.
- (g) The Borrower shall have certified and the Lenders' Consultant shall have confirmed in writing that the Project can be completed by the Outside Date.
- (h) All governmental and third party approvals (including landlords' and other consents) and consents including regulatory approvals (i) then required or, in the discretion of the Collateral Agent (ii) of a type that is not routinely granted by the applicable authority or is subject to material discretion by the applicable authority (other than the gaming license) and that will be necessary or, in the discretion of the Collateral Agent, advisable in connection with the Project (including, without limitation, water rights and entitlements satisfactory to the Lenders), the financing contemplated hereby and the continuing operations of the Borrower, its subsidiaries and each of the Credit Parties shall have been obtained and 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 Project or the financing contemplated hereby.
- (i) There shall not have occurred or become known to any Lender any event, development or circumstance that has caused or resulted in or could reasonably be expected to cause or result in a Material Adverse Effect.
- (j) The Borrower shall have delivered to the Disbursement Agent, in the forms required under the Disbursement Agreement, acknowledgments of payment and lien releases.
- (k) All conditions set forth in the Disbursement Agreement for the disbursement of funds shall have been satisfied.

- (l) There is no default under the Credit Facilities and the Second Mortgage Notes and commitments to extend credit shall remain in full force and effect.
- (m) The Borrower shall have complied with all of its obligations under and agreements in the Loan Documents (to the extent then due and required to be complied with).
- (n) The Lenders shall have received such documents and other instruments as are customary for transactions of this type or as they may reasonably request.
- (o) Arrangements reasonably satisfactory to the Lenders have been entered into and are in full force and effect to ensure that a gaming license for the Project will be obtainable in the event that one of the major (direct or indirect) shareholders in the Borrower is unable to qualify for such license (it being understood that such arrangements may not involve any cash payments (other than pursuant to a subordinated promissory note approved by the Lenders) to any such shareholder).
- (p) The Borrower shall have procured, if available on commercially reasonable terms in the reasonable determination of the Lenders' insurance consultant (taking into account the state of the insurance market at such time and the then current practices of comparable projects), terrorism insurance in size and substance satisfactory to the Lenders.
- (q) Receipt of fees and transaction costs then due and payable, which may be paid for with a portion of the Loan Amount funded by the Lenders.
- (r) Perfection of liens and security interests, including the filing of all UCC financing statements and fixture filings and FAA filings required by the Lenders.
- (s) Evidence that all required insurance is in place.
- (t) Evidence that the Equipment is free of liens other than those approved by the Lenders.
- (u) All UCC, FAA and other tax/lien searches as are requested by the Lenders shall have been conducted.

- (v) Such other conditions precedent as the Lenders may reasonably require and which are customary in similar financings.

Governing Law

The Loan Agreement and the other agreements will be governed by and interpreted under the laws of the State of New York.

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Required Lenders

Any rights or remedies exercisable by the Collateral Agent upon any event of default under the Loan Agreement or the Security Agreement and any modification or amendment of, or waiver under, any of the Loan Documents (except as provided in the next sentence) will require the consent of Lenders holding at least a majority of the principal amount of the outstanding Loans. Notwithstanding the foregoing, none of the following actions will be taken unless consented to by all of the Lenders: (i) reductions in the amount or changes in the timing of the scheduled payment of principal or interest payable on the Loans, (ii) modifications of any yield protection or indemnity provision in the Loan Documents which inures to the benefit of the Lenders, or (iii) releases of any liens on the Equipment (except with respect to substitutions or transfers not requiring consent).

Assignability

Each Lender's interest will be fully assignable, in minimum amounts of not less than \$2,000,000 or such Lender's remaining interest, provided that the assignee is an accredited investor, assignor complies with all applicable securities laws with respect to such transfer and such assignment will not result in a violation of, or prohibited transaction under, ERISA or involve the use of assets of a separate account or plan, and so long as no default has occurred and is continuing, subject to the Borrower's consent, not to be unreasonably withheld. A Lender's interest in the Loans may be assigned to an affiliate or participated to a financial institution without the consent of the Borrower.

Intercreditor Agreement

A term sheet discussing the intercreditor issues will be provided shortly.

Miscellaneous

Increased Costs/Change of Circumstances

The Loan Documents shall contain customary provisions (i) protecting the Lenders against increased costs or loss of yield resulting from changes after the effective date in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes and (ii) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar (Reserve Adjusted) Loan on a day other than the last day of an interest period with respect thereto.

Participation Fee

Each Lender will receive an upfront fee upon consummation of the transactions contemplated herein on the Document Closing Date in an amount equal to the product of the participation fee set forth on *Schedule III* and the final Commitment allocated to such Lender.

Transaction Costs

Whether or not the transactions contemplated herein are consummated, Borrower will be responsible for all transaction costs.

Special Counsel to the Lenders

Chapman and Cutler.

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Schedule I to summary of principal terms and conditions

List of equipment

- Aircraft
- Communication equipment
- Elevators and escalators
- Electrical generators and power supplies
- Furniture
- Fixtures
- Gaming equipment
- House keeping equipment
-

HVAC equipment

- Laundry equipment
- Maintenance equipment
- Restaurant equipment
- Security and surveillance equipment
- Signage
- Theater equipment
- Vaults
- Water systems

Summary of terms and conditions

Terms defined in this Section 3 "Summary of terms and conditions" are defined for purposes of this Section 3 "Summary of terms and conditions" only and meanings attributable to such defined terms should not be applied to capitalized terms used elsewhere in this Memorandum

Project	The development and construction of a casino/resort planned to include more than 2,500 hotel rooms, more than 100,000 square feet of gaming space, an approximately 130 acre newly designed golf course and various other amenities for approximately \$2.45 billion on the site of the old Desert Inn Resort & Casino located in Las Vegas, Nevada (the "Project").
Construction Arrangements	The Borrower will enter into a construction contract with Marnell Corrao Associates, Inc. (the "General Contractor") to construct predominantly all of the improvements involved in the Project (excluding furniture, fixtures and equipment, the parking structure and the golf course). The construction contract shall commit the General Contractor to complete such construction by the Completion Date described below for a guaranteed maximum price no greater than \$902 million, and will include an unallocated contingency of at least \$45.0 million (such contract being hereafter referred to as the "Construction Contract"). The Borrower also will enter into separate construction contracts with other contractors for the parking structure and the golf course, each of which also shall call for completion by the Completion Date for a guaranteed maximum price no greater than a specified sum (which, in the case of the parking structure, shall not exceed \$11.5 million and in the case of the golf course shall not exceed \$22.5 million).
Commencement Date	Construction of the Project is expected to begin concurrently with the Closing Date, which is expected to be on or around September 30, 2002.
Completion Date	The date on which completion and the "Opening" (to be mutually agreed upon and defined in the Disbursement Agreement) of the Project has occurred shall be hereafter referred to as the "Completion Date".
Anticipated Completion Date	The anticipated Completion Date is expected to be on or around March, 2005.
Completion Guarantee	The completion guarantee (the "Completion Guarantee") will be provided by a special purpose entity (the "Completion Guarantor"). The Completion Guarantee shall assure completion of the Project, which shall include completion in full of the construction of the Project (including all furniture, fixtures and equipment, the parking structure and the golf course), availability of the initial working capital contemplated in the budget, receipt of all permits and licenses necessary to open and operate the Project and the presence of trained staff to achieve the Completion Date (collectively, the "Completion Obligations").

The Completion Guarantee will be capped at \$50.0 million and will be (i) cash collateralized by a first priority security interest in an interest-bearing account holding at least \$50.0 million in cash or other permitted investments, or (ii) secured by a letter of credit with a face amount of at least \$50.0 million or other collateral of equivalent quality and liquidity acceptable to the Senior Lenders. On the Completion Date, the completion guarantee will be released and any remaining amount of the collateral security therefore shall be released to or as directed by the Borrower.

Scope Changes	The Borrower shall agree that, as a condition to the approval of any change orders that will increase the anticipated costs of the Project, the Borrower shall fund the proceeds of equity contributions made to the Borrower into an account pledged to the Senior Lenders in an amount equal to the anticipated cost of such change orders, which amounts so funded shall be applied toward such anticipated increased costs.
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Project Liquidity Reserve	The Borrower or a special purpose affiliate thereof (the "Liquidity Reserve Provider") will establish a securities account subject to a first priority perfected security interest in favor of the Senior Lenders. The account will be funded with cash or permitted investments in an amount equal to \$30.0 million and will secure Borrower's performance of the Completion Obligations and, after the Completion Date, will be available to meet the Borrower's working capital needs. None of the Borrower's direct or indirect shareholders shall be required to commit to replenish such account after disbursement of funds therefrom. Amounts remaining in the liquidity account will be released at such time as the Borrower shall have met the EBITDA targets set forth in the Closing Date projections for a full fiscal year after the Completion Date of the Project.
Payment and Performance Bond	The General Contractor will obtain and maintain a payment and performance bond from an issuer with a size and credit rating reasonably acceptable to the Senior Lenders (the "Payment and Performance Bond") in respect of its obligations under the Construction Contract in an amount of not less than \$150.0 million. Unless otherwise agreed by the Senior Lenders, the Borrower shall require the General Contractor to cause each subcontractor (with more than the lesser of 5% of the total construction price and \$25.0 million in aggregate fees) to, upon execution of its subcontract, provide a payment and performance bond from an issuer with a size and credit rating reasonably acceptable to the Senior Lenders to secure its obligations under its respective subcontract.
Construction Contract Guarantee	The obligations of the General Contractor under the Construction Contract will be guaranteed by Austi, Inc. (the "Construction Contract Guarantee" and, together with the Completion Guarantee, the Project Liquidity Reserve and the Payment and Performance Bond, the "Project Credit Support"). The Construction Contract Guarantee will guarantee all of the General Contractor's obligations under and in accordance with the Construction Contract but will be unsecured.
Disbursement Agreement	The Agent, the agent on the FF&E Facility, the indenture trustee for the Second Mortgage Notes, the Borrower and the Disbursement Agent will enter into a disbursement agreement which will establish the sequence of funding and will include, among other things, the conditions to every advance of funds.

Parties and Key Dates

Borrower	Wynn Las Vegas, LLC.
Guarantors	Valvino Lamore, LLC, Wynn Resorts Holdings, LLC and all of the Borrower's restricted subsidiaries, and all existing and future affiliates of the Borrower as shall be necessary for the successful construction, completion and operation of the Project (the "Guarantors"; the Borrower and the Guarantors (other than Valvino Lamore, LLC) being, collectively referred to as the "Credit Parties"). The Guarantors shall fully and unconditionally guarantee the payment of all indebtedness and other obligations under the Credit Facilities. Wynn Resorts shall not be required to guarantee the Credit Facilities, but shall enter into a commitment not to incur any debt or guarantee any indebtedness of any of its affiliates unless Wynn Resorts concurrently enters into a guarantee of the Credit Facilities; provided, however, that Wynn Resorts shall not become a Credit Party, and shall not be subject to the restrictive covenants and other provisions of the Credit Facilities by reason of entering into any such guarantee or such commitment to provide such a guarantee, and provided further, that such commitment shall expire, and any such guarantee shall be released, at such time as (i) the Borrower achieves a total debt to EBITDA ratio of 3.0 to 1.0 or less and (ii) the Credit Facilities are and will continue to be rated BB+ or higher by S&P and Ba1 or higher by Moody's immediately after giving effect to the expiration of such commitment and release of any such guarantee.
Advisors	Deutsche Bank Securities Inc., Banc of America Securities LLC and Bear, Stearns & Co. Inc. (in such capacity, the "Advisors").
Joint Lead Arrangers	Deutsche Bank Securities Inc. and Banc of America Securities LLC (each, in such capacity, a "Lead Arranger").
Arrangers	The Lead Arrangers and Bear, Stearns & Co. Inc. (in such capacity, the "Initial Arrangers").
Joint Book-Running Managers	Deutsche Bank Securities Inc., Banc of America Securities LLC and Bear, Stearns & Co. Inc. (each, in such capacity, a "Book Running Managers").
Administrative Agent	Deutsche Bank Trust Company Americas (in such capacity, the "Administrative Agent").
Syndication Agent	Banc of America Securities LLC (in such capacity, the "Syndication Agent").
Joint Documentation Agents	Bear Stearns Corporate Lending Inc. and Dresdner Kleinwort Wasserstein (in such capacity, the "Documentation Agents").
Disbursement Agent	An affiliate of the Administrative Agent (the "Disbursement Agent").

Senior Lenders	A syndicate of banks, financial institutions and other entities arranged by the Arrangers (collectively, the "Senior Lenders").
Closing Date	Concurrent with equity and second mortgage notes offerings, on or around September 30, 2002.

Types and Amounts of Credit Facilities

Senior Term Loan Facility	A seven-year term loan facility (the "Term Loan Facility") in an aggregate principal amount equal to \$250.0 million (the loans thereunder, the "Term Loans"). Prior to the Completion Date, there will be no amortization of the Term Loans. From and after the Completion Date, the Term Loans shall be repayable in quarterly installments in amounts to be agreed upon until the date that is seven years after the Closing Date.
Availability	The Term Loans shall be made in one or more drawings between the Closing Date and the second anniversary of the Closing Date (the "Term Loan Commitment Termination Date"). No more than one draw shall be permitted in any calendar month. No Term Loan once repaid may be reborrowed. The Term Loan commitment will expire on the Term Loan Commitment Termination Date.
Maturity	Seven years after the closing date.
Purpose	The proceeds of the Term Loans shall be used to finance the development and construction of the Project, including pre-opening costs and expenses, and to pay related fees and expenses.
Revolving Credit Facility	A six year revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Credit Facilities") in an aggregate principal amount equal to \$750.0 million (the loans thereunder, the "Revolving Credit Loans").
Availability	The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the Closing Date and ending on the sixth anniversary thereof (the "Revolving Credit Termination Date"); provided the Term Loan Facility shall be fully drawn prior to the making of any Revolving Credit Loans.
Letters of Credit	<p>A portion of the Revolving Credit Facility not in excess of \$25.0 million shall be available for the issuance of standby letters of credit (the "Letters of Credit") by one or more Senior Lenders to be selected in the syndication process (each such Senior Lender in such capacity, an "Issuing Lender"). The face amount of any outstanding Letters of Credit will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. No Letter of Credit shall have an expiration date after the earlier of (i) one year after the date of issuance and (ii) five business days prior to the Revolving Credit Termination Date; provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above).</p> <p>Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Credit Loans) on the same business day. To the extent that the Borrower does not so reimburse the Issuing Lender, the Senior Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse the Issuing Lender on a pro rata basis.</p>

Swing Line Loans	From and after substantial completion of the Project, a portion of the Revolving Credit Facility not in excess of \$10.0 million shall be available for swing line loans (the "Swing Line Loans") from the Administrative Agent (in such capacity, the "Swing Line Lender") on same-day notice. Any such Swing Line Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Each Senior Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.
Optional Conversion to Term Loans	At such time as the total extensions of credit under the Revolving Credit Facility equal or exceed \$100.0 million, the Initial Arrangers (by majority decision) shall have the right, but not the obligation, to convert between \$100.0 million and \$400.0 million of the outstanding Revolving Loans to Term Loans under the Term Loan Facility, on the same terms and conditions as the existing Term Loans. The amount so converted on the first such conversion shall be a minimum of \$100.0 million and \$25.0 million increments in excess thereof, and the amount so converted on the second and each subsequent conversion shall be a minimum of \$50.0 million and \$25.0 million increments in excess thereof. The commitments under the Revolving Credit Facility will be permanently reduced by the amount of the Revolving Credit Loans converted into Term Loans in accordance with the foregoing.
Maturity	Six years after the closing date.

Purpose The proceeds of the Revolving Credit Loans shall be used to finance the development and construction of the Project, to pay related fees and expenses (including pre-opening costs and expenses) and, following the Completion Date, for general corporate purposes of the Borrower and its restricted subsidiaries.

Certain Payment Provisions

Fees and Interest Rates

As set forth on Annex A-I.

Voluntary Prepayments and Commitment Reductions

Loans may be prepaid in whole or in part (in minimum amounts and upon notice periods to be agreed upon), without premium or penalty; provided that Reserve Adjusted Eurodollar Loans that are prepaid on any day other than the last day of an interest period applicable thereto shall be accompanied by customary breakage costs. Voluntary prepayments of the Term Loans shall be applied ratably in inverse order of maturity and may not be reborrowed. To the extent any such payments or commitment reductions would be made prior to the Completion Date, the Project must satisfy the In Balance Requirement (as defined below).

Mandatory Prepayments and Commitment Reductions

The following amounts shall be applied to prepay the Term Loans and reduce the Revolving Credit Facility:

(i) 100% of the net cash proceeds of any sale or issuance or incurrence of indebtedness by any Credit Party after the Closing Date, other than the incurrence of indebtedness under the FF&E Facility, the Second Mortgage Notes and certain customary exceptions to be agreed upon;

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(ii) 100% of the net cash proceeds from asset sales by the Credit Parties (or sale of the Phase II Land (as defined below) prior to release thereof from the collateral), subject to permitted releases of collateral, reinvestment rights and customary exceptions to be agreed upon;

(iii) certain equity proceeds in a percentage to be determined from an issuance of equity by the Credit Parties, subject to certain customary exceptions to be agreed upon;

(iv) 100% of insurance recovery of condemnation proceeds, net of expenses incurred to obtain such recovery or proceeds and subject to the senior rights of the FF&E facility with respect to the specific collateral financed with proceeds of the FF&E facility, subject to reinvestment rights and certain customary exceptions to be agreed upon; and

(v) 75% of excess cash flow (to be defined in a mutually satisfactory manner) for each fiscal year of the Borrower (commencing with the fiscal year in which the Completion Date occurs), which percentage shall be reduced to 50% for each fiscal year during which the Borrower achieves a total debt to EBITDA ratio of 3.5 to 1.0 or lower. Such prepayment shall be eliminated from and after such time as the Borrower achieves total debt to EBITDA ratio of 2.5 to 1.00 for a given fiscal year.

All such amounts shall be applied, first, to the prepayment of the Term Loans and, second, to the permanent reduction of the Revolving Credit Facility. Each such prepayment of the Term Loans shall be applied ratably in accordance with the then outstanding amounts thereof and may not be reborrowed.

Collateral

The obligations of the Credit Parties in respect of the Credit Facilities shall be secured by:

(i) subject to compliance with applicable gaming laws, a first priority pledge of (i) all of the capital stock of the Borrower and Wynn Resorts Holdings, LLC, (ii) all of the capital stock owned by the Borrower and Wynn Resorts Holdings, LLC and (iii) subject to obtaining any necessary governmental approvals, all of the capital stock in Desert Inn Water Company and Desert Inn Improvement Company (collectively, the "Water Companies") (it being understood that to the extent any of the foregoing pledges are prohibited by applicable laws, the relevant interests shall be subject to a negative pledge agreement);

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(ii) mortgages or deeds of trust on all real property constituting the Project (including the adjacent parcel of land owned by Valvino Lamore, LLC ("Phase II Land") and the land underlying the golf course) and the appurtenant rights necessary for the development, construction and operation of the Project including, without limitation, the water rights associated therewith and all the real property owned by the Water Companies (subject to regulatory approvals). The Credit Documents will permit release of (i) the golf course parcels from the collateral from and after the third anniversary of the Completion Date of the Project so long as at the time of such release (a) the Company has (both in actuality and on a pro forma basis without the golf course) a total debt to EBITDA ratio of 3.0 to 1.0 or less and (b) the Credit Facilities are and will continue to be (immediately after giving

effect to the release) rated BB+ or higher by S&P and Ba1 or higher by Moody's, (ii) portions of the golf course parcels in order to build residential or other non-gaming related developments thereon so long as (a) the Borrower shall have met the EBITDA targets set forth in the Closing Date projections for a full year after the Completion Date of the Project and (b) such development will not interfere with the use of the golf course or otherwise reasonably could be expected to impair the overall value of the Project, (iii) approximately 2 acres from the golf course to permit the construction of a home for Stephen A. Wynn so long as (a) Wynn Resorts Holdings, LLC receives (and contributes such funds to the Borrower) fair market value for such property and (b) such construction will not interfere with the use of the golf course or otherwise reasonably could be expected to impair the overall value of the Project and (iv) the Phase II Land from the collateral at such time as either (A) the Borrower shall have met the EBITDA targets set forth in the Closing Date projections for two consecutive calendar quarters after the Completion Date of the Project and a majority of the Senior Lenders agree to the release or (B) the Borrower shall have met the EBITDA targets set forth in the Closing Date projections for four consecutive calendar quarters after the Completion Date of the Project;

- (iii) a perfected first priority security interest in substantially all tangible and intangible assets of the Credit Parties, including, without limitation, all rights of the Credit Parties under all of the construction documents, but excluding (i) capital stock, except as provided in clause (i) above, (ii) the furniture, fixtures and equipment financed with the FF&E Facility, (iii) certain licenses to the extent security interests therein are not permitted by applicable law from time to time (which licenses shall be subject to a negative pledge agreement), and (iv) those assets as to which the Administrative Agent and the Syndication Agent shall determine in their sole discretion that the costs of obtaining such a security interest are excessive in relation to the value of the security to be afforded thereby; and
- (iv) a perfected second priority security interest on all furniture, fixtures and equipment financed with the FF&E Facility, other than those assets as to which the Administrative Agent and the Syndication Agent shall determine in their sole discretion that the costs of obtaining such a security interest are excessive in relation to the value of the security to be afforded thereby.

Certain Conditions

Conditions to Closing	The closing of the Credit Facilities is subject to the conditions set forth on Exhibit B-I to the Commitment Letter.
Conditions to All Extensions of Credit	The making of each extension of credit shall be subject to the conditions set forth on Exhibit B-II to the Commitment Letter.

Certain Documentation Matters

	The definitive financing documentation (including any Project Credit Support documentation) with respect to the Credit Facilities (the "Credit Documentation") shall contain representations, warranties, covenants and events of default customary for financings of this type and other terms deemed appropriate by the Senior Lenders, including, without limitation:
Representations and Warranties	Financial statements (including pro forma financial statements); absence of undisclosed liabilities; no material adverse change; corporate existence; compliance with law; corporate or organizational power and authority; enforceability of Credit Documentation; no conflict with law or contractual obligations; no material litigation; no default; ownership of property; indebtedness; liens; intellectual property; taxes; Federal Reserve regulations; ERISA; Investment Company Act; licenses; permits; franchises and regulatory approvals; subsidiaries; environmental matters; solvency; labor matters; accuracy of disclosure; creation, perfection and priority of security interests; and status of the Credit Facilities as senior debt.
Affirmative Covenants	Delivery of financial statements, reports, accountants' letters, projections, officers' certificates and other information reasonably requested by the Senior Lenders; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Senior Lenders to inspect property and books and records; notices of defaults, litigation and other material events; compliance with environmental laws; further assurances (including, without limitation, with respect to security interests in after-acquired property); and maintenance of interest rate and currency hedging agreements.
Post-Opening Financial Covenants	Financial covenants typical of these types of facilities (including, without limitation, maximum total leverage, minimum fixed charge coverage, minimum EBITDA and minimum net worth).
Negative Covenants	Limitations on: indebtedness (including preferred stock); liens; guarantee obligations; mergers, consolidations, liquidations and dissolutions; purchases and sales of assets; leases; dividends and other payments in respect of capital stock; capital expenditures; investments, joint ventures, partnerships, loans and advances; optional payments and modifications of subordinated and other debt instruments;

Events of Default

Nonpayment of principal, interest, fees or other amounts when due; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-default; bankruptcy events; certain ERISA events; material judgments; actual or asserted invalidity of any guarantee or Project Credit Support or security document or security interest; a change of control (the definition of which is to be agreed); failure to hold required gaming licenses; and failure to complete the Project by August 31, 2005 (the "Outside Date").

Assignments and Participations

The Senior Lenders shall be permitted to assign and sell participations in their Loans and commitments, subject, in the case of assignments (other than assignments by a Senior Lender to another Senior Lender or to an affiliate of any Senior Lender (provided that if any funding obligations are assigned to an affiliate, such affiliate shall have demonstrable resources to comply with such obligations), of funded Term Loans, to the consent of the Administrative Agent, the Issuing Lender, the Swing Line Lender and so long as no Default or Event of Default has occurred and is continuing, the Borrower (which consent in each case shall not be unreasonably withheld). Non-pro rata assignments shall be permitted. In the case of partial assignments (other than to another Senior Lender or to an affiliate of a Senior Lender), the minimum assignment amount shall be \$5.0 million (in the case of the Revolving Credit Facility) or \$1.0 million (in the case of the Term Loan Facility) unless otherwise agreed by the Borrower and the Administrative Agent. Participants shall have the same benefits as the Senior Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Senior Lender from which it purchased its participation would be required as described under "Voting" above. Pledges of Loans to federal governmental agencies in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Credit Facilities only upon request.

The Credit Facilities will provide for a mechanism which will allow each assignee to become a direct signatory to the Credit Facilities and will relieve the assigning Senior Lender of its obligations with respect to the assigned portion of its Loans and/or commitments.

Yield Protection

The Credit Documentation shall contain customary provisions (i) protecting the Senior Lenders against increased costs or loss of yield resulting from changes after the effective date in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes and (ii) indemnifying the Senior Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Reserve Adjusted Eurodollar Loan (as defined in Annex A-I) on a day other than the last day of an interest period with respect thereto.

Governing Law and Forum

State of New York, or such other laws as shall be mandatorily required in connection with the creation, perfection or enforcement of any security interest granted or purported to be granted in respect of the Credit Facilities or in connection with gaming and regulatory matters germane to the Project.

Counsel to the Administrative Agent, the Syndication Agent, the Arrangers, the Book Running Managers, the Documentation Agents and the Advisors

Latham & Watkins.

QuickLinks

[EXHIBIT A-1](#)

[GMAC COMMERCIAL MORTGAGE LETTERHEAD]

October 22, 2002

Bank of America, National Association
 555 California Street, 4th Floor
 Mail Code CA5-705-04-01
 San Francisco, CA 94104

Attention: Dave Buccolo
 Fax: (415) 646-8127

Re: \$188.5 Million FF&E Facility
 For Wynn Las Vegas, LLC

Ladies and Gentlemen:

GMAC Commercial Mortgage Corporation (the "*Financial Institution*") is pleased to confirm its commitment to Bank of America, its subsidiaries and affiliates, and Deutsche Bank Securities Inc. ("Deutsche Bank") to participate as a "*Lender*" in the FF&E Facility, subject to the terms and conditions outlined in the Summary of Terms included in the Confidential Offering Memorandum dated July 2002 with the following exceptions: (1) Financial Institution to be satisfied with its specific collateral; (2) Financial Institution to review and concur with structure and documentation of the FF&E Facility; (3) Financial Institution to earn and be paid a Participation Fee in the amount described in the GMAC Participant Fee Letter upon closing to be no later than October 31, 2002, (4) All insurance coverage shall be acceptable to Financial Institution and, without limitation, (i) shall be at a premium consistent with the budget previously presented to Financial Institution and (ii) terrorism or terrorist acts coverage shall be required to the extent available on commercially reasonable terms, as may be further defined in the final documentation. Notwithstanding, the definition must be acceptable to Financial Institution in its sole discretion.

The amount of our commitment is \$20,000,000. This commitment remains valid for 30 days from the date hereof. Notwithstanding, this commitment expires on October 31, 2002 if the Participation Fee is not paid by this date. Our commitment is subject only to the negotiation and execution of documentation satisfactory to Wynn Las Vegas, LLC and the Lenders (as defined in the Summary of Terms), including ourselves. The Financial Institution acknowledges that Bank of America and Deutsche Bank in conjunction with Wynn Las Vegas, LLC may, in the event the FF&E Facility is over-subscribed, allocate to and accept from the Financial Institution a reduced commitment amount. The Financial Institution also acknowledges that Bank of America, Deutsche Bank and Wynn Las Vegas, LLC reserve the right to reject any and all commitments.

The Financial Institution hereby confirms that its decision to issue this commitment has been based upon its independent investigation of the operations, businesses, financial and other conditions and prospects of Wynn Las Vegas, LLC without reliance upon Bank of America, Deutsche Bank, or any of their affiliates. To the extent any materials or information have been furnished to the Financial Institution by such persons, the Financial Institution hereby acknowledges that they have been provided for informational purposes only, without any representation or warranty by Wynn Las Vegas, LLC, Bank of America, or Deutsche Bank, or any of their affiliates.

Other than as required for public disclosure to state and federal securities agencies, Bank of America, its subsidiaries, Deutsche Bank, Wynn Las Vegas, LLC, or any of their affiliates, will not publicly disclose via advertising or any other means the involvement of Financial Institution in this transaction or in this project at any time.

GMAC COMMERCIAL MORTGAGE CORPORATION

By: /s/ JOHN F. GUTOWSKI

Name: John F. Gutowski
 Title: Vice President

FORM OF
WYNN RESORTS AGREEMENT
Dated as of _____, 2002

This **WYNN RESORTS AGREEMENT** (this "*Agreement*") is made by Wynn Resorts, Limited, a Nevada corporation ("*Wynn Resorts*"), **in favor of Wells Fargo Bank, National Association**, as trustee (in such capacity, the "*Trustee*") for the benefit of the holders of the second mortgage notes (the "*Notes*") issued pursuant to the Indenture (as defined below).

PRELIMINARY STATEMENTS:

1. Wynn Las Vegas, LLC, a Nevada limited liability company and a wholly-owned subsidiary of Wynn Resorts ("*Wynn Las Vegas*"), proposes to develop and own the Le Rêve Casino Resort, a large scale luxury hotel and destination casino resort, with related parking structure and golf course facilities to be developed on the Project site, all as more particularly described in the applicable exhibit to the Disbursement Agreement (the "*Project*").
2. Wynn Resorts and Wynn Las Vegas desire to finance the development and construction of the Project with, among other things, the proceeds of the issuance by Wynn Las Vegas and Wynn Las Vegas Capital Corp. of Notes issued under the Indenture. In connection with such financing, Wynn Las Vegas and Wynn Las Vegas Capital Corp., as joint and several obligors, Desert Inn Water Company, LLC, Wynn Design & Development, LLC, Wynn Resorts Holdings, LLC, Las Vegas Jet, LLC, World Travel, LLC, Palo, LLC and Valvino Lamore, LLC, as guarantors, and the Trustee have entered into an indenture, dated as of the date of this Agreement (the "*Indenture*").
3. It is a condition to the issuance of the Notes under the Indenture that Wynn Resorts shall have executed and delivered this Agreement.
4. Wynn Resorts acknowledges that it will receive direct and indirect benefits from the issuance of the Notes under the Indenture and the use of the proceeds thereof in connection with the development, construction and operation of the Project.
5. All terms capitalized but not otherwise defined in this Agreement shall have the meanings ascribed to them in the Indenture, as in effect from time to time.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Restrictions on Incurrence of Indebtedness and Guarantees by Wynn Resorts. Wynn Resorts hereby agrees that it shall not:

- (1) incur Indebtedness in excess of \$10.0 million in the aggregate (other than Project Related Indebtedness, Gaming Redemption Indebtedness or Replacement Aircraft Indebtedness) or guarantee the Indebtedness of any of its Affiliates (other than a guarantee of the Floor Plan Financing or Replacement Aircraft Indebtedness), unless:
 - (a) Wynn Resorts concurrently becomes the Parent Guarantor of the Notes by executing and delivering the Parent Guarantee in substantially the form of the guarantee of such other Indebtedness, if any, or if none, in substantially the form attached as *Exhibit A*, and
 - (b) Wynn Resorts' Parent Guarantee of the Notes ranks senior to or is *pari passu* with the obligations of Wynn Resorts under the Indebtedness or the guarantee by Wynn Resorts of the Affiliate's Indebtedness, or
- (2) grant any security interests in any of its assets or properties (other than a security interest in favor of the Trustee for the benefit of the holders of the Notes and security interests granted in

Excluded Project Assets or assets or properties that individually and in the aggregate have a fair market value of less than \$10.0 million) in favor of any Person to secure (i) any Indebtedness of any of its Affiliates, (ii) any Guarantee by Wynn Resorts of Indebtedness of any of its Affiliates, or (iii) any Indebtedness incurred by Wynn Resorts, unless:

- (a) Wynn Resorts concurrently executes and delivers the Parent Security Agreement in substantially the form of such other security agreement and thereby grants a security interest in those assets or properties in favor of the Trustee for the benefit of the holders of the Notes to secure the guarantee given by Wynn Resorts under clause (1) above or, if no such guarantee has been given, to secure the payment and performance by Wynn Las Vegas of its obligations under the Indenture and the Collateral Documents to which it is a party, and
- (b) the security interest described in clause (2)(a) above ranks senior to or is *pari passu* with the security interest granted by Wynn Resorts in respect of its Indebtedness, the Affiliate's Indebtedness or its guarantee of the Affiliate's Indebtedness, as the case may be.

For purposes of this Agreement, "*Floor Plan Financing*" means the floor plan financing to be obtained by Kevyn, LLC in respect of the Ferrari and Maserati automobile dealership forming part of the Project and located on the Project Site in an aggregate principal amount at any time outstanding not to exceed \$5.0 million; *provided* that neither Issuer, no Restricted Entity nor any Restricted Subsidiary of Wynn Las Vegas or any Restricted Entity:

- (1) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) as to such Indebtedness,

- (2) is directly or indirectly liable as a guarantor or otherwise as to such Indebtedness, or
- (3) constitutes the lender of such Indebtedness.

SECTION 2. Automatic Release Provisions. Notwithstanding anything to the contrary in Section 1 above, the restrictions contained in Section 1 shall automatically cease to apply to Wynn Resorts, and any Parent Guarantee or Parent Security Agreement will be automatically released and Wynn Resorts shall have no further liability thereunder, from and after such time as either:

- (1)
 - (a) the Completion Date has occurred,
 - (b) no Default or Event of Default exists or is continuing immediately prior to or after giving effect to such release,
 - (c) both immediately prior to such release and after giving pro forma effect to such release (as if, for purposes of calculating the Consolidated Leverage Ratio, such release had been made at the beginning of the applicable four-quarter period):
 - (i) the Consolidated Leverage Ratio of the Issuers and their Restricted Subsidiaries for the period of four consecutive fiscal quarters of Wynn Las Vegas ending immediately prior to the release date is 3.0 to 1.0 or less, and
 - (ii) the senior secured long-term Indebtedness under the Credit Agreement is rated BB+ or higher by S&P and Ba1 or higher by Moody's,
 - (d) the lenders under the Credit Agreement concurrently release the Guarantee and/or security interests granted by Wynn Resorts in their favor, and
 - (e) Wynn Resorts delivers an Officers' Certificate (including supporting calculations in reasonable detail) to the Trustee confirming that the conditions in (a), (b), (c) and (d) of this clause (1) have been satisfied, or

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- (2)
 - (a) no Default or Event of Default exists or is continuing immediately prior to or after giving effect to that release,
 - (b) both the lenders under the Credit Agreement and the Person whose Indebtedness Wynn Resorts guaranteed or granted security interest to secure (thereby triggering Wynn Resorts' obligations to enter into the Parent Guarantee or the Parent Security Agreement, as applicable, pursuant to this Agreement) concurrently release the guarantee or security interests, as applicable, granted by Wynn Resorts in their favor, and
 - (c) Wynn Resorts delivers an Officers' Certificate to the Trustee confirming that the conditions in (a) and (b) of this clause (2) have been satisfied.

The Trustee shall take such actions as Wynn Resorts may request, at the expense of Wynn Resorts, to evidence the forgoing 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.

SECTION 3. Amendments to Wynn Put Agreement. Wynn Resorts hereby agrees that it shall not 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 the Wynn Put 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) have a material adverse affect on the ability of Wynn Las Vegas, any Restricted Entity or any of their respective Restricted Subsidiaries to develop, construct or operate the Project,
- (2) cause the Completion Date to occur or result in that date occurring after the Outside Completion Deadline,
- (3) materially impair the rights or remedies of the holders of the Notes under the Indenture or the Collateral Documents, or
- (4) materially impair the development, use or operation of the Project.

Notwithstanding the provisions of this Agreement, in no event shall Wynn Resorts be required, by reason of granting the Parent Guarantee or any security interest pursuant to this Agreement, to become a Restricted Entity or otherwise to become subject to the restrictive covenants or other terms of the Indenture.

SECTION 4. Separateness from Issuers, Restricted Entities, their Restricted Subsidiaries and the Completion Guarantor. Wynn Resorts hereby agrees that, for so long as there continue to be any outstanding Obligations under the Credit Agreement and the Loan Documents (as defined in the Credit Agreement) (the "Bank Documents") or under the Indenture or any Collateral Document (the "Indenture Documents"), it shall comply with each of the following:

- (1) Wynn Resorts shall not conduct business in the name of any of Wynn Las Vegas, the Restricted Entities, any of their respective Restricted Subsidiaries or the Completion Guarantor (collectively, the "Wynn Group Members"), nor shall it refer to any of the Wynn Group Members as a division, department or other subdivision of Wynn Resorts that is not recognized as a separate and distinct legal entity under applicable law. Wynn Resorts shall have separate stationery, invoices and checks in its own name and shall observe all organizational formalities. Wynn Resorts shall not refer to employees of a Wynn Group Member as employees of Wynn Resorts or of any Affiliate of Wynn Resorts that is not a Wynn Group Member. Wynn Resorts shall maintain arms'-length relationships with the Wynn Group Members, except for management fees, distributions and other specific transactions, to the extent permitted by the Bank Documents and the Indenture Documents. Wynn

Resorts shall maintain adequate capital in light of its contemplated business purpose, transactions and liabilities. Wynn Resorts shall not commingle its funds with those of the Wynn Group Entities, and in all transactions involving the Wynn Group Entities and Wynn Resorts, the separate funds of each of the Wynn Group Members and Wynn Resorts shall be clearly traceable. The assets of Wynn Resorts shall remain identifiably separate from those of the Wynn Group Members such that there will be no material difficulty in segregating the assets of the Wynn Group Members from those of Wynn Resorts.

- (2) Wynn Resorts shall not hold out the Wynn Group Members to be other than legal entities separate and distinct from Wynn Resorts, and Wynn Resorts shall not hold out that the assets of the Wynn Group Members are available to satisfy the liabilities of Wynn Resorts. In any communications with creditors of Wynn Resorts that refer in any way directly or indirectly to the assets, liabilities, operations or results from operations of the Wynn Group Members, Wynn Resorts shall ensure that such communications accurately describe the separate existence of the Wynn Group Members and the fact that the assets of the Wynn Group Members are not available to satisfy the liabilities of Wynn Resorts.
- (3) Wynn Resorts shall maintain books, records and accounts separate and apart from each of the Wynn Group Members. In any consolidated financial statements of Wynn Resorts that refer to assets, liabilities, operations or results from operations of the Wynn Group Members, Wynn Resorts shall, in footnotes or otherwise, describe the assets, liabilities, operations and results from operations of the Wynn Group Members separately from those of Wynn Resorts and further shall note that (i) each Wynn Group Member is organized as a legal entity separate and distinct from Wynn Resorts, (ii) there is no agreement or other arrangement or relationship under which or pursuant to which the assets of a Wynn Group Member have been pledged or otherwise made available to satisfy the obligations of Wynn Resorts or any of its Affiliates that are not Wynn Group Members, and (iii) each Wynn Group Member has issued or guaranteed indebtedness that is secured by liens on substantially all of the assets of said Wynn Group Member (except as otherwise permitted by the terms of the Bank Documents and the Indenture Documents).
- (4) In addition to the foregoing, Wynn Resorts shall not take any other action that would reasonably be expected to call into question the separate identity of each Wynn Group Member from Wynn Resorts, or to create or increase any risk that the assets of any Wynn Group Member will be consolidated with those of Wynn Resorts or any other Person (other than another Wynn Group Member) under applicable federal or state bankruptcy or insolvency law.

SECTION 5. Representations and Warranties. Wynn Resorts hereby represents and warrants as follows:

- (1) **Authority.** Wynn Resorts has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and under the Parent Guarantee and Parent Security Agreement, if any, to which it is a party from time to time pursuant to the terms of the Agreement. The execution, delivery and performance by Wynn Resorts of this Agreement, the Parent Guarantee and the Parent Security Agreement have been duly approved by all necessary corporate action of Wynn Resorts and no other corporate proceedings on the part of Wynn Resorts are necessary to consummate the transactions contemplated by this Agreement, the Parent Guarantee and the Parent Security Agreement.
- (2) **Enforceability.** This Agreement has been duly executed and delivered by Wynn Resorts. This Agreement is (and, upon the execution and delivery thereof by Wynn Resorts, the Parent Guarantee and the Parent Security Agreement will be) the legal, valid and binding obligations of Wynn Resorts, enforceable against Wynn Resorts in accordance with their respective 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).

SECTION 6. Further Assurances. Wynn Resorts shall execute and deliver such additional instruments, certificates or documents, and take all such actions as may be reasonably required from time to time in order to:

- (1) carry out more effectively the purposes of this Agreement, the Parent Guarantee and the Parent Security Agreement;
- (2) create, grant, perfect and maintain the validity, effectiveness, perfection and priority of the Parent Security Agreement and the Liens created, or intended to be created, thereby;
- (3) ensure that the Parent Guarantee and the Liens created or purported to be created under the Parent Security Agreement have the ranking required under clauses (1)(b) and (2)(b) of Section 1 of this Agreement; and
- (4) ensure that any of the rights granted or intended to be granted to the Trustee under this Agreement, the Parent Guarantee or the Parent Security Agreement or under any other instrument executed in connection therewith or granted to Wynn Resorts thereunder or under any other instrument executed in connection therewith are protected and enforced.

Upon the exercise by the Trustee or any holder of Notes of any power, right, privilege or remedy under this Agreement, the Parent Guarantee or the Parent Security Agreement which requires any consent, approval, recording, qualification or authorization of any governmental authority (including the Nevada PUC or any Gaming Authority), Wynn Resorts shall execute and deliver all applications, certifications, instruments and other documents and papers that may be required from Wynn Resorts for such governmental consent, approval, recording, qualification or authorization.

SECTION 7. Reaffirmation of Obligations. Pursuant to (i) Section 7 of the Amended and Restated Commitment Letter, dated as of June 14, 2002 (the "Commitment Letter"), among Valvino Lamore, LLC, Wynn Resorts Holdings, LLC, Wynn Las Vegas and the Administrative Agent and the other Participating Institutions (as defined therein), and (ii) Section 10 of the Engagement Letter (as defined therein), Wynn Resorts hereby agrees, effective as of the date of the Commitment Letter and the Engagement Letter, respectively, that it is jointly and severally liable for all of the liabilities and obligations relating to or arising out of the duties, responsibilities and obligations of Valvino Lamore, LLC, Wynn Resorts Holdings, LLC and Wynn Las Vegas under the Commitment Letter and the Engagement Letter, respectively, on the terms and subject to the conditions of the Commitment Letter and the Engagement Letter, respectively.

SECTION 8. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 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 other jurisdiction.

SECTION 10. Choice of Law; Jurisdiction; Waivers. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. To the fullest extent permitted by applicable law, Wynn Resorts hereby irrevocably submits to the non-exclusive jurisdiction of any New York State court or Federal court sitting in the County of New York in respect of any suit, action or

proceeding arising out of or relating to the provisions of this Agreement, the Parent Guarantee or the Parent Security Agreement and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. The parties hereto hereby waive, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The parties hereto hereby waive, to the fullest extent permitted by applicable law, any right to trial by jury with respect to any action or proceeding arising out of or relating to this Agreement, the Parent Guarantee or the Parent Security Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Wynn Resorts Agreement to be executed by their respective officers or authorized signatories thereunto duly authorized, as of the date first written above.

WYNN RESORTS, LIMITED

By: _____

Name: _____

Title: _____

Exhibit A

FORM OF PARENT GUARANTEE

[To be conformed from Guarantee and Collateral Agreement]

Exhibit B

FORM OF PARENT SECURITY AGREEMENT

[To be conformed from Guarantee and Collateral Agreement]

QuickLinks

[FORM OF WYNN RESORTS AGREEMENT Dated as of , 2002](#)