

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

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

For the fiscal year ended December 31, 2004

OR

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

For the transition period to

Commission File No. 000-50028

**WYNN RESORTS, LIMITED**

(Exact name of Registrant as specified in its charter)

**NEVADA**

(State or other jurisdiction of  
incorporation or organization)

**46-0484987**

(I.R.S. Employer  
Identification Number)

**3131 Las Vegas Boulevard South—Las Vegas, Nevada 89109**

(Address of principal executive office) (Zip Code)

**(702) 770-7555**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

**None**

**Securities registered pursuant to Section 12(g) of the Act:**

**Common Stock, \$0.01 Par Value**

(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K:

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant based on the closing price as reported on the Nasdaq Stock Market on June 30, 2004 was \$1,443,032,883.

As of February 28, 2005, 99,198,067 shares of the registrant's Common Stock, \$.01 par value, were outstanding.

Portions of the registrant's Proxy Statement for its 2005 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the fiscal year covered by this report are incorporated by reference into Part III of this Form 10-K.

**ITEM 1. BUSINESS**

**General**

Wynn Resorts, Limited (“Wynn Resorts” or the “Company”) was formed in June 2002 and consummated the initial public offering of its common stock in October 2002. Wynn Resorts’ predecessor, Valvino Lamore, LLC (“Valvino”), was formed in April 2000 as a Nevada limited liability company to acquire land and design, develop and finance “Wynn Las Vegas”, a new destination casino resort in Las Vegas, Nevada.

In June 2000, Valvino completed the purchase of the Desert Inn Resort and Casino (the “Desert Inn”) for approximately \$270.0 million plus an adjustment for working capital, and subsequently purchased additional lots located in and around the Desert Inn golf course for an additional \$47.8 million. Valvino ceased the operations of the casino in August 2000 to focus on the design and development of Wynn Las Vegas. Valvino continued to operate the Desert Inn golf course until Summer 2002. In February 2004, Valvino settled certain claims relating to the ten remaining residences of the former Desert Inn Country Club Estates and purchased those residences for \$23.0 million.

In June 2002, Valvino, through its indirect subsidiary, Wynn Resorts (Macau) S.A. (“Wynn Macau, S.A.”), entered into an agreement with the government of the Macau Special Administrative Region of the People’s Republic of China (“Macau”) granting Wynn Macau, S.A. the right to construct and operate one or more casino gaming properties in Macau. Wynn Macau, S.A.’s first destination casino resort in Macau is hereafter referred to as “Wynn Macau.”

On September 24, 2002, Wynn Resorts became the parent company of Valvino when all the members of Valvino contributed 210,834 shares comprising 100% of the membership interests of Valvino to Wynn Resorts in exchange for 40,000,000 shares of the common stock of Wynn Resorts.

Since inception, Wynn Resorts has been a development stage company. Wynn Resorts’ efforts to date have been devoted principally to the design, development, financing and construction of Wynn Las Vegas and Wynn Macau. Construction of Wynn Las Vegas began in October 2002. Wynn Las Vegas will have its grand opening on April 28, 2005. Construction of Wynn Macau began in June 2004. Wynn Macau is scheduled to open in the third quarter of 2006. On December 14, 2004, Wynn Resorts refinanced Wynn Las Vegas’ debt structure to facilitate the development of 20 acres of adjacent land as “Encore at Wynn Las Vegas” (“Encore”), which is expected to open in the first half of 2008.

Unless the context otherwise requires, all references herein to “Wynn Resorts,” the “Company,” “we,” “us” or “our,” or similar terms, refer to Wynn Resorts, Limited, a Nevada corporation and its consolidated subsidiaries or, with respect to periods prior to September 24, 2002, to Valvino Lamore, LLC and its consolidated subsidiaries, as the predecessor company of Wynn Resorts.

Wynn Resorts has previously filed registration statements and other documents with the Securities and Exchange Commission (“SEC”). Any document Wynn Resorts files may be inspected, without charge, at the SEC’s public reference room at 450 Fifth Street, N.W. Washington, D.C. 20549 or at the SEC’s internet site address at <http://www.sec.gov>. In addition, through its own internet address at [www.wynnresorts.com](http://www.wynnresorts.com), Wynn Resorts provides a hyperlink to a third-party SEC filing website which posts these filings as soon as reasonably practicable, where they can be reviewed without charge.

**Wynn Las Vegas**

*Overview.* Through our wholly-owned indirect subsidiary, Wynn Las Vegas, LLC, we will own and operate Wynn Las Vegas. This new destination casino resort, which will open to the public on April 28, 2005, is

the concept of Stephen A. Wynn (“Mr. Wynn”), our Chairman of the Board, Chief Executive Officer and one of our principal stockholders. From 1973 to 2000, Mr. Wynn was Chairman of the Board, President and Chief Executive Officer of Mirage Resorts, Incorporated and its predecessors. In that role, he was responsible for overseeing the development and operation of the Bellagio, The Mirage, Treasure Island at The Mirage and the Golden Nugget—Las Vegas in Las Vegas, Nevada, as well as the Atlantic City Golden Nugget in New Jersey and the Beau Rivage in Biloxi, Mississippi. Our management believes that Wynn Las Vegas will set a new standard of luxury and elegance for destination casino resorts in Las Vegas.

Wynn Las Vegas is located on Las Vegas Boulevard (the “Las Vegas Strip” or the “Strip”) on the site of the former Desert Inn, at the northeast corner of the intersection of the Strip and Sands Avenue, one-half block north of The Venetian and Treasure Island at The Mirage and across the Strip from the recently expanded Fashion Show Mall. Wynn Las Vegas also is adjacent to both the Sands Expo Center and Las Vegas Convention Center, which together contain over 3.2 million square feet of convention space. Wynn Las Vegas occupies approximately 215 acres of land, consisting of a hotel casino on 55 acres of land, a new golf course occupying approximately 142 acres of land and approximately 18 acres of land for employee parking across Sands Avenue from the hotel casino. Encore will occupy an additional 20 acres of land on the Las Vegas Strip immediately adjacent to Wynn Las Vegas.

Wynn Las Vegas will feature 2,716 luxurious guest rooms and suites, an approximately 111,000 square foot casino, 18 dining outlets, an on-site 18-hole golf course, approximately 223,000 square feet of meeting space, an on-site Ferrari and Maserati dealership and approximately 76,000 square feet of retail space. The resort will also have two showrooms featuring live entertainment productions. The Wynn Theater, previously referred to as the Aqua Theater Showroom, will open concurrently with Wynn Las Vegas and will feature “Le Rêve,” a water-based show produced by Franco Dragone, who created “O,” “Mystère” and the Celine Dion show. Our second showroom is expected to open during the third quarter of 2005, and will feature the 2004 Tony Award winning Broadway musical, “Avenue Q.”

The construction of Wynn Las Vegas is nearing substantial completion and remains within the project budget. The general contractor has completed the majority of the work and is currently in the process of completing the exterior site work and interior finishes. In support of our preopening efforts, we are currently occupying the following portions of Wynn Las Vegas under a Temporary Certificate of Occupancy (“TCO”) issued by the Clark County Building Department:

- The Wynn Theater;
- Meeting and convention facilities;
- Warehouse and receiving;
- Engineering and shop areas; and
- A portion of the administrative offices.

We have been accepting room reservations by telephone since January 2005 and via the Internet since February 2005 ([www.wynnlasvegas.com](http://www.wynnlasvegas.com)). We also have been booking conventions for more than a year.

*The Hotel.* Wynn Las Vegas’ hotel tower will contain 45 floors of hotel rooms and suites on top of a five-story low-rise building housing the casino, restaurants, retail outlets and entertainment and recreational venues. The hotel also will feature a three-story low-rise with 36 fairway villas situated along the golf course. The building has a total area of approximately 5.2 million square feet. The high-rise building is configured in the shape of a gentle arc with the focal point of the arc being the Wynn Las Vegas man-made, lake-mountain feature situated in front of the hotel. The hotel guest main arrival area features an atrium garden adjacent to the registration desk with a view of the lake-mountain feature, which provides special effects intended to entertain hotel guests and other visitors who come to the resort.

*The Guest Rooms.* The 2,359 standard guest rooms will be decorated with sophisticated interior design elements and are equipped with plush comforts such as large, elegant bathrooms, European linens and bedding, and flat screen televisions in both the living and bathroom areas. The standard guest rooms have a floor layout of approximately 620 square feet, which is 100 to 125 square feet more than the industry standard for a guest room. The arc-shaped design of our high-rise building will provide rooms with a view of the Las Vegas Strip, the golf course, the lake-mountain feature or the surrounding mountains. Wynn Las Vegas includes single and multiple bedroom luxury suites with superior amenities and furnishings designed to accommodate high-end hotel guests. Many suites include private massage rooms. Wynn Las Vegas offers 270 parlor and salon suites, 45 executive suites, 36 one- and two-bedroom fairway villas, and six private-entry villas averaging approximately 7,000 square feet.

*The Casino.* Wynn Las Vegas will have an approximately 111,000 square foot casino located in the center of the first level of the low-rise building. The casino's main gaming area contains an estimated 137 table games and 1,960 slot machines, a race and sports book, poker room, keno lounge, a baccarat salon and VIP gaming rooms. Our gaming limits will accommodate a full range of casino customers.

*The Golf Course.* We have constructed a world-class, 18-hole golf course at the site of the former Desert Inn golf course. When Wynn Las Vegas opens, this golf course will be the only golf course on the site of a hotel casino resort on the Las Vegas Strip. Tom Fazio and Mr. Wynn, the designers of the Shadow Creek golf course owned by MGM MIRAGE, have designed Wynn Las Vegas' golf course, which may be played only by hotel guests of Wynn Las Vegas. The golf course will feature three lakes and a series of meandering streams that will carve their way from the west to east end of the property. The golf course will feature dramatic elevation changes and includes water on almost every hole. The golf course is substantially complete.

*Restaurants, Lounges, Bars and Nightclubs.* Wynn Las Vegas will have 18 food and beverage outlets, including six fine-dining restaurants and an approximately 600-seat buffet, and has engaged signature chefs to provide unique experiences to appeal to our guests. Wynn Las Vegas also will offer a full complement of lounges, bars and nightclubs.

*The Wynn Theater.* The Wynn Theater in Wynn Las Vegas will offer "Le Rêve, A Small Collection of Imperfect Dreams," Franco Dragone's new water-based entertainment production. Mr. Dragone is the creative force behind the Bellagio's production of "O" and Treasure Island at The Mirage's production of "Mystère," as well as Celine Dion's production at the approximately 4,000-seat performing arts "Colosseum" at Caesars Palace, which opened in March of 2003.

The Wynn Theater will seat approximately 2,080 guests and feature an approximately 1,000,000 gallon performance pool. The seating for the Wynn Theater extends around the performance area a full 360 degrees and no seat is farther than approximately 42 feet from the performance area. The theater is substantially complete and rehearsals commenced in January 2005.

*The Art Gallery.* Wynn Las Vegas also will offer an art gallery displaying rare paintings from The Wynn Collection, a private collection of fine art owned by Mr. and Mrs. Wynn. The Wynn Collection consists primarily of works from 19<sup>th</sup> and 20<sup>th</sup> century European and American masters, and at various times has included works by Pierre-Auguste Renoir, Paul Cézanne, Paul Gauguin, Édouard Manet, Henri Matisse, Amedeo Modigliani, Claude Monet, Pablo Picasso, and Vincent Van Gogh. Subject to certain notice restrictions, Mr. and Mrs. Wynn will have the right to remove or replace any or all of the works of art displayed in the art gallery. Upon opening Wynn Las Vegas, we will lease The Wynn Collection from Mr. and Mrs. Wynn for an annual fee of \$1. The arrangement entitles us to retain all revenues from the public display of The Wynn Collection and the related merchandising revenues, while we are responsible for all expenses incurred in exhibiting and safeguarding The Wynn Collection, including the cost of insurance (including terrorism insurance) and taxes relating to the rental of the Wynn Collection. After specified notice periods, we or Mr. and Mrs. Wynn may terminate this lease.

*The Ferrari and Maserati Dealership.* Wynn Las Vegas will have on-site an authorized, full-service Ferrari and Maserati dealership, including a service and maintenance facility. Currently, there are only 32 Ferrari and 45 Maserati dealerships in the United States, and our dealership will be the first in Nevada. The dealership will be located near the main entrance to the hotel. We have formed a joint venture with United Auto Group, a New York Stock Exchange-listed operator of auto dealerships whose largest shareholder is the Penske Corporation. United Auto Group is experienced in first class, exotic car dealership operations, and will be primarily responsible for the management and operation of the dealership through the joint venture. We and United Auto Group are both required to invest an initial \$1.0 million in the joint venture for working capital, and the joint venture is required to pay market rent for the space to operate the dealership, pay for tenant improvements and allocate profits and losses equally to our joint venture partner and us.

Designs and plans for the dealership have been submitted and approved by Ferrari North America and Maserati North America. The dealership must satisfy certain financing and other ongoing conditions, including minimum working capital and net worth requirements, and we must also provide quarterly updates as to the status of construction of Wynn Las Vegas and continuously meet all capital, facility, personnel, customer satisfaction and operational standards of Ferrari North America and Maserati North America. Under the agreements with Ferrari North America and Maserati North America, Mr. Wynn may not hold less than 20% of our issued and outstanding voting stock without the prior written approval of Ferrari North America and Maserati North America, which approval will not be unreasonably withheld. Mr. Wynn currently meets and, is expected to continue to meet, this requirement. We are required to commence dealership operations by April 28, 2005.

*Retail Space.* Wynn Las Vegas will include approximately 76,290 square feet dedicated to 31 retail shops. We have entered into leases for five retail outlets with Cartier, Chanel, Christian Dior, Graff and Louis Vuitton. We or other retailers will operate the remaining stores, including a golf shop and other shops selling, among other things, men's clothing, women's apparel and accessories, women's shoes, art, watches, jewelry, sundries and proprietary Wynn Las Vegas products, either under license agreements or through joint ventures with other high-end, brand-name retailers such as Brioni, Oscar de la Renta, Jean Paul Gaultier, Anne Geddes, Judith Lieber and Jo Malone.

*Spa, Salon and Fitness Complex.* Wynn Las Vegas will offer an approximately 38,000 square foot world-class spa, salon and fitness complex offering high-end spa treatments and fitness equipment and custom label and branded skin and body treatment products, as well as clothing, accessories, and athletic wear.

*Swimming Pools.* Wynn Las Vegas will offer its guests five outdoor swimming pools and two whirlpool spas. Two swimming pools will be dedicated for the exclusive use of our suite guests. All of the pool areas feature private cabanas and lush landscaping.

*Convention, Meeting and Reception Facilities.* Wynn Las Vegas will feature approximately 223,000 square feet of convention, meeting and reception space (including corridors and patio space), including a grand ballroom, a junior ballroom and meeting rooms with outdoor patios overlooking either the pool area or the golf course, as well as boardrooms and a business center. Covered patios off the meeting rooms are available as pre-function or break-out areas.

*Wedding Chapels.* Wynn Las Vegas will have two intimate wedding chapels. The larger chapel may accommodate 120 guests while the smaller may accommodate 65 guests. There is also a private outdoor courtyard, which may accommodate up to 40 guests, available for pre-event cocktails, day and evening weddings, post-ceremony cake and champagne or an intimate post-event cocktail party.

*Parking.* Wynn Las Vegas will have two parking garages, a surface parking lot and an underground valet parking facility for its hotel guests, other visitors and employees. We kept and expanded the former Desert Inn parking garage for Wynn Las Vegas' use and constructed the second parking garage as well as the underground valet parking. Our parking garages will provide easy access to our hotel. The second level of the newly

constructed hotel parking garage connects to a retail promenade that will lead to the casino. We also have a separate surface parking lot for employees on the 18-acre parcel across Sands Avenue adjacent to Wynn Las Vegas. In total, there are approximately 5,830 parking spaces available to guests, visitors and employees of Wynn Las Vegas. The parking garages are substantially complete and currently being used for parking by employees and construction personnel.

*Entertainment Productions.* Wynn Las Vegas will have two showrooms. The Wynn Theater described above will present “Le Rêve, a small collection of imperfect dreams” upon the opening of Wynn Las Vegas on April 28, 2005. The second showroom, which will be completed in the third quarter of 2005, will present the Tony-Award winning Broadway musical, “Avenue Q”.

*Le Rêve.* We have entered into license and production services agreements for the creation, development and production of “Le Rêve, a small collection of imperfect dreams.” Franco Dragone is the executive producer and principal creator of the water-based show production, which is currently in rehearsal in the Wynn Theater.

Under these two ten-year license and production services agreements, which have five-year renewal options, we paid Mr. Dragone’s production company a \$2.0 million up-front creation fee and, upon the opening of the show, will pay a royalty of 10% of the net retail revenues and 50% of the show’s profits. We also have an option with respect to a second production for Wynn Las Vegas or for another project. We or one of our affiliates will be required to pay \$1.0 million if we exercise the option.

As part of the show licensing and production agreements, we granted to the production company an award of 189,723 shares of restricted stock. The restricted stock will vest on June 30, 2006. However, the restricted stock will not vest, but instead will be immediately cancelled and retired, if, as of June 30, 2006, the entertainment production at Wynn Las Vegas has not commenced or has been cancelled due to any act or omission of the production company.

*Avenue Q.* We have purchased the exclusive rights to produce and present “Avenue Q” in the United States and Canada. We have already paid \$2 million of the total \$5 million purchase price. Another \$1 million will be paid in April 2005 and the final \$2 million installment will be paid immediately after opening and presenting “Avenue Q” in our second showroom expected to open in the third quarter of 2005.

We have also entered into a Production Services Agreement with the producer of “Avenue Q” for the production services necessary to present the show. The initial term of the agreement is from the opening of the show through December 31, 2006, and the agreement is renewable for one-year terms if the annual Show Net Profits, as defined in the agreement, is equal to or greater than \$2 million. Under the terms of the agreement, we are required to advance to the producer \$2 million to fund the costs of producing “Avenue Q.” We have advanced approximately \$1.1 million of these expected costs to date and will further advance an additional \$900,000 in the third quarter of 2005. In addition, we will pay the producer \$15,000 per performance to pay for the costs of presenting the show and we will receive rental payments amounting to 11% of the final project cost annually. Furthermore, Wynn Las Vegas will pay the producer 60% of both the Show Net Profits and Merchandise Net Profits, as defined in the agreement.

#### **Encore at Wynn Las Vegas**

The Company continues to refine the scope and design of Encore. Previously, Encore was to include a hotel tower with approximately 1,500 mini-suites, a small amount of ancillary gaming space, restaurants, a spa, swimming pools, additional retail and approximately 30,000 square feet of meeting rooms. It was expected to cost no more than \$900 million and to open in the second half of 2007. As initially planned, Encore was an addition to Wynn Las Vegas.

Due to anticipated demand for Wynn Las Vegas, continued strength in the Las Vegas market, and our desire to maximize the potential of our substantial real estate assets, the Company anticipates a significant increase in

the scope of Encore, elevating it to the status of a free standing casino resort; one which is integrated with Wynn Las Vegas through its public space. Although the scope and design of the project have not been finalized and remain subject to board of director approval, we now expect that Encore will include approximately 2,000 full suites in its hotel tower—meaning separate living rooms and bedrooms in each unit—as well as significant additional casino, convention and meeting space, additional entertainment venues, restaurants, a spa and salon, swimming pools and retail space. We currently anticipate that Encore will open in the first half of 2008.

#### **Budget and Financing For Wynn Las Vegas and Encore**

*Wynn Las Vegas.* Mr. Wynn oversees our design and development subsidiary, Wynn Design & Development, LLC (“Wynn Design and Development”), which is responsible for the design and architecture of Wynn Las Vegas (except for the Wynn Theater, the golf course and the hotel parking garage) and for managing construction costs and risks associated with the Wynn Las Vegas project. Marnell Corrao Associates (“Marnell Corrao”) is the builder and general contractor for Wynn Las Vegas (except for the hotel parking garage and the golf course). Marnell Corrao has had extensive experience in building large Las Vegas destination resorts, including the Bellagio, The Mirage, Treasure Island at The Mirage and New York-New York Hotel and Casino.

Wynn Las Vegas’ project budget, excluding the incremental cost anticipated for Encore, was, as of December 31, 2004, approximately \$2.7 billion, including the cost of acquiring approximately 235 acres of land, costs of design and construction, capitalized interest, pre-opening expenses, financing fees and construction contingencies. Through December 31, 2004, we had funded approximately \$2.0 billion of project costs primarily from a combination of our cash on hand from contributed capital, proceeds from the initial public offering of our common stock, proceeds from the issuance of our recently discharged 12% Second Mortgage Notes due 2010 (the “Second Mortgage Notes”) and a portion of our previous credit facilities. We estimated that approximately \$670 million would be needed as of December 31, 2004 to complete Wynn Las Vegas.

In December 2004, we contributed \$400.0 million to the Wynn Las Vegas project from the proceeds of the November 2004 offering of 7.5 million shares of our common stock. Also, on December 14, 2004, we effected a series of transactions to refinance Wynn Las Vegas’ debt and raise additional funds for Encore. These transactions included, among other things, issuance of \$1.3 billion of 6.625% First Mortgage Notes due 2014 (the “First Mortgage Notes”), tender offer for all of the outstanding Second Mortgage Notes, discharge of the remaining Second Mortgage Notes, and replacement of our previous credit facilities with new credit facilities. The new credit facilities bear interest at LIBOR plus 2.25% on the revolving credit facility (the “Revolver”) and LIBOR plus 2.125% on the term loan facility (the “Term Loans”).

In connection with the refinancing, we recorded a loss on the extinguishment of debt of approximately \$97.2 million. This loss consists of the Second Mortgage Notes tender premium and associated consent fees of approximately \$62.9 million, prepayment penalties on part of the previous credit facilities of approximately \$1.6 million, the writeoff of the tendered portion of the original issue discount relating to the Second Mortgage Notes of approximately \$12.6 million and writeoffs of debt issue costs associated with the Second Mortgage Notes and the previous credit facilities of approximately \$20.1 million. The refinancing lowered our overall cost of borrowing and also provided the financial flexibility to allow for the further development of our real estate assets.

The \$400.0 million contribution from our common stock offering, a portion of the remaining proceeds of our First Mortgage Notes and availability under our new credit facilities are expected to provide sufficient funds to complete and open Wynn Las Vegas. In addition, we have a \$50.0 million completion guarantee balance and a \$30.0 million liquidity reserve available for Wynn Las Vegas. Wynn Resorts is not a guarantor of the new financing and is not obligated to apply any of its funds to the Wynn Las Vegas project, although it has more than \$300.0 million in cash can be made available.

Of the estimated \$2.7 billion total development cost for Wynn Las Vegas, the design and construction costs are budgeted to be approximately \$1.6 billion, including the cost of constructing the golf course and hotel

parking garage, as well as the entertainment production costs. The remaining approximately \$1.1 billion of development costs includes costs such as pre-opening expenses, land acquisition costs, construction period interest, financing fees and certain furniture, fixtures and equipment, such as slot machines, computer equipment and kitchen and dining supplies.

In an effort to manage our construction risk, we entered into a guaranteed maximum price construction contract, as amended, with Marnell Corrao, guaranteeing timely construction and covering approximately \$1.1 billion of the budgeted \$1.6 billion design and construction cost. The \$1.1 billion guaranteed maximum includes the actual construction costs, a \$34.4 million lump-sum contractor's fee, payment and performance bond costs, certain insurance and a \$5.1 million owner-controlled contingency to cover, among other things, owner-created delays and scope changes.

Under certain circumstances, we will be responsible for excess costs with respect to Wynn Las Vegas. The guaranteed maximum price is subject to increases upon certain occurrences including, among other things, scope changes to the project.

Wynn Las Vegas is currently on budget and scheduled to be completed for the grand opening on April 28, 2005. In addition to the guaranteed maximum price provisions of the construction contract, we have implemented specific mechanisms that are intended to reduce the risk of construction cost overruns and delays, including:

- a \$150.0 million contractor performance and payment bond securing Marnell Corrao's obligations under the construction contract;
- a guaranty by Marnell Corrao's parent company, Austi, of Marnell Corrao's full performance under the construction contract until final payment under that contract;
- a liquidated damages provision requiring Marnell Corrao to pay us \$300,000 for each day the substantial completion of construction is delayed, following a five-day grace period and subject to force majeure and other permitted exceptions, up to a maximum amount of \$9.0 million; and
- a construction contingency of \$5.0 million.

As of December 31, 2004, approximately \$509.2 million of the \$1.6 billion budgeted design and construction cost expenditures are not part of the Marnell Corrao guaranteed maximum price contract. These budgeted costs include:

- owner-managed interior furniture, fixtures and equipment, construction of restaurant and retail spaces, including tenant allowances, signage and electronic systems, site work and exterior features, all at a budgeted cost of approximately \$310.9 million;
- estimated design and engineering professional fees of approximately \$70.3 million;
- entertainment production costs of approximately \$34.4 million;
- construction of the new golf course at a budgeted cost of approximately \$23.1 million;
- costs of miscellaneous capital projects, including demolition and mock-up costs, of approximately \$19.9 million;
- costs of obtaining required governmental approvals and permits and utility service connection fees of approximately \$14.3 million;
- estimated insurance costs of approximately \$13.9 million for builder's risk insurance, fees and reserves under the owner-controlled insurance program, umbrella and excess liability insurance and design professional liability insurance during the construction period;
- construction of the hotel parking garage at a budgeted cost of approximately \$11.1 million;
- utilities and security costs during construction of approximately \$6.3 million; and



- contingency of approximately \$5.0 million.

*Encore at Wynn Las Vegas.* We expect that the portion of the proceeds from the sale of the First Mortgage Notes remaining after completion of Wynn Las Vegas, together with availability under the new credit facilities and cash flow from the operations of Wynn Las Vegas, will be sufficient to fund Encore project costs of up to \$1.4 billion without incurring additional debt or receiving additional capital contributions from Wynn Resorts. We are permitted to spend up to \$100.0 million from the proceeds of the First Mortgage Notes and our new credit facilities to fund costs related to Encore prior to the time the construction budget, construction schedule and certain plans, specifications, schematic drawings and other specified deliverables for Encore (collectively, the “Encore Budget, Plans and Specifications”) are approved by a majority of the arrangers or a majority of the lenders under our credit facilities. Availability of funds in excess of this amount and commencement of construction of Encore are subject to approval of the Encore Budget, Plans and Specifications by June 30, 2005. If this approval is not obtained prior to June 30, 2005, availability under the credit agreement is reduced by \$550 million. Once we have finalized the scope and plans for Encore, we will seek necessary consents and approvals from our lenders and noteholders.

Upon completion of Wynn Las Vegas, if the Encore Budget, Plans and Specifications are approved, at least \$30.0 million is required to be on deposit in this completion guarantee collateral account to provide contingent funds for the completion of Encore. These funds will become gradually available to us for Encore’s project costs as construction progresses. To the extent these amounts are committed for use, the Encore project budget will increase correspondingly. Encore at Wynn Las Vegas is expected to open in the first half of 2008.

We, the indenture trustee for the First Mortgage Notes and the agent of the lenders under the new credit facilities have entered into an amended and restated disbursement agreement to (i) regulate the holding and investment of the proceeds of the new credit facilities and the First Mortgage Notes as well as any capital contribution we make to Wynn Las Vegas, LLC and (ii) establish the restrictive conditions for, and sequencing of, funding construction costs and procedures for approving, and limitations and restrictions on, change orders and amendments to the construction schedule and budget.

## **Wynn Macau**

*Overview.* We are constructing and will own and operate Wynn Macau, our first hotel and casino resort in Macau, under a 20-year concession agreement with the government of Macau granted to our indirect subsidiary Wynn Macau, S.A., in June 2002. Macau is located in southeast China bordering the South China Sea, approximately 37 miles southwest of Hong Kong. Macau has been an established gaming market for more than 40 years. Wynn Macau, S.A. currently is one of three concessionaires and one sub-concessionaire permitted by the government to operate a casino gaming business in Macau.

In September 2004, we acquired all of the 17.5% indirect economic interests in Wynn Macau, S.A. formerly held by third parties in exchange for 1,333,333 shares of our common stock. Consequently, we now own 100% of the economic interest and control 90% of the voting interest of Wynn Macau, S.A. indirectly through various subsidiaries. Macau law requires that the position of executive director and at least 10% of the voting shares of Wynn Macau, S.A. be held by a permanent resident of Macau. Mr. Wong Chi Seng, a Macau permanent resident who is the executive director of Wynn Macau, S.A., owns approximately 10% of the voting shares of Wynn Macau, S.A., although he has only nominal (up to 1 Macau pataca) dividend participation rights.

*Development.* In June 2004, Wynn Macau, S.A., entered into a 25-year land concession contract to lease approximately 16 acres of land in Macau’s inner harbor area. Construction of Wynn Macau also commenced in June 2004 utilizing approximately 11 of the 16 acres. We are considering an expansion of Wynn Macau on the remaining 5 acres. Although we continue to refine the design of the resort, including potential expansion and improvements, Wynn Macau is currently expected to include approximately 600 hotel rooms, approximately

100,000 square feet of gaming space, seven restaurants, approximately 28,000 square feet of retail space, and a spa, salon and entertainment facilities.

Design and construction of Wynn Macau is progressing on schedule and within budget. The hotel and casino resort is expected to open in the third quarter of 2006. Detailed interior design work is continuing with the majority of architectural and structural design work now complete. Construction is progressing well with piling and other in-ground activities substantially complete. Construction activities since groundbreaking include the following:

- Piling work is complete;
- Construction of basement plant and tunnel areas is substantially complete;
- The hotel tower structure has reached the fourth floor level;
- Structural floor slabs for the Main Casino Area are approximately 90% complete; and
- Approximately 1,500 tons of structural steel has been erected in the main casino area and the second floor office area.

#### **Wynn Macau Budget and Financing**

As with Wynn Las Vegas, Mr. Wynn is overseeing our development of Wynn Macau. Leighton Contractors (Asia) Limited, China State Construction Engineering (Hong Kong) Limited and China Construction Engineering (Macau) Company Limited (collectively, "Leighton/China State") are acting together as the builder and general contractor. Together, Leighton/China State has extensive experience in large construction projects in Australia and the Far East.

Wynn Macau's project budget is approximately \$704.0 million. This includes land acquisition costs of approximately \$40.6 million, construction and design costs of approximately \$425.0 million, capitalized interest, pre-opening expenses, financing fees and construction contingencies, but excludes up to \$20.5 million of post-opening land concession payments anticipated to be funded from operating cash flows. Through December 31, 2004, we had funded approximately \$123.2 million of project costs for Wynn Macau and we estimated that approximately \$580.8 million would be required as of that date to complete Wynn Macau. These costs are being, and will continue to be, funded from the existing cash balances of Wynn Resorts and its subsidiaries in the form of capital contributions, intercompany loans (including up to \$122.0 million from Wynn Las Vegas, LLC as provided under its existing indebtedness) and/or subordinated funding, as well as the available senior secured credit facility as described more fully below.

In an effort to manage our construction risk, construction of Wynn Macau commenced in June 2004 under a guaranteed maximum price architectural, engineering and construction services contract between Wynn Macau, S.A. and Leighton/China State. Under this contract, the general contractor is responsible for both the construction and design of the project (other than certain limited portions to be designed by Wynn Design and Development) based on an existing scope of work and design specifications provided by Wynn Macau, S.A. The general contractor is obligated to substantially complete the project by August 27, 2006 for a guaranteed maximum price of approximately \$285.1 million, including the contractors' fee of approximately \$19.5 million, an owner controlled contingency of approximately \$3.0 million and a contractor contingency of approximately \$12.9 million). Both the contract time and guaranteed maximum price are subject to further adjustment under the circumstances specified in the contract. In addition, subject to certain exceptions, the contract includes a liquidated damages provision requiring the contractor to pay us \$300,000 per day for each day the substantial completion of construction is delayed, up to a maximum of \$20.0 million. The contractors' performance is further backed by a full completion guarantee given jointly and severally by Leighton Holdings Limited and China Overseas Holdings Limited, the parent companies of the contracting entities, as well as a performance bond issued by a bank in an amount equal to approximately \$28.5 million.

Approximately \$140.0 million of the design and construction costs are not covered by the guaranteed maximum price architectural, engineering and construction services contract. These items primarily consist of costs for certain interior furnishings, signage and electronic systems, insurance and security and certain design and engineering costs. It is the responsibility of Wynn Design & Development to manage the risks associated with these items. In addition to the contingencies in the guaranteed maximum price architectural, engineering and construction services contract, we have available approximately \$12.2 million of hard and soft cost contingencies to cover owner-controlled cost overruns and scope changes to the work.

To facilitate construction management, Wynn Design and Development has established an office in Macau to oversee the process. We and the lenders have also engaged WT Partnership and Mott Connell, respectively, two construction-engineering consulting firms, to examine, monitor and provide monthly reports on the materials pricing and construction progress, respectively.

In September 2004, Wynn Macau, S.A. obtained the financing necessary to carry out its development plans and maintain the financial capacity to adequately operate its gaming business in Macau. From a combination of capital contributions and intercompany loans at an annual interest rate of 6.25%, we have invested, or will invest, a total of approximately \$230.0 million into the Wynn Macau project. In addition, we intend to make an additional subordinated intercompany loan for approximately \$122.0 million at an interest rate of 7.5%. The remaining \$352.0 million to fund the budgeted project costs will be provided in the form of a base term loan as part of a \$397.0 million senior secured bank facility entered into by Wynn Macau, S.A. In addition to the base term loan and to cover any potential owner-generated cost overruns, we have established a \$30.0 million contingent equity funding source in the form of an intercompany loan and have available a \$30.0 million contingent debt facility. The senior secured bank facility also includes a working capital facility of \$15.0 million. Agreements governing the debt facilities specify the sequencing of funding sources and provide that prior to borrowing under the senior bank facility, we must first utilize a majority of the cash balances funded to the Wynn Macau project.

## **Our Strategy**

*Showcase the “Wynn Brand.”* Mr. Wynn’s involvement with Wynn Las Vegas and Wynn Macau provides a distinct advantage over other gaming enterprises. We believe that Mr. Wynn is widely viewed as the premier designer, developer and operator of destination casino resorts in Las Vegas and, as such, has developed a “brand name” status. In the major destination casino resorts he has previously developed, Mr. Wynn successfully developed a formula which integrates luxurious surroundings, upscale design, distinctive entertainment and superior amenities, including fine dining and premium retail offerings, to create resorts that appeal to a variety of customers, especially high-end customers. We believe that Wynn Las Vegas is Mr. Wynn’s most innovative work to date and will set a new standard of luxury and elegance for destination casino resorts in Las Vegas, much as the Bellagio and The Mirage did when they were built by Mirage Resorts, Incorporated under the guidance of Mr. Wynn. We also believe that Mr. Wynn’s reputation and the new standard of luxury and elegance brought to the industry by Wynn Las Vegas will translate to a high level of anticipation for our Wynn Macau casino resort.

*Create the Preeminent Destination Casino Resort on the Las Vegas Strip.* Wynn Las Vegas represents a natural extension of the concepts Mr. Wynn has utilized in developing other major destination casino resorts. Following Mr. Wynn’s formula, we plan to attract a range of customers, including middle-market and high-end gaming patrons to Wynn Las Vegas by offering a premium level of luxury and high-quality guest rooms and suites, as well as non-gaming amenities such as a world-class golf course, fine dining, premier retail shopping and distinctive entertainment in intimate, luxurious surroundings. We believe that the level of luxury, sophistication and service we will offer at Wynn Las Vegas, together with Mr. Wynn’s experience and reputation in building and operating premier Las Vegas destination casino resorts, will appeal to international and domestic high-roller gaming patrons. In addition to the main casino, Wynn Las Vegas offers a baccarat salon and private high-limit gaming rooms designed to create a sense of comfort and exclusivity for high-end gaming customers. Wynn Las Vegas will have a sophisticated, casually elegant ambience rather than a highly themed experience

like many other hotel casino resorts on the Las Vegas Strip. We believe that, over time, Wynn Las Vegas' more generally themed casually elegant environment, together with its high-quality amenities, superior level of service and distinctive attractions, will have greater lasting appeal to customers than a resort with a particular theme and attractions based on that theme.

When Wynn Las Vegas opens on April 28, 2005, it will have been almost five years since a major new hotel casino resort opened on the Las Vegas Strip. As a result, we expect that there will be a high level of anticipation for Wynn Las Vegas.

*Capitalize on the Attractive Location of Wynn Las Vegas and Encore.* Wynn Las Vegas has approximately 1,350 feet of frontage on the Las Vegas Strip at the site of the former Desert Inn on the northeast corner of the intersection of the Las Vegas Strip and Sands Avenue. Wynn Las Vegas is directly across the Strip from the Fashion Show Mall, which contains premium retail stores and anchor tenants such as Neiman Marcus, Saks Fifth Avenue and Macy's and recently underwent a substantial remodeling and expansion program. Wynn Las Vegas is also across the street from two of the nation's largest convention centers: the Las Vegas Convention Center and the Sands Expo and Convention Center. The back of the Wynn Las Vegas property runs along Paradise Road, a major artery in the resort corridor that leads directly to and from McCarran International Airport. Encore will be immediately adjacent and connected to Wynn Las Vegas and will have approximately 900 feet of Strip frontage.

We believe our location provides us with a distinct competitive advantage. Wynn Las Vegas will be conveniently accessible in an average of approximately four minutes from the Spring Mountain Road exit off of Interstate 15, and in an average of approximately ten minutes from McCarran International Airport. Shuttle service running along the north perimeter of the golf course will provide convention and trade show attendees and other Wynn Las Vegas visitors with quick and convenient transportation to and from the Las Vegas Convention Center. We also anticipate that Wynn Las Vegas will be connected to both the Fashion Show Mall and the Venetian Resort & Casino by pedestrian bridges, which the government of Clark County, Nevada is scheduled to complete in the second quarter of 2005.

*Capitalize on the Macau Opportunity.* Currently, our indirect subsidiary Wynn Macau, S.A. is one of the three concessionaires and one sub-concessionaire allowed by the government of Macau to operate casinos in Macau, an established gaming market drawing gaming patrons principally from Hong Kong and mainland China. The government of Macau is encouraging significant foreign and domestic investment in new and expanded casino entertainment facilities in Macau to enhance its reputation as a casino resort destination and to attract additional tourists and lengthen stays. The Chinese government has also recently removed certain internal travel restrictions, allowing mainland Chinese from certain urban centers and economically developed regions to visit Macau without joining a tour group, and increased the amount of renminbi (the Chinese currency) that Chinese citizens are permitted to bring into Macau. We expect tourism in Macau to continue to grow as the Chinese government continues to implement its policy of liberalizing historical restrictions on travel and currency movements. We believe that these efforts will provide an opportunity for growth in the Macau gaming and resort market. Gaming customers from Hong Kong, southeast China, Taiwan and other locations in Asia can reach Macau in a relatively short period of time, and visitors from more distant locations in Asia can take advantage of short travel times by air to Macau or to Hong Kong. The relatively easy access from major population centers promotes Macau as a popular gaming destination in Asia. We plan to capitalize on these favorable market trends, utilizing our brand and significant experience in Las Vegas by providing a Steve Wynn-designed property on an attractive site located on approximately 16 acres (approximately 11 of which are currently under development) in Macau's inner harbor area across from the Hotel Lisboa, Macau's largest and best-known casino, with appropriately high service standards.

*Capitalize on Our Experienced Management Team.* Mr. Wynn and his team bring significant experience in the design, development and operation of destination casino resorts. Mr. Wynn and members of his team were responsible for the design, development and operation of the Bellagio, The Mirage and Treasure Island at The Mirage. Other senior executives joined Mr. Wynn from renowned hospitality companies including Caesars Entertainment and Starwood.

*Marketing.* Our marketing strategy consists of positioning Wynn Las Vegas as a full-service luxury resort and casino in the leisure, convention and tour and travel markets. We are creating general market awareness about product offerings through conventions and media, including television, radio, newspapers, magazines, the Internet, direct mail and billboards. Prior to the opening of Wynn Macau, we will use similar strategies to generate awareness and anticipation for our Macau resort.

We will market the resorts directly to gaming customers using database marketing techniques, and traditional incentives, such as reduced room rates and complimentary meals and suites. We will offer high-roller gaming customers premium suites and special hotel services, and we will develop a guest loyalty program that will integrate all gaming, hotel, food, beverage and retail revenue generated by a particular guest and compare it against incurred expenses to determine the profitability of that guest. We will use this program to implement a rewards system that offers discounted and complimentary meals, lodging and entertainment for our guests. We will also use that information to develop an integrated database that will allow us to target specific customers for promotions that might induce them to visit Wynn Las Vegas.

We also expect to capitalize on the substantial network of international and domestic high-roller and premium customers who are familiar with Mr. Wynn from his tenure at Mirage Resorts, Incorporated. We believe that, in operating some of the signature properties in Las Vegas, Mr. Wynn has developed a high degree of customer recognition and guest loyalty and therefore believe that Wynn Las Vegas will attract wealthy international and domestic gaming customers. Furthermore, we believe that Mr. Wynn's reputation will attract experienced, high-level international and domestic casino marketing executives to work with the Company. We plan to have marketing executives located in local offices in Tokyo, Hong Kong, Macau, Singapore, Taiwan, Vancouver and southern California, as well as independent marketing representatives in major U.S. and foreign cities.

We will also implement cross-marketing strategies between Wynn Las Vegas and Wynn Macau to encourage international business between the Macau and Las Vegas markets.

*Master-planned Design for Future Las Vegas Expansion.* We own approximately 235 acres of land, comprised of an approximately 55-acre plot along the Strip on which Wynn Las Vegas is located, 20 adjacent acres on the Strip where Encore will be constructed, an approximately 142-acre parcel located behind the hotel for our golf course and an approximately 18-acre parcel across Sands Avenue for employee parking.

We are creating a long-range plan to develop the 142-acre golf course parcel into a large mixed-use hotel, casino and residential entertainment resort complex. The complex may include multiple waterfront hotels built around a lake offering water sports and other entertainment. The complex also may include multiple restaurants, retail offerings and entertainment venues. We have not yet developed specific plans for such a complex, and there can be no assurance that plans will be developed. We cannot predict the cost of such a development or whether we will be able to obtain the necessary financing for the development on suitable terms, if at all. In any event, it is not expected that any construction on the golf course land would begin before 2009.

*Explore Opportunities for Future Growth.* We continue to explore opportunities to develop additional gaming and related businesses in Las Vegas and other domestic or international markets, whether through acquisition, investment or development. For example, we have submitted a proposal pursuant to a Request for Concept recently solicited by the Singapore government, for an integrated resort development with a casino in that jurisdiction. Our concept proposal was for the Marina site and contemplated a project cost of approximately S\$1.5 billion (approximately US\$1.0 billion). This or any other development would require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts or through a line of subsidiaries separate from the Las Vegas or Macau-related entities.

## **Market and Competition**

### **Las Vegas**

Las Vegas is one of the fastest growing leisure, lodging and entertainment markets in the country, has one of the strongest and most resilient hotel markets in the country and, according to the American Gaming Association, has the highest casino gaming revenue in the United States. Major properties on the Las Vegas Strip have opened over the past ten years, including the Bellagio, Mandalay Bay Resort & Casino, New York-New York Hotel and Casino, Paris Las Vegas, Aladdin Resort & Casino and The Venetian. In addition, a number of existing properties on the Las Vegas Strip embarked on expansions during this period, including MGM Grand Hotel and Casino, Luxor Hotel and Casino, Mandalay Bay Resort & Casino and Caesars Palace. As a result, the casino/hotel industry in Las Vegas is highly competitive. Wynn Las Vegas, which will be located on the Las Vegas Strip, will compete with these and other high-quality resorts and hotel casinos on the Las Vegas Strip and those in downtown Las Vegas, as well as a large number of hotels and motels in and near Las Vegas.

Many competing properties, such as the Bellagio, Caesars Palace, Harrah's Las Vegas, Luxor Hotel and Casino, Mandalay Bay Resort & Casino, the MGM Grand Hotel and Casino, The Mirage, Monte Carlo Hotel and Casino, New York-New York Hotel and Casino, Paris Las Vegas, Rio All-Suite Hotel & Casino, Treasure Island at The Mirage and The Venetian, have themes and attractions which draw a significant number of visitors and will directly compete with our operations. Some of these facilities are operated by companies that have more than one operating facility and may have greater name recognition and financial and marketing resources than we will and target the same demographic group as we will. We seek to differentiate Wynn Las Vegas from other major Las Vegas resorts by concentrating on our fundamental elements of design, atmosphere, personal service and level of luxury.

Las Vegas casinos also compete, to some extent, with other hotel/casino facilities in Nevada and in Atlantic City, riverboat gaming facilities in other states, hotel/casino facilities elsewhere in the world, state lotteries, Internet gaming and other forms of gaming. In addition, certain states have legalized, and others may or are likely to legalize, casino gaming in specific areas. Passage of the Tribal Government Gaming and Economic Self-Sufficiency Act in 1988 has led to rapid increases in Native American gaming operations. Also, in March 2000, California voters approved an amendment to the California Constitution allowing federally recognized Native American tribes to conduct and operate slot machines, lottery games and banked and percentage card games on Native American land in California. As a result, casino-style gaming on tribal lands is growing and could become a significant competitive force. The proliferation of Native American gaming in California could have a negative impact on our operations. The proliferation of gaming activities in other areas could significantly harm our business as well. In particular, the legalization of casino gaming in or near metropolitan areas, such as New York, Philadelphia, Los Angeles, San Francisco and Boston, from which we intend to attract customers, could have a substantial negative effect on our business. In addition, new or renovated casinos in Macau or elsewhere in Asia could draw Asian gaming customers, including high-rollers, away from Las Vegas.

Our casino will also compete, to some extent, with other forms of gaming on both a local and national level, including state-sponsored lotteries, on- and off-track pari-mutuel wagering and card parlors. The expansion of legalized gaming to new jurisdictions throughout the United States will also increase the competition we face and will continue to do so in the future.

### **Macau**

Macau, which was a Portuguese colony for approximately 450 years, was transferred in December 1999 from Portuguese to Chinese administration. Macau is located approximately 37 miles southwest of, and less than one hour away via a ferry system from, Hong Kong and has been a casino gaming destination for more than 40 years. Macau consists principally of a small peninsula on mainland China, and two neighboring islands, Taipa and Coloane, connected by bridges. We believe that Macau is positioned in one of the world's largest concentrations of potential gaming customers. According to the Innovation Group, a gaming research company,

casinos in Macau generated approximately \$5.1 billion in gaming revenue in 2004, a nearly 38% increase over the \$3.5 billion generated in 2003. Macau casinos are primarily table game-oriented and include many private VIP rooms, but contain relatively few slot machines.

Macau's gaming market is primarily dependent on tourists. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, more than 16.7 million people visited Macau in 2004, an increase of 40% over the 11.9 million visitors in 2003. From 1999 through 2004, less than one-third of visitors traveling to Macau stayed overnight in hotels and guestrooms and, for those who stayed overnight in hotels and guestrooms, the average length of stay was only one to two nights. We expect the average length of stay to increase with the expected increasing number of visitors, expanded gaming and new, upscale hotel resort accommodations in Macau. The development of Hong Kong Disneyland scheduled to open in 2005 on Lantau Island near Macau also is expected to increase the number of visitors to Macau.

Gaming customers traveling to Macau typically come from nearby destinations in Asia such as Hong Kong, mainland China, Taiwan, South Korea and Japan. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, over 90% of the tourists who visited Macau in 2004 came from Hong Kong, mainland China or Taiwan. Macau completed construction of an international airport in 1995 that accommodates large commercial aircraft and provides direct air service to major cities in Asia, such as Manila, Singapore, Taipei, Bangkok, Beijing, Shanghai and other major cities in China.

The Macau government is encouraging significant foreign and domestic investment in new and expanded casino and entertainment facilities in Macau that are intended to promote Macau as a casino resort destination and enhance tourism and lengthen stays. In the past, gaming in Macau was permitted as a government-sanctioned monopoly concession awarded to a single concessionaire. However, under the authority of the Chief Executive and the Casino Tender Commission of Macau, the government of Macau liberalized the gaming industry in 2002 by granting concessions to operate casinos to three concessionaires, who in turn are permitted, subject to the approval of the government of Macau, to grant sub-concessions to other gaming operators. One sub-concession has been granted to date.

The three concessionaires and one sub-concessionaire currently operate 17 casinos in Macau. Sociedade de Jogos de Macau ("SJM") is one of the concessionaires and operates 15 of the 17 casinos. SJM is controlled by Stanley Ho, who through another entity controlled the monopoly concession to conduct gaming operations in Macau for more than 40 years. Most of SJM's casinos are relatively small facilities which are offered as amenities in hotels; however, a few are substantial operations enjoying recognition by gaming customers. Three of the largest casinos in Macau are the Hotel Lisboa, The Greek Mythology Casino (formerly the New Century Casino), and Pharaoh's Palace. Eleven of SJM's casinos are located in hotels. In addition, an affiliate of Mr. Ho owns substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong.

SJM, which recently opened the Greek Mythology Casino and is currently constructing a resort opposite the rear entrance of the Hotel Lisboa, was obligated under its June 2002 concession agreement with the Macau government to invest at least approximately 4.7 billion patacas (approximately US \$587.5 million) by December 2004. SJM also has announced that it will operate the casino in the new Park Hyatt hotel on the island of Taipa, which is being developed by a joint venture consisting of Melco, a Hong Kong-listed associated company of SJM, and Publishing and Broadcasting, Ltd., an Australian casino operator. In addition, MGM MIRAGE has announced that it is in negotiations with Stanley Ho's daughter, Pansy Ho Chiu-king, to form a joint venture to build and operate a major hotel-casino resort in Macau, subject to entering into an approved sub-concession with SJM.

Galaxy Casino Company Limited, referred to herein as Galaxy, also was awarded a casino concession in June 2002. Galaxy is a company headed by Hong Kong businessman Lui Chi-woo and a group of Hong Kong investors. In 2004, Galaxy opened the Waldo Hotel/Casino, which has become a major casino destination, and is

currently constructing the Galaxy Star hotel casino immediately adjacent to the Wynn Macau site. Las Vegas Sands Corp., the owner and operator of The Venetian casino resort in Las Vegas and a former partner of Galaxy, has entered into a sub-concession agreement with Galaxy which allows it to independently develop and operate casinos in Macau. In May 2004, Las Vegas Sands Corp. opened the Sands Macao, the first Las Vegas-style casino to open in Macau. Each of Galaxy Waldo and Sands Macao have captured a significant share of the casino gaming market in Macau. Both Galaxy and Las Vegas Sands Corp. also have announced their intention to build major casino resorts in an area known as Cotai, which consists of reclaimed land connecting the islands of Coloane and Taipa. Together, Galaxy and its sub-concessionaire are obligated to invest at least 8.8 billion patacas (approximately US \$1.1 billion) by June 2012 under Galaxy's casino concession agreement.

Wynn Macau, S.A. was awarded the third casino concession. Wynn Macau's gaming and hotel businesses will compete with the casinos and casino hotels currently operated, under development and to be developed by the two other casino concessionaires and their respective sub-concessionaires in Macau. Wynn Macau, S.A.'s casino concession agreement also permits the government to grant additional concessions for the operation of casinos after April 1, 2009. If the government of Macau awards additional concessions or permits additional sub-concessionaires, Wynn Macau will face increased competition from casino operators in Macau.

Wynn Macau will also face competition from casinos located in other areas of Asia, such as Genting Highlands Resort, a major gaming and resort destination located outside of Kuala Lumpur, Malaysia and casinos in South Korea and the Philippines, as well as pachinko and pachislot parlors in Japan. Wynn Macau also will encounter competition from other major gaming centers located around the world, such as Australia and Las Vegas, cruise ships in Asia that offer gaming, and illegal casinos throughout Asia. Further, if current efforts to legalize gaming in Singapore, Thailand or Penghu, Taiwan are successful or if the reported large-scale new casino entertainment complex proposed in Manila, Philippines is developed, Wynn Macau will face additional regional competition.

### **Regulation and Licensing**

The gaming industry is highly regulated. Gaming registrations, licenses and approvals, once obtained, can be suspended or revoked for a variety of reasons. We cannot assure you that we will obtain all required registrations, licenses and approvals on a timely basis or at all, or that, once obtained, the registrations, findings of suitability, licenses and approvals will not be suspended, conditioned, limited or revoked. If we ever are prohibited from operating one of our gaming facilities, we would, to the extent permitted by law, seek to recover our investment by selling the property affected, but we cannot assure you that we would recover its full value.

### **Nevada**

*Introduction.* The ownership and operation of casino gaming facilities in the State of Nevada are subject to the Nevada Gaming Control Act and the regulations made under the Act, as well as to various local ordinances. Once the resort is open, Wynn Las Vegas' operations will be subject to the licensing and regulatory control of the Nevada Gaming Commission, the Nevada State Gaming Control Board and the Clark County Liquor and Gaming License Board, which we refer to herein collectively as the Nevada Gaming Authorities.

*Policy Concerns of Gaming Laws.* The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy. These public policy concerns include, among other things:

- preventing unsavory or unsuitable persons from being directly or indirectly involved with gaming at any time or in any capacity;
- establishing and maintaining responsible accounting practices and procedures;



- maintaining effective controls over the financial practices of licensees, including establishing minimum procedures for internal fiscal affairs, and safeguarding assets and revenue, providing reliable recordkeeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;
- preventing cheating and fraudulent practices; and
- providing a source of state and local revenue through taxation and licensing fees.

Changes in these laws, regulations and procedures could have significant negative effects on Wynn Las Vegas' proposed gaming operations and our financial condition and results of operations.

*Owner and Operator Licensing Requirements.* Wynn Las Vegas, LLC, as the owner and operator of Wynn Las Vegas, is required to seek approval from, and be licensed by, the Nevada Gaming Authorities as a limited liability company licensee, referred to as a company licensee. Wynn Las Vegas, LLC has submitted the required applications and if Wynn Las Vegas, LLC is granted gaming licenses, it will have to pay periodic fees and taxes. The gaming licenses will not be transferable. The applications of Wynn Las Vegas are scheduled to be considered by the Nevada Gaming Authorities at their March 2005 meetings. We cannot assure you that Wynn Las Vegas, LLC will be able to obtain all approvals and licenses from the Nevada Gaming Authorities on a timely basis or at all.

*Company Registration Requirements.* Wynn Resorts is required to apply to, and be found suitable by, the Nevada Gaming Commission to own the equity interests of Wynn Resorts Holdings, LLC ("Wynn Resorts Holdings"), a wholly subsidiary of Wynn Resorts, and to be registered by the Nevada Gaming Commission as a publicly traded corporation, referred to as a registered company, for the purposes of the Nevada Gaming Control Act. Wynn Resorts Holdings is required to apply to, and be found suitable by, the Nevada Gaming Commission to own the equity interests of Wynn Las Vegas, LLC and to be registered by the Nevada Gaming Commission as an intermediary company. Wynn Las Vegas, LLC, as an issuer of the First Mortgage Notes that are expected to be registered with the United States Securities and Exchange Commission, will also qualify as a registered company and, in addition to being licensed, will be required to be registered by the Nevada Gaming Commission as a registered company. Wynn Las Vegas Capital Corp., a co-issuer of the First Mortgage Notes, is not required to be registered or licensed, but may be required to be found suitable as a lender or financing source. We have submitted all required applications, and the applications are scheduled to be considered by the Nevada Gaming Authorities at their March 2005 meetings. We cannot assure you that the registrations, licenses and findings of suitability from the Nevada Gaming Authorities will be obtained on a timely basis or at all.

Periodically, we will be required to submit detailed financial and operating reports to the Nevada Gaming Commission and provide any other information that the Nevada Gaming Commission may require. Substantially all of our material loans, leases, sales of securities and similar financing transactions must be reported to, or approved by, the Nevada Gaming Commission.

*Individual Licensing Requirements.* No person may become a stockholder or member of, or receive any percentage of the profits of, an intermediary company or company licensee without first obtaining licenses and approvals from the Nevada Gaming Authorities. The Nevada Gaming Authorities may investigate any individual who has a material relationship to or material involvement with us to determine whether the individual is suitable or should be licensed as a business associate of a gaming licensee. Certain of our officers, directors and key employees have been or may be required to file applications with the Nevada Gaming Authorities and are or may be required to be licensed or found suitable by the Nevada Gaming Authorities. All applications required as of the date of this report have been filed and are scheduled to be considered by the Nevada Gaming Authorities at their March 2005 meetings. However, the Nevada Gaming Authorities may require additional applications and may also deny an application for licensing for any reason which they deem appropriate. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. An applicant for licensing or an applicant for a finding of suitability must pay or must cause to be paid all the costs of the investigation. Changes in licensed positions must be reported to the Nevada

Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensing, the Nevada Gaming Authorities have the jurisdiction to disapprove a change in a corporate position.

If the Nevada Gaming Authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us, we would have to sever all relationships with that person. In addition, the Nevada Gaming Commission may require us to terminate the employment of any person who refuses to file appropriate applications. Determinations of suitability or questions pertaining to licensing are not subject to judicial review in Nevada.

*Redemption of Securities Owned By an Unsuitable Person.* Wynn Resorts' articles of incorporation provide that, to the extent a gaming authority makes a determination of unsuitability or to the extent deemed necessary or advisable by the board of directors, Wynn Resorts may redeem shares of its capital stock that are owned or controlled by an unsuitable person or its affiliates. The redemption price will be the amount, if any, required by the gaming authority or, if the gaming authority does not determine the price, the sum deemed by the board of directors to be the fair value of the securities to be redeemed. If Wynn Resorts determines the redemption price, the redemption price will be capped at the closing price of the shares on the principal national securities exchange on which the shares are listed on the trading date before the redemption notice is given. If the shares are not listed on a national securities exchange, the redemption price will be capped at the closing sale price of the shares as quoted on The Nasdaq National Market or SmallCap Market, or if the closing price is not reported, the mean between the bid and asked prices, as quoted by any other generally recognized reporting system. Wynn Resorts' right of redemption is not exclusive of any other rights that it may have or later acquire under any agreement, its bylaws or otherwise. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable gaming authority and, if not, as Wynn Resorts elects.

*Consequences of Violating Gaming Laws.* If the Nevada Gaming Commission decides that we have violated the Nevada Gaming Control Act or any of its regulations, it could limit, condition, suspend or revoke our registrations and gaming license. In addition, we and the persons involved could be subject to substantial fines for each separate violation of the Nevada Gaming Control Act, or of the regulations of the Nevada Gaming Commission, at the discretion of the Nevada Gaming Commission. Further, the Nevada Gaming Commission could appoint a supervisor to operate Wynn Las Vegas and, under specified circumstances, earnings generated during the supervisor's appointment (except for the reasonable rental value of the premises) could be forfeited to the State of Nevada. Limitation, conditioning or suspension of any of our gaming licenses and the appointment of a supervisor could, and revocation of any gaming license would, have a significant negative effect on our gaming operations.

*Requirements for Beneficial Securities Holders.* Regardless of the number of shares held, any beneficial holder of Wynn Resorts' voting securities may be required to file an application, be investigated and have that person's suitability as a beneficial holder of voting securities determined if the Nevada Gaming Commission has reason to believe that the ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the beneficial holder of the voting securities of Wynn Resorts who must be found suitable is a corporation, partnership, limited partnership, limited liability company or trust, it must submit detailed business and financial information including a list of its beneficial owners. The applicant must pay all costs of the investigation incurred by the Nevada Gaming Authorities in conducting any investigation.

The Nevada Gaming Control Act requires any person who acquires more than 5% of the voting securities of a registered company to report the acquisition to the Nevada Gaming Commission. The Nevada Gaming Control Act requires beneficial owners of more than 10% of a registered company's voting securities to apply to the Nevada Gaming Commission for a finding of suitability within 30 days after the Chairman of the Nevada State Gaming Control Board mails the written notice requiring such filing. Under certain circumstances, an "institutional investor," as defined in the Nevada Gaming Control Act, which acquires more than 10%, but not more than 15%, of the registered company's voting securities may apply to the Nevada Gaming Commission for

a waiver of a finding of suitability if the institutional investor holds the voting securities for investment purposes only. In certain circumstances, an institutional investor that has obtained a waiver may hold up to 19% of our voting securities for a limited period of time and maintain the waiver. An institutional investor will not be deemed to hold voting securities for investment purposes unless the voting securities were acquired and are held in the ordinary course of business as an institutional investor and not for the purpose of causing, directly or indirectly, the election of a majority of the members of the board at directors of the registered company, a change in the corporate charter, bylaws, management, policies or operations of the registered company, or any of its gaming affiliates, or any other action which the Nevada Gaming Commission finds to be inconsistent with holding the registered company's voting securities for investment purposes only. Activities which are not deemed to be inconsistent with holding voting securities for investment purposes only include:

- voting on all matters voted on by stockholders or interest holders;
- making financial and other inquiries of management of the type normally made by securities analysts for informational purposes and not to cause a change in its management, policies or operations; and
- other activities that the Nevada Gaming Commission may determine to be consistent with such investment intent.

The articles of incorporation of Wynn Resorts include provisions intended to help it implement the above restrictions.

*Consequences of Being Found Unsuitable.* Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being ordered to do so by the Nevada Gaming Commission or by the Chairman of the Nevada State Gaming Control Board, or who refuses or fails to pay the investigative costs incurred by the Nevada Gaming Authorities in connection with the investigation of its application, may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any person found unsuitable and who holds, directly or indirectly, any beneficial ownership of any voting security or debt security of a registered company beyond the period of time as may be prescribed by the Nevada Gaming Commission may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to hold an equity interest or to have any other relationship with us, we:

- pay that person any dividend or interest upon any voting securities;
- allow that person to exercise, directly or indirectly, any voting right held by that person relating to Wynn Resorts;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require the unsuitable person to relinquish such person's voting securities including, if necessary, the immediate purchase of the voting securities for cash at fair market value.

*Gaming Laws Relating to Securities Ownership.* The Nevada Gaming Commission may, in its discretion, require the holder of any debt or similar securities of a registered company, to file applications, be investigated and be found suitable to own the debt or other security of the registered company if the Nevada Gaming Commission has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the Nevada Gaming Commission decides that a person is unsuitable to own the security, then under the Nevada Gaming Control Act, the registered company can be sanctioned, including the loss of its approvals if, without the prior approval of the Nevada Gaming Commission, it:

- pays to the unsuitable person any dividend, interest or any distribution whatsoever;
- recognizes any voting right by the unsuitable person in connection with the securities;
- pays the unsuitable person remuneration in any form; or

- makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

Wynn Resorts will be required to maintain a current stock ledger in Nevada which may be examined by the Nevada Gaming Authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to the Nevada Gaming Authorities. A failure to make the disclosure may be grounds for finding the record holder unsuitable. We will be required to render maximum assistance in determining the identity of the beneficial owner of any of Wynn Resorts' voting securities. The Nevada Gaming Commission has the power to require the stock certificates of any registered company to bear a legend indicating that the securities are subject to the Nevada Gaming Control Act. We do not know whether this requirement will be imposed on us. However, the certificates representing shares of Wynn Resorts' common stock note that the shares are subject to a right of redemption and other restrictions set forth in Wynn Resorts' articles of incorporation and bylaws and that the shares are, or may become, subject to restrictions imposed by applicable gaming laws.

*Approval of Public Offerings.* We may not make a public offering without the prior approval of the Nevada Gaming Commission if the proceeds from the offering are intended to be used to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for those purposes or for similar transactions. Any approval that we might receive in the future relating to such offerings will not constitute a finding, recommendation or approval by any of the Nevada Gaming Authorities as to the accuracy or adequacy of the offering memorandum or the investment merits of the securities. Any representation to the contrary is unlawful.

The regulations of the Nevada Gaming Commission also provide that any entity which is not an "affiliated company," as that term is defined in the Nevada Gaming Control Act, or which is not otherwise subject to the provisions of the Nevada Gaming Control Act or regulations, such as Wynn Resorts and Wynn Las Vegas, LLC, that plans to make a public offering of securities intending to use such securities, or the proceeds from the sale thereof, for the construction or operation of gaming facilities in Nevada, or to retire or extend obligations incurred for such purposes, may apply to the Nevada Gaming Commission for prior approval of such offering. The Nevada Gaming Commission may find an applicant unsuitable based solely on the fact that it did not submit such an application, unless upon a written request for a ruling, referred to as a ruling request, the Nevada State Gaming Control Board Chairman has ruled that it is not necessary to submit an application. While the offerings of our common stock, the Debentures and the offering of the First Mortgage Notes by Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. qualified as public offerings, the Nevada State Gaming Control Board Chairman, after consideration of our ruling requests, issued administrative rulings that it was not necessary to submit applications for prior approval of such offerings.

Any offer by us to exchange the First Mortgage Notes for publicly registered notes will require the review of, and prior approval by, the Nevada Gaming Commission. We have filed an application for prior approval by the Nevada Gaming Commission to make public offerings for a period of two years, subject to certain conditions ("Shelf Approval"), which would cover exchange notes issued after the date of the Shelf Approval. If granted by the Nevada Gaming Commission at its March 2005 meeting, the Shelf Approval may be rescinded for good cause without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Nevada State Gaming Control Board and must be renewed at the end of the two-year approval period. The Shelf Approval will apply to any affiliated company that is wholly owned by us, which is a publicly traded corporation or would thereby become a publicly traded corporation pursuant to a public offering. The Shelf Approval will not constitute a finding, recommendation or approval by the Nevada Gaming Commission as to the accuracy or adequacy of the prospectus or the investment merits of the securities offered. Any representation to the contrary is unlawful.

*Approval of Changes in Control.* We must obtain prior approval of the Nevada Gaming Commission with respect to a change in control through:

- merger;
- consolidation;
- stock or asset acquisitions;
- management or consulting agreements; or
- any act or conduct by a person by which the person obtains control of us.

Entities seeking to acquire control of a registered company must satisfy the Nevada State Gaming Control Board and Nevada Gaming Commission with respect to a variety of stringent standards before assuming control of the registered company. The Nevada Gaming Commission may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

*Approval of Defensive Tactics.* The Nevada legislature has declared that some corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting Nevada gaming licenses or affecting registered companies that are affiliated with the operations of Nevada gaming licenses may be harmful to stable and productive corporate gaming. The Nevada Gaming Commission has established a regulatory scheme to reduce the potentially adverse effects of these business practices upon Nevada's gaming industry and to further Nevada's policy to:

- assure the financial stability of corporate gaming operators and their affiliates;
- preserve the beneficial aspects of conducting business in the corporate form; and
- promote a neutral environment for the orderly governance of corporate affairs.

Approvals may be required from the Nevada Gaming Commission before we can make exceptional repurchases of voting securities above their current market price and before a corporate acquisition opposed by management can be consummated. The Nevada Gaming Control Act also requires prior approval of a plan of recapitalization proposed by a registered company's board of directors in response to a tender offer made directly to its stockholders for the purpose of acquiring control.

*Fees and Taxes.* License fees and taxes, computed in various ways depending on the type of gaming or activity involved, are payable to the State of Nevada and to the counties and cities in which the licensed subsidiaries' respective operations are conducted. Depending upon the particular fee or tax involved, these fees and taxes are payable either monthly, quarterly or annually and are based upon either:

- a percentage of the gross revenue received;
- the number of gaming devices operated; or
- the number of table games operated.

A live entertainment tax also is imposed on admission charges and sales of food, beverages and merchandise where live entertainment is furnished.

*Foreign Gaming Investigations.* Any person who is licensed, required to be licensed, registered, required to be registered, or is under common control with those persons (collectively, "licensees"), and who proposes to become involved in a gaming venture outside of Nevada, is required to deposit with the Nevada State Gaming Control Board, and thereafter maintain, a revolving fund in the amount of \$10,000 to pay the expenses of investigation of the Nevada State Gaming Control Board of the licensee's or registrant's participation in such foreign gaming. The revolving fund is subject to increase or decrease in the discretion of the Nevada Gaming Commission. Licensees and registrants are required to comply with the foreign gaming reporting requirements imposed by the Nevada Gaming Control Act. A licensee or registrant is also subject to disciplinary action by the Nevada Gaming Commission if it:

- knowingly violates any laws of the foreign jurisdiction pertaining to the foreign gaming operation;
- fails to conduct the foreign gaming operation in accordance with the standards of honesty and integrity required of Nevada gaming operations;
- engages in any activity or enters into any association that is unsuitable because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect, discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to the gaming policies of Nevada;
- engages in activities or enters into associations that are harmful to the State of Nevada or its ability to collect gaming taxes and fees; or
- employs, contracts with or associates with a person in the foreign operation who has been denied a license or finding of suitability in Nevada on the ground of unsuitability.

*Licenses for Conduct of Gaming and Sale of Alcoholic Beverages.* The conduct of gaming activities and the service and sale of alcoholic beverages at Wynn Las Vegas will be subject to licensing, control and regulation by the Clark County Liquor and Gaming Licensing Board. In addition to approving Wynn Las Vegas, the Clark County Liquor and Gaming License Board has the authority to approve all persons owning or controlling the stock of any corporation controlling a gaming license. All licenses are revocable and are not transferable. The county agency has full power to limit, condition, suspend or revoke any license. Any disciplinary action could, and revocation would, have a substantial negative impact upon our operations. We have submitted all required applications, and the applications are scheduled to be considered by the Clark County Liquor and Gaming License Board at its March 2005 meeting.

## **Macau**

*General.* As a concessionaire of the Government of Macau, Wynn Macau, S.A. is subject to the regulatory control of the Government of Macau.

The Macau government has adopted Laws and Administrative Regulations governing the operation of casinos in Macau. Only concessionaires are permitted to operate casinos. To compete for concessions, candidates were required to tender proposals pursuant to procedures prescribing the content and timing of submissions and the evaluation criteria involved in the selection process. Applicants were evaluated according to suitability criteria, including their financial capacity, business experience and reputation, and the reputation of their affiliates and associates. Applicants were required to pay the costs of investigation and to make a deposit against such costs as part of the submission of proposals. The selection process included consultation and negotiation between the applicants and the Macau government, which selected the applicants that were awarded concessions. Although subconcessions may be awarded subject to the approval of the Macau government, under the current Law and Administrative Regulations, a maximum of three such concessions can be awarded. Each concessionaire was required to enter into a concession agreement with the Macau government which, together with the Law and Administrative Regulations, forms the framework for the regulation of the activities of the concessionaire.

Under the Laws and Administrative Regulations, concessionaires are subject to suitability requirements in terms of background, associations and reputation, as are stockholders of 5% or more of a concessionaire's equity securities, officers, directors and key employees. The same requirements apply to any entity engaged by a concessionaire to manage casino operations. Concessionaires also are required to satisfy minimum capitalization requirements, to demonstrate and maintain adequate financial capacity to operate the concession, and to submit to continuous monitoring of their casino operations by the Macau government. Concessionaires also are subject to periodic financial reporting requirements and reporting obligations with respect to, among other things, certain contracts, financing activities and transactions with directors, financiers and key employees. Transfers or the encumbering of interests in concessionaires must be reported to the Macau government and are ineffective without government approval.

Each concessionaire is required to engage an executive director who must be a permanent resident of Macau and the holder of at least 10% of the capital stock of the concessionaire. The appointment of the executive director and of any successor is ineffective without the approval of the Macau government. All contracts for the management of a concessionaire's casino operation also are ineffective without the approval of the Macau government.

Concessionaires are subject to a special gaming tax of 35% of gross gaming revenue, and must also make an annual contribution of up to 5% of gross gaming revenue (Wynn Macau, S.A. must pay 4% under its concession agreement) for the promotion of public interests, infrastructure and tourism. Concessionaires also are obligated to withhold, subject to partial exemption, a 5% tax from any commissions paid to junket representatives. A junket representative is a person who, for the purpose of promoting casino gaming activity, arranges customer transportation, accommodations, food and beverage services and entertainment in exchange for commissions or other compensation from a concessionaire.

Subconcessionaires are subject to the same conditions as the concessionaires including, but not limited to the evaluation of suitability, financial capacity, business experience and reputation. As with concessionaires, sub-concessionaires must appoint a permanent resident as executive director holding 10% of the capital stock and must pay to the government of Macau, the special gaming tax of 35% of gross revenue. The transfer or encumbering of interest in the subconcessionaire is subject to prior approval of the government of Macau.

Macau law provides that junket representatives must be licensed by the Macau government in order to do business with and receive compensation from concessionaires. For a license to be obtained, direct and indirect stockholders of 5% or more of a junket representative's equity securities (where applicable), its directors and its key employees must be found suitable. Applicants are required to pay the cost of license investigations, and are required to maintain suitability standards during the period of licensure. The term of a junket representative license is one year, and licenses can be renewed for additional periods upon the submission of renewal applications. Natural person junket representative licensees are subject to a suitability verification process every three years and business entity licensees are subject to the same requirement every six years.

Under Macau law, licensed junket representatives must identify outside contractors who assist them in junket activity. Such contractors are subject to disapproval by the Macau government. Changes in the management structure of business entity junket representative licensees must be reported to the Macau government and any transfer or the encumbering of interests in such licensees is void without prior government approval. To conduct junket activity, junket representative licensees must be registered with one or more concessionaires and must have written contracts with such concessionaires, copies of which must be submitted to the Macau government.

Macau law further provides that concessionaires are jointly responsible with their junket representatives for the activities of such representatives and their employees and contractors in the concessionaires' casinos, and for their compliance with applicable laws and regulations. Concessionaires must submit annual lists of their junket representatives for the following year, and must update such lists on a quarterly basis. The Macau government may designate a maximum number of junket representatives and specify the junket representatives a concessionaire is permitted to engage. Concessionaires are subject to periodic reporting requirements with respect to commissions paid to their junket representatives and are required to oversee their activities and report instances of non-compliance or unlawful activity.

The government of Macau may assume temporary custody and control over the operation of a concession in certain circumstances. During any such period, the costs of operations must be borne by the concessionaire. The government of Macau also may redeem a concession starting at an established date after the entering into of a concession. The government of Macau also may terminate a concession for cause, including, without limitation, failure of the concessionaire to fulfill its obligations under law or the concession contract.

*Concession Agreement.* The concession agreement between Wynn Macau S.A. and the Macau government requires Wynn Macau, S.A. to construct and operate one or more casino gaming properties in Macau, including, at a minimum, one full-service casino resort by the end of December 2006, and invest not less than a total of 4 billion patacas (approximately US\$500 million) in Macau-related projects by June 2009. If Wynn Macau does not invest 4 billion patacas in casino projects by June 2009, it is obligated to invest the remaining amount in projects related to its gaming operations in Macau that the Macau government approves, or in projects of public interest designated by the Macau government.

Wynn Macau, S.A. was also obligated, and did obtain, a 700 million pataca (approximately \$87.5 million) bank guarantee from Banco Nacional Ultramarino, S.A. (“BNU”) that is effective until March 31, 2007. The amount of this required guarantee will be reduced to 300 million patacas (approximately \$37.5 million) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. This guarantee, which is for the benefit of the Macau government, assures Wynn Macau, S.A.’s performance under the casino concession agreement, including the payment of premiums, fines and indemnity for any material failure to perform the concession agreement. As part of the security for the guarantee, Wynn Macau, S.A. has deposited with BNU, \$50.0 million from equity funds provided by Wynn Resorts for the Wynn Macau project. This guarantee collateral will be drawn upon by Wynn Macau, S.A., after the remaining base equity financing set aside by us has been spent. Wynn Macau, S.A. is obligated to promptly, upon demand by BNU, repay any claim made on the guarantee by the Macau government. BNU will be paid an annual fee for the guarantee of not to exceed 12,250,000 patacas (approximately US\$1.5 million).

The concession agreement requires Wynn Macau, S.A. to adhere to an agreed-upon construction schedule for the completion of Wynn Macau, but the agreement provides that the deadlines in the construction schedule may be extended with governmental approval. The government of Macau may suspend construction of a casino if it determines that Wynn Macau, S.A. has failed to adequately implement the construction plans or violated the concession agreement or applicable law.

The government of Macau may redeem the concession beginning on June 24, 2017, and in such event Wynn Macau, S.A. shall be entitled to fair compensation or indemnity. The amount of such compensation or indemnity will be determined based on the amount of revenue generated during the tax year prior to the redemption.

The government of Macau may unilaterally rescind the concession if Wynn Macau, S.A. fails to fulfill its fundamental obligations under the concession agreement. The concession agreement expressly provides that the government of Macau may unilaterally rescind the concession agreement if Wynn Macau, S.A.:

- conducts unauthorized games or activities that are excluded from its corporate purpose;
- suspends gaming operations in Macau for more than seven consecutive days without justification;
- defaults in payment of taxes, premiums, contributions or other required amounts;
- does not comply with government inspections or supervision;
- systematically fails to observe its obligations under the concession system;
- fails to maintain bank guarantees or bonds satisfactory to the government;
- is the subject of bankruptcy proceedings or becomes insolvent;
- engages in serious fraudulent activity, damaging to the public interest; or
- repeatedly violates applicable gaming laws.

If the government of Macau unilaterally rescinds the concession agreement, Wynn Macau, S.A. will be required to compensate the government in accordance with applicable law, and the areas defined as casino under Macau law and all of the gaming equipment pertaining to the gaming operations of Wynn Macau will be transferred to the government without compensation. In addition, the government of Macau may, in the public



interest, unilaterally terminate the concession at any time, in which case Wynn Macau, S.A. would be entitled to reasonable compensation.

The government of Macau enacted legislation, effective July 1, 2004, that enables casinos operating in Macau to lawfully extend credit to gaming customers and enforce gaming debts. We continue to pursue certain favorable determinations relating to Macau's tax regulations, however, we cannot assure you that we will be able to obtain the desired determinations. The government of Macau is currently considering various proposed changes to its laws and regulations relating to the regulation and control of casino gaming. Such changes could affect the profitability of contemplated casino operations in Macau. In addition, some of the laws and regulations summarized above have not yet been applied by the government of Macau to an operating concessionaire. Therefore, the effectiveness, reasonableness and fairness of the regulatory system cannot be fully assessed at this time.

### **Seasonality**

After Wynn Las Vegas opens on April 28, 2005, we may experience fluctuations in revenues and cash flows from month to month, however, we do not expect that our business will be unusually impacted by seasonality.

### **Employees**

We have undertaken a major recruiting effort to staff Wynn Las Vegas. We have received nearly 90,000 applications for positions at Wynn Las Vegas and believe that we will be able to attract and retain a sufficient number of qualified individuals to open and operate Wynn Las Vegas. When Wynn Las Vegas opens, we expect to employ approximately 10,000 people in the U.S. Currently we have approximately 1,800 employees in the U.S. and have extended offers or selected candidates for the majority of the remaining open positions. Those employees will officially begin their employment in staggered groups to facilitate appropriate training for the opening of Wynn Las Vegas on April 28, 2005.

Unions may seek to organize the workers at Wynn Las Vegas. Unionization could increase our labor costs. Wynn Las Vegas recently entered into an agreement with the Culinary and Bartenders Union local which allows the union to seek recognition as the exclusive bargaining agent of certain employees. If the union is successful in obtaining authorization cards from a majority of employees working in classifications customarily represented by it, then Wynn Las Vegas will be obligated to negotiate a collective bargaining agreement with the union.

A training and recruiting program similar to Wynn Las Vegas' will be used to staff Wynn Macau. This program will accelerate as the construction and development of Wynn Macau progresses. We expect that Wynn Macau, S.A. will employ approximately 3,700 employees by the opening of Wynn Macau. Currently, we employ approximately 50 persons in Macau.

### **Intellectual Property**

Our most important marks are our WYNN-related trademarks and service marks. Wynn Resorts has filed applications with the U.S. Patent and Trademark Office ("PTO"), to register a variety of the WYNN-related trademarks and service marks in connection with a variety of goods and services. These marks include "WYNN RESORTS," "WYNN DESIGN AND DEVELOPMENT," "WYNN LAS VEGAS," and "WYNN MACAU." Some of the applications are based upon ongoing use and others are based upon a bona fide intent to use the marks in the future.

A common element of these marks is the use of the surname, "WYNN." As a general rule, a surname (or a mark primarily constituting a surname) is not registrable unless the surname has acquired "secondary meaning." To date, Wynn Resorts has been successful in demonstrating to the PTO such secondary meaning for the Wynn name in certain of the applications based upon Mr. Wynn's prominence as a resort developer, but we cannot assure you that Wynn Resorts will be successful with the other pending applications.

Even if Wynn Resorts is able to obtain registration of the WYNN-related marks, such federal registrations are not completely dispositive of the right to such marks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our right to obtain registrations or our use of the marks and seek to overcome the presumptions afforded by such registrations.

On August 6, 2004, Wynn Resorts Holdings, LLC entered into agreements with Mr. Wynn that confirm and clarify Wynn Resorts' and its affiliates' rights to use the "Wynn" name and Mr. Wynn's persona in connection with its casino resorts. Under the parties' Surname Rights Agreement, Mr. Wynn granted Wynn Resorts Holdings, LLC an exclusive, fully paid-up, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating, the "Wynn" name for casino resorts and related businesses, together with the right to sublicense the name and marks to its affiliates. Under the parties' Rights of Publicity License, Mr. Wynn granted Wynn Resorts Holdings, LLC the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to its affiliates, until October 24, 2017.

Furthermore, Wynn Resorts Holdings, LLC has entered into sublicense agreements with Wynn Las Vegas, LLC and Wynn Macau, S.A. relating to their respective uses of Mr. Wynn's name and persona, as well as other intellectual property.

## **Risk Factors**

The following risk factors, among others, could cause our financial performance to differ significantly from the goals, plans, objectives, intentions and expectations expressed in this Annual Report on Form 10-K. If any of the following risks and uncertainties or other risks and uncertainties not currently known to us or not currently considered to be material actually occur, our business, financial condition or operating results could be harmed substantially.

### **General Risks Associated with Our Business**

*We have no operating history.*

We were formed principally to develop and operate Wynn Las Vegas and Wynn Macau and will not have revenue or earnings until Wynn Las Vegas opens on April 28, 2005. Wynn Las Vegas is a new development with no history of operations. Wynn Macau is currently under construction with an expected opening date in the third quarter of 2006. We cannot assure you that we will be able to attract a sufficient number of hotel guests, gaming customers and other visitors to either Wynn Las Vegas or Wynn Macau to make our operations profitable.

Our operations will be subject to the significant business, economic, regulatory and competitive uncertainties and contingencies frequently encountered by new businesses in competitive environments, many of which are beyond our control. Because we have no operating history, it may be more difficult for us to prepare for and respond to these types of risks and the risks described elsewhere in this offering memorandum than for a company with an established business and operating cash flow. If we are not able to manage these risks successfully, it could negatively impact our operations.

*There are significant risks associated with major construction projects that may prevent completion of Wynn Las Vegas, Encore and/or Wynn Macau on schedule and within budget.*

Major construction projects of the scope and scale of Wynn Las Vegas, Encore and Wynn Macau entail significant risks, including:

- shortages of materials or skilled labor;
- unforeseen engineering, environmental and/or geological problems;

- work stoppages;
- weather interference;
- unanticipated cost increases; and
- unavailability of construction equipment.

Construction, equipment or staffing problems or difficulties in obtaining any of the requisite licenses, permits and authorizations from regulatory authorities could increase the total cost, delay or prevent the construction or opening or otherwise affect the design and features of Wynn Las Vegas, Encore and/or Wynn Macau.

We anticipate that only some of the subcontractors engaged for these projects will post bonds guaranteeing timely completion of a subcontractor's work and payment for all of that subcontractor's labor and materials. We cannot assure you that these bonds will be adequate to ensure completion of the work.

We have not yet hired a general contractor or any trade contractors with respect to the construction of Encore. We cannot assure you that we will agree with general or trade contractors on financial and other terms that will meet our forecasted cost budget and schedule.

We cannot assure you that Wynn Las Vegas, Encore and/or Wynn Macau will commence operations on schedule or that construction costs for these projects will not exceed budgeted amounts. Failure to complete any of these projects on schedule or within budget may have a significant negative effect on us and on our ability to make payments on the debt of Wynn Las Vegas, LLC or Wynn Macau, S.A.

*The loss of Stephen A. Wynn could significantly harm our business.*

Our ability to maintain our competitive position is dependent to a large degree on the efforts and skills of Stephen A. Wynn, the Chairman of the Board, Chief Executive Officer and one of the principal stockholders of Wynn Resorts. On August 6, 2004, we extended the term of Mr. Wynn's employment agreement until October 2017. However, we cannot assure you that Mr. Wynn will remain with us. If we lose the services of Mr. Wynn, or if he is unable to devote sufficient attention to our operations for any other reason, our business may be significantly impaired. In addition, if Mr. Wynn is no longer either employed by us as Chief Executive Officer or serving as Chairman of the Board, other than as a result of death or disability or other limited circumstances, it would constitute a change of control that would require Wynn Las Vegas to offer to repay the First Mortgage Notes and would constitute an event of default under our credit facilities and Wynn Macau, S.A.'s credit facilities.

*The casino, hotel, convention and other facilities at Wynn Las Vegas and Wynn Macau will face intense competition.*

*Competition for Wynn Las Vegas.* The casino/hotel industry is highly competitive. Resorts located on or near the Las Vegas Strip compete with other Las Vegas Strip hotels and with other hotel casinos in Las Vegas on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment, theme and size. Wynn Las Vegas also will compete with a large number of other hotels and motels located in and near Las Vegas, as well as other resort destinations. Many of our competitors have established gaming operations, are subsidiaries or divisions of large public companies and may have greater financial and other resources than we do.

According to the Las Vegas Convention and Visitors Authority, there were approximately 131,503 hotel rooms in Las Vegas as of December 2004. Competitors of Wynn Las Vegas will include resorts on the Las Vegas Strip, among which are Bally's Las Vegas, the Bellagio, Caesars Palace, Harrah's Las Vegas Hotel and Casino, Luxor Hotel and Casino, Mandalay Bay Resort & Casino, MGM Grand Hotel and Casino, The Mirage, Monte

Carlo Hotel and Casino, New York-New York Hotel and Casino, Paris Las Vegas, Treasure Island at The Mirage and The Venetian, and resorts off the Las Vegas Strip, such as Las Vegas Hilton, The Palms Casino Resort and Rio All-Suite Hotel & Casino. In June 2003, the Venetian completed and opened an expansion consisting of a 1,013-room hotel tower and approximately 150,000 square feet of additional meeting and conference space. In addition, in December 2003, Mandalay Bay Resort & Casino opened a 1,117-room, all-suite tower connected to the pre-existing hotel casino resort and a new convention, meeting and retail complex. The Forum Shops at Caesars Palace also completed a 175,000 square foot expansion project in October 2004. Also, in December 2004, MGM Mirage opened an approximately 925-room "spa tower" addition to the Bellagio, as well as an expansion of the Bellagio's spa and salon, meeting space and retail space. Furthermore, Caesars Palace has begun construction of a 949-room tower addition, which is expected to open in the second half of 2005 and the Venetian Resort and Casino's expansion named "Palazzo" will open on the Las Vegas Strip adjacent to the existing property in the first quarter of 2007. It is also anticipated that the New Frontier and the Stardust, located on the Las Vegas Strip just north of Wynn Las Vegas, may be replaced by newer properties which would, if constructed, provide additional competition.

We cannot assure you that the Las Vegas market will continue to grow or that hotel casino resorts will continue to be popular. A decline or leveling off of the growth or popularity of hotel casino resorts or the appeal of the features offered by Wynn Las Vegas would impair our financial condition and future results of operations.

Wynn Las Vegas will be different from many other Las Vegas resorts in that it will not focus on a highly themed experience. Instead, Wynn Las Vegas will offer an environment having a sophisticated, casually elegant ambience. Wynn Las Vegas' environment may not appeal to customers. In addition, customer preferences and trends can change, often without warning, and we may not be able to predict or respond to changes in customer preferences in time to adapt Wynn Las Vegas and the attractions and amenities it offers to address new trends.

Las Vegas casinos also compete, to some extent, with other hotel/casino facilities in Nevada and in Atlantic City, riverboat gaming facilities in other states, hotel/casino facilities elsewhere in the world, state lotteries, Internet gaming and other forms of gaming. In addition, certain states have legalized, and others may or are likely to legalize, casino gaming in specific areas. Passage of the Tribal Government Gaming and Economic Self-Sufficiency Act in 1988 has led to rapid increases in Native American gaming operations. Also, in March 2000, California voters approved an amendment to the California Constitution allowing federally recognized Native American tribes to conduct and operate slot machines, lottery games and banked and percentage card games on Native American land in California. As a result, casino-style gaming on tribal lands is growing and could become a significant competitive force. The proliferation of Native American gaming in California could have a negative impact on our operations. The proliferation of gaming activities in other areas could significantly harm our business as well. In particular, the legalization of casino gaming in or near metropolitan areas, such as New York, Philadelphia, Los Angeles, San Francisco and Boston, from which we intend to attract customers, could have a substantial negative effect on our business. In addition, new or renovated casinos in Macau or elsewhere in Asia could draw Asian gaming customers, including high-rollers, away from Las Vegas.

Wynn Las Vegas will also compete, to some extent, with other forms of gaming on both a local and national level, including state-sponsored lotteries, on- and off-track pari-mutuel wagering and card parlors. The expansion of legalized gaming to new jurisdictions throughout the United States will also increase the competition we face and will continue to do so in the future.

*Competition for Wynn Macau.* The Macau government has granted concessions to operate casinos to three companies. One sub-concession has also been granted. The three concessionaires and one sub-concessionaire currently operate 17 casinos in Macau. Sociedade de Jogos de Macau ("SJM") is one of the concessionaires and operates 15 of the 17 casinos. SJM is controlled by Stanley Ho, who through another entity controlled the monopoly concession to conduct gaming operations in Macau for more than 40 years. Most of SJM's casinos are relatively small facilities which are offered as amenities in hotels; however, a few are substantial operations enjoying recognition by gaming customers. Three of the largest casinos in Macau are the Hotel Lisboa, The

Greek Mythology Casino (formerly the New Century Casino), and Pharaoh's Palace. Eleven of SJM's casinos are located in hotels. In addition, an affiliate of Mr. Ho owns substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong.

SJM, which recently opened the Greek Mythology Casino and is currently constructing a resort opposite the rear entrance of the Hotel Lisboa, was obligated under its June 2002 concession agreement with the Macau government to invest at least approximately 4.7 billion patacas (approximately US \$587.5 million) by December 2004. SJM also has announced that it will operate the casino in the new Park Hyatt hotel on the island of Taipa, which is being developed by a joint venture consisting of Melco, a Hong Kong-listed associated company of SJM, and Publishing and Broadcasting, Ltd., an Australian casino operator. In addition, MGM MIRAGE has announced that it is in negotiations with Stanley Ho's daughter, Pansy Ho Chiu-king, to form a joint venture to build and operate a major hotel-casino resort in Macau, subject to entering into an approved sub-concession with SJM.

Galaxy Casino Company Limited, referred to herein as Galaxy, also was awarded a casino concession in June 2002. Galaxy is a company headed by Hong Kong businessman Lui Chi-woo and a group of Hong Kong investors. In 2004, Galaxy opened the Waldo Hotel/Casino, which has become a major casino destination, and is currently constructing the Galaxy Star hotel casino immediately adjacent to the Wynn Macau site. Las Vegas Sands Corp., the owner and operator of The Venetian casino resort in Las Vegas and a former partner of Galaxy, has entered into a sub-concession agreement with Galaxy which allows it to independently develop and operate casinos in Macau. In May 2004, Las Vegas Sands Corp. opened the Sands Macao, the first Las Vegas-style casino to open in Macau. Each of Galaxy Waldo and Sands Macao have captured a significant share of the casino gaming market in Macau. Both Galaxy and Las Vegas Sands Corp. also have announced their intention to build major casino resorts in an area known as Cotai, which consists of reclaimed land connecting the islands of Coloane and Taipa. Together, Galaxy and its sub-concessionaire are obligated to invest at least 8.8 billion patacas (approximately US \$1.1 billion) by June 2012 under Galaxy's casino concession agreement.

Wynn Macau, S.A. was awarded the third casino concession. Wynn Macau's gaming and hotel businesses will compete with the casinos and casino hotels currently operated, under development and to be developed by the two other casino concessionaires and their respective sub-concessionaires in Macau. Wynn Macau, S.A.'s casino concession agreement also permits the government to grant additional concessions for the operation of casinos after April 1, 2009. If the government of Macau awards additional concessions or permits additional sub-concessionaires, Wynn Macau will face increased competition from casino operators in Macau.

Wynn Macau will also face competition from casinos located in other areas of Asia, such as Genting Highlands Resort, a major gaming and resort destination located outside of Kuala Lumpur, Malaysia and casinos in South Korea and the Philippines, as well as pachinko and pachislot parlors in Japan. Wynn Macau also will encounter competition from other major gaming centers located around the world, such as Australia and Las Vegas, cruise ships in Asia that offer gaming, and illegal casinos throughout Asia. Further, if current efforts to legalize gaming in Singapore, Thailand or Penghu, Taiwan are successful or if the reported large-scale new casino entertainment complex proposed in Manila, Philippines is developed, Wynn Macau will face additional regional competition.

*Because we will be entirely dependent upon one property for all of our cash flow for some time, we will be subject to greater risks than a gaming company with more operating properties.*

We do not expect to have material assets or operations other than Wynn Las Vegas until the opening of Wynn Macau in the third quarter of 2006. As a result, we will be entirely dependent upon Wynn Las Vegas for all of our cash flow for some time.

Given that our operations initially will only focus on one property in Las Vegas, we will be subject to a greater degree of risk than a gaming company with more operating properties. The risks to which we will have a greater degree of exposure include the following:

- local economic and competitive conditions;
- changes in local and state governmental laws and regulations, including gaming laws and regulations;
- natural and other disasters;
- an increase in the cost of electric power for Wynn Las Vegas as a result of, among other things, power shortages in California or other western states with which Nevada shares a single regional power grid;
- a decline in the number of visitors to Las Vegas; and
- a decrease in gaming and non-gaming activities at Wynn Las Vegas.

Any of the factors outlined above could negatively affect our ability to generate sufficient cash flow to make payments on the First Mortgage Notes, on borrowings under the new credit facilities or with respect to our other debt.

*Terrorism and the uncertainty of military conflicts, as well as other factors affecting discretionary consumer spending, may harm our operating results.*

The strength and profitability of our business will depend on consumer demand for hotel casino resorts in general and for the type of luxury amenities Wynn Las Vegas and Wynn Macau will offer. Changes in consumer preferences or discretionary consumer spending could harm our business. The terrorist attacks of September 11, 2001, other terrorist activities in the United States and elsewhere, military conflicts in Iraq and in the Middle East and past outbreaks of SARS have had negative impacts on travel and leisure expenditures, including lodging, gaming and tourism. We cannot predict the extent to which similar events and conditions may continue to affect us, directly or indirectly, in the future. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel and business conventions could significantly harm our operations. In particular, because we expect that our business will rely heavily upon high-end customers, particularly international customers, factors resulting in a decreased propensity to travel internationally could have a negative impact on our operations.

In addition to terrorist activities, military conflicts, the outbreak of infectious diseases or the impact of a natural disaster such as a tsunami or typhoon, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and reduced consumer confidence in the economy, may negatively impact our business. Negative changes in factors affecting discretionary spending could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

*Our insurance coverage may not be adequate to cover all possible losses that Wynn Las Vegas or Wynn Macau could suffer, and our insurance costs may increase.*

The terrorist attacks of September 11, 2001 have substantially affected the availability of insurance coverage for certain types of damages or occurrences. We currently have insurance coverage for occurrences of terrorist acts with respect to Wynn Las Vegas and Wynn Macau for up to \$500.0 million and \$100.0 million, respectively, of losses that could result from these acts. However, these types of acts could expose us to losses that exceed our coverage and could have a significant negative impact on our operations.

In addition, insurance premiums have increased on available coverage, and we may not have sufficient insurance coverage in the event of a catastrophic property or casualty loss. We may also suffer disruption of our business in the event of a terrorist attack or other catastrophic property or casualty loss or be subject to claims by

third parties injured or harmed. While we currently carry general liability insurance and intend to carry business interruption insurance when we are operational, such insurance may not be adequate to cover all losses in such event. In the event that insurance premiums continue to increase, we may not be able to maintain the insurance coverages we currently have or otherwise be able to maintain adequate insurance protection.

*Wynn Las Vegas and Wynn Macau will be subject to extensive state and local regulation, and licensing and gaming authorities have significant control over our operations, which could have a negative effect on our business.*

*General.* The opening and operation of Wynn Las Vegas and Wynn Macau will be contingent upon our receipt and maintenance of all regulatory licenses, permits, approvals, registrations, findings of suitability, orders and authorizations. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of gaming operations, as well as persons financially interested or involved in gaming operations. The scope of the approvals required to open and operate a facility is extensive. Failure to obtain or maintain the necessary approvals could prevent or delay the completion or opening of all or part of the facilities or otherwise affect the design and features of Wynn Las Vegas or Wynn Macau.

*Wynn Las Vegas.* Although we have filed the requisite applications, we do not currently hold any state and local licenses and related approvals necessary to conduct our planned gaming operations in Nevada, and we cannot be certain that we will obtain at all, or on a timely basis, all required approvals and licenses. Failure to obtain or maintain any of the required gaming approvals and licenses could significantly impair our financial position and results of operations.

The Nevada Gaming Commission may, in its discretion, require the holder of any securities we issue to file applications, be investigated and be found suitable to own Wynn Resorts' securities if it has reason to believe that the security ownership would be inconsistent with the declared policies of the State of Nevada.

Nevada regulatory authorities have broad powers to request detailed financial and other information, to limit, condition, suspend or revoke a registration, gaming license or related approval and to approve changes in our operations. Substantial fines or forfeiture of assets for violations of gaming laws or regulations may be levied. The suspension or revocation of any license which may be granted to us or the levy of substantial fines or forfeiture of assets could significantly harm our business, financial condition and results of operations. Furthermore, compliance costs associated with gaming laws, regulations and licenses are significant. Any change in the laws, regulations or licenses applicable to our business or a violation of any current or future laws or regulations applicable to our business or gaming licenses could require us to make substantial expenditures or could otherwise negatively affect our gaming operations.

Wynn Resorts' articles of incorporation provide that, to the extent a gaming authority makes a determination of unsuitability or to the extent deemed necessary or advisable by the board of directors, Wynn Resorts may redeem shares of its capital stock that are owned or controlled by an unsuitable person or its affiliates. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable gaming authority and, if not, as Wynn Resorts elects.

*Wynn Macau.* Wynn Macau's operations will be subject to unique risks, including risks related to Macau's developing regulatory framework. In light of the developing regulatory framework, Wynn Macau may need to develop operating procedures which are different from those used in United States casinos. Failure to adapt to the regulatory and gaming environment in Macau could result in the revocation of Wynn Macau, S.A.'s concession or otherwise negatively affect its operations in Macau. Moreover, we would be subject to the risk that Macau's gaming regulatory framework will not develop in a way that would permit us, as the parent entity of a United States gaming operator, to have its affiliates conduct operations in Macau in a manner consistent with the way in which we intend, or the Nevada gaming authorities require us, to conduct our operations in the United States.

*Our business will rely on high-end, international customers to whom we may extend credit, and we may not be able to collect gaming receivables from our credit players.*

*General.* We expect that a significant portion of our table game revenue at Wynn Las Vegas and Wynn Macau will be attributable to the play of a limited number of international customers. The loss or a reduction in the play of the most significant of these customers could have a substantial negative effect on our future operating results. A downturn in economic conditions in the countries in which these customers reside could cause a reduction in the frequency of visits by and revenue generated from these customers.

We will conduct our gaming activities on a credit as well as a cash basis. This credit will be unsecured. Table games players typically will be extended more credit than slot players, and high-stakes players typically will be extended more credit than patrons who tend to wager lower amounts. High-end gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on cash flow and earnings in a particular quarter.

In addition, the collectibility of receivables from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside. We will extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, such an extension.

*Wynn Las Vegas.* While gaming debts evidenced by a credit instrument, including what is commonly referred to as a “marker,” and judgments on gaming debts are enforceable under the current laws of Nevada, and judgments on gaming debts are enforceable in all states under the Full Faith and Credit Clause of the United States Constitution, other jurisdictions may determine that direct or indirect enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the United States of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations. We cannot assure you that we will be able to collect the full amount of gaming debts owed to us, even in jurisdictions that enforce gaming debts. Our inability to collect gaming debts could have a significant negative impact on our operating results.

*Wynn Macau.* Although the law in Macau was changed to permit casino operators to extend credit to gaming customers, Wynn Macau may not be able to collect all of its gaming receivables from its credit players. We expect that Wynn Macau will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent that gaming customers of Wynn Macau are expected to be visitors from other jurisdictions, Wynn Macau may not have access to a forum in which it will be able to collect all of its gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and Wynn Macau may encounter forums that will refuse to enforce such debts. Wynn Macau’s inability to collect gaming debts could have a significant negative impact on its operating results.

Currently, the gaming tax in Macau is calculated as a percentage of gross gaming revenue. However, unlike Nevada, the gross gaming revenue calculation in Macau does not include deductions for credit losses. As a result, if we extend credit to our customers in Macau and are unable to collect on the related receivables from them, we would have to pay taxes on our winnings from these customers even though we were unable to collect on the related receivables from them. If the laws are not changed, our business in Macau may not be able to realize the full benefits of extending credit to our customers. Although there are proposals to revise the gaming tax laws in Macau, there can be no assurance that the laws will be changed.

*Because we own real property, we are subject to extensive environmental regulation, which creates uncertainty regarding future environmental expenditures and liabilities.*

We have incurred costs and expended funds to comply with environmental requirements, such as those relating to discharges to air, water and land, the handling and disposal of solid and hazardous waste and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements we



may be required to investigate and clean up hazardous or toxic substances or chemical releases at that property. As an owner or operator, we could also be held responsible to a governmental entity or third parties for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination.

These laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use our property.

We believe that we have remediated all material environmental risks of which we are currently aware. In connection with the demolition of the existing buildings situated on the 20-acre parcel where we intend to construct Encore, we discovered a small amount of asbestos which we incurred costs to dispose of appropriately. We may be required to incur costs to remediate other potential environmental hazards or to mitigate environmental risks in the future.

*If a third party successfully challenges our ownership of, or right to use, the Wynn-related service marks, our business or results of operations could be harmed.*

We have filed applications with the United States Patent and Trademark Office ("PTO"), to register a variety of WYNN-related trademarks and service marks in connection with a variety of goods and services. These marks include "WYNN LAS VEGAS." Some of the applications are based upon ongoing use and others are based upon a bona fide intent to use the marks in the future.

A common element of these marks is the use of the surname, "WYNN." As a general rule, a surname (or a mark primarily constituting a surname) is not registrable unless the surname has acquired "secondary meaning." To date, we have been successful in demonstrating to the PTO such secondary meaning for the Wynn name, in certain of the applications, based upon Mr. Wynn's prominence as a resort developer, but we cannot assure you that we will be successful with the other pending applications.

Even if we are able to obtain registration of the WYNN-related marks, such federal registrations are not completely dispositive of the right to such marks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our right to obtain registrations or our use of the marks and seek to overcome the presumptions afforded by such registrations.

*If a third party asserts other forms of intellectual property claims against us, our business or results of operations could be adversely affected.*

Historically, trademarks and service marks have been the principal form of intellectual property right of relevance to the gaming industry. However, due to the increased use of technology in computerized gaming machines and in business operations generally, other forms of intellectual property rights (such as patents and copyrights) are becoming of increased relevance. It is possible that, in the future, third parties might assert superior intellectual property rights or allege that their intellectual property rights cover some aspect of our operations. The defense of such allegations may result in substantial expenses, and, if such allegations should be true, may have a material impact on our business.

*We will need to recruit a substantial number of new employees before our casino resorts open and the Wynn Las Vegas employees may seek unionization.*

We will need to recruit a substantial number of new employees before our casino resorts open and the employees in Las Vegas may seek union representation. We cannot be certain that we will be able to recruit a

sufficient number of qualified employees for either of our resorts. In addition, Unions may seek to organize the workers at Wynn Las Vegas. Unionization, pressure to unionize or other forms of collective bargaining could increase our labor costs.

*A downturn in general economic conditions may adversely affect our results of operations.*

Our business operations will be affected by international, national and local economic conditions. A recession or downturn in the general economy, or in a region constituting a significant source of customers for our property, could result in fewer customers visiting our property, which would adversely affect our revenues.

*Our officers, directors and substantial stockholders are able to exert significant control over our future direction.*

Mr. Wynn and Aruze USA, Inc. each own approximately 25% of our outstanding common stock. As a result, Mr. Wynn and Aruze USA, Inc., to the extent they vote their shares in a similar manner, effectively are able to control all matters requiring our stockholders' approval, including the approval of significant corporate transactions.

In addition, Mr. Wynn and Aruze USA, Inc., together with Baron Asset Fund, have entered into a stockholders' agreement. Under the stockholders' agreement, Mr. Wynn and Aruze USA, Inc., have agreed to vote their shares of our common stock for a slate of directors, a majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA, Inc. As a result of this voting arrangement, Mr. Wynn, as a practical matter, controls the slate of directors to be elected to our board of directors.

*Simultaneous construction of our Wynn Las Vegas, Wynn Macau and Encore Projects may stretch management time and resources.*

Wynn Las Vegas will open on April 28, 2005, and our subsidiary Wynn Macau, S.A. is constructing Wynn Macau in the same time period. Furthermore, development and preconstruction efforts for Encore continue. Since there is significant overlap of the development and construction of these projects, members of our senior management are simultaneously involved in planning and developing these three projects. Constructing Wynn Macau simultaneously with finalizing the construction and opening of Wynn Las Vegas and the planned development and construction of Encore may divert management resources from the construction and/or opening of any one project. Management's inability to devote sufficient time and attention to any one project may delay the construction or opening of any, or all of the projects. Any delay caused by such circumstances could have a negative effect on our business and operations.

In addition, although we intend to construct Encore with minimal impact on Wynn Las Vegas, we cannot assure you that the construction will not disrupt the operations of Wynn Las Vegas or that it will be implemented as planned. Therefore, the construction of Encore may adversely impact the business, operations and revenues of Wynn Las Vegas.

#### **Risks Associated with the Development of Wynn Las Vegas and Encore**

*There are conditions precedent to the funding of the remaining components of the financing for Wynn Las Vegas and Encore.*

As of December 31, 2004, we had approximately \$677.6 million in remaining net proceeds from the recent offering of our First Mortgage Notes held in a notes proceeds account, and availability under our new credit facilities, which we intend to use to fund completion of construction of Wynn Las Vegas.

We expect that the portion of the proceeds from the sale of the First Mortgage Notes remaining after completion of Wynn Las Vegas, together with availability under the new credit facilities and cash flow from the operations of Wynn Las Vegas, will be sufficient to fund Encore project costs of up to \$1.4 billion without incurring additional debt or receiving additional capital contributions from Wynn Resorts.

We have entered into a disbursement agreement with the agent under the new credit facilities and the trustee under the indenture for the First Mortgage Notes, which sets forth the sequence of funding and establish conditions for the disbursement of funds for the Wynn Las Vegas and Encore projects. Our ability to borrow, from time to time, under the new credit facilities and receive advances from the notes proceeds account is subject to various conditions precedent set forth in the disbursement agreement.

We cannot assure you that we will be able to satisfy the conditions to funding at the time drawdowns are required to make payments of our construction costs. Satisfaction of various conditions is subject to the discretion of the disbursement agent and the lenders under the new credit facilities and/or their consultants and agent and may therefore be beyond our control. Failure to satisfy the conditions to the drawdowns under the new credit facilities could impact our ability to complete Wynn Las Vegas as scheduled or to develop and construct Encore. We may not have access to alternative sources of funds necessary to develop and construct Encore on satisfactory terms or at all.

*The development costs of Wynn Las Vegas are estimates only, and actual development costs may be higher than expected.*

We expect the total development cost of Wynn Las Vegas to be approximately \$2.7 billion, including the budgeted design and construction costs, cost of the land, capitalized interest, pre-opening expenses and all financing fees. This amount has increased from our initial anticipated cost of \$2.4 billion as a result of various enhancements to the design of Wynn Las Vegas, which we have already implemented. The required cash interest payments and commitment fees on the new credit facilities, the notes and any of our other indebtedness and obligations which will become due through the estimated commencement date of operations of Wynn Las Vegas have been included in our estimate of the total development cost.

While we believe that the overall budget for the development costs for Wynn Las Vegas is reasonable, these development costs are estimates and the actual development costs may be higher than expected. Although we have certain owners' contingencies plus a \$50.0 million completion guarantee and a \$30.0 million liquidity reserve account to cover cost overruns, these contingencies may not be sufficient to cover the full amount of such overruns. If these contingencies are not sufficient to cover these costs, Wynn Las Vegas, LLC may not have the funds required to pay the excess costs and would be dependent upon Wynn Resorts, which is not a guarantor of the Wynn Las Vegas debt, to contribute capital to Wynn Las Vegas, LLC to complete the project.

*Not all of the construction costs of Wynn Las Vegas are covered by our amended guaranteed maximum price construction contract, and we will be responsible for any cost overruns of these excluded items.*

We have entered into an amended guaranteed maximum price construction contract for the construction of Wynn Las Vegas with Marnell Corrao Associates, Inc. ("Marnell Corrao"), covering approximately \$1.1 billion of the budgeted \$1.6 billion design and construction costs for Wynn Las Vegas. The contract does not include items such as the costs to complete construction of the golf course, parking garage, and interior design costs and related furniture, fixtures and equipment. We are responsible for cost overruns with respect to the budgeted components that are not part of the amended guaranteed maximum price contract.

*The amended guaranteed maximum price under the Marnell Corrao construction contract may increase, and we would be responsible for the amount of any increase.*

Although we have an amended \$1.1 billion guaranteed maximum price construction contract with Marnell Corrao for the construction of Wynn Las Vegas, it provides that the guaranteed maximum price will be

appropriately increased (as it has increased from its original amount of \$901.9 million), and the deadline for the contractor's obligation to complete construction will be appropriately adjusted, on account of, among other things:

- changes in the architect-prepared design documents or deficiencies in the design documents;
- changes requested or directed by us in the scope of the work to be performed pursuant to the construction contract;
- changes in legal requirements;
- natural disasters, unavoidable casualties, industry-wide labor disputes affecting the general Las Vegas area and not limited to the project and other force majeure events that are unforeseeable and beyond the reasonable control of Marnell Corrao; and
- delays caused by us.

If any of these events occurs and the guaranteed maximum price is increased, we may not be able to complete Wynn Las Vegas within the amount budgeted.

*The liquidated damages provision in our amended guaranteed maximum price construction contract likely will not be sufficient to protect us against exposure to actual damages we may suffer for delay in completion of the project.*

Under the Wynn Las Vegas amended guaranteed maximum price construction contract, the guaranteed date of substantial completion is April 28, 2005. The contract provides for liquidated damages in the amount of \$300,000 per day to be imposed on Marnell Corrao, up to a maximum of 30 days, for a maximum amount of \$9.0 million, if all work required by the construction contract is not substantially completed by the deadline, following a five-day grace period and subject to force majeure and other permitted extensions. If completion of the construction were delayed beyond the grace period, our actual damages would likely exceed \$300,000 per day. In addition, if Marnell Corrao defaults under the Wynn Las Vegas construction contract, we may be unable to complete Wynn Las Vegas on schedule or within the amount budgeted.

We expect to enter into a guaranteed maximum price construction contract for the construction of Encore. If the contractor under such contract defaults in its obligations, we may be unable to complete Encore on schedule or within the amount budgeted. Failure to complete construction of either Wynn Las Vegas or Encore on schedule may have a significant negative impact on our operations, financial condition and Wynn Las Vegas' ability to satisfy its obligations under the First Mortgage Notes.

*The financial resources of our contractor may be insufficient to fund cost overruns or liquidated damages for which it is responsible under the amended guaranteed maximum price contract.*

Under the terms of the amended guaranteed maximum price construction contract, Marnell Corrao is, subject to specific conditions and limitations, responsible for all construction costs covered by the construction contract that exceed the approximately \$1.1 billion guaranteed maximum price contained in the contract.

Austi, Inc. ("Austi"), the parent company of the contractor, which is a private company controlled by the Anthony A. Marnell II family, has agreed to provide a continuing guaranty by which Austi guarantees Marnell Corrao's full performance under the construction contract until final payment under that contract. In addition, Marnell Corrao has provided a \$150.0 million contractor performance and payment bond.

We cannot assure you that Marnell Corrao and Austi will have sufficient financial resources to fund any cost overruns or liquidated damages for which Marnell Corrao is responsible under the guaranteed maximum price contract. Furthermore, neither Marnell Corrao nor Austi is contractually obligated to maintain its financial resources to cover cost overruns. If Marnell Corrao and Austi do not have the resources to meet their obligations

and we are unable to obtain funds under the performance and payment bond in a timely manner, or if the performance and payment bond is insufficient to cover any shortfall, we may need to pay these excess costs in order to complete construction of Wynn Las Vegas.

*Certain provisions in the construction contract with Marnell Corrao for construction of Wynn Las Vegas may be unenforceable.*

Certain Nevada statutes have substantially impaired, and in some cases eliminated, an owner's ability to withhold funds from a contractor or subcontractor, even when there may be defective work or a dispute about amounts owed. These laws also limit an owner's ability to terminate, suspend or interrupt the construction, and in several circumstances, entitle the contractor and subcontractor to payment of their full unearned fee, following a brief notice period, if the owner suspends, terminates or interrupts the construction or fails to make payment or withholds amounts claimed to be due. In addition, Nevada law permits contractors and subcontractors to terminate construction contracts upon very short notice periods if any payments are not timely made to the contractors. The construction contract with Marnell Corrao contains provisions that provide us with rights and protections that in some circumstances may be inconsistent with these laws. While it appears that some of these laws can be waived, others expressly prohibit waiver. The effect of these laws on the provisions of the construction contract is not completely clear. Therefore, while we have negotiated with Marnell Corrao for specific rights and obligations, including with respect to damages, termination and suspension of construction, those provisions of the construction contract may not be enforceable to the extent they conflict with non-waivable provisions of applicable laws. If the provisions of the construction contract are not enforceable, delays or suspensions in the work initiated by the owner or other events may expose us to increased costs. We cannot assure you that we will have sufficient funds to pay these increased costs.

*Availability under our new credit facilities will be reduced by \$550.0 million if the Encore Budget, Plans and Specs are not approved by June 30, 2005.*

Our new credit facilities provide that a majority of the arrangers or a majority of the lenders under the credit facilities must approve the Encore Budget, Plans and Specs on or before June 30, 2005. If the Encore Budget, Plans and Specs are not approved by such date, availability under the new credit facilities is reduced by \$550.0 million.

Once we have finalized the scope and plans for Encore, we will seek necessary consents and approvals from our lenders and noteholders, which are expected to include an extension of time for approval of the Encore Budget, Plans and Specs. We cannot assure you that the Encore Budget, Plans and Specs will be satisfactory to the arrangers or lenders under our new credit facilities, or that we will be able to amend the credit agreement and the indenture governing the First Mortgage Notes to accommodate the increased scope and any necessary changes in the dates for delivery of the Encore Budget, Plans and Specs or the commencement and outside completion of construction. Such decisions are subject to lender and noteholder discretion and are beyond our control. If we do not have this availability under the new credit facilities or are unable to obtain the required consents, we may not have access to alternative sources of funds necessary to develop and construct Encore on satisfactory terms or at all.

*We intend to fund a substantial portion of the development costs of Encore and our substantial debt service and other obligations (including the First Mortgage Notes) with anticipated cash flows generated at Wynn Las Vegas, which may not be sufficient to fund such development costs and debt service obligations.*

Before the opening of Wynn Las Vegas on April 28, 2005, we will have no material operations. Consequently, we will be dependent on the proceeds of our existing cash on hand, proceeds from the sale of the First Mortgage Notes and borrowings under the new credit facilities to meet all of our construction, debt service and other obligations.

After Wynn Las Vegas opens, our ability to fund a substantial portion of the development costs of Encore, and to make interest payments under the new credit facilities, the notes and any other indebtedness, will depend on our ability to generate sufficient cash flow from operations. We cannot assure you that Wynn Las Vegas will begin operations by the scheduled opening date, or that it will be able to generate sufficient cash flow to fund such development costs and make the interest payments under the new credit facilities, the First Mortgage Notes and any other indebtedness. Our ability to generate cash flow will depend upon many factors, including:

- our future operating performance;
- the demand for services that we provide;
- general economic conditions and economic conditions affecting Nevada or the hotel/casino industry in particular;
- our ability to hire and retain employees at a reasonable cost;
- competition; and
- legislative and regulatory factors affecting our operations and business.

Some of these factors are beyond our control. Any inability to generate sufficient cash flows to fund the development of Encore or meet our debt service obligations would have a material adverse effect on our operating results and financial condition. In addition, the financing documents for our Wynn Macau project contain restrictions on the distribution to Wynn Resorts of any cash flow generated by the Wynn Macau casino. Thus, any cash flow generated by Wynn Macau may not be available to fund development costs of Encore or service our debt.

#### **Risks Associated with the Development of Wynn Macau**

*There are conditions precedent to the funding of the senior secured bank facility for Wynn Macau.*

We have approximately \$133.3 million in cash balances, the full \$397.0 million availability under our Wynn Macau senior bank facility and another \$122.0 million of expected intercompany funding, which we intend to use to fund construction of Wynn Macau. Agreements governing the senior bank facility set forth the sequence of funding and establish conditions for the disbursement of funds for the Wynn Macau project. Our ability to borrow, from time to time, under the senior bank facility is subject to various conditions precedent set forth in the governing agreements which specify that, among other things, a majority of the cash balances set aside for Wynn Macau must be used prior to borrowing under the senior bank facility.

We cannot assure you that we will be able to satisfy the conditions to funding at the time drawdowns are required to make payments of our construction costs. Satisfaction of various conditions is subject to the discretion of the lenders under the debt facilities and/or their consultants and agents and may therefore be beyond our control. Failure to satisfy the conditions to the drawdowns could impact our ability to complete Wynn Macau as scheduled. We may not have access to alternative sources of funds necessary to develop and construct Wynn Macau on satisfactory terms or at all.

*The development costs of Wynn Macau are estimates only, and actual development costs may be higher than expected.*

We expect the total development costs of Wynn Macau to be approximately \$704.0 million, including the budgeted design and construction costs, cost of the land payments (through opening), capitalized interest, pre-opening expenses and all financing fees. The required cash interest payments and commitment fees on the bank facility which will become due through the estimated commencement date of operations of Wynn Macau have been included in our estimate of the total development costs.

While we believe that the overall budget for the development costs of Wynn Macau is reasonable, these development costs are estimates and the actual development costs may be higher than expected. Although we

have certain owners' contingencies, a \$30.0 million contingent debt facility and \$30.0 million of contingent equity set aside to cover cost overruns, these contingencies may not be sufficient to cover the full amount of such overruns. If these contingencies are not sufficient to cover these costs, we may not have the funds required to pay the excess costs.

*Not all of the construction costs of Wynn Macau are covered by a guaranteed maximum price construction contract, and we will be responsible for any cost overruns of these excluded items.*

We have entered into a guaranteed maximum price construction contract for the design and construction of Wynn Macau with Leighton/China State, covering approximately \$285.0 million of the budgeted \$425.0 million design and construction costs for Wynn Macau. We are responsible for cost overruns with respect to any budgeted components that are not part of the amended guaranteed maximum price contract.

*The amended guaranteed maximum price under the Leighton/China State construction contract may increase, and we would be responsible for the amount of any increase.*

Although we have a \$285.0 million guaranteed maximum price construction contract with Leighton/China State for the construction of Wynn Macau, it provides that the guaranteed maximum price will be appropriately increased, and the deadline for the contractor's obligation to complete construction will be appropriately adjusted, on account of scope changes or delays by us and certain other factors, some of which are beyond our control.

If any of these events occurs and the guaranteed maximum price is increased, we may not be able to complete Wynn Macau within the amount budgeted.

*The liquidated damages provision in the guaranteed maximum price construction contract likely will not be sufficient to protect us against exposure to actual damages we may suffer for delay in completion of the project.*

Under the Wynn Macau guaranteed maximum price construction contract, the guaranteed date of substantial completion is August 27, 2006. The contract provides for liquidated damages in the amount of \$300,000 per day to be imposed on Leighton/China State, for a maximum amount of \$20.0 million, if all work required by the construction contract is not substantially completed by the deadline, and subject to force majeure and other permitted extensions. If completion of the construction were delayed, our actual damages would likely exceed \$300,000 per day. In addition, if Leighton/China State defaults under the Wynn Macau construction contract, we may be unable to complete Wynn Macau on schedule or within the amount budgeted.

*The financial resources of our contractor may be insufficient to fund cost overruns or liquidated damages for which it is responsible under the amended guaranteed maximum price contract.*

Under the terms of the guaranteed maximum price construction contract, Leighton/China State is, subject to specific conditions and limitations, responsible for all construction costs covered by the construction contract that exceed the approximately \$285.0 million guaranteed maximum price contained in the contract.

The parent companies of the contractor have provided a continuing guaranty by which they guarantee the contractor's full performance under the construction contract until final payment under that contract. We cannot assure you that the contractor or its parent companies will have sufficient financial resources to fund any cost overruns or liquidated damages for which they are responsible under the guaranteed maximum price contract. Furthermore, neither are contractually obligated to maintain the financial resources to cover cost overruns. If they do not have the resources to meet their obligations and we are unable to obtain funds from them in a timely manner we may need to pay these excess costs in order to complete construction of Wynn Macau.

*Wynn Macau will be subject to considerable unique risks, including Macau's developing regulatory framework.*

*Developing Regulatory Framework.* The development of casinos in Macau is subject to a number of uncertainties, including risks associated with doing business in foreign locations and risks associated with Macau's developing gaming regulatory framework. The Legislative Assembly of Macau enacted legislation, effective July 1, 2004, that enables casinos operating in Macau to lawfully extend credit to gaming customers and enforce gaming debts. Wynn Macau, S.A. continues to pursue certain favorable determinations related to Macau's tax regulations; however, we cannot ensure that Wynn Macau, S.A. will be able to obtain the desired determinations.

*Political and Economic Conditions.* The success of Wynn Macau will depend on political and economic conditions in Macau. In December 1999, after approximately 450 years of Portuguese control, Portugal returned Macau to Chinese administration. The People's Republic of China re-established Macau as a special administrative region. As a result of this change in control, Macau's legislative, regulatory, legal, economic and cultural institutions are in a period of transition. We cannot predict how these systems and cultural institutions will develop or how developments would affect the business of Wynn Macau.

Wynn Macau's operations will be subject to significant political, economic and social risks inherent in doing business in an emerging market such as China. For example, fiscal decline and civil, domestic or international unrest in Macau, China or the surrounding region could significantly harm Wynn Macau's business, not only by reducing customer demand for casino resorts of the kind it would operate in Macau, but also by increasing the risk of imposition of taxes and exchange controls or other governmental restrictions that might impede its ability to repatriate funds.

*Necessity of Expanding Transportation.* Because of additional casino projects which may be developed in the future, the ferry and helicopter services which provide transportation to and from Hong Kong may need to be expanded to service the increased visitation of Macau. If transportation facilities to and from Macau are inadequate to meet the demands of an increased volume of gaming customers visiting Macau, the desirability of Macau as a gaming destination, as well as the results of operations of Wynn Macau, could be negatively impacted.

*Extreme Weather Conditions.* Macau's subtropical climate and location on the South China Sea are subject to extreme weather conditions including typhoons and heavy rainstorms. Unfavorable weather conditions could negatively affect the profitability of Wynn Macau by disrupting our ability to timely construct the project and by preventing guests from traveling to Macau.

*Potential Taxation of Investment in Macau.* Our investment in Macau is owned through a number of wholly owned and partially owned domestic and foreign entities. Although we believe that transfers to these entities of the assets and stock of the Wynn Macau companies were accomplished on a tax-free basis, there is a risk that the Internal Revenue Service could assert that any appreciation in the transferred assets or stock was taxable at the time of such transfers.

*Currency Exchange Controls and Currency Export Restrictions.* Currency exchange controls and restrictions on the export of currency by certain countries may negatively impact the success of Wynn Macau. For example, there are currently existing currency exchange controls and restrictions on the export of the renminbi, the currency of China. Restrictions on the export of the renminbi may impede the flow of gaming customers from China to Macau, inhibit the growth of gaming in Macau and negatively impact Wynn Macau's gaming operations.

*Foreign Corrupt Practices Act.* We are subject to regulations imposed by the Foreign Corrupt Practices Act, or the FCPA, which generally prohibits U.S. companies and their intermediaries from making improper



payments to foreign officials for the purpose of obtaining or retaining business. Any determination that we have violated the FCPA could have a material adverse effect on us.

*We are required to make substantial additional investments in Macau if we do not build and open Wynn Macau by December 2006.*

Under our concession agreement, we are obligated to develop and open Wynn Macau by December 2006 and invest, or cause to be invested, at least 4 billion patacas (approximately \$500 million) in various development projects in Macau by June 2009. The construction and development costs of Wynn Macau will be applied to the fulfillment of this total investment obligation. We expect that the construction and development costs of Wynn Macau will satisfy this obligation. However, there can be no assurance that either all or a portion of the construction and development costs, particularly soft costs incurred, will be considered qualified investment by the Macau government. If these costs are not qualified investments, we would be required to make additional investments in Macau to fulfill our obligation under the concession. Any additional required investment could have a material adverse effect on our liquidity and our ability to service our indebtedness.

*The Macau government can terminate our subconcession under certain circumstances without compensation to us, which would have a material adverse effect on our operations and financial condition.*

The Macau government has the right to unilaterally terminate our concession in the event of material non-compliance by Wynn Macau, S.A. with its basic obligations under the concession and applicable Macau laws. The concession agreement expressly provides that the government of Macau may unilaterally rescind the concession agreement if Wynn Macau, S.A.:

- conducts unauthorized games or activities that are excluded from its corporate purpose;
- suspends gaming operations in Macau for more than seven consecutive days without justification;
- defaults in payment of taxes, premiums, contributions or other required amounts;
- does not comply with government inspections or supervision;
- systematically fails to observe its obligations under the concession system;
- fails to maintain bank guarantees or bonds satisfactory to the government;
- is the subject of bankruptcy proceedings or becomes insolvent;
- engages in serious fraudulent activity, damaging to the public interest; or
- repeatedly violates applicable gaming laws.

If the government of Macau unilaterally rescinds the concession agreement, Wynn Macau, S.A. will be required to compensate the government in accordance with applicable law, and the areas defined as casino space under Macau law and all of the gaming equipment pertaining to the gaming operations of Wynn Macau will be transferred to the government without compensation. The loss of our concession would prohibit us from conducting gaming operations in Macau, which could have a material adverse effect on our operations and financial condition.

*We will stop generating any revenues from our Macau gaming operations if we cannot secure an extension of our concession in 2022 or if the Macau government exercises its redemption right in 2017.*

Our concession agreement expires in June 2022. Unless our concession is extended, on that date, all of our casino operations and related equipment in Macau will be automatically transferred to the Macau government without compensation to us and we will cease to generate any revenues from these operations. Beginning in December 2017, the Macau government may redeem the concession agreement by providing us at least one year

prior notice. In the event the Macau government exercises this redemption right, we are entitled to fair compensation or indemnity. The amount of such compensation or indemnity will be determined based on the amount of revenue generated during the tax year prior to the redemption. We cannot assure you that we will be able to renew or extend our concession agreement on terms favorable to us or at all. We also cannot assure you that if our concession is redeemed, the compensation paid will be adequate to compensate us for the loss of future revenues.

*The Macau government could grant additional rights to conduct gaming in the future, which could have a material adverse effect on our financial condition, results of operations and cash flows.*

We hold a concession under one of only three gaming concessions and one sub-concession authorized by the Macau government to operate casinos in Macau, and the Macau government is precluded from granting any additional gaming concessions until 2009. However, we cannot assure you that the laws will not be changed to permit the Macau government to grant additional gaming concessions before 2009. MGM Mirage has announced that its joint venture will be seeking a subconcession under SJM's existing concession. If the Macau government were to allow additional competitors to operate in Macau through the grant of additional concessions or subconcessions, we would face additional competition, which could have a material adverse effect on our financial condition and results of operations.

*Certain Nevada gaming laws would apply to Wynn Macau's planned gaming activities and associations.*

Certain Nevada gaming laws also apply to gaming activities and associations in jurisdictions outside the State of Nevada. As we develop Wynn Macau, we and our subsidiaries that must be licensed to conduct gaming operations in Nevada will be required to comply with certain reporting requirements concerning gaming activities and associations in Macau proposed to be conducted by our Macau-related subsidiaries. We and our licensed Nevada subsidiaries also will be subject to disciplinary action by the Nevada Gaming Commission if our Macau-related subsidiaries:

- knowingly violate any Macau laws relating to their Macau gaming operations;
- fail to conduct the Wynn Macau's operations in accordance with the standards of honesty and integrity required of Nevada gaming operations;
- engage in any activity or enter into any association that is unsuitable for us because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to Nevada gaming policies;
- engage in any activity or enter into any association that interferes with the ability of the State of Nevada to collect gaming taxes and fees; or
- employ, contract with or associate with any person in the foreign gaming operation who has been denied a license or a finding of suitability in Nevada on the ground of unsuitability, or who has been found guilty of cheating at gambling.

Such disciplinary action could include suspension, conditioning, limitation or revocation of the registration, licenses or approvals held by us and our licensed Nevada subsidiaries, including Wynn Las Vegas, LLC, and the imposition of substantial fines.

In addition, if the Nevada State Gaming Control Board determines that any actual or intended activities or associations of our Macau-related subsidiaries may be prohibited pursuant to one or more of the standards described above, the Nevada State Gaming Control Board can require us and our licensed Nevada subsidiaries to file an application with the Nevada Gaming Commission for a finding of suitability of the activity or association. If the Nevada Gaming Commission finds that the activity or association in Macau is unsuitable or prohibited, our Macau-related subsidiaries will either be required to terminate the activity or association, or will be prohibited from undertaking the activity or association. Consequently, should the Nevada Gaming Commission find that our

Macau-related subsidiaries' gaming activities or associations in Macau are unsuitable, those subsidiaries may be prohibited from undertaking their planned gaming activities or associations in Macau, or be required to divest their investment in Macau, possibly on unfavorable terms.

*Unfavorable changes in currency exchange rates may increase Wynn Macau's obligations under the concession agreement and cause fluctuations in the value of our investment in Macau.*

The currency used in Wynn Macau, S.A.'s concession agreement with the government of Macau is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments. Because Wynn Macau, S.A.'s payment and expenditure obligations under the concession agreement are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau, S.A.'s obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenue for any casino that Wynn Macau, S.A. operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar.

Certain Asian countries have publicly asserted their desire to eliminate the linkage of the Hong Kong dollar and the Chinese renminbi to the U.S. dollar. As a result, we cannot assure you that the Hong Kong dollar, the Chinese renminbi and the Macau pataca will continue to be linked to the U.S. dollar, which may result in severe fluctuations in the exchange rate for these currencies. We also cannot assure you that the current peg rate for these currencies will remain at the same level. Any change in such peg rate could have a material adverse effect on our ability to make payments on certain of our debt instruments. We have not yet determined whether we will engage in hedging activities to protect against foreign currency risk.

### **Risks Related to Our Substantial Indebtedness**

*We are highly leveraged and future cash flow may not be sufficient for us to meet our obligations, and we might have difficulty obtaining more financing.*

We have a substantial amount of consolidated debt in relation to our equity. We anticipate that we will have total outstanding debt of approximately \$2.0 billion by the time Wynn Las Vegas is completed and we begin receiving operating revenues. If the Encore Budget, Plans and Specs are approved in accordance with the disbursement agreement, we will be able to incur up to an additional \$550.0 million under our new credit facilities to fund the construction of Encore. In addition to the \$550.0 million, which may be available under the new credit facilities for Encore, the new credit agreement will permit us to incur additional indebtedness in connection with potential expansion plans under certain circumstances in the future. Lastly, our credit facilities for the development and construction of Wynn Macau will, subject to certain circumstances, allow us to incur up to \$397.0 million of additional debt. Our substantial indebtedness could have important consequences. For example:

- it could make it more difficult to satisfy our obligations with respect to our indebtedness;
- if we do not complete construction of Wynn Las Vegas or Wynn Macau by the scheduled completion dates, which may be extended in certain circumstances, but not beyond dates specified in the contracts, or if we fail to meet our payment obligations or otherwise default under the agreements governing our indebtedness, the lenders under those agreements will have the right to accelerate the indebtedness and exercise other rights and remedies against us. These rights and remedies include the rights to:
  - repossess and foreclose upon the assets that serve as collateral,

- initiate judicial foreclosure against us,
- petition a court to appoint a receiver for us or for substantially all of our assets, and
- if we are insolvent, initiate involuntary bankruptcy proceedings against us, in each case, subject to procedural restraints and limitations applicable to secured creditors generally and also those imposed by applicable gaming laws, rules and regulations;
- once Wynn Las Vegas is operating, we will be required to use a substantial portion of our cash flow from operations to service and amortize our Wynn Las Vegas indebtedness and to pay development costs of Encore, which will reduce the available cash flow to fund working capital, capital expenditures and other general corporate purposes;
- we may have a limited ability to respond to changing business and economic conditions and to withstand competitive pressures, which may affect our financial condition;
- we may have a limited ability to obtain additional financing, if needed, to fund development and construction costs of Encore, working capital requirements, capital expenditures, debt service, general corporate or other obligations, including our obligations with respect to the notes;
- under the new credit facilities, a portion of the interest rates we pay will fluctuate with market rates and, accordingly, our interest expense will increase if market interest rates increase;
- our substantial indebtedness will increase our vulnerability to general adverse economic and industry conditions; and
- we may be placed at a competitive disadvantage to our competitors who are not as highly leveraged.

Under the terms of the documents governing our debt facilities, we will be permitted to incur additional indebtedness, including secured senior and subordinated indebtedness. If we incur additional indebtedness, the risks described above will be exacerbated.

*The agreements governing our debt facilities contain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.*

The agreements governing our debt facilities contain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions. The debt facilities impose operating and financial restrictions on us and our restricted subsidiaries, including, among other things, limitations on the ability to:

- pay dividends or distributions or repurchase equity;
- incur additional debt;
- make investments;
- create liens on assets to secure debt;
- enter into transactions with affiliates;
- issue stock of, or member's interests in, subsidiaries;
- enter into sale-leaseback transactions;
- engage in other businesses;
- merge or consolidate with another company;
- transfer and sell assets;
- issue disqualified stock;

- create dividend and other payment restrictions affecting subsidiaries; and
- designate restricted and unrestricted subsidiaries.

The debt facilities require us to satisfy various financial covenants, which include minimum interest coverage and total debt to earnings before interest, tax, depreciation and amortization. Future indebtedness or other contracts could contain financial or other covenants more restrictive than those applicable to the existing debt facilities.

Our ability to comply with these provisions may be affected by general economic conditions, industry conditions, other events beyond our control. As a result, we cannot assure you that we will be able to comply with these covenants. Our failure to comply with the covenants contained in the debt facilities, including failure as a result of events beyond our control, could result in an event of default, which could materially and adversely affect our operating results and our financial condition.

If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default, or that we would be able to repay, refinance or restructure the payments on those debt securities.

*Our subsidiaries' indebtedness is secured by a substantial portion of their assets.*

Subject to applicable laws, including gaming laws, and certain agreed upon exceptions, our subsidiaries' debt is secured by liens on substantially all of the assets of our subsidiaries. In the event of a default by any of our subsidiaries under their financing documents, or if certain of our subsidiaries experience insolvency, liquidation, dissolution or reorganization, the holders of our subsidiaries' secured debt instruments would first be entitled to payment from their collateral security, and only then would holders of our subsidiaries' unsecured debt be entitled to payment from our remaining assets. Holders of our common stock would only be entitled to receive distributions from our remaining assets after payment in full of holders of our subsidiaries' debt.

## **ITEM 2. PROPERTIES**

### **Las Vegas Land**

We currently own approximately 235 acres of land on or near the Las Vegas strip including the site of the former Desert Inn Resort & Casino. Wynn Las Vegas, LLC owns a total of approximately 75 acres of land consisting of approximately 55 acres at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue and an additional parcel of 20 acres fronting Las Vegas Boulevard next to the Wynn Las Vegas site on which we intend to construct Encore. Wynn Golf, LLC, a wholly-owned subsidiary of Wynn Las Vegas, LLC owns the approximately 142-acre golf course behind Wynn Las Vegas, which is leased to Wynn Las Vegas, LLC. Wynn Sunrise, LLC, also a wholly-owned subsidiary of Wynn Las Vegas, LLC owns approximately 18 acres located across from the Wynn Las Vegas site at Koval Lane and Sands Avenue, which is currently being used for employee parking.

### **Las Vegas Water Rights**

We own approximately 934 acre-feet of permitted domestic and recreation water rights through our subsidiary, Wynn Golf, LLC for irrigation of the golf course subject to proof of beneficial use and approval of the State of Nevada Division of Water Resources. We do not use our water rights to provide water to public utility customers.

In addition, we own approximately 52 acre-feet of permitted (and some certificated) quasi-municipal water rights through our subsidiary, Wynn Las Vegas, LLC. This water is used to supply the water for the Wynn Las Vegas lake/mountain feature subject to proof of beneficial use and approval of the State of Nevada Division of Water Resources. There are significant cost savings and conservation benefits associated with using water supplied pursuant to our water rights.

#### **Macau Land Lease**

The government of Macau owns most of the land in Macau and, in most cases, private interests in real property located in Macau are obtained only through long-term leases and other grants of rights to use land from the government. In June 2004, our subsidiary Wynn Macau, S.A., entered into a land concession contract under which Wynn Macau, S.A. leases from the Macau government an approximately 16-acre parcel of land in downtown Macau's inner harbor area, opposite the Hotel Lisboa, Macau's largest and best-known hotel casino. The term of the land concession contract is 25 years, and it may be renewed at our option for successive periods. Wynn Macau, S.A. is obligated to pay, in 10 semiannual installments, a total land concession premium of approximately 319.0 million patacas (approximately US \$40 million), plus interest at 5%. Annual rents of approximately 2.2 million patacas (approximately US \$275,000) for the first two years and 3.2 million patacas (approximately US \$395,000) thereafter will also be paid in accordance with the land concession contract. In addition, Wynn Macau, S.A. paid a third party affiliated with Stanley Ho, approximately 160 million patacas (approximately US \$18 million) for relinquishing its rights to use a portion of that site.

#### **ITEM 3. LEGAL PROCEEDINGS**

We are occasionally party to lawsuits. As with all litigation, no assurance can be provided as to the outcome of such matters and we note that litigation inherently involves significant costs.

#### **ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

There were no matters submitted to a vote of our security holders during the fourth quarter of 2004.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

**Market Information**

Our common stock began trading on the Nasdaq National Market under the symbol "WYNN" on October 25, 2002 at a price of \$13.00 per share. The following table sets forth the high and low sale prices for the indicated periods as reported on the Nasdaq National Market.

	<u>High</u>	<u>Low</u>
<b>Year Ended December 31, 2004</b>		
First Quarter	\$40.26	\$27.50
Second Quarter	\$43.77	\$34.60
Third Quarter	\$52.97	\$34.18
Fourth Quarter	\$72.99	\$50.51
<b>Year Ended December 31, 2003</b>		
First Quarter	\$15.50	\$12.76
Second Quarter	\$19.11	\$14.71
Third Quarter	\$18.50	\$14.99
Fourth Quarter	\$28.61	\$18.19

**Holders**

There were approximately 18,846 beneficial holders of our common stock as of February 11, 2005.

**Dividends**

We have never declared or paid cash dividends on any shares of our common stock. We currently intend to retain all available funds and any future consolidated earnings to fund the development and growth of our business and therefore do not anticipate paying any cash dividends in the foreseeable future.

Wynn Resorts is a holding company and, as a result, its ability to pay dividends is dependent on its subsidiaries' ability to provide funds to it. Restrictions imposed by Wynn Resorts subsidiaries' debt instruments significantly restrict certain key subsidiaries holding a majority of our assets, including Wynn Las Vegas, LLC and Wynn Macau, S.A. from making dividends or distributions to Wynn Resorts. Specifically, Wynn Las Vegas, LLC and certain of its subsidiaries are restricted under the indenture governing the First Mortgage Notes from making certain "restricted payments" as defined in the Indenture. These restricted payments include the payment of dividends or distributions to any direct or indirect holders of equity interests of Wynn Las Vegas, LLC. These restricted payments may not be made until Wynn Las Vegas has been completed and certain other financial and non-financial criteria have been satisfied. In addition, the other debt facilities of Wynn Las Vegas, LLC and Wynn Macau, S.A. contain similar restrictions.

**Use of Proceeds from Sales of Registered Securities**

*Proceeds from our Initial Public Offering of Common Stock*

As previously disclosed, all of the proceeds of our October 2002 initial public offering of common stock have been spent in the design, development and construction of Wynn Las Vegas, except for \$80.0 million deposited in completion guarantee and liquidity reserve accounts and approximately \$40.0 million spent on the development and construction of Wynn Macau.

*Proceeds from the offering of the 12% Second Mortgage Notes due 2010*

As previously disclosed, all of the proceeds of the public offering of our 12% Second Mortgage Notes due 2010, except for approximately \$28.1 million remaining in the interest reserve account have been spent on the design, development and construction of Wynn Las Vegas.

On December 14, 2004, as discussed further in Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," we refinanced Wynn Las Vegas' debt structure. In connection therewith, we discharged our obligations under the Second Mortgage Notes and the \$28.1 million remaining in the interest reserve account established for the payment of interest on the Second Mortgage Notes was used, along with the proceeds of the offering of \$1.3 billion of First Mortgage Notes and other funds, to repay or discharge outstanding debt. Accordingly, all of the Second Mortgage Notes proceeds have been fully utilized as of December 31, 2004.

None of the proceeds of either the initial public offering of our common stock or the issuance of the Notes were paid, directly or indirectly, to any of our directors, officers, partners or affiliates or any of their associates, or any persons or entities owning 10% or more of our common stock other than the salaries, bonuses and directors fees associated with the normal performance of their duties in such respective capacity for the development of Wynn Las Vegas and Wynn Macau.

**ITEM 6. SELECTED FINANCIAL DATA**

Valvino, a development stage company, was formed in April 2000 as a Nevada limited liability company originally to acquire land and design, develop and finance Wynn Las Vegas. On September 24, 2002, Wynn Resorts, a development stage company, became the parent company of Valvino when all the members of Valvino contributed 210,834 shares comprising 100% of the membership interests of Valvino to Wynn Resorts in exchange for 40,000,000 shares of the common stock of Wynn Resorts. The following reflects the selected consolidated financial data of Wynn Resorts and its subsidiaries or its predecessor Valvino and its subsidiaries. This data should be read together with Wynn Resorts' consolidated financial statements and notes thereto, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the other information contained in this Annual Report on Form 10-K.

The selected data presented below as of December 31, 2004, 2003, 2002, 2001 and 2000, and for the years ended December 31, 2004, 2003, 2002 and 2001 and the periods from inception (April 21, 2000) through December 31, 2004 and 2000 is derived from the consolidated financial statements of Wynn Resorts or Valvino as its predecessor, which have been audited by Deloitte & Touche LLP, independent auditors. The consolidated financial statements as of December 31, 2004 and 2003, and for the years ended December 31, 2004, 2003 and 2002 and the period from inception through December 31, 2004, and the auditors' report thereon, are included elsewhere in this Annual Report on Form 10-K.

	Years Ended December 31,				Period from Inception to December 31,	
	2004	2003	2002	2001	2000	2004
(in thousands, except per share amounts)						
<b>Consolidated Statement of Operations Data:</b>						
Net revenues	\$ 195	\$ 643	\$ 544	\$ 793	\$ 77	\$ 2,252
Pre-opening costs	(81,321)	(46,744)	(24,532)	(12,999)	(4,199)	(169,795)
Operating loss	(89,798)	(53,335)	(34,400)	(20,060)	(12,035)	(209,628)
Net loss accumulated during the development stage	(205,586)	(48,892)	(31,713)	(17,726)	(10,616)	(314,533)
Basic and diluted loss per share	\$ (2.37)	\$ (0.62)	\$ (0.68)	\$ (0.45)	\$ (0.28)	\$ (5.31)



As of December 31,

	2004	2003	2002	2001	2000
(in thousands)					
<b>Consolidated Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 330,261	\$ 341,552	\$ 109,644	\$ 39,268	\$ 54,429
Restricted cash and investments[1]	942,367	400,432	792,877	524	—
Construction in progress	1,987,032	570,988	90,189	27,475	8,484
Total assets	3,464,212	1,733,323	1,398,601	388,543	387,084
Total long-term obligations[2]	1,660,169	659,319	382,697	326	358
Stockholders' equity	\$ 1,644,291	\$ 1,001,815	\$ 991,613	\$ 384,230	\$ 381,956

[1] Restricted cash and investments primarily reflects the proceeds of our debt and equity financings that are restricted for the construction of Wynn Las Vegas and Wynn Macau and the development of Encore. These proceeds are primarily in relatively short-term government-backed debt securities.

[2] Includes the current portion of long-term debt amounting to approximately \$718,000, \$41,000, \$38,000, \$35,000 and \$32,000 as of December 31, 2004, 2003, 2002, 2001 and 2000, respectively. December 31, 2004 also includes approximately \$9.5 million for the current portion of the required contract premium payments under our land concession contract relating to Wynn Macau.

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and the notes thereto included elsewhere in this Annual Report on Form 10-K.

### Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this Annual Report on Form 10-K contains statements that are forward-looking, including, but not limited to, statements relating to our business strategy and development activities as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, margins, profitability and competition. Any statements contained in this Form 10-K that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, in some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "estimate," "intend," "plan," "continue" or the negative of these terms or other comparable terminology. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. These risks and uncertainties include, but are not limited to, conditions precedent to funding under the agreement governing the disbursement of the proceeds of certain of our debt and equity offerings and borrowings under our credit facilities, competition in the casino/hotel and resorts industry, completion of our Wynn Las Vegas and Wynn Macau casino resorts on time and within budget, our intention to fund a substantial portion of the development and construction costs of Encore at Wynn Las Vegas ("Encore") with anticipated cash flows generated at Wynn Las Vegas, doing business in foreign locations such as Macau (including the risks associated with Macau's developing gaming regulatory framework), new development and construction activities of competitors, our lack of operating history, our dependence on Stephen A. Wynn and existing management, our dependence on a limited number of properties for all of our cash flow, leverage and debt service (including sensitivity to fluctuations in interest rates), levels of travel, leisure and casino spending, general domestic or international economic conditions, pending or future legal proceedings, changes in federal or state tax laws or the administration of such laws, changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions), applications for licenses and approvals under applicable jurisdictional laws and regulations (including gaming laws and regulations), the impact that an outbreak of an

infectious disease, such as severe acute respiratory syndrome (“SARS”) or the impact of a natural disaster, such as the tsunami which struck southeast Asia in December 2004, may have on the travel and leisure industry, and the consequences of the war in Iraq and other military conflicts in the Middle East and any future security alerts and/or terrorist attacks such as the attacks that occurred on September 11, 2001. Further information on potential factors which could affect our financial condition, results of operations and business are included in our filings with the Securities and Exchange Commission. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us. We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this report.

## Overview

Since inception, we have been primarily a casino resort development company. Our efforts have been devoted principally to the development and construction activities described below with respect to Wynn Las Vegas and Wynn Macau, our casino resorts in Las Vegas, Nevada, and in the Macau Special Administrative Region of the Peoples’ Republic of China (“Macau”), respectively. Wynn Las Vegas will occupy approximately 197 acres of land fronting the Las Vegas Strip and will utilize an additional 18 acres across Sands Avenue for employee parking. In November 2004, we announced plans for Encore, which will occupy approximately 20 acres of land adjacent to Wynn Las Vegas. Wynn Macau will initially utilize approximately 11 acres of the approximately 16 acres of land leased by Wynn Macau, S.A. from the government of Macau in Macau’s inner harbor area.

We began construction of Wynn Las Vegas in October 2002 and the project is nearing substantial completion. Wynn Las Vegas will have its grand opening on April 28, 2005. We are developing the budget plans and specifications for Encore. We commenced construction on Wynn Macau in June 2004, and in September 2004 obtained the financing necessary to fund its budgeted development, construction and preopening costs. We expect to open Wynn Macau in the third quarter of 2006. There are significant risks associated with any major construction project, and unexpected developments or delays could occur.

Our consolidated financial statements also include results from the ownership and operation of our corporate aircraft and the operation of an art gallery, through May 6, 2004, displaying works from The Wynn Collection, which consists of works of fine art from the personal art collection of Stephen A. and Elaine P. Wynn. Through June 2002, we also operated the golf course located on the site of the former Desert Inn in Las Vegas.

### *Wynn Las Vegas*

The construction of Wynn Las Vegas is nearing substantial completion and remains within the project budget. The contractor has completed the majority of the work and is currently in the process of completing the exterior site work and interior finishes. In support of our pre-opening efforts, we are currently occupying the following portions of Wynn Las Vegas under a Temporary Certificate of Occupancy (“TCO”) issued by the Clark County Building Department:

- The Wynn Theater;
- Meeting and convention facilities;
- Warehouse and receiving;
- Engineering and shop areas; and
- A portion of the administrative offices.

We have been accepting room reservations by telephone since January 2005 and on line since February 2005 (at [www.wynnlasvegas.com](http://www.wynnlasvegas.com)). We also have been booking conventions for more than a year.

Wynn Las Vegas' project budget, excluding the incremental cost for Encore, was, as of December 31, 2004, approximately \$2.7 billion, including the cost of acquiring approximately 235 acres of land, costs of design and construction, capitalized interest, pre-opening expenses, financing fees and construction contingencies. Through December 31, 2004, we had funded approximately \$2.0 billion of project costs for Wynn Las Vegas primarily from a combination of our cash on hand from contributed capital, proceeds from the initial public offering of our common stock, proceeds from the issuance of our recently discharged 12% Second Mortgage Notes due 2010 (the "Second Mortgage Notes"), and a portion of our former credit facilities. We estimated that approximately \$670.0 million would be needed as of that date to complete Wynn Las Vegas.

In December 2004, we contributed \$400.0 million to Wynn Las Vegas, LLC from the proceeds of the November 2004 offering of 7.5 million shares of our common stock. Also, on December 14, 2004, we effected a series of transactions to refinance Wynn Las Vegas' debt and raise additional funds for Encore at Wynn Las Vegas. These transactions included, among other things, issuance of \$1.3 billion of 6.625% First Mortgage Notes due 2014 (the "First Mortgage Notes"), a tender offer for all of the outstanding Second Mortgage Notes, discharge of the remaining Second Mortgage Notes, and replacement of our previous credit facilities with new credit facilities. The new credit facilities bear interest at LIBOR plus 2.25% on the revolving credit facility (the "Revolver") and LIBOR plus 2.125% on the term loan facility (the "Term Loans"). The refinancing lowered our overall cost of borrowing and provided the financial flexibility to allow for the further development of our real estate assets.

The \$400.0 million contribution from our common stock offering, a portion of the remaining proceeds of our First Mortgage Notes and availability under our new credit facilities are expected to provide sufficient funds to complete and open Wynn Las Vegas. In addition, we have a \$50.0 million completion guarantee balance and a \$30.0 million liquidity reserve available for Wynn Las Vegas. Wynn Resorts is not a guarantor of the new financing and is not obligated to apply any of its funds to the Wynn Las Vegas project, although it has more than \$300.0 million in cash that can be made available.

#### *Encore at Wynn Las Vegas*

The Company continues to refine the scope and design of Encore. Previously, Encore was to include a hotel tower with approximately 1,500 mini-suites, a small amount of ancillary gaming space, restaurants, a spa, swimming pools, additional retail and approximately 30,000 square feet of meeting rooms. It was expected to cost no more than \$900 million and to open in the second half of 2007. As initially planned, Encore was an addition to Wynn Las Vegas.

Due to anticipated demand for Wynn Las Vegas, continued strength in the Las Vegas market, and our desire to maximize the potential of our substantial real estate assets, the Company anticipates a significant increase in the scope of Encore, elevating it to the status of a free standing casino resort; one which is integrated with Wynn Las Vegas through its public space. Although the scope and design of the project have not been finalized and remain subject to board of director approval, we now expect that Encore will include approximately 2,000 full suites in its hotel tower—meaning separate living rooms and bedrooms in each unit—as well as significant additional casino, convention and meeting space, additional entertainment venues, restaurants, a spa and salon, swimming pools and retail space. We currently anticipate that Encore will open in the first half of 2008.

We expect that the remaining proceeds from Wynn Las Vegas, LLC's sale of first mortgage notes on December 14, 2004, together with availability under its existing credit facilities and cash flow from the operations of Wynn Las Vegas, will be sufficient to pay for expenditures of up to \$1.4 billion on the Encore project without incurring additional debt or receiving additional capital contributions from Wynn Resorts. The availability of notes proceeds and funds under the credit agreement in excess of \$100 million is subject to approval of the Encore Budget, Plans and Specifications by the majority of arrangers or lenders. Once we have finalized the scope and plans for Encore, we will seek necessary consents and approvals from our lenders and noteholders.

## Wynn Macau

We are constructing and will own and operate Wynn Macau, our first hotel and casino resort in Macau, under a 20-year concession agreement with the government of Macau granted in June 2002 to our indirect subsidiary, Wynn Macau, S.A. Although we continue to refine the design of the resort, including potential expansion and improvements, Wynn Macau is currently expected to occupy approximately 11 acres of the approximately 16 acres of land leased by Wynn Macau, S.A., and include approximately 600 hotel rooms, approximately 100,000 square feet of casino gaming space, seven restaurants, approximately 28,000 square feet of retail space, and a spa, salon and entertainment facilities.

In September 2004, we acquired all of the 17.5% indirect economic interests in Wynn Macau, S.A. that were formerly held by third parties in exchange for 1,333,333 shares of our common stock. Consequently, we now own 100% of the economic interest and control 90% of the voting interest of Wynn Macau, S.A. indirectly through various subsidiaries. Macau law requires that the position of executive director and at least 10% of the voting shares of Wynn Macau, S.A. be held by a resident of Macau. Mr. Wong Chi Seng, a Macau permanent resident who is the executive director of Wynn Macau, S.A., owns 10% of the voting shares of Wynn Macau, S.A., although he has only nominal (up to 1 Macau pataca) dividend participation rights.

Design and construction of Wynn Macau is progressing on schedule and within budget. The resort is expected to open in the third quarter of 2006. Detailed interior design work is continuing, with the majority of architectural and structural design work now complete. Construction is progressing well with piling and other in-ground activities substantially complete. Superstructure works are well underway with the hotel tower reaching the fourth floor level. Construction activities since groundbreaking include the following:

- Piling work is complete;
- Construction of basement plant and tunnel areas is substantially complete;
- The hotel tower structure has reached the fourth floor level;
- Structural floor slabs for the main casino area are approximately 90% complete; and
- Approximately 1,500 tons of structural steel has been erected in the main casino area and the second floor office area.

Wynn Macau's project budget is approximately \$704.0 million. This includes land acquisition costs of approximately \$40.6 million, construction and design costs of approximately \$425.0 million, plus capitalized interest, preopening expenses, financing fees and construction contingencies, but excludes up to \$20.5 million of post-opening land concession payments that are anticipated to be funded from operating cash flows. Through December 31, 2004, we had funded approximately \$123.2 million of project costs and estimated that approximately \$580.8 million would be required as of that date to complete Wynn Macau. These costs are being, and will continue to be, funded from the existing cash balances of Wynn Resorts and its subsidiaries in the form of capital contributions, intercompany loans (including up to \$122.0 million from Wynn Las Vegas, LLC as provided under its existing indebtedness) and/or subordinated funding, as well as the available senior secured credit facility described more fully below.

In September 2004, Wynn Macau, S.A. obtained the financing necessary to carry out its development plans and maintain the financial capacity to adequately operate its gaming business in Macau. From a combination of capital contributions and intercompany loans bearing an annual interest rate of 6.25%, we have invested, or will invest, a total of approximately \$230.0 million into the Wynn Macau project. In addition, we intend to make an additional subordinated intercompany loan for approximately \$122.0 million at an interest rate of 7.5%. The remaining \$352.0 million to fund the budgeted project costs will be provided in the form of a base term loan as part of a \$397.0 million senior secured bank facility entered into by Wynn Macau, S.A. In addition to the base term loan and to cover any potential owner-generated cost overruns, we have established a \$30.0 million contingent equity funding source in the form of an intercompany loan and have available a \$30.0 million

contingent debt facility. The senior secured bank facility also includes a working capital facility of \$15.0 million. Agreements governing the senior bank facility specify the sequencing of funding sources. Prior to borrowing under the senior bank facility, we must first utilize the majority of the cash balances funded to the Wynn Macau project.

Wynn Macau, S.A. is obligated by its casino concession agreement, and has obtained, a 700.0 million pataca (approximately \$87.5 million) bank guarantee from Banco Nacional Ultramarino, S.A. ("BNU") that is effective until March 31, 2007. The amount of this required guarantee will be reduced to 300.0 million patacas (approximately \$37.5 million) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. This guarantee, which is for the benefit of the Macau government, assures Wynn Macau, S.A.'s performance under the casino concession agreement, including the payment of premiums, fines and indemnity for any material failure to perform the concession agreement. As part of the security for the guarantee, Wynn Macau, S.A. has deposited with BNU, \$50.0 million from equity funds provided by Wynn Resorts for the Wynn Macau project. This guarantee collateral will be drawn upon by Wynn Macau, S.A., after the remaining base equity financing set aside by us has been spent. Wynn Macau, S.A. is obligated to promptly, upon demand by BNU, repay any claim made on the guarantee by the Macau government. BNU will be paid an annual fee for the guarantee of not to exceed 12.3 million patacas (approximately US\$1.5 million).

### **Critical Accounting Policies and Estimates**

Our consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States of America. Certain of our accounting policies, including the estimated lives of our depreciable assets, our annual evaluation of assets for impairment and the purchase price allocations made in connection with acquisitions, require that management apply significant judgment in defining the appropriate assumptions integral to financial estimates. Judgments are based on historical experience, terms of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates. As of, and for the period from inception to December 31, 2004, management does not believe there are any highly uncertain matters or other underlying assumptions that would have a material effect on the statement of financial position or results of operations of the Company if actual results differ from our estimates.

Critical accounting policies currently reflected in the consolidated financial statements primarily relate to expensing pre-opening costs as incurred, capitalizing construction costs, including portions of interest attributable to certain qualifying assets, and other policies related to our development stage status.

During the period of the construction of Wynn Las Vegas and Wynn Macau, direct costs such as those expected to be incurred for the design and construction of the Wynn Las Vegas and Wynn Macau hotels and casinos, the Wynn Las Vegas championship golf course and the Wynn Las Vegas water-based entertainment production, including interest, are capitalized. Accordingly, the recorded amounts of property and equipment will increase significantly. Depreciation expense related to the capitalized construction costs will not be recognized until the related assets are put in service. Accordingly, upon completion of construction and commencement of operation of Wynn Las Vegas in April 2005 and Wynn Macau in the last half of 2006, depreciation expense recognized based on the estimated useful life of the corresponding asset will have a significant effect on the results of our operations.

### **Results of Operations**

We will commence operations on April 28, 2005 when Wynn Las Vegas opens to the public. However, we currently are a development stage company. As is customary for a development stage company, revenues are minimal and consequently, we have incurred losses in each period from inception to December 31, 2004. These losses have increased commensurate with increased staff salaries and other pre-opening expenses as the Wynn

Las Vegas and Wynn Macau projects have progressed. The acceleration of these costs was expected and was included in the project budgets. We do not expect that our operating results prior to opening Wynn Las Vegas and Wynn Macau will be indicative of operating results thereafter.

Our operations will no longer include water sales revenues because the last customers, the remaining homes along the Desert Inn golf course were acquired by us in the first quarter of 2004, and our water utility was deregulated and dissolved in the last quarter of 2004. Although we ceased operations of our art gallery and the related retail store as of May 6, 2004, we intend to recommence these operations once Wynn Las Vegas opens. We expect that the revenues associated with these ancillary businesses will be immaterial compared to the revenues that will be associated with the lodging, gaming, dining, entertainment, retail and other operations of our casino resorts.

**Results of operations for the year ended December 31, 2004 compared to the year ended December 31, 2003**

Our development operations resulted in a net loss for the year ended December 31, 2004, of approximately \$205.6 million, a 320% increase over the net loss of approximately \$48.9 million for the year ended December 31, 2003, due to increased development activities, such as increased staffing, and financing activities, such as the loss on early retirement of debt.

Our minimal revenues for the year ended December 31, 2004 decreased compared to 2003, primarily as a result of the closure of the art gallery and its related retail shop on May 6, 2004. In 2004, we reclassified the amounts received from certain executive officers for use of our corporate aircraft from revenues into preopening expenses to reflect these amounts as a reduction of the costs to operate our aircraft. These amounts were approximately \$375,000, \$615,000 and \$1.4 million for the years ended December 31, 2003 and 2002 and for the period from inception to December 31, 2004. Total expenses for the year ended December 31, 2004 increased approximately \$36.0 million, or 67%, to \$90.0 million, as compared to \$54.0 million for the year ended December 31, 2003. Preopening costs increased by \$34.5 million to \$81.3 million for the year ended December 31, 2004, as compared to \$46.8 million for 2003. The increase in pre-opening costs, which consist primarily of salaries and wages and consulting and legal fees, is directly attributable to an increase in pre-opening activities, including staffing increases, as compared to the same period in the prior year. Management expects pre-opening costs to continue to increase as the development of Wynn Las Vegas and Wynn Macau progress. In 2004, we sold our existing corporate aircraft and purchased two other aircraft. The aircraft sale resulted in a loss of approximately \$550,000, which is the primary component of the increase in loss on the sale of assets of approximately \$643,000. In addition, depreciation expenses increased as a result of the two aircraft purchases. The increased depreciation of approximately \$1.2 million for 2004 compared to 2003 and the additional losses on the sale of assets, primarily the former aircraft, are the primary components of the remaining increase in total expenses over the prior year.

In addition, during the year ended December 31, 2004, we benefited from certain significant collections of Desert Inn casino marker receivables totaling approximately \$4.2 million. The marker receivables were acquired by us as part of the Desert Inn purchase in June 2000. This gain was used to reduce the carrying value of land in 2004. Other than the marker collections, incidental operations relating to certain cellular tower rental income plus the loss from the brief operation of an apartment complex purchased in July 2004 for the future development of a parking facility produced a net loss of approximately \$651,000.

Other income (expense), net for the year ended December 31, 2004, decreased approximately \$118.1 million to an expense of approximately \$116.8 million from income of approximately \$1.3 million for the year ended December 31, 2003, primarily as a result of losses sustained from the early retirement of debt in both the second and fourth quarters of 2004. On June 14, 2004, we recorded a loss of approximately \$25.6 million due to the early retirement of a portion of the Second Mortgage Notes. This loss is attributable to the 112% redemption premium and to write-offs of unamortized original issue discount and debt issuance costs. On December 14, 2004, as part of the refinancing discussed below (See Liquidity and Capital Resources—Refinancing), we

recorded an additional loss on the early retirement of debt totaling approximately \$97.2 million. This loss reflects the tender price on approximately \$237.4 million of Second Mortgage Notes plus the writeoffs of the related unamortized original issue discount and debt issuance costs. Also, during the year ended December 31, 2004 there was a \$6.3 million decrease in interest expense, and an approximately \$1.7 million decrease in interest income. Lower interest income is primarily attributable to the decrease in average amount of cash from the net proceeds from equity and debt financing activity as the funds were used to construct Wynn Las Vegas, while the interest expense decreased due to increased capitalization of interest expense commensurate with the progress on the construction of Wynn Las Vegas.

Comprehensive income decreased from a gain of \$8.8 million for the year ended December 31, 2003, to a gain of approximately \$1.2 million for the year ended December 31, 2004, due to the increase and decrease, respectively, in the fair value of our two interest rate swaps entered into during the second quarter of 2003 combined with (for 2004 only) the change in the fair value of two new interest rate swaps that we entered into in connection with the refinancing on December 14, 2004. When we refinanced the Wynn Las Vegas debt structure, we terminated the interest rate swaps associated with our former credit facilities and entered into two new interest rate swaps to hedge the interest rate risk on \$400.0 million of term loan borrowings under the new credit facilities. Although we received a cash settlement of approximately \$9.6 million on terminating the former swaps, we are amortizing this amount from other comprehensive income into earnings over the original life of the former swap contracts (December 2006). Both our former and our new interest rate swaps have been designated by us as cash flow hedges in accordance with applicable accounting pronouncements. Accordingly, changes in the fair value are charged, to the extent the hedge is effective (as defined in the accounting pronouncements), directly to comprehensive income. The fair value approximates the amount we would pay or receive if these contracts were settled at the valuation dates. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments, and other market conditions, and therefore, is subject to significant estimation and a high degree of variability of fluctuation between periods.

***Results of operations for the year ended December 31, 2003 compared to the year ended December 31, 2002***

Our development operations resulted in a net loss for the year ended December 31, 2003, of approximately \$48.9 million, a \$17.2 million or 54% increase over the net loss of approximately \$31.7 million for the year ended December 31, 2002, due to increased development activities.

In 2004, we reclassified the amounts received from certain executive officers for use of our corporate aircraft from revenues into preopening expenses to reflect these amounts as a reduction of the costs to operate our aircraft. These amounts were approximately \$375,000, \$615,000 and \$1.4 million for the years ended December 31, 2003 and 2002 and for the period from inception to December 31, 2004. Consequently, all periods presented were reclassified to conform to this presentation. As a result, the aircraft revenue in 2002 reflects third party charter revenue. The corporate aircraft owned by us subsequent to February 2002, when we sold our first corporate aircraft, have not been licensed for charter services. Accordingly, we no longer have third party charter revenues. Total revenues for the year ended December 31, 2003, of approximately \$643,000 increased approximately \$99,000 or 18% from total revenues of approximately \$544,000 for the year ended December 31, 2002, primarily due to increased patronage of the art gallery and related retail store.

Total expenses for the year ended December 31, 2003 increased approximately \$19.0 million, or 54%, to \$54.0 million, as compared to \$34.9 million for the year ended December 31, 2002, primarily due to an approximately \$22.2 million or 90% increase in pre-opening costs to \$46.8 million for the year ended December 31, 2003 from \$24.6 million for the year ended December 31, 2002, offset by a decrease in depreciation and amortization expenses of approximately \$3.2 million from approximately \$8.9 million for the year ended December 31, 2002 to approximately \$5.7 million for the year ended December 31, 2003. The increase in pre-opening costs, which consist primarily of salaries and wages, including non-recurring employee separation expenses of approximately \$1.4 million, and consulting and legal fees, is directly attributable to an increase in

pre-opening activities as compared to the same period in the prior year. We expect pre-opening costs to continue to increase as development of Wynn Las Vegas, and Wynn Macau pre-development activities, progress. The decrease in depreciation and amortization expenses is a result of most current buildings and improvements becoming fully depreciated in June of 2003.

Other income/(expense)—net for the year ended December 31, 2003, decreased by approximately \$507,000 to income of approximately \$1.3 million from approximately \$1.8 million of income during the year ended December 31, 2002. Interest expense for the year ended December 31, 2003 increased approximately \$7.1 million to approximately \$9.0 million or 376% over the interest expense of approximately \$1.9 million for the year ended December 31, 2002, due primarily to the commitment fees related to certain of the unused outstanding debt facilities entered into in October 2002. Offsetting the increase in interest expense is an increase in interest income for the year ended December 31, 2003 of approximately \$6.6 million to approximately \$10.3 million or 178% over interest income of approximately \$3.7 million for the year ended December 31, 2002, as a result of the significant increase in invested cash from the net proceeds from equity and debt financing activity.

#### ***Certain trends that may affect development activities and future results of operations***

In the near term, our development activities may be impacted by various economic factors, including, among other things, the availability and cost of materials, the availability of labor resources, interest rate levels and, specifically in connection with Wynn Macau, foreign exchange rates and legislative and regulatory issues relating to gaming and taxes. The strength and profitability of our business after our casino resorts open will depend on consumer demand for casino resorts, in general, and for the specific types of luxury amenities that Wynn Las Vegas and Wynn Macau will offer. Adverse changes in consumer preferences, discretionary income and general economic conditions, as well as fears of recession, reduced consumer confidence in the economy, the possibility of continued terrorist activities in the United States and elsewhere, the war in Iraq and other military conflicts in the Middle East, a resurgence of SARS or another infectious disease or a natural disaster such as the Tsunami that struck southeast Asia in December 2004, could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

#### **Liquidity and Capital Resources**

##### ***Capital Resources***

We have financed each of our development projects separately at the subsidiaries that will own and operate them. As of December 31, 2004, we have corporate management and development overhead and two construction projects: Wynn Las Vegas and Wynn Macau. At December 31, 2004, we had approximately \$330.3 million of cash and cash equivalents. In excess of \$300 million of these funds are uncommitted and available for general corporate purposes. In addition, we had approximately \$942.4 million in restricted cash and investments from the proceeds of our debt and equity financings. The substantial majority of this amount is restricted for the development and construction of Wynn Las Vegas (including Encore) and Wynn Macau, and certain other specific costs in accordance with agreements governing our debt facilities, including but not limited to \$698.6 million restricted for the construction, development and preopening expenses of Wynn Las Vegas and Encore, \$134.1 million restricted for the development, construction and preopening expenses of Wynn Macau (including a \$50.0 million performance bond collateral deposit), \$80.0 million restricted for a Wynn Las Vegas liquidity reserve and completion guarantee (\$30.0 million of which must be retained for Encore for a completion guarantee if the Encore Budget, Plans and Specifications are approved), approximately \$29.7 million restricted for the next four semi-annual interest payments through July 15, 2007, on our 6% convertible subordinated debentures due 2015 (the "Debentures") and small amounts committed for certain sales tax and other deposits. Cash equivalents are comprised of investments in overnight money market funds. Restricted investments are kept in money market funds or relatively short-term, government-backed, marketable debt securities as required by agreements governing the Company's debt facilities.



## *Financing for Wynn Las Vegas and Encore*

As of December 31, 2004, approximately \$2.0 billion of the total Wynn Las Vegas project cost, (including the cost of the land, capitalized interest, pre-opening expenses and all financing fees) had been expended or incurred. This was funded primarily from a combination of our cash on hand from contributed capital, proceeds from the initial public offering of our common stock, proceeds from the issuance of our recently discharged Second Mortgage Notes, and our previous debt facilities. On December 14, 2004, as described in more detail below, we completed a series of transactions that refinanced Wynn Las Vegas' debt structure and raised the additional funds needed to develop Encore. The closing of the refinancing was the culmination of a series of transactions designed to facilitate the intended expansion of Wynn Las Vegas, lower our overall cost of borrowing, and achieve an enhanced degree of financial maturity. In addition, it provided us with the financial flexibility to continue to develop our real estate assets.

In May 2004, we amended documents governing our former credit facilities to release from certain development and other restrictions, the approximately 20 acres on which the remaining buildings of the former Desert Inn Resort and Casino then stood, so that the land would be available for what is to become Encore. The land was then used to collateralize a \$143.4 million borrowing (the "Land Loan") under a credit agreement bearing interest at London Interbank Offered Rate ("LIBOR") plus 5.5%. The proceeds of the Land Loan were used to fund a portion of the costs of Wynn Las Vegas and Encore.

Later in May 2004, we completed a public offering of seven million shares of our common stock at a price of \$38.75 per share, which, after underwriting discounts and commissions, generated net proceeds of approximately \$268.2 million. We used a portion of the proceeds to redeem a portion of the Second Mortgage Notes, as discussed below, and the remaining portion of the net proceeds to help finance Wynn Macau.

On June 14, 2004, pursuant to the indenture governing the Second Mortgage Notes, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. (collectively, the "Issuers"), redeemed approximately \$122.4 million of the \$370 million in aggregate principal amount of the Second Mortgage Notes outstanding. The total price of the redemption was approximately \$138.9 million, equal to 112.0% of the aggregate principal amount of the Second Mortgage Notes redeemed, plus accrued and unpaid interest thereon. In connection with the redemption, we wrote off approximately \$7.0 million of the unamortized original issue discount and approximately \$3.9 million of unamortized deferred financing costs associated with the Second Mortgage Notes. Accordingly, we recognized a loss on the early retirement of debt in the second quarter of 2004 of approximately \$25.6 million to reflect the write-offs and the \$14.7 million redemption premium.

In November and December 2004, we completed the sale of 8,625,000 shares of our common stock at a price of \$61.00 per share, which, after underwriting discounts and commissions, generated net proceeds of approximately \$521.2 million. Of the net proceeds, \$400.0 million was directly contributed to the Wynn Las Vegas project. The remaining amounts will be used for general corporate purposes.

During 2004, we continued to borrow available amounts under our former credit facilities. On December 14, 2004, we completed a refinancing of our indebtedness whereby the Issuers:

- Issued \$1.3 billion of First Mortgage Notes;
- Redeemed \$237.4 million of the outstanding \$247.6 million of Second Mortgage Notes;
- Repaid the outstanding \$143.4 million balance on the Land Loan described above;
- Repaid the outstanding \$250.0 million balance of term loans under our previous credit facilities;
- Repaid the outstanding \$208.6 million balance of revolving credit loans under our previous credit facilities;
- Repaid the outstanding \$70.3 million balance of loans under our previous furniture, fixtures and equipment loan facility (the "FF& E Facility");

- Entered into a new \$1.0 billion credit facility (See “New Credit Facilities”, below);
- Terminated the two former interest rate swap agreements hedging the interest rate risk on a total of \$825.0 million of variable rate borrowings under our previous credit facilities; and
- Entered into two new interest rate swap agreements to hedge the interest rate risk on \$400 million of term loan borrowings under the new credit facilities.

In connection with this refinancing, we recorded a loss on the extinguishment of debt of approximately \$97.2 million. This loss consists of the Second Mortgage Notes tender premium and associated consent fees of approximately \$62.9 million, prepayment penalties on the FF&E Facility of approximately \$1.6 million, the writeoff of the tendered portion of the original issue discount relating to the Second Mortgage Notes of approximately \$12.6 million and writeoffs of debt issue costs associated with the Second Mortgage Notes and the former debt facilities of approximately \$20.1 million. The refinancing lowers our long-term interest expense and also provides the financial flexibility for the further development of our real property assets.

Also, in connection with the termination of the two former interest rate swaps noted above, we received a cash settlement of approximately \$9.6 million. The gain realized from the former swaps is being amortized out of other comprehensive income into earnings through December 2006 (the life of the original swaps).

We will fund the costs to complete Wynn Las Vegas (estimated to be approximately \$670.0 million at December 31, 2004) pursuant to the Disbursement Agreement, described below (see “Disbursement Agreement”), that we entered into with the agent for the lenders under the new credit facilities and the trustee under the indenture for the First Mortgage Notes. Under the Disbursement Agreement, we will use funds in the following order of priority:

- First, by using any cash on hand, including restricted cash available for this purpose, until exhaustion thereof;
- Second, by using any remaining proceeds from the First Mortgage Notes, and the proceeds of borrowings under the new credit facilities, until exhaustion of the First Mortgage Notes proceeds, with amounts funded 66.67% from notes proceeds and 33.33% from the new credit facilities;
- Third, by using proceeds of additional borrowings under the new credit facilities; and
- Fourth, by using the funds made available to us on a gradual basis from the \$50 million completion guarantee deposit account and the \$30 million liquidity reserve account.

We expect to have sufficient funds from the proceeds of the First Mortgage Notes and availability under our new credit facilities to complete construction of Wynn Las Vegas without using any funds from the completion guarantee or liquidity reserve account. Any construction delays or scope changes with respect to Wynn Las Vegas may result in having to utilize these funds or in our borrowing additional funds under the new credit facilities.

Through December 31, 2004, we have funded approximately \$26.3 million of costs associated with the design and predevelopment of Encore. Until such time as the Encore Budget, Plans and Specifications have been submitted by us and approved by a majority of the arrangers or a majority of the lenders under the new credit facilities pursuant to the terms of the disbursement agreement, the new disbursement agreement will permit disbursements of up to \$100.0 million to pay for development costs for Encore. If the Encore Budget, Plans and Specifications are approved by June 30, 2005, then we expect to fund construction of Encore with remaining proceeds of the First Mortgage Notes, borrowings under our new credit facilities and future cash flows from the operations of Wynn Las Vegas. We will fund the costs of development and construction of Encore pursuant to the disbursement agreement, with funds utilized in the same order of priority as indicated above for Wynn Las Vegas. If the Encore Budget, Plans and Specifications are not approved by June 30, 2005, the amount available under the new credit facilities, and the amount of indebtedness that the indenture for the First Mortgage Notes will permit us to incur for this purpose, will be reduced by \$550.0 million.

We seek to manage the interest rate risk associated with our variable rate borrowings, through balancing fixed-rate and variable-rate borrowings and the use of derivative financial instruments. Our two new interest rate swaps have been designated as cash flow hedges of \$400.0 million of term loan borrowings under our new credit facilities in accordance Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). As of December 31, 2004, we recorded approximately \$583,000 in other assets to reflect their fair value. The fair value approximates the amount we would receive if these contracts were settled at December 31, 2004. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability of fluctuation between periods.

#### *Financing for Wynn Macau*

As of December 31, 2004, approximately \$123.2 million of the total Wynn Macau project cost, (including the cost of the land payments, capitalized interest, pre-opening expenses and all financing fees) had been expended or incurred. This was funded primarily from a combination of our cash on hand from contributed capital and the proceeds from intercompany loans.

On September 14, 2004, we completed the financing for the design, development, construction and pre-opening expenses of Wynn Macau. Wynn Macau, S.A. executed a definitive credit agreement (the "Common Terms Agreement" or "CTA") and related ancillary agreements for a senior secured bank facility of \$397.0 million. The senior secured bank facility consists of term loan facilities in the amount of \$382.0 million (which will be borrowed in a combination of Hong Kong and US dollars) and a revolving working capital facility of HK\$117.0 million (approximately US\$15.0 million).

As described below, the term loans will not be drawn until previously funded base equity (in the form of intercompany loans bearing 6.25% annual interest) of \$230.0 million and scheduled subordinated funding (in the form of an intercompany loans bearing interest at 7.5%) of \$122.0 million have been expended for the construction and development of Wynn Macau. Commencing on September 14, 2007, the principal amount of the term loans is required to be repaid in quarterly installments. During the third year of the loan, 3.75% of the principal is due, during the fourth year of the loan, 10.00% of the principal is due, during the fifth year of the loan, 27.00% of the principal is due, during the sixth year of the loan, 29.00% of the principal is due, and during the seventh year of the loan, 30.25% of the principal is due. The term loans will mature on September 14, 2011, with annual interest charged at LIBOR or the Hong Kong Interbank Offered Rate ("HIBOR") (as denominated) plus 3.5%. The working capital facility will expire on September 14, 2007 and borrowings under it are charged annual interest at HIBOR plus 2.5%.

The loans are secured by a collateral package consisting of a first priority security interest in substantially all of the assets of Wynn Macau, S.A. In addition, certain subsidiaries of Wynn Resorts that are direct or indirect shareholders of Wynn Macau, S.A. have executed a guarantee of the loans and pledged their shares in Wynn Macau, S.A. or upstream intermediate companies, as the case may be, as additional security.

Existing cash balances from Wynn Resorts, including amounts spent to date on Wynn Macau and \$50 million deposited with Banco National Ultramarino, S.A. ("BNU") as collateral for a bank guarantee as discussed further below, provide the \$230 million of base equity to Wynn Macau, S.A. required under the financing documents. In addition, simultaneously with the loan signing, Wynn Group, Asia, Inc. ("Wynn Asia"), a subsidiary of Wynn Resorts, entered into a Note Purchase Agreement with Wynn Macau, S.A. pursuant to which Wynn Asia will purchase \$122 million in subordinated notes to be issued by Wynn Macau, S.A. The subordinated notes will be secured by a third priority security interest in the collateral package. Proceeds of the contributions and loans and the subordinated notes must be expended for Wynn Macau project costs prior to borrowing under the term loans. In addition, Wynn Resorts provided \$30 million of contingent funds that is available to pay additional costs of construction, if necessary.

The CTA contains capital spending limits and other affirmative and negative covenants, customary for a limited recourse project financing, as well as restrictions on the use of up-front premia derived from subconcessions (See “Common Terms Agreement for Macau Project” below for further information).

In September 2004, in connection with the financing of the Wynn Macau project, Wynn Macau, S.A. entered into a Bank Guarantee Reimbursement Agreement with BNU for a guarantee in the amount of 700.0 million patacas (approximately US\$87.5 million). This guarantee, which is for the benefit of the Macau government, assures Wynn Macau, S.A.’s performance under the casino concession agreement, including the payment of premiums, fines and indemnity for any material failure to perform the concession agreement. To secure the guarantee, Wynn Macau, S.A. has deposited \$50.0 million of the \$230.0 million base equity funding with BNU, which deposit will be drawn upon by Wynn Macau, S.A. after the remainder of its base equity has been spent. From and after repayment of all indebtedness under the senior bank facilities, Wynn Macau, S.A. is obligated, upon demand by BNU, to promptly repay any claim made on the guarantee by the Macau government. The guarantee is further secured by a second priority security interest in the senior lender collateral package. BNU will be paid an annual fee for the guarantee of not to exceed approximately 12.3 million patacas (approximately US\$1.5 million).

#### Expected Commercial Commitments

The following table summarizes certain information regarding our expected long-term indebtedness and material commercial commitments based upon our best estimate at December 31, 2004 of our expected long-term indebtedness and commercial commitments (amounts in millions):

	Long-Term Indebtedness	Payments Due By Period				
		Total	Less Than 1 Year	1 to 3 Years	4 to 5 Years	After 5 Years
First Mortgage Notes		\$ 1,300.0	\$ —	\$ —	\$ —	\$1,300.0
Convertible Subordinated Debentures(1)		250.0	—	—	—	250.0
Term Loans(2)		26.6	—	—	—	26.6
Second Mortgage Notes(3)		10.1	—	10.1	—	—
Other Long-Term Obligations(4)		14.9	0.8	1.6	1.6	10.9
<b>Total long-term indebtedness</b>		<b>1,601.6</b>	<b>0.8</b>	<b>11.7</b>	<b>1.6</b>	<b>1,587.5</b>

  

	Other Commercial Commitments	Amount of Commitment Expiration Per Period				
		Total Amounts Committed	Less Than 1 Year	1 to 3 Years	4 to 5 Years	After 5 Years
Construction contracts(5)		\$ 805.9	\$ 383.8	\$422.1	\$ —	\$ —
Wynn Macau senior bank facility(6)		397.0	—	22.1	97.0	277.9
Term Loans(2)		373.4	—	—	—	373.4
Revolver(7)		—	—	—	—	—
Employment agreements(8)		91.8	24.3	37.0	9.2	21.3
Leasehold interest in land(9)		37.4	9.5	16.3	11.6	—
Operating leases		12.3	2.0	1.9	0.7	7.7
Estimated interest payments on long-term debt(10)		1,244.7	131.9	280.1	274.8	557.9
<b>Total commercial commitments</b>		<b>\$ 2,962.5</b>	<b>\$ 551.5</b>	<b>\$779.5</b>	<b>\$393.3</b>	<b>\$1,238.2</b>

- (1) Represents the full obligation under the Debentures assuming no conversion to common stock. The Debentures are convertible, at the holders’ option, into a maximum of 10,869,550 shares of our common stock (subject to adjustment as provided in the indenture governing the Debentures), which is equivalent to a conversion price of \$23.00 per share.

- (2) As of December 31, 2004, we had borrowed approximately \$26.5 million of the available \$400.0 million under the Term Loans. We are contractually required to borrow the remaining availability of \$373.4 million by March 14, 2005. The Term Loans mature on December 14, 2011.
- (3) On December 14, 2004, we deposited in trust with the trustee under the Second Mortgage Notes Indenture, government securities having an aggregate face value of approximately \$10.1 million (the amounts necessary to pay when due all interest payments and the redemption price on November 1, 2006), and an additional \$3.0 million in cash to discharge amounts payable under the Second Mortgage Notes Indenture.
- (4) Represents approximately \$14.7 million owing pursuant to loans for one of our corporate aircraft and an annuity issued by ITT Sheraton in connection with the acquisition of a parcel of land in 1994. The aircraft notes bear interest at 5.67% and require monthly principal and interest payments with balloon payments of \$9.6 million in 2011. The annuity bears interest at an annual rate of 8% and requires payment of \$5,000 per month until February 2009.
- (5) Represents obligations under our signed construction contracts with Marnell Corrao, Wadsworth Golf Construction Company, Bomel Construction Company, Inc., Leighton/China State and certain other construction companies in connection with the construction of Wynn Las Vegas and Wynn Macau. We expect to satisfy some of the payment obligations under these contracts using amounts borrowed under the long-term indebtedness shown above. Construction contracts and other related purchase commitments relating to Wynn Macau exceed the requirement to spend 4.0 billion patacas (approximately \$500.0 million) by 2009 and consequently are expected to satisfy this obligation.
- (6) As of December 31, 2004, we have not borrowed any amounts under Wynn Macau, S.A.'s senior secured bank facility. However, we anticipate that we will borrow the available amounts to construct and open Wynn Macay by the third quarter of 2006. Principal amortization begins in 2007 and the facility matures on September 14, 2011.
- (7) As of December 31, 2004, we have not borrowed any amounts under the Revolver. The \$600.0 million available under the Revolver may be used for working capital for Wynn Las Vegas or, upon satisfaction of certain conditions, for the construction and development of Encore. The Revolver matures on December 14, 2009.
- (8) We have entered into employment agreements with several executive officers, other members of management, and certain key employees. These agreements generally have three to five year terms, typically indicate a base salary with specified annual increases, and often contain provisions for guaranteed bonuses. If we terminate certain executives without "cause" or if certain executives terminate employment with us for "good reason" following a "change of control" (as these terms are defined in the employment contracts), we will pay the executive a "separation payment" in a lump sum, which typically is equal to the base salary of the remaining term of the employment contract plus foregone bonuses, plus certain other payments. Amounts represent the aggregate contractual salaries and guaranteed bonuses during the periods specified in the agreements.
- (9) In June 2004, we entered into a land concession contract with the government of Macau for the 20-year lease of approximately 16 acres of land. At December 31, 2004, we had 10 semi-annual installment payments remaining at 5% interest as specified in the land concession contract.
- (10) Amounts for all periods represent our estimated future interest payments on our debt facilities based upon currently existing commitments, anticipated LIBOR rates based upon expected yield curves (including the effect of our interest rate swaps) as well as expected levels of borrowings and the timing of repayments.

#### *New Credit Facilities*

On December 14, 2004, Wynn Las Vegas, LLC entered into a credit agreement (the "New Credit Agreement") and related ancillary agreements for secured revolving credit and term loan facilities in the

aggregate amount of \$1.0 billion. The credit facilities consist of a revolving credit facility (the “Revolver”) in the amount of \$600.0 million and a term loan facility (the “Term Loans”) in the amount of \$400.0 million.

The Revolver will terminate and be payable in full on December 14, 2009, and the Term Loans will mature on December 14, 2011. Wynn Las Vegas, LLC is required to draw half of the Term Loans by February 14, 2005 and the remaining half of the Term Loans by March 14, 2005.

The amount available under the new credit facilities will be reduced by \$550.0 million if the Encore Budget, Plans and Specifications have not been approved by a majority of the arrangers or a majority of the lenders under the New Credit Agreement by June 30, 2005. This may result in a reduction of availability under the Revolver, prepayment of loans under the Term Loans, or any combination of the two.

For purposes of calculating interest, loans under the new credit facilities will be designated, at the election of Wynn Las Vegas, LLC, as Eurodollar Loans or, in certain circumstances, Base Rate Loans. Eurodollar Loans under the Revolver and Term Loans are expected to bear interest at LIBOR plus 2.25% and LIBOR plus 2.125%, respectively. Interest on Eurodollar Loans is payable at the end of the applicable interest period in the case of interest periods of one, two or three months, and every three months in the case of interest periods of six months. Base Rate Loans are expected to bear interest at (a) the greater of (i) the rate most recently announced by Deutsche Bank as its “prime rate,” or (ii) the Federal Funds Rate plus 1/2 of 1% per annum; plus (b) a borrowing margin 1.25% or 1.125% under the Revolver and Term Loans, respectively. Interest on Base Rate Loans is payable quarterly in arrears.

After the opening of Wynn Las Vegas or, if Encore qualifies for financing under the Disbursement Agreement, after the opening of Encore, the applicable borrowing margins for revolving loans will be based on Wynn Las Vegas, LLC’s leverage ratio, ranging from 1.25% to 2.5% per annum for Eurodollar Loans and 0.25% to 1.5% per annum for Base Rate Loans. After the opening of Wynn Las Vegas or, if Encore qualifies for financing under the Disbursement Agreement, after the opening of Encore, Wynn Las Vegas, LLC will pay, quarterly in arrears, 0.75% per annum on the daily average of unborrowed availability under the revolving credit facility. After the opening of Wynn Las Vegas or, if Encore qualifies for financing under the Disbursement Agreement, after the opening of Encore, the annual fee that Wynn Las Vegas, LLC will be required to pay for unborrowed availability under the revolving credit facility will be based on Wynn Las Vegas, LLC’s leverage ratio, ranging from 0.25% to 0.50% per annum. For unborrowed amounts under the term loan facility, Wynn Las Vegas, LLC expects to pay, quarterly in arrears, 1.00% per annum on the daily average of the unborrowed amounts under the Term Loans. Letters of credit issued pursuant to the new credit facilities are expected to accrue fees at the borrowing margins payable on Eurodollar Loans as described above, plus a customary fronting fee. In addition, certain fees will be payable on the closing date to certain lenders and other parties to the New Credit Agreement.

In addition to scheduled amortization payments, Wynn Las Vegas, LLC will be required to make mandatory prepayments of indebtedness under the new credit facilities from the net proceeds of all debt offerings (other than those constituting certain permitted debt) and, subject to a reinvestment period, asset sale and insurance or condemnation proceeds, in each case with specified exceptions. After the opening of Wynn Las Vegas or, if Encore qualifies for financing under the Disbursement Agreement, after the opening of Encore, Wynn Las Vegas also will be required to make mandatory repayments of indebtedness under the new credit facilities from specified percentages of excess cash flow, which percentages may decrease and/or be eliminated based on Wynn Las Vegas, LLC’s leverage ratio. Mandatory prepayments from asset sales and insurance and condemnation proceeds will be applied to repay the Term Loans and First Mortgage Notes and, in certain events, to repay the Revolver and reduce the revolving credit commitments. Other than with respect to a 1% premium that Wynn Las Vegas, LLC will be required to pay with respect to certain repayments of Term Loans occurring prior to December 14, 2005, Wynn Las Vegas, LLC will have the option to prepay all or any portion of the indebtedness under the new credit facilities at any time without premium or penalty.

## *Disbursement Agreement*

The Disbursement Agreement sets forth Wynn Las Vegas, LLC's material obligations to complete the Wynn Las Vegas hotel and casino resort and, if applicable, develop, construct and complete Encore (collectively, the "Projects") and establishes mechanics for approval of a line item budget and a schedule for the completion of construction of Wynn Las Vegas and, if and when applicable, the construction of Encore. The Disbursement Agreement also establishes the conditions to, and the relative sequencing of, the making of advances and disbursements under the new credit facilities and from the proceeds of the First Mortgage Notes, and establishes the obligations of the lenders and the administrative agent under the new credit facilities to advance and disburse, respectively, funds under the new credit facilities and the obligation of the First Mortgage Notes Trustee to release funds from the First Mortgage Notes proceeds account upon satisfaction of such conditions. The Disbursement Agreement also sets forth the mechanics for approving change orders and amendments to the construction budgets and the construction schedules for the Projects. The Disbursement Agreement includes certain representations, warranties, covenants and events of default that relate to construction of the Projects.

Under the Disbursement Agreement, Wynn Las Vegas, LLC is permitted to use the proceeds of the First Mortgage Notes and borrowings under the new credit facilities to pay for costs related to the development, construction, outfitting and opening of the Projects (including financing costs and interest during construction) and, subject to certain limitations, corporate overhead and related costs (collectively, "Project Costs"). Except as provided in the following paragraph, the proceeds of the new credit facilities and the First Mortgage Notes will not be available to pay Project Costs related to Encore until a majority of the arrangers (by number) or a majority of the lenders under the new credit facilities (in consultation with the construction consultant) have approved, among other things, the Encore Budget, Schedule, Plans and Specifications and certain construction-related agreements (including certain material construction and design contracts), and Wynn Las Vegas, LLC shall have satisfied certain other conditions precedent relating to Encore.

Prior to the approval of the Encore Budget, Schedule, Plans and Specifications, as set forth above, the Disbursement Agreement will permit disbursements of up to \$100.0 million in the aggregate from the borrowings under the new credit facilities and the proceeds of the First Mortgage Notes to pay for Project Costs related to Encore pursuant to abbreviated disbursement procedures set forth in the Disbursement Agreement. No more than \$100.0 million from the proceeds of the new credit facilities and the First Mortgage Notes will be disbursed for application toward Project Costs related to Encore prior to the opening of Wynn Las Vegas. Thereafter, if the Encore Budget, Schedule, Plans and Specifications have been approved, the entire amount of the borrowings under the new credit facilities (subject to exceptions for working capital and other purposes, including amounts necessary for final completion of Wynn Las Vegas) and the remaining proceeds of the First Mortgage Notes will be available for application toward Project Costs related to Encore in accordance with the Disbursement Agreement.

The Disbursement Agreement sets forth the order in which funds from the various sources will be made available to Wynn Las Vegas, LLC. Wynn Las Vegas, LLC expects that a significant portion of the funds needed to pay Project Costs in respect of Encore will come from Wynn Las Vegas, LLC's operating cash flows after opening of Wynn Las Vegas. Wynn Las Vegas, LLC's failure to achieve operating cash flows, or obtain other funds, sufficient to fund certain of the Project Costs for Encore would prevent Wynn Las Vegas, LLC from obtaining disbursements and may cause an event of default under the Disbursement Agreement and, as a result, under the Indenture and the Credit Agreement.

In order to implement the funding of disbursements, the Disbursement Agreement calls for the maintenance of certain accounts, each of which will, subject to certain exceptions, secure Wynn Las Vegas, LLC's obligations under the new credit facilities and the First Mortgage Notes; provided that the secured account holding the proceeds of the First Mortgage Notes will secure only Wynn Las Vegas, LLC's obligations under the First Mortgage Notes, and the secured account holding the proceeds of the new credit facilities will secure only Wynn Las Vegas, LLC's obligations to the lenders under the new credit facilities. The accounts will include a

company's funds account, a notes proceeds account, a bank proceeds account, a disbursement account, a cash management account, a completion guarantee deposit account and a liquidity reserve account.

The Disbursement Agreement obligates Wynn Las Vegas, LLC to comply with various affirmative and negative covenants. Upon the occurrence and during the continuance of an event of default under the Disbursement Agreement, the lenders under the new credit facilities and the First Mortgage Notes Trustee will be entitled to suspend their respective obligations to make any further disbursements under the Disbursement Agreement. Provisions under the Disbursement Agreement can be amended or waived by the agent for the New Credit Facilities (acting under the Credit Agreement) without the consent of the First Mortgage Notes Trustee.

The Disbursement Agreement will terminate after final completion of Wynn Las Vegas or, if the Encore Budget, Schedule, Plans and Specifications have been approved and Wynn Las Vegas, LLC has elected to construct it, after final completion of Encore. The Disbursement Agreement will cease to apply to Wynn Las Vegas after final completion of Wynn Las Vegas. Upon termination of the Disbursement Agreement, all amounts remaining in any Disbursement Agreement accounts other than amounts on deposit in the liquidity reserve account will be released to Wynn Las Vegas, LLC, and the covenants contained in the Disbursement Agreement will cease to apply. Amounts remaining on deposit in the liquidity reserve account at substantial completion will be available to Wynn Las Vegas, LLC under certain circumstances to pay debt service. Upon satisfaction of certain financial tests, amounts remaining in the liquidity reserve account will be applied to repay the revolving loans under the new credit facilities (without a reduction in revolving loan commitments thereunder).

#### *Common Terms Agreement for Macau Project*

On September 14, 2004, Wynn Macau, S.A. executed a definitive credit agreement (the "Common Terms Agreement") and related ancillary agreements for a senior bank facility of US\$397.0 million. The senior bank facility consists of term loan facilities in the amount of US\$382.0 million (which will be borrowed in a combination of Hong Kong and US dollars) and a revolving working capital facility of HK\$117.0 million (approximately US\$15.0 million). Proceeds from draws on the term loan facilities will be used for the design, development, construction and pre-opening expenses of Wynn Macau, S.A.'s destination resort in Macau (the "Project"). Except for certain specified funding obligations (described below), the financing is non-recourse to Wynn Resorts.

As described below, the term loans will not be drawn until base equity of US\$230.0 million and the subordinated note funding (described below) have been provided to and expended by Wynn Macau, S.A. on the Project, and the other conditions precedent customary for limited recourse project finance construction loans are satisfied. The principal amount of the term loans is required to be repaid in quarterly installments, commencing on September 14, 2007, such that during the third year of the loan, 3.75% of the principal will be due, during the fourth year of the loan, 10.0% of the principal will be due, during the fifth year of the loan, 27.0% of the principal will be due, during the sixth year of the loan, 29.0% of the principal will be due, and during the seventh year of the loan, 30.25% of the principal will be due. The term loans will mature on September 14, 2011 and bear interest at LIBOR or HIBOR plus 3.5% per annum. The working capital facility will expire on September 14, 2007 and borrowings under it will bear interest at HIBOR plus 2.5% per annum. Customary fees and expense were paid by Wynn Macau.

Wynn Resorts has provided US\$230.0 million of equity funding to be applied to Project costs (including amounts spent to date on the Project and the US\$50.0 million deposited with BNU and described below). In addition, simultaneously with the loan signing, Wynn Group, Asia, Inc. ("Wynn Asia"), a wholly-owned subsidiary of Wynn Resorts, entered into a Note Purchase Agreement with Wynn Macau, S.A. pursuant to which Wynn Asia will purchase US\$122.0 million in subordinated notes to be issued by Wynn Macau, S.A. The subordinated notes will be secured by a third priority security interest in the collateral package. Proceeds of the equity funding and subordinated notes must be expended for Project costs prior to funding of the term loans. In addition, Wynn Resorts has provided US\$30.0 million of contingent equity that is available to pay additional



costs of construction. Other than the equity, subordinated funding, contingent equity support and clawbacks of certain restricted payments made during the loan term, the financing is non-recourse to Wynn Resorts.

Wynn Macau, S.A. is required to make mandatory prepayments of indebtedness under certain circumstances with certain proceeds from equity issuances (at the Wynn Macau, S.A. level), asset sales, eminent domain, excess cash flow, insurance and subconcessions. Additionally, if substantially all of the Project is lost, damaged, destroyed or declared a total loss, the indebtedness may be accelerated.

#### *Other Liquidity Matters*

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other international or domestic markets, whether through acquisition, investment or development. For example, we have submitted a proposal pursuant to a Request for Concept recently solicited by the Singapore government, for an integrated resort development with a casino in that jurisdiction. This or any other development would require us to obtain additional financing, which could be comprised of a combination of debt and equity. We may decide to conduct any such development through Wynn Resorts or through a line of subsidiaries separate from the Las Vegas or Macau-related entities. In addition, Wynn Resorts' articles of incorporation provide that Wynn Resorts may redeem shares of its capital stock, including its common stock, that are owned or controlled by an unsuitable person or its affiliates to the extent a gaming authority makes a determination of unsuitability and orders the redemption, or to the extent deemed necessary or advisable by the board of directors. The redemption price may be paid in cash, by promissory note or both, as required by the applicable gaming authority and, if not, as we elect. Any promissory note that we issue to an unsuitable person or its affiliate in exchange for its shares could increase our debt to equity ratio and will increase our leverage ratio.

Furthermore, if completion of the Wynn Las Vegas or Wynn Macau projects is delayed, then our debt service obligations accruing prior to the actual opening of our respective resorts will increase correspondingly. Following the opening of Wynn Las Vegas, we expect Wynn Las Vegas to fund its operations and capital requirements from operating cash flow and remaining availability under the new credit facilities. We cannot assure you, however, that Wynn Las Vegas will generate sufficient cash flow from operations or that future borrowings available to us under the new credit facilities will be sufficient to enable us to service and repay Wynn Las Vegas, LLC's indebtedness and to fund its other liquidity needs. Similarly, we expect that Wynn Macau, upon opening, will fund Wynn Macau, S.A.'s debt service obligations with operating cash flow and remaining availability under its senior secured bank facility. However, we cannot ensure that operating cash flows and available borrowings will be sufficient to do so. We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

#### **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our primary exposure to market risk is interest rate risk associated with our debt facilities that bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings supplemented by hedging activities as considered necessary. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

The following table provides information about our long-term indebtedness as of December 31, 2004:

	Maturity Date	Face Amount	Carrying Value	Estimated Fair Value
(in thousands)				
6.625% Mortgage Notes	December 2014	\$ 1,300,000	\$ 1,300,000	\$ 1,293,500
6% Convertible Subordinated Debentures	July 2015	250,000	250,000	764,375
Term Loans, interest at LIBOR plus 2.125%, (approximately 4.575% at December 31, 2004)	December 2011	26,564	26,564	26,564
12% Second Mortgage Notes(1)	November 2010	10,142	9,611	11,359
Note payable—airplane; interest at 5.67%	September 2011	14,659	14,659	14,659
Note payable—land parcel; interest at 8.0%	February 2009	212	212	212
		\$ 1,601,577	\$ 1,601,046	\$ 2,110,669

(1) On December 14, 2004, we deposited in trust with the trustee under the Second Mortgage Notes Indenture, government securities having an aggregate face value of approximately \$10.1 million (the amounts necessary to pay when due all interest payments and the redemption price on November 1, 2006), and an additional \$3.0 million in cash to discharge amounts payable under the Second Mortgage Notes Indenture. The estimated fair value reflects the face value of the Second Mortgage Notes reflected at the 112% redemption price at November 1, 2006).

The following table provides estimated future cash flow information derived from our best estimates of repayments at December 31, 2004 on our expected long-term indebtedness. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources". However, we cannot predict the LIBOR rates that will be in effect in the future. Accordingly, the LIBOR rate at December 31, 2004 equal to 2.45% is used for all calculations in the table below.

	As of December 31,						Total
	2005	2006	2007	2008	2009	Thereafter	
(in millions)							
<b>Long-term debt:</b>							
Fixed rate	\$ 0.7	0.8	\$ 0.8	\$ 0.8	\$ 0.9	\$1,571.0	\$1,575.0
Average interest rate	5.81%	5.81%	5.82%	5.82%	5.70%	5.67%	5.70%
Variable rate	\$ —	\$ —	\$22.2	\$26.3	\$207.4	\$ 651.3	\$ 907.2
Average interest rate	N/A	N/A	2.67%	2.45%	3.93%	3.67%	3.62%

Consistent with our obligation under our former credit facilities to obtain interest rate protection for at least \$325 million of borrowings thereunder, in May 2003 and June 2003, we entered into two interest rate swap arrangements to hedge the underlying interest rate risk on a total of \$825 million of our expected future borrowings under our former credit facilities, which bore interest at LIBOR plus 4% and LIBOR plus 5.5%, on the former revolving credit facility and the former term loan facility, respectively, and were to mature in October 2008 and October 2009, respectively.

On December 14, 2004, concurrent with the refinancing of Wynn Las Vegas' debt structure, we terminated the two interest rate swaps. As a result of the termination, we received a cash of approximately \$9.6 million in settlement of the related asset. The balance of \$9.6 million in accumulated other comprehensive income related to those interest rate swaps will be amortized as a reduction to interest expense over the original contract life of the two interest rate swaps.

Also concurrent with the refinancing, we entered into two new interest rate swap arrangements to hedge the underlying interest rate risk on a total of \$400.0 million of our expected future borrowings under our new term

loan facility, which bears interest at LIBOR plus 2.125%. Under each of these two new interest rate swap arrangements, we will receive payments at a variable rate of LIBOR and pay a fixed rate of 3.793% on \$200 million notional amount set forth in the swap instruments from February and March 2005, respectively through December 2008. These effective dates of the two swaps were designed to correspond with the amounts and timing of our expected borrowings under the new term loan facility. The interest rate swaps are expected to be effective as hedging instruments as long as sufficient LIBOR-based borrowings are outstanding under the new term loan facility, and effectively fixes the interest rate on borrowings under the new term loan facility at approximately 5.918%. Any ineffectiveness will increase our recorded interest expense in our consolidated financial statements.

As of December 31, 2003, we recorded in other assets the fair value of the net effect of the two former interest rate swaps of approximately \$8.8 million. Because there had been no ineffectiveness in the hedging relationship, the corresponding change in fair value of equal amount was reported in other comprehensive income for the year ended December 31, 2003. As of December 31, 2004, we recorded in other assets the fair value of the net effect of the two new interest rate swaps of approximately \$583,000. Because there has been no ineffectiveness in the hedging relationship, the corresponding change in fair value of equal amount is reported in other comprehensive income for the year ended December 31, 2004.

The following table provides information about our interest rate swaps as of December 31, 2004 and using estimated future LIBOR rates based upon implied forward rates in the yield curve:

	Expected Averages as of December 31,						
	2005	2006	2007	2008	2009	Thereafter	Total
	(in millions)						
Average notional amount	\$333.3	\$400.0	\$400.0	\$400.0	\$ —	\$ —	n/a
Average pay rate	3.79%	3.79%	3.79%	3.79%	—	—	n/a
Average receive rate	2.78%	3.47%	4.02%	4.53%	—	—	n/a

We do not use derivative financial instruments, other financial instruments or derivative commodity instruments for trading or speculative purposes.

For the year ended December 31, 2004, we incurred approximately \$122.0 million in interest. Certain amounts of our outstanding indebtedness for the year was based upon a variable, LIBOR rate plus a premium. A 1% increase in the LIBOR would have increased our interest cost for 2004 by approximately \$2.5 million.

#### **Foreign Currency Risks**

The currency used in Wynn Macau's concession agreement with the government of Macau is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

Certain Asian countries have publicly asserted their desire to eliminate the linkage of the Hong Kong dollar and the Chinese renminbi to the U.S. dollar. As a result, we cannot assure you that the Hong Kong dollar, the Chinese renminbi and the Macau pataca will continue to be linked to the U.S. dollar, which may result in severe fluctuations in the exchange rate for these currencies. We also cannot assure you that the current peg rate for these currencies will remain at the same level. Any change in such peg rate could have a material adverse effect on our ability to make payments on certain of our debt instruments.

Because Wynn Macau's payment and expenditure obligations under the concession agreement are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau's obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenue for any casino that Wynn Macau operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Wynn Macau intends to spend any Macau patacas received on local casino operating expenses. Also, if any of our Macau-related entities incur U.S. dollar-denominated debt, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on Wynn Macau's ability to service its debt, its results of operations and its financial condition. We have not yet determined whether we will engage in hedging activities to protect against foreign currency risk.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

See the Index to Consolidated Financial Statements on Page F-1.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**ITEM 9A. CONTROLS AND PROCEDURES**

(a) *Disclosure Controls and Procedures.* The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Management Report on Internal Control Over Financial Reporting.* Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2004. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control-Integrated Framework*.

Based on our assessment, management believes that, as of December 31, 2004, the Company's internal control over financial reporting is effective.

The Company's independent registered public accounting firm has issued an audit report on our assessment of the Company's internal control over financial reporting. This report appears under "Report of Independent Registered Public Accounting Firm on Internal Controls Over Financial Reporting" on page F-2.

(c) *Internal Control Over Financial Reporting.* There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

None.

**PART III**

**ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT**

The information required by this item will be contained in the Registrant’s definitive Proxy Statement for its Annual Stockholder Meeting to be held on May 2, 2005, to be filed with the Securities and Exchange Commission within 120 days after December 31, 2004 (the “2005 Proxy Statement”) under the captions “Directors and Executive Officers,” “Section 16(a) Beneficial Ownership Reporting Compliance,” and “Code of Ethics”, and is incorporated herein by reference.

**ITEM 11. EXECUTIVE COMPENSATION**

The information required by this item will be contained in the 2005 Proxy Statement under the caption “Executive Officer Compensation,” and is incorporated herein by reference.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table summarizes compensation plans under which our equity securities are authorized for issuance, aggregated as to: (i) all compensation plans previously approved by stockholders, and (ii) all compensation plans not previously approved by stockholders. These plans are described in Item 8. “Financial Statements” of Part II (see Notes to Financial Statements—“Benefit Plans; *Stock Based Compensation Plan*”).

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,296,750	\$ 24.38	6,262,412
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>2,296,750</b>	<b>\$ 24.38</b>	<b>6,262,412</b>

Certain information required by this item will be contained in the 2005 Proxy Statement under the caption “Security Ownership of Certain Beneficial Owners and Management,” and is incorporated herein by reference.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

The information required by this item will be contained in the 2005 Proxy Statement under the caption “Certain Relationships and Related Transactions,” and is incorporated herein by reference.

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

The information required by this item will be contained in the 2005 Proxy Statement under the caption “Ratification of Appointment of Independent Public Accountants,” and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

- (a) 1. Financial Statements—See the Index to Consolidated Financial Statements on Page F-1  
2. Financial Statement Schedules filed in Part IV of this report are listed below;

None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the financial statements or notes to the financial statements.

3. Exhibits

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Second Amended and Restated Articles of Incorporation of the Registrant.(1)
3.2	Third Amended and Restated Bylaws of the Registrant, as amended.(2)
4.1	Specimen certificate for shares of Common Stock, \$0.01 par value per share of the Registrant.(1)
4.2	Indenture, dated as of October 30, 2002, governing the 12% 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; the Registrant and Wells Fargo Bank, National Association, Inc., as trustee.(3)
4.3	Indenture, dated as of July 7, 2003, governing the 6% Convertible Subordinated Debentures due 2015 by and among Wynn Resorts, Limited, as obligor, Wynn Resorts Funding, LLC, as guarantor and U.S. National Bank Association, as Trustee (including the Form of 6% Convertible Subordinated Debenture due 2015 and Form of Notation of Guarantee).(4)
4.4	Indenture, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and U.S. Bank National Association, as trustee.(5)
4.5	Supplemental Indenture, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and Wells Fargo Bank, National Association, as trustee.(5)
4.6	Form of Second Mortgage Note (included in Exhibit 4.2)(3)
4.7	Form of Notation of Guarantee (included in Exhibit 4.2)(3)
4.8	Registration Rights Agreement, dated October 30, 2002, by and between the Registrant and Stephen A. Wynn.(3)
4.9	Registration Rights Agreement, dated as of June 12, 2003, by and between Wynn Resorts, Limited and Societe des Bains de Mer et du Cercle des Etrangers a Monaco.(6)

<u>Exhibit No.</u>	<u>Description</u>
4.10	Registration Rights Agreement, dated as of July 7, 2003, by and among Wynn Resorts, Limited, Wynn Resorts Funding, LLC, Deutsche Bank Securities Inc. and SG Cowen Securities Corporation.(4)
4.11	Registration Rights Agreement, dated as of August 28, 2004, by and between S.H.W. & Co. Limited and Wynn Resorts, Limited.(7)
4.12	Registration Rights Agreement, dated as of September 1, 2004, by and between Classic Wave Limited and Wynn Resorts, Limited.(7)
4.13	Registration Rights Agreement, dated as of September 1, 2004, by and between L'Arc de Triomphe Limited and Wynn Resorts, Limited.(7)
4.14	Registration Rights Agreement, dated as of September 1, 2004, by and between SKKG Limited and Wynn Resorts, Limited.(7)
4.15	Registration Rights Agreement, dated as of December 14, 2004, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantor signatories thereto and Deutsche Bank Securities Inc., Banc of America Securities LLC, Bear, Stearns & Co. Inc., J.P. Morgan Securities Inc. and SG Americas Securities, LLC.(22)
10.1	Agreement between Wynn Design & Development, LLC and Butler/Ashworth Architects, Inc.(1)
10.2	Agreement for Guaranteed Maximum Price Construction Services between Wynn Las Vegas, LLC and Marnell Corrao Associates, Inc. for Le Rêve.(8)
10.3	Change Order No. 1 to Agreement for Guaranteed Maximum Price Construction Services dated as of August 12, 2002, by and between Marnell Corrao Associates, Inc. as Contractor and Wynn Las Vegas, LLC.(9)
10.4	Change Order No. 2 to Agreement for Guarantee Maximum Price Construction Services, dated as of August 31, 2003, by and between Marnell Corrao Associates, Inc. as Contractor and Wynn Las Vegas, LLC.(10)
10.5	Change Order No. 3 to Agreement for Guarantee Maximum Price Construction Services, dated as of March 31, 2004, by and between Marnell Corrao Associates, Inc. as Contractor and Wynn Las Vegas.(11)
10.6	Change Order No. 4 to Agreement for Guarantee Maximum Price Construction Services, dated as of June 30, 2004, by and between Marnell Corrao Associates, Inc. as Contractor and Wynn Las Vegas.(12)
10.7	Change Order No. 5 to Agreement for Guarantee Maximum Price Construction Services, dated as of August 30, 2004, by and between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(13)
10.8	Change Order No. 6 to Agreement for Guarantee Maximum Price Construction Services, dated as of November 30, 2004, by and between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(22)
10.9	Change Order No. 7 to Agreement for Guarantee Maximum Price Construction Services, dated as of December 30, 2004, by and between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(22)
10.10	Amended and Restated Continuing Guaranty, dated October 22, 2002, by Austi, Inc. in favor of Wynn Las Vegas, LLC.(3)
10.11	Design/Build Agreement, dated June 6, 2002, by and between Wynn Las Vegas, LLC and Bomel Construction Company, Inc.(8)
10.12	Lump Sum Agreement, by and between Wynn Las Vegas, LLC and Wadsworth Golf Construction Company, effective as of February 18, 2003.(14)



Exhibit No.	Description
10.13	Design-Build Agreement for Guaranteed Maximum Price Architectural, Engineering and Construction Services, dated as of May 10, 2004, between Wynn Resorts (Macau) S.A. and Leighton Contractors (Asia) Limited, China State Construction Engineering (Hong Kong) Limited, and China Construction Engineering (Macau) Company Limited.(12)
10.14	Completion Guaranty, dated December 14, 2004, by Wynn Completion Guarantor, LLC in favor of Deutsche Bank Trust Company Americas, as the Bank Agent, and U.S. Bank National Association, as Indenture Trustee.(22)
*10.15	Employment Agreement, dated as of July 7, 2000, by and between Wynn Design & Development, LLC and William Todd Nisbet.(15)
*10.16	Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and Marc H. Rubinstein.(15)
*10.17	Employment Agreement, dated as of September 9, 2002, by and between Resorts, Limited and John Strzemp.(15)
*10.18	First Amendment, dated as of December 11, 2002, to Employment Agreement dated as of September 9, 2002, by and between Wynn Resorts, Limited and John Strzemp.(16)
*10.19	Employment Agreement, dated as of September 26, 2002, by and between Wynn Design & Development, LLC and DeRuyter O. Butler.(1)
*10.20	Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(1)
*10.21	First Amendment to Employment Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts, Limited.(13)
*10.22	Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Marc D. Schorr.(17)
*10.23	Employment Agreement, dated as of April 1, 2003, by and between Wynn Resorts, Limited and Ronald J. Kramer.(14)
10.24	Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fun 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.(1)
*10.25	2002 Stock Incentive Plan.(3)
*10.26	Form of Stock Option Agreement.(18)
*10.27	Form of Stock Option Grant Notice.(17)
*10.28	Form of Restricted Stock Agreement.(17)
*10.29	Form of Indemnity Agreement.(17)
10.30	Aircraft Security Agreement, dated as of October 30, 2002, among Wells Fargo Bank Northwest, National Association, as trustee, World Travel, LLC and Wynn Las Vegas, LLC.(3)
10.31	Aircraft Security Agreement Supplement No. 1, dated as of October 30, 2002, among Wells Fargo Bank Northwest, National Association, as trustee, World Travel, LLC and Wynn Las Vegas, LLC.(3)
10.32	Assignment and Assumption Agreement, dated as of October 30, 2002, by and between Wynn Las Vegas, LLC and Wells Fargo Bank Nevada, National Association, as collateral agent.(3)
10.33	Purchase Agreement, dated as of April 1, 2001, between Stephen A. Wynn and Valvino Lamore, LLC.(15)

Exhibit No.	Description
10.34	Purchase Agreement, dated May 30, 2002, between Stephen A. Wynn and Valvino Lamore, LLC.(9)
10.35	Purchase Agreement, dated October 25, 2002, by and between the Registrant and Stephen A. Wynn.(3)
10.36	Purchase Agreement, dated October 25, 2002, by and between the Registrant and Aruze USA, Inc.(3)
10.37	Purchase Agreement, dated October 25, 2002, by and between the Registrant and Baron Asset Fund.(3)
10.38	Purchase Agreement, dated October 25, 2002, by and between the Registrant and Zenith Insurance Company.(3)
10.39	Purchase Agreement, dated October 25, 2002, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and Stephen A. Wynn.(3)
10.40	Purchase Agreement, dated October 25, 2002, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and Aruze USA, Inc.(3)
10.41	Purchase Agreement, dated as of June 12, 2003, by and between Wynn Resorts, Limited and Societe des Bains de Mer et du Cercle des Etrangers a Monaco.(6)
10.42	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.(8)
10.43	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.(8)
10.44	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.(8)
10.45	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.(8)
10.46	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.(8)
10.47	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.(8)
10.48	License Agreement, dated October 31, 2002, by and between Wynn Las Vegas, LLC and Calitri Services and Licensing Limited Liability Company.(16)
10.49	Production Services Agreement, dated October 31, 2002, by and between Wynn Las Vegas, LLC and Productions Du Dragon, S.A.(16)
10.50	Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, Inc.(8)
10.51	Amended and Restated Shareholders Agreement, dated as of September 16, 2004 by and among Wynn Resorts (Macau), Ltd., Wong Chi Seng and Wynn Resorts (Macau), S.A.(13)

Exhibit No.	Description
10.52	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.(9)
10.53	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).(9)
10.54	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).(15)
10.55	Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design Development, LLC and A.A. Marnell II, Chtd. (15)
10.56	General Conditions to the Professional Design Services Agreement.(15)
10.57	Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between Wynn Resorts and The STAD Trust.(15)
10.58	Second Amended and Restated Operating Agreement of Valvino Lamore, LLC.(16)
10.59	Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(17)
10.60	First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(17)
10.61	Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc.(17)
10.62	First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc.(17)
10.63	Distribution Agreement and Assignment, effective as of October 17, 2002, by and between Wynn Resorts, Limited and Valvino Lamore, LLC. (17)
10.64	Pledge and Security Agreement, dated as of July 7, 2003, by and between Wynn Resorts, Limited, as pledgor, and U.S. Bank National Association, as trustee and collateral agent.(4)
10.65	Collateral Pledge and Security Agreement, dated as of July 7, 2003, by and between Wynn Resorts Funding, LLC, as the pledgor, and U.S. Bank National Association, as collateral agent and trustee.(4)
10.66	Supplement No. 1, dated as of July 30, 2003, to the Collateral Pledge and Security Agreement dated as of July 7, 2003, by and between Wynn Resorts Funding, LLC, as pledgor and U.S. Bank National Association, as collateral agent and trustee.(4)
10.67	Acknowledgement and Agreement, dated as of September 1, 2004, among Wynn Las Vegas, LLC, Wells Fargo Bank, National Association and the lenders named therein.(19)
10.68	Unofficial English translation of Land Concession Contract between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (12)
10.69	Agreement, dated as of June 13, 2002, by and between Stephen A. Wynn and Wynn Resorts, Limited.(9)
10.70	Surname Rights Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(13)

Exhibit No.	Description
10.71	Rights of Publicity License, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(13)
10.72	Termination Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Valvino Lamore, LLC.(13)
10.73	Trademark Assignment, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(13)
10.74	Third Amended and Restated Art Rental and Licensing Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Las Vegas, LLC.(13)
10.75	Exchange Agreement, dated as of August 28, 2004, by and among Wong Chi Seng, S.H.W. & Co. Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.(7)
10.76	Exchange Agreement, dated as of September 1, 2004, by and among Kwan Yan Ming, Classic Wave Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.(7)
10.77	Exchange Agreement, dated as of September 1, 2004, by and among Kwan Yan Ming, L'Arc de Triomphe Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.(7)
10.78	Exchange Agreement, dated as of September 1, 2004, by and among Wong Chi Seng, SKKG Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.(7)
10.79	Common Terms Agreement, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A., certain financial institutions as Hotel Facility Lenders, Project Facility Lenders and Revolving Credit Facility Lenders, Deutsche Bank AG, Hong Kong Branch and Societe Generale Asia Limited as Global Coordinating Lead Arrangers and Societe Generale Asia Limited as Hotel Facility Agent, Project Facility Agent, Intercreditor Agent and Security Agent.(13)
10.80	Hotel Facility Agreement, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A., Societe Generale Asia Limited as Hotel Facility Agent and the several Hotel Facility Lenders named therein.(13)
10.81	Project Facility Agreement, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A., Societe Generale Asia Limited as Project Facility Agent and the several Project Facility Lenders named therein.(13)
10.82	Revolving Credit Facility Agreement, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A. and the several Revolving Credit Facility Lenders named therein. (13)
10.83	Deed of Appointment and Priority, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A., certain financial institutions as Original First Ranking Lenders, Banco Nacional Ultramarino, S.A. as Second Ranking Finance Party, Wynn Group Asia, Inc. as Third Ranking Finance Party, Societe Generale—Hong Kong Branch as Security Agent, Societe Generale Asia Limited as Intercreditor Agent and Hotel Facility Agent and Project Facility Agent and others.(13)
10.84	Unofficial English translation of Mortgage, dated September 14, 2004 between Wynn Resorts (Macau), S.A. as borrower and Societe Generale, Hong Kong Branch as security agent.(13)
10.85	Land Security Assignment, dated September 14, 2004, between Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(13)
10.86	Assignment of Rights, dated September 14, 2004 between Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(13)
10.87	Assignment of Insurances, dated September 14, 2004 between Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(13)
10.88	Assignment of Reinsurances, dated September 14, 2004 between Companhia De Seguros De Macau, S.A. as Assignor and Societe Generale, Hong Kong Branch as the Security Agent.(13)

<u>Exhibit No.</u>	<u>Description</u>
10.89	Floating Charge (unofficial English Translation), dated September 14, 2004 between Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(13)
10.90	Debenture, dated September 14, 2004 between Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(13)
10.91	Wynn Resorts Support Agreement, dated September 14, 2004 between Wynn Resorts, Limited, Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(13)
10.92	Wynn Pledgors' Guarantee, dated September 14, 2004 between Wynn Group Asia, Inc., Wynn Resorts International, Ltd., Wynn Resorts (Macau) Holdings, Ltd. and Wynn Resorts (Macau), Ltd. as Guarantors; and Societe Generale, Hong Kong Branch as the Security Agent.(13)
10.93	Sponsors' Subordination Deed, dated September 14, 2004 between Wynn Resorts (Macau), S.A., Wynn Group Asia, Inc., Wynn Resorts International, Ltd., Wynn Resorts (Macau) Holdings, Ltd. and Wynn Resorts (Macau), Ltd. as the Wynn Companies and Societe Generale, Hong Kong Branch as the Security Agent.(13)
10.94	Bank Guarantee Reimbursement Agreement, dated September 14, 2004, between Wynn Resorts (Macau), S.A. and Banco Nacional Ultramarino. (13)
10.95	Note Purchase Agreement, dated September 14, 2004, by and among Wynn Resorts (Macau), S.A. and Wynn Group Asia, Inc.(13)
10.96	Credit Agreement, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Deutsche Bank Securities Inc., Deutsche Bank Trust Company Americas, Banc of America Securities LLC, Bank of America, N.A., Bear Stearns Corporate Lending Inc., Bear, Stearns & Co. Inc., JPMorgan Chase Bank, N.A., J.P. Morgan Securities Inc., Societe Generale and SG Americas Securities, LLC.(5)
10.97	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 14, 2004, made by Wynn Las Vegas, LLC, as trustor, to Nevada Title Company, as trustee, for the benefit of Deutsche Bank Trust Company Americas, as collateral agent. (22)
10.98	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 14, 2004, made by Wynn Sunrise, LLC, as trustor, to Nevada Title Company, as trustee, for the benefit of Deutsche Bank Trust Company Americas, as collateral agent.(22)
10.99	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 14, 2004, made by Wynn Golf, LLC, as trustor, to Nevada Title Company, as trustee, for the benefit of Deutsche Bank Trust Company Americas, as collateral agent.(22)
10.100	Guarantee and Collateral Agreement, dated as of December 14, 2004, made by Wynn Resorts Holdings, LLC, Wynn Las Vegas, LLC, Wynn Show Performers, LLC, Wynn Las Vegas Capital Corp., Wynn Golf, LLC, World Travel, LLC, Las Vegas Jet, LLC, Wynn Sunrise, LLC and the other Grantors from time to time party thereto in favor of Deutsche Bank Trust Company Americas, as administrative agent.(22)
10.101	Master Disbursement Agreement, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Deutsche Bank Trust Company Americas and U.S. Bank National Association.(5)
10.102	Intercreditor Agreement, dated as of December 14, 2004, among Deutsche Bank Trust Company Americas, as bank agent, Deutsche Bank Trust Company Americas, as collateral agent, and U.S. Bank National Association, as trustee.(5)

Exhibit No.	Description
10.103	Pledge and Security Agreement, dated as of December 14, 2004, made by Wynn Resorts Holdings, LLC, Wynn Las Vegas, LLC, Wynn Show Performers, LLC, Wynn Las Vegas Capital Corp., Wynn Golf, LLC, World Travel, LLC, Las Vegas Jet, LLC, Wynn Sunrise, LLC and the other Grantors from time to time party thereto in favor of Deutsche Bank Trust Company Americas, as administrative agent.(22)
10.104	Management Fees Subordination Agreement, dated as of December 14, 2004, by Wynn Resorts, Limited, Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., and those subsidiaries of Wynn Las Vegas, LLC listed on Exhibit A hereto in favor of Deutsche Bank Trust Company Americas, as administrative agent, and U.S. Bank National Association, as trustee.(22)
10.105	Management Agreement, made as of December 14, 2004, by and among Wynn Las Vegas, LLC, Wynn Show Performers, LLC, Wynn Las Vegas Capital Corp., Wynn Golf, LLC, World Travel, LLC, Las Vegas Jet, LLC, Wynn Sunrise, LLC, and Wynn Resorts, Limited.(22)
10.106	Irrevocable Trust Agreement, dated as of December 14, 2004, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., and Wells Fargo Bank, National Association, as Trustee.(22)
10.107	Amended and Restated Project Administration Services Agreement, dated December 14, 2004, between Wynn Las Vegas, LLC and Wynn Design & Development, LLC.(22)
10.108	Intellectual Property License Agreement, dated as of December 14, 2004, by and among Wynn Resorts Holdings, Wynn Resorts, Limited and Wynn Las Vegas, LLC.(22)
14.1	Code of Ethics for the Chief Executive Officer, President and Senior Financial Officers (adopted November 12, 2003) (20)
16.1	Letter from Arthur Andersen LLP (21)
21.1	Subsidiaries of the Registrant (22)
23.1	Consent of Deloitte & Touche LLP (22)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.(22)
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.(22)
32.1	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.(22)

\* Denotes management contract or compensatory plan or arrangement.

- (1) Incorporated by reference from Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002 (File No. 333-90600).
- (2) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on December 9, 2002.
- (3) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on November 18, 2002.
- (4) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on August 14, 2003.
- (5) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on December 17, 2004.
- (6) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on June 13, 2003.
- (7) Incorporated by reference from the Registration Statement on Form S-3 filed by the Registrant on September 1, 2004 (File No. 333-118741).
- (8) Incorporated by reference from the Form S-1 filed by the Registrant on June 17, 2002.
- (9) Incorporated by reference from Amendment No. 1 to the Form S-1 filed by the Registrant on August 20, 2002 (File No. 333-90600).

- (10) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 13, 2003.
- (11) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on May 5, 2004.
- (12) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on August 3, 2004.
- (13) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 4, 2004.
- (14) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on May 15, 2003.
- (15) Incorporated by reference from Amendment No. 3 to the Form S-1 filed by the Registrant on September 18, 2002 (File No. 333-90600).
- (16) Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on March 28, 2003.
- (17) Incorporated by reference from Amendment No. 5 to the Form S-1 filed by the Registrant on October 21, 2002 (File No. 333-90600).
- (18) Incorporated by reference from the Form S-8 filed by the Registrant on October 31, 2002.
- (19) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on September 8, 2004.
- (20) Incorporated by reference from the Annual report on form 10-K filed by the Registrant on March 15, 2004.
- (21) Incorporated by reference from Amendment No. 2 to the Form S-1 filed by the Registrant on August 26, 2002 (File No. 333-90600).
- (22) Filed herewith.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

	<u>Page</u>
<a href="#">Report of Independent Registered Public Accounting Firm on Internal Controls Over Financial Reporting</a>	F-2
<a href="#">Report of Independent Registered Public Accounting Firm on the Consolidated Financial Statements</a>	F-4
<a href="#">Consolidated Balance Sheets</a>	F-5
<a href="#">Consolidated Statements of Operations and Comprehensive Loss</a>	F-6
<a href="#">Consolidated Statements of Stockholders' Equity</a>	F-7
<a href="#">Consolidated Statements of Cash Flows</a>	F-8
<a href="#">Notes to Consolidated Financial Statements</a>	F-9



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

To the Board of Directors and Stockholders of  
Wynn Resorts, Limited  
Las Vegas, Nevada

We have audited management's assessment, included in the accompanying Management's Report on Internal Controls over Financial Reporting that Wynn Resorts, Limited and its subsidiaries ("Wynn Resorts or the "Company") maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2004, is fairly stated, in all material respects, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

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We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of Wynn Resorts, Limited and subsidiaries (a development stage company) as of and for the year ended December 31, 2004, and our report dated March 15, 2005 expressed an unqualified opinion on those financial statements.

/s/ DELOITTE & TOUCHE

Las Vegas, Nevada

March 15, 2005

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON THE CONSOLIDATED FINANCIAL STATEMENTS**

To the Board of Directors and Stockholders of  
Wynn Resorts, Limited  
Las Vegas, Nevada

We have audited the accompanying consolidated balance sheets of Wynn Resorts, Limited and subsidiaries (a development stage company) (the "Company") as of December 31, 2004 and 2003, and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2004 and for the period from April 21, 2000 (date of inception) to December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Wynn Resorts, Limited and subsidiaries as of December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004, and for the period from April 21, 2000 (date of inception) to December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 15, 2005 expressed an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE

Las Vegas, Nevada  
March 15, 2005

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED BALANCE SHEETS**  
**(amounts in thousands, except share data)**

	December 31,	
	2004	2003
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 330,261	\$ 341,552
Restricted cash and investments	115,301	58,312
Receivables, net	227	78
Inventories	757	204
Prepaid expenses	4,683	2,201
	451,229	402,347
Restricted cash and investments	827,066	342,120
Property and equipment, net	1,987,032	897,815
Water rights	6,400	6,400
Trademark	1,000	1,000
Deferred financing costs	88,565	59,265
Macau gaming concession, net	41,700	—
Deposits and other assets	61,220	24,376
	\$ 3,464,212	\$ 1,733,323
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long-term debt	\$ 718	\$ 41
Current portion of land concession obligation	9,483	—
Accounts and construction payable	86,520	49,754
Accrued interest	12,081	16,813
Accrued compensation and benefits	11,110	3,378
Accrued expenses and other current liabilities	10,924	1,190
Construction retention	39,117	—
	169,953	71,176
Construction retention	21,140	23,846
Long-term debt	1,600,328	635,432
Long-term land concession obligation	27,640	—
Other long-term liabilities	860	—
	1,819,921	730,454
Minority interest	—	1,054
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.01; authorized 40,000,000 shares; zero shares issued and outstanding	—	—
Common stock, par value \$0.01; authorized 400,000,000 shares; 98,983,344 and 81,978,761 shares issued and outstanding	990	820
Additional paid-in capital	1,951,906	1,110,813
Deferred compensation—restricted stock	(4,079)	(9,664)
Accumulated other comprehensive income	10,007	8,793
Deficit accumulated from inception during the development stage	(314,533)	(108,947)
	1,644,291	1,001,815
	\$ 3,464,212	\$ 1,733,323

The accompanying notes are an integral part of these consolidated financial statements.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**(amounts in thousands, except per share data)**

	Year Ended December 31,			Period from April 21, 2000 (Inception) to December 31, 2004
	2004	2003	2002	
<b>Revenues:</b>				
Airplane	\$ —	\$ —	\$ 14	\$ 804
Art gallery	98	317	279	729
Retail	92	312	237	668
Water	5	14	14	51
<b>Total revenues</b>	<b>195</b>	<b>643</b>	<b>544</b>	<b>2,252</b>
<b>Expenses:</b>				
Pre-opening costs	81,321	46,744	24,532	169,795
Depreciation and amortization	6,979	5,743	8,934	33,865
(Gain)/Loss on sale of assets	639	(4)	(21)	834
Selling, general and administrative	335	631	622	1,964
Facility closure	—	—	—	1,577
Cost of water	5	60	59	338
Cost of retail sales	63	153	118	342
Loss from incidental operations	651	651	700	3,165
<b>Total expenses</b>	<b>89,993</b>	<b>53,978</b>	<b>34,944</b>	<b>211,880</b>
<b>Operating loss</b>	<b>(89,798)</b>	<b>(53,335)</b>	<b>(34,400)</b>	<b>(209,628)</b>
<b>Other income (expense):</b>				
Interest expense, net	(2,687)	(9,031)	(1,897)	(13,659)
Interest income	8,633	10,345	3,718	26,493
Loss from extinguishment of debt	(122,788)	—	—	(122,788)
<b>Other income (expense), net</b>	<b>(116,842)</b>	<b>1,314</b>	<b>1,821</b>	<b>(109,954)</b>
<b>Minority interest</b>	<b>1,054</b>	<b>3,129</b>	<b>866</b>	<b>5,049</b>
<b>Net loss accumulated during the development stage</b>	<b>(205,586)</b>	<b>(48,892)</b>	<b>(31,713)</b>	<b>(314,533)</b>
<b>Change in fair value of interest rate swaps</b>	<b>1,214</b>	<b>8,793</b>	<b>—</b>	<b>10,007</b>
<b>Comprehensive loss</b>	<b>\$(204,372)</b>	<b>\$(40,099)</b>	<b>\$(31,713)</b>	<b>\$ (304,526)</b>
<b>Basic and diluted loss per common share:</b>				
<b>Net loss accumulated during the development stage:</b>				
Basic	\$ (2.37)	\$ (0.62)	\$ (0.68)	\$ (5.31)
Diluted	\$ (2.37)	\$ (0.62)	\$ (0.68)	\$ (5.31)
<b>Weighted average common shares outstanding:</b>				
Basic	86,778	79,429	46,706	59,269
Diluted	86,778	79,429	46,706	59,269

The accompanying notes are an integral part of these consolidated financial statements.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(amounts in thousands, except share data)

	Common stock		Additional paid-in capital	Deferred compensation — restricted stock	Accumulated Other Comprehensive Income	Net loss accumulated during the development stage	Total stockholders' equity
	Shares outstanding	Par value					
Balances, April 21, 2000 (Inception)	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital contributions	37,944,544	379	512,675	—	—	—	513,054
Distributions	—	—	(110,482)	—	—	—	(110,482)
Third party fees	—	—	(10,000)	—	—	—	(10,000)
Net loss accumulated during the development stage	—	—	—	—	—	(10,616)	(10,616)
Balances, December 31, 2000	37,944,544	379	392,193	—	—	(10,616)	381,956
Capital contributions	1,459,347	15	20,785	—	—	—	20,800
Third party fees	—	—	(800)	—	—	—	(800)
Net loss accumulated during the development stage	—	—	—	—	—	(17,726)	(17,726)
Balances, December 31, 2001	39,403,891	394	412,178	—	—	(28,342)	384,230
Capital contributions	596,109	6	173,488	—	—	—	173,494
Issuance of common stock through initial public offering	34,615,000	346	426,024	—	—	—	426,370
Issuance of common stock through over-allotment option	3,219,173	32	38,888	—	—	—	38,920
Issuance of restricted stock	1,138,338	12	15,071	(15,083)	—	—	—
Amortization of deferred compensation—restricted stock	—	—	—	312	—	—	312
Net loss accumulated during the development stage	—	—	—	—	—	(31,713)	(31,713)
Balances, December 31, 2002	78,972,511	\$ 790	\$ 1,065,649	\$ (14,771)	\$ —	\$ (60,055)	\$ 991,613
Issuance of restricted stock	189,723	2	2,827	(2,829)	—	—	—
Forfeiture of restricted stock	(189,723)	(2)	(2,512)	1,440	—	—	(1,074)
Issuance of common stock	3,000,000	30	44,766	—	—	—	44,796
Exercise of stock options	6,250	—	83	—	—	—	83
Amortization of deferred compensation—restricted stock	—	—	—	6,496	—	—	6,496
Change in fair value of interest rate swaps	—	—	—	—	8,793	—	8,793
Net loss accumulated during the development stage	—	—	—	—	—	(48,892)	(48,892)
Balances, December 31, 2003	81,978,761	\$ 820	\$ 1,110,813	\$ (9,664)	\$ 8,793	\$ (108,947)	\$ 1,001,815
Issuance of common stock	16,958,333	170	840,391	—	—	—	840,561
Exercise of stock options	46,250	—	702	—	—	—	702
Amortization of deferred compensation—restricted stock	—	—	—	5,585	—	—	5,585
Change in fair value of interest rate swaps	—	—	—	—	1,415	—	1,415
Amortization of swap gain	—	—	—	—	(201)	—	(201)
Net loss accumulated during the development stage	—	—	—	—	—	(205,586)	(205,586)
Balances, December 31, 2004	98,983,344	\$ 990	\$ 1,951,906	\$ (4,079)	\$ 10,007	\$ (314,533)	\$ 1,644,291

The accompanying notes are an integral part of these consolidated financial statements.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(amounts in thousands)**

	Year Ended December 31,			Period from April 21, 2000 (Inception) to December 31, 2004
	2004	2003	2002	
<b>Cash flows from operating activities:</b>				
Net loss accumulated during the development stage	\$ (205,586)	\$ (48,892)	\$ (31,713)	\$ (314,533)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:				
Depreciation and amortization	6,979	5,743	8,934	33,865
Minority interest	(1,054)	(3,129)	(866)	(5,049)
Amortization of deferred compensation	3,429	3,327	134	6,890
Amortization and writeoffs of deferred financing costs	60,572	12,871	—	73,443
(Gain) / Loss on sale of fixed assets	639	(4)	(21)	834
Incidental operations	4,163	—	1,971	10,943
Increase (decrease) in cash from changes in:				
Receivables, net	(149)	106	350	7,754
Inventories and prepaid expenses	(2,175)	(183)	(918)	(3,419)
Accounts payable and accrued expenses	18,417	8,387	11,603	30,006
<b>Net cash used in operating activities</b>	<b>(114,765)</b>	<b>(21,774)</b>	<b>(10,526)</b>	<b>(159,266)</b>
<b>Cash flows from investing activities:</b>				
Acquisition of Desert Inn Resort and Casino, net of cash acquired	—	—	—	(270,718)
Capital expenditures, net of construction payables	(1,007,993)	(414,989)	(66,076)	(1,573,678)
Restricted cash and investments	(541,935)	392,445	(792,353)	(942,367)
Other assets	(30,430)	(9,964)	(3,573)	(46,973)
Proceeds from sale of equipment	33,268	6	8,007	42,832
<b>Net cash used in investing activities</b>	<b>(1,547,090)</b>	<b>(32,502)</b>	<b>(853,995)</b>	<b>(2,790,904)</b>
<b>Cash flows from financing activities:</b>				
Equity contributions	—	—	173,494	675,077
Equity distributions	—	—	—	(110,482)
Exercise of stock options	702	83	—	785
Proceeds from issuance of common stock	794,295	45,000	491,844	1,331,139
Third party fees	(5,134)	(204)	(26,554)	(42,692)
Macau minority contributions	—	—	5,049	5,049
Proceeds from issuance of long-term debt	1,960,858	250,000	381,334	2,717,192
Principal payments of long-term debt	(1,032,534)	(38)	(28,535)	(1,186,157)
Deferred financing costs	(67,623)	(8,657)	(61,735)	(139,480)
Proceeds from issuance of related party loan	—	—	—	100,000
Principal payments of related party loan	—	—	—	(70,000)
<b>Net cash provided by financing activities</b>	<b>1,650,564</b>	<b>286,184</b>	<b>934,897</b>	<b>3,280,431</b>
<b>Cash and cash equivalents:</b>				
Increase (decrease) in cash and cash equivalents	(11,291)	231,908	70,376	330,261
Balance, beginning of period	341,552	109,644	39,268	—
<b>Balance, end of period</b>	<b>\$ 330,261</b>	<b>\$ 341,552</b>	<b>\$ 109,644</b>	<b>\$ 330,261</b>
<b>Supplemental cash flow disclosures:</b>				
Cash paid for interest, net of amounts capitalized	\$ 7,419	\$ —	\$ 1,443	\$ 8,907
Equipment purchases financed by debt and accrued assets	\$ 84,066	\$ —	\$ 28,500	\$ 112,566
Stock issued to purchase minority interest	\$ 51,400	\$ —	\$ —	\$ 51,400
Deferred compensation capitalized into construction	\$ 2,156	\$ 3,171	\$ —	\$ 5,327
Change in fair value of interest rate swaps	\$ 1,214	\$ 8,793	\$ —	\$ 10,007
Advances and loans converted to contributed capital	\$ —	\$ —	\$ 458	\$ 32,758
Due from related party reclassified to water rights	\$ —	\$ —	\$ —	\$ 6,400
Purchase accounting reduction of land for excess liabilities	\$ —	\$ —	\$ —	\$ 1,400
Forfeiture of restricted stock reducing construction	\$ —	\$ 1,074	\$ —	\$ 1,074

The accompanying notes are an integral part of these consolidated financial statements.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Organization**

Wynn Resorts, Limited, a Nevada corporation (together with its subsidiaries, “Wynn Resorts” or the “Company”), was formed in June 2002 and consummated an initial public offering on October 25, 2002. Wynn Resorts’ predecessor, Valvino Lamore, LLC (“Valvino”), was formed on April 21, 2000 (date of inception) as a Nevada limited liability company to acquire land and design, develop and finance the Company’s first casino resort in Las Vegas, Nevada, hereafter referred to as “Wynn Las Vegas”.

In June 2002, Valvino’s indirect subsidiary, Wynn Resorts (Macau), S.A. (“Wynn Macau, S.A.”), entered into an agreement with the government of the Macau Special Administrative Region of the People’s Republic of China (“Macau”), granting Wynn Macau, S.A. the right to construct and operate one or more casino gaming properties in Macau. Wynn Macau, S.A.’s first casino resort in Macau is hereafter referred to as “Wynn Macau.”

On September 24, 2002, Wynn Resorts became the parent company of Valvino when all the members of Valvino contributed 100% of their membership interests to Wynn Resorts in exchange for 40,000,000 shares of the common stock of Wynn Resorts (the “Exchange”). Hereafter, all references to “Wynn Resorts,” or the “Company” refer to Wynn Resorts and its subsidiaries, or Valvino and its subsidiaries, as its predecessor company.

The Company has spent significant amounts of money in connection with its development activities. In June 2000, the Company purchased the Desert Inn Resort and Casino (the “Desert Inn”) to acquire the land for Wynn Las Vegas. Significant additional amounts have been spent in the design, financing and construction of Wynn Las Vegas, in obtaining the gaming and land concessions in Macau, the design, financing and construction of Wynn Macau, and the design and predevelopment efforts of land adjacent to Wynn Las Vegas, referred to as “Encore at Wynn Las Vegas” (“Encore”). The Company has not commenced its casino resort operations and therefore revenues are minimal. Consequently, as is customary for a development stage company, the Company has incurred losses in each period from inception to December 31, 2004. Management expects these losses to continue and to increase until operations have commenced with the opening of Wynn Las Vegas on April 28, 2005. The acceleration of these costs was anticipated and is included in the project budgets for Wynn Las Vegas and Wynn Macau.

**2. Summary of Significant Accounting Policies**

*Development Stage Risk Factors*

As a development stage company, the Company has risks that may impact its ability to become an operating enterprise or to remain in existence. The Company is subject to many rules and regulations in the development and construction phases and in operating casino gaming facilities, including but not limited to maintaining compliance with debt covenants, receiving the appropriate permits for particular construction activities, securing state and local gaming licenses for the ownership and operation of Wynn Las Vegas and maintaining ongoing suitability requirements in Nevada and Macau, as well as fulfilling the requirements of Macau’s developing gaming regulatory framework. Completion and opening of Wynn Las Vegas and Wynn Macau are dependent upon compliance with these rules and regulations.

*Principles of Consolidation*

The accompanying consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.



**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Reclassifications*

Certain amounts in the December 31, 2003 and 2002 consolidated financial statements have been reclassified to conform to the December 31, 2004 presentation.

During 2004, the Company recorded the amounts reimbursed by executive officers of the company for use of the corporate aircraft in preopening expenses as a reduction of the cost of operating the aircraft. Previously, such amounts had been recorded as revenues in the Company's statements of operations and comprehensive loss. Approximately \$375,000, \$615,000 and \$1.4 million for the 2003 and 2002 fiscal years and the period from inception to December 31, 2004, respectively were reclassified from revenues to preopening expenses to conform to the 2004 presentation.

These reclassifications had no effect on the previously reported net loss accumulated during the development stage.

*Cash and Cash Equivalents*

Cash and cash equivalents are comprised of highly liquid investments with a purchase maturity of three months or less. Cash equivalents are carried at cost, which approximates fair value.

*Restricted Cash and Investments*

Restricted cash and investments consist of certificates of deposits to collateralize certain construction insurance claims, cash deposits for certain required sales taxes, and certain of the proceeds of the Company's financing activities invested in approved money market funds or government-backed treasury notes and interest-only strips. Certain of these funds are restricted by the agreements governing the Company's debt instruments for the payment of certain construction and development costs relating to Wynn Las Vegas or Wynn Macau or for interest payments on certain of the Company's debt. Amounts classified as current are equal to current construction payables and other accruals also classified as current.

The Company classifies its marketable securities in one of three categories: held-to-maturity, trading or available-for-sale, in accordance with SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." In accordance with SFAS No. 115, held-to-maturity securities are those securities for which a company has the ability and intent to hold until maturity. Trading securities are those bought and held principally for the purpose of selling them in the near term. All other securities are classified as available-for-sale. The Company's marketable securities are classified as held-to-maturity. Accordingly, these securities are recorded at cost, adjusted for the amortization of premiums or accretion of discounts. The carrying value of these marketable securities approximates fair value due to their relatively short-term maturities and market rates of interest.

Restricted cash and investments at December 31, 2004 and 2003 also include approximately \$1.2 million and \$2.6 million, respectively of accrued interest receivable on the marketable securities.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

*Receivables*

At December 31, 2003, receivables consisted of casino markers and hotel accounts resulting from the former operation of the Desert Inn as well as amounts charged in connection with providing water to certain homes remaining in the former Desert Inn Country Club Estates. As of December 31, 2004, receivables represent certain aircraft insurance credit expected to be refunded.

The Company maintains an allowance for doubtful accounts, which is based on management's estimate of the amount expected to be uncollectible considering historical experience and the information management obtains regarding the credit worthiness of the customer.

*Inventories*

Retail, food and beverage inventories are stated at the lower of cost or market value. Cost is determined by the first-in, first-out and specific identification methods.

*Property and Equipment*

The allocation of the purchase price of the Desert Inn to these asset categories was based upon an appraisal and management's estimate of the fair value of the assets acquired. Subsequent purchases of property and equipment are stated at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method as follows:

Buildings and improvements	1 to 3 years
Leasehold interest in land	25 years
Parking garage	15 years
Airplanes	7 to 20 years
Furniture, fixtures and equipment	5 to 20 years

Costs of building repairs and maintenance are charged to expense as incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in operating income or loss. The design and development costs for Wynn Las Vegas and Wynn Macau are capitalized and depreciation has not yet commenced.

*Capitalized Interest*

The Company capitalizes interest costs associated with debt incurred in connection with its major construction projects. Interest capitalization will cease once a project is substantially complete or no longer undergoing construction activities to prepare it for its intended use. When no debt is specifically identified as being incurred in connection with a construction project, the Company capitalizes interest on amounts expended on the project at the Company's weighted average cost of borrowed money. Interest of \$115.0 million, \$87.3 million, \$13.5 and \$222.1 million was capitalized for the years ended December 31, 2004, 2003 and 2002, for the period from inception to December 31, 2004, respectively.

*Trademarks and Water Rights*

The Company has recorded its trademarks at cost and the water rights acquired as part of the overall purchase price of the Desert Inn, at appraised value. Radio frequencies, which are included in other assets, are

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

recorded at cost. These intangible assets have indefinite useful lives, and accordingly, are not amortized, but are periodically reviewed for impairment.

*Deferred Financing Costs*

Direct and incremental costs incurred in obtaining loans or in connection with the issuance of long-term debt are capitalized and amortized to interest over the terms of the related debt agreements. Approximately \$14.2 million, \$9.6 million, \$1.6 million, and \$26.9 million was amortized to interest during the years ended December 31, 2004, 2003 and 2002, and for the period from inception to December 31, 2004, respectively. For deferred financing costs recognized at December 31, 2004, the Company expects approximately \$11.5 million will be amortized to interest for in 2005. Amortization of approximately \$11.2 is expected for each of the fiscal years 2006 through 2010, approximately \$10.4 million is expected to be amortized in 2011 and another \$3.5 million amortized for each year from 2012 through 2014. The remaining amount of approximately \$0.3 million is expected to be amortized in 2015.

Components of deferred financing costs as of December 31, 2004 and 2003 are as follows:

	Second Mortgage Notes	Wynn Las Vegas Credit Facilities	FF&E Facility	Convertible Debentures	\$143.4 Million Credit Facility	Wynn Macau Credit Facilities	First Mortgage Notes	Total Deferred Financing Costs
	(\$ amounts in millions)							
Net balance, December 31, 2002:	\$ 14.1	\$ 35.0	\$ 11.0	\$ —	\$ —	\$ —	\$ —	\$ 60.1
Add: 2003 Financing costs	—	—	—	8.7	—	—	—	8.7
Less: 2003 Amortization	(1.8)	(5.8)	(1.6)	(0.4)	—	—	—	(9.6)
Net balance, December 31, 2003:	12.3	29.2	9.4	8.3	—	—	—	59.2
Add: 2004 Financing costs	—	12.0	—	—	8.4	19.2	27.9	67.5
Less: 2004 writeoffs	(10.4)	(1.1)	(8.0)	—	(4.4)	—	—	(23.9)
Less: 2004 Amortization	(1.6)	(5.7)	(1.4)	(0.7)	(4.0)	(0.7)	(0.1)	(14.2)
Net balance, December 31, 2004:	\$ 0.3	\$ 34.4	\$ —	\$ 7.6	\$ —	\$ 18.5	\$ 27.8	\$ 88.6

Accumulated amortization amounted to \$21.5 million and \$12.7 million as of December 31, 2004 and 2003, respectively.

*Long-Lived Assets*

Long-lived assets, which are not to be disposed of, including intangibles and property and equipment, are periodically reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. As of December 31, 2004 and 2003, management does not believe any assets have been impaired. For assets to be held and used, we review fixed assets for impairment whenever indicators of impairment exist. If an indicator of impairment exists, we compare the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then an impairment is measured based on fair value compared to carrying value, with fair value typically based on a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

*Derivative Financial Instruments*

The Company seeks to manage its market risk, including interest rate risk associated with variable rate borrowings, through balancing fixed-rate and variable-rate borrowings and the use of derivative financial instruments. The Company accounts for derivative financial instruments in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended. Derivative financial instruments are recognized as assets or liabilities, with changes in fair value affecting net income (loss) or comprehensive income (loss) as applicable.

*Revenue Recognition*

The Company recognizes revenues at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

*Pre-Opening Costs*

Pre-opening costs, consisting primarily of salaries and wages, legal and consulting fees, insurance, and utilities and travel, are expensed as incurred.

*Incidental Operations*

Upon completion of the acquisition of the Desert Inn on June 22, 2000, the Company announced its intention to close the property and to plan the development of Wynn Las Vegas on the existing site. The Company operated the Desert Inn for about ten weeks and the golf course through June 2002. In July 2004, the Company purchased an apartment complex and associated land, ceased operating the apartments and demolished the complex for the development of an employee parking lot. In accordance with SFAS No. 67, "Accounting for Costs and Initial Rental Operations of Real Estate Projects," the resort casino/hotel operation, the golf course and the apartments and related operations are accounted for as separate incidental operations. Under this method, incidental operations with a net income are excluded from the Company's consolidated operating results and the net income from each is recorded as a reduction in the carrying value of land. Incidental operations with a net loss are stated separately on the consolidated statements of operations. The amount of net income from incidental operations recorded as a reduction in the carrying value of land was approximately \$4.2, \$0 million, \$2.0 million and \$11.0 million for the years ended December 31, 2004, 2003 and 2002, and for the period from inception to December 31, 2004, respectively.

*Income Taxes*

During the period in which it operated as a limited-liability company, the Company was classified as a partnership for federal income tax purposes. Accordingly, no provision was made for federal income taxes, as such taxes were liabilities of the members during this period.

Upon completion of the Exchange (as defined in Note 1. Organization, above), the Company accounted for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes." SFAS No. 109 requires the recognition of deferred tax assets, net of applicable reserves, and liabilities for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

expected to be recovered or settled. The effect of a change in tax rates on the income tax provision and deferred tax assets and liabilities is recognized in the results of operations in the period that includes the enactment date.

SFAS No. 109 also requires recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied. The Company, in its development stage, has accumulated significant net operating losses. Accordingly, at December 31, 2004, the Company has an estimated available U.S. tax loss carryforward of approximately \$129.3 million, which expires between 2022 and 2024. The Company's foreign tax loss carryforwards as of December 31, 2004, resulting from our loss in Macau, are approximately \$50.7 million. These foreign tax loss carryforwards expire between 2005 and 2007. Because of the uncertainty of near-term future taxable income, the Company's potential net future domestic and foreign tax benefits of approximately \$82.8 million and \$7.6 million, respectively as of December 31, 2004 and \$18.8 million and \$2.9 million, respectively as of December 31, 2003, are fully reserved.

*Currency translation*

The Company accounts for currency translation in accordance with SFAS No. 52, "Foreign Currency Translation." The results of operations and the balance sheet of Wynn Macau, S.A. are translated from Macau Patacas to U.S. dollars. Balance sheet accounts are translated at the exchange rate in effect at each year-end. Income statement accounts are translated at the average rate of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to other comprehensive income (loss). During the period from inception to December 31, 2004, the effect of foreign currency translation was immaterial.

*Comprehensive Income (Loss)*

Comprehensive income (loss) is a broad concept of an enterprise's financial performance that includes all changes in equity during a period that arise from transactions and economic events from nonowner sources. Comprehensive income (loss) is net income (loss) plus "other comprehensive income (loss)," which consists of revenues, expenses, gains and losses that do not affect net income under accounting principles generally accepted in the United States of America. Other comprehensive income (loss) for the Company reflects the change in the fair value of interest rate swaps while the accumulated other comprehensive income reflected on the balance sheet consists of the cumulative adjustment to the fair value of the Company's interest rate swaps.

*Earnings Per Share*

Earnings per share are calculated in accordance with Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share." SFAS No. 128 provides for the reporting of "basic", or undiluted earnings per share ("EPS"), and "diluted" EPS. Basic EPS is computed by dividing net income by the weighted average number of shares outstanding during the period. Diluted EPS reflects the addition of potentially dilutive securities. For all periods presented, the Company has recorded net losses. Accordingly, for all periods presented, the assumed exercise of stock options and the potential conversion of the Company's \$250 million of 6% Convertible Subordinated Debentures due 2015 (the "Debentures") was anti-dilutive. As a result, basic EPS is equal to diluted EPS for all periods presented. Potentially dilutive securities that were excluded from the calculation of diluted EPS at December 31, 2004 because including them would have been anti-dilutive, included 2,271,750 shares under stock options, 1,138,338 shares under non-vested stock grants and 10,869,550 shares under the assumed conversion of the Debentures. At December 31, 2003, potentially dilutive but excluded securities included 1,732,500 shares under stock options, 1,328,061 shares under non-vested stock grants and 10,869,550 shares under the assumed conversion of the Debentures.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

*Employee Stock-Based Compensation*

As of December 31, 2004, the Company had a stock-based employee compensation plan as more fully described in Note 8. Benefit Plans. As permitted by SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure, an amendment of FASB Statement No. 123," the Company continues to apply the provisions of Accounting Principles Board ("APB") Opinion No. 25 and related interpretations in accounting for its employee stock-based compensation. Accordingly, compensation expense is recognized only to the extent that the market value at the date of grant exceeds the exercise price. The following table illustrates the effect on the net loss if the Company had applied the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" to stock-based employee compensation (amounts in thousands).

	Years Ended December 31,			Period From Inception through 2004
	2004	2003	2002	
Net loss accumulated during the development stage as reported	\$(205,586)	\$(48,892)	\$(31,713)	\$ (314,533)
Less: total stock-based employee compensation expenses determined under the fair-value based method for all awards	(4,729)	(1,993)	(309)	(7,031)
<b>Proforma net loss</b>	<b>\$(210,315)</b>	<b>\$(50,885)</b>	<b>\$(32,022)</b>	<b>\$ (321,564)</b>
<b>Basic and diluted loss per share:</b>				
As reported	\$ (2.37)	\$ (0.62)	\$ (0.68)	\$ (5.31)
<b>Proforma</b>	<b>\$ (2.42)</b>	<b>\$ (0.64)</b>	<b>\$ (0.69)</b>	<b>\$ (5.43)</b>

*Equity Instruments Issued to Consultants and Vendors*

The Company's accounting policy for equity instruments issued to consultants and vendors in exchange for goods and services follows the provisions of Emerging Issues Task Force ("EITF") 96-18, "Accounting for Equity Instruments That are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services" and EITF 00-18, "Accounting Recognition for Certain Transactions Involving Equity Instruments Granted to Other Than Employees." The measurement date for the fair value of the equity instruments issued is determined at the earlier of (i) the date at which a commitment for performance by the consultant or vendor is reached or (ii) the date at which the consultant or vendor's performance is complete. In the case of equity instruments issued to consultants, the fair value of the equity instrument is recognized over the term of the consulting agreement.

On October 21, 2002, the Company entered into an amended production services agreement with the executive producer of the water-based live theatrical attraction (the "Show") which will commence in the Wynn Theater upon the opening of Wynn Las Vegas. As additional compensation for the production services to be rendered, the Company granted 189,723 restricted shares of Common Stock to the executive producer, which will fully vest on June 30, 2006, provided that a complete run of the Show at Wynn Las Vegas has commenced and not been discontinued. As a result of performance-based vesting conditions, the grant has no effect on the Company's shares issued and outstanding, its financial position or results of operations until such time as the performance conditions have been satisfied.

On May 4, 2004, the Company granted 25,000 nonqualified stock options to a consultant to assist in the development and initial operation of the Wynn Las Vegas lake-mountain feature through May 31, 2005. These

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

options vest 25% per year, with the first portion vesting in May 2005. In accordance with the above policy, the measurement date is the date performance is complete and the mark-to-market fair value of the options is recognized as compensation cost amortized over the service period. This cost is capitalized to the cost of the Wynn Las Vegas project. As of December 31, 2004, approximately \$594,000 has been recognized in construction in progress to reflect the value of the services rendered as of that date.

*Recent Accounting Pronouncements*

In December 2004, the FASB issued SFAS No. 123(R), "Share Based Payment." This statement is a revision of SFAS No. 123, "Accounting for Stock-Based Compensation" and supercedes APB Opinion No. 25, "Accounting for Stock Issued to Employees" and related interpretations. This statement establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods and services or incurs a liability in exchange for goods and services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. It requires an entity to measure the costs of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognize that cost over the service period. This statement is effective for the first interim or annual period beginning after June 15, 2005. Accordingly, the Company will adopt its provisions effective July 1, 2005. The Company has not yet determined the impact that adoption of this statement will have on its consolidated financial position or results of operations.

In December 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter 4." This statement amends the guidance in ARB No. 43, Chapter 4, "Inventory Pricing" to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and waster material (spoilage). Paragraph 5 of ARB 43, Chapter 4, previously stated that "...under some circumstances, items such as idle facility expense, excessive spoilage, double freight, and rehandling costs may be so abnormal as to require treatment as current period charges" This statement requires that those items be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal." In addition, this statement requires that allocation of the fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This statement is effective for fiscal years beginning after June 15, 2005. Accordingly, the Company will adopt its provisions effective January 1, 2006. The Company does not anticipate that adoption of this statement will have a material impact on its consolidated financial position or results of operations.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets, an amendment of APB Opinion No. 29." The guidance in APB Opinion No. 29, "Accounting for Nonmonetary Transactions," is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The guidance in that Opinion, however, included certain exceptions to that principle. This Statement amends Opinion 29 to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. This statement is effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. Accordingly, the Company will adopt its provisions for the fiscal quarter beginning July 1, 2005. The Company has not yet determined the impact that adoption of this statement will have on its consolidated financial position or results of operations.

**3. Acquisition of Minority Interest**

In September 2004, the Company acquired all of the 17.5% indirect ownership interests in Wynn Macau, S.A. held by third parties, in exchange for 1,333,333 shares of Wynn Resorts' common stock. Mr. Wong Chi

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

Seng, one of the third parties, retained a direct 10% voting interest in Wynn Macau, S.A. and agreed to continue to serve as Executive Director. Mr. Wong's shares provide in the aggregate a nominal preferential annual dividend and capital distribution rights of up to one Macau pataca (US\$0.12). As a result of the acquisition, Wynn Macau, S.A. effectively became a wholly-owned indirect subsidiary of Wynn Resorts.

The average price of the Company's common stock around August 31, 2004 (the deemed effective date of the acquisition), was \$38.69 per share. The excess of the purchase price of the minority interests over the net liabilities assumed plus the value of the stock exchanged, less the costs to register the shares, was approximately \$51.4 million. This \$51.4 million was preliminarily allocated to the intangible asset representing the Macau gaming concession. Upon obtaining third party appraisals of the land and gaming concessions, the purchase price allocation was adjusted. Consequently, as of December 31, 2004, \$42.3 million was allocated to the gaming concession and the remaining \$9.1 million was allocated to increase the book value of the leasehold interest in land. The gaming concession intangible is being amortized over the 20-year life of the concession. We expect that approximately \$2.1 million will be amortized each year for over the life of the concession.

**4. Related Party Transactions**

The Company periodically incurs costs on behalf of Stephen A. Wynn, the Company's Chairman of the Board, Chief Executive Officer and one of its principal stockholders ("Mr. Wynn") and other executive officers of the Company, including costs with respect to their personal use of corporate aircraft. Mr. Wynn and these other officers have deposits with the Company to prepay any such items. These deposits are replenished on an ongoing basis as needed. At December 31, 2004 and 2003, the Company's net liability to Mr. Wynn and other officers was approximately \$71,000 and \$60,000, respectively.

Until it was closed on May 6, 2004, the Company operated an art gallery at the former Desert Inn displaying The Wynn Collection, a collection of artwork owned by Mr. Wynn and his wife, Elaine P. Wynn ("Mrs. Wynn"), who is also a director of Wynn Resorts. Under the terms of the Art Rental and Licensing Agreement (the "Art Agreement") under which The Wynn Collection was exhibited at the time the art gallery was closed, Mr. and Mrs. Wynn leased The Wynn Collection to the Company for an annual fee of one dollar (\$1), and the Company was entitled to retain all revenues from the public display of The Wynn Collection and the related merchandising revenues. The Company was responsible for all expenses incurred in exhibiting and safeguarding The Wynn Collection, including the cost of insurance (including terrorism insurance) and taxes relating to the rental of The Wynn Collection.

On August 6, 2004, the Art Agreement was amended to set forth the terms and conditions under which The Wynn Collection will be exhibited at Wynn Las Vegas effective upon the opening of the new resort. The terms of the amended Art Agreement are substantially the same as the terms under which the Company most recently had displayed The Wynn Collection in the gallery in the former Desert Inn, including an annual rental of one dollar (\$1) for all of the leased works.

On August 6, 2004, the Company also entered into agreements with Mr. Wynn that confirm and clarify the Company's rights to use the "Wynn" name and Mr. Wynn's persona in connection with its casino resorts. Under the parties' Surname Rights Agreement, Mr. Wynn granted the Company an exclusive, fully paid-up, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating the "Wynn" name for casino resorts and related businesses, together with the right to sublicense the name and marks to its affiliates. Under the parties' Rights of Publicity License, Mr. Wynn granted the Company the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related



**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

businesses, together with the ability to sublicense the persona and publicity rights to its affiliates, until October 24, 2017.

On August 6, 2004, the Company also extended the term of Mr. Wynn's employment agreement until October 24, 2017. The employment agreement is co-terminus with the Rights of Publicity License described above. The other material terms of Mr. Wynn's employment agreement remain unchanged.

On December 29, 2004, the Company entered into an agreement with Mr. Wynn for the lease of a villa suite in the Wynn Las Vegas resort to Mr. and Mrs. Wynn as their personal residence. The agreement becomes effective on the earlier of the date that Mr. and Mrs. Wynn first occupy the suite or the initial opening of Wynn Las Vegas to the public. The term of the agreement continues from year to year unless terminated on at least 90 days' written notice prior to the end of any lease year, or upon the death of Mr. Wynn. Rent will be determined each year by the Audit Committee of the Board of Directors (the "Audit Committee"), and will be based on the fair market value of the use of the suite accommodations. The Audit Committee has determined, based on a third-party appraisal, that the rental for the first lease year will be \$580,000. All services for, and maintenance of, the suite are included in the rental, with certain exceptions.

During 2003 and 2004, the Company leased or rented office space, automobiles and two apartments, typically on a month-to-month basis, from certain minority investors in Wynn Macau, S.A. The office space was leased through February 2004 for approximately \$5,500 per month, the apartments were rented for approximately \$3,500 per month and automobiles were rented on an as-needed basis.

**5. Property and Equipment**

Property and equipment as of December 31, 2004 and 2003 consist of the following (in thousands):

	2004	2003
Land	\$ 353,544	\$288,422
Buildings and improvements	—	15,879
Parking garage	1,041	1,041
Airplanes	57,336	38,000
Furniture, fixtures and equipment	14,830	6,455
Leasehold interest	67,616	—
Construction in progress	1,499,083	570,988
	1,993,450	920,785
Less: accumulated depreciation	(6,418)	(22,970)
	\$1,987,032	\$897,815

During 2004, the Company purchased two corporate aircraft for approximately \$55.2 million and incurred additional amounts for capital improvements and enhancements to these aircraft. The Company also sold its former corporate aircraft for \$33.0 million and recorded a loss on the sale of the aircraft of approximately \$550,000.

Also during 2004, the Company purchased the ten remaining residences of the former Desert Inn County Club Estates for approximately \$23.0 million as part of a settlement to the litigation involving those residences (see Note 10. Commitments and Contingencies—Litigation). The Company also purchased an apartment

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

complex and associated land across Sands Avenue from Wynn Las Vegas. The purchase price for the land and buildings was \$45.0 million. The current carrying value of the land of approximately \$46.2 million includes the purchase price plus transaction and other costs incurred in preparing the property for development as a parking facility.

During the third quarter of 2004, the Company demolished the remaining buildings of the former Desert Inn, with the exception of a parking garage. Accordingly, the Company wrote off approximately \$15.8 million of both the cost and the associated accumulated depreciation of the buildings and improvements constituting the former Desert Inn. These buildings were fully depreciated.

In June 2004, the Company entered into a land concession contract with the government of Macau for the twenty-five year lease of approximately 16 acres of land to be used as the site of Wynn Macau (see Note 10. Commitments and Contingencies—Wynn Macau). The Company recorded the present value of the future minimum payments as the leasehold interest in land.

Construction in progress includes interest and other costs capitalized in conjunction with the Wynn Las Vegas and Wynn Macau projects.

As of December 31, 2004 and 2003, the Company had approximately 20 acres of land held for Encore. This land has a book value of approximately \$74.4 million and \$78.6 million, respectively.

**6. Long-Term Debt**

Long-term debt as of December 31, 2004 and 2003 consists of the following (amounts in thousands):

	2004	2003
6.625% First Mortgage Notes, due December 1, 2014.	\$1,300,000	—
6% Convertible Subordinated Debentures, due July 15, 2015	250,000	250,000
\$400.0 million Delay Draw Term Loan Facility; interest at LIBOR plus 2.125% (approximately 4.575%)	26,564	—
Notes payable—Aircraft; interest at 5.67%	14,659	—
12% Second Mortgage Notes, net of original issue discount of approximately \$531,000 and \$22.8 million, respectively due November 1, 2010; effective interest at approximately 12.9%	9,611	347,220
\$188.5 Million FF&E Facility; interest at LIBOR plus 4%; (approximately 5.2%)	—	38,000
Other	212	253
	<u>1,601,046</u>	<u>635,473</u>
Current portion of long-term debt	(718)	(41)
	<u>\$1,600,328</u>	<u>\$635,432</u>

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

*Convertible Subordinated Debentures*

In July 2003, the Company sold \$250.0 million aggregate principal amount of the Debentures. The Company pays interest on the Debentures on January 15 and July 15 of each year, beginning January 15, 2004. The Company contributed a total of approximately \$44.0 million to a subsidiary, Wynn Resorts Funding, LLC, which purchased U.S. government securities to secure the payment of the first three years of scheduled interest payments as required by the indenture governing the Debentures.

Each \$1,000 principal amount of the Debentures is convertible at each holder's option into 43.4782 shares of the Company's common stock (subject to adjustment as provided in the indenture governing the Debentures), a conversion rate equivalent to a conversion price of \$23.00 per share. The Company may redeem some or all of the debentures for cash on or after July 20, 2007 at prices specified in the indenture governing the Debentures. In addition, the holders may require the Company to repurchase all or a portion of their Debentures, subject to certain exceptions, following a change of control of the Company.

Wynn Resorts Funding, LLC, has guaranteed the Debentures and Wynn Resorts has guaranteed the obligations of Wynn Resorts Funding, LLC. Wynn Resorts Funding, LLC will not have any assets other than the approximately \$29.7 million remaining of the \$44 million contributed by Wynn Resorts from the net proceeds of the sale of the Debentures. Other than with respect to the first three years of scheduled interest payments, the Debentures are subordinated unsecured obligations and rank junior in right of payment to all existing and future senior indebtedness of the Company, and equally with any existing and future subordinated indebtedness.

*Corporate Aircraft Notes*

The notes require monthly payments of principal and interest totaling approximately \$124,000 through June 2011, reducing to approximately \$27,000 for July through September 2011. There are also balloon payments due in June and September of 2011 of approximately \$7.5 million and \$2.1 million, respectively. The notes are secured by liens on one aircraft.

*Second Mortgage Notes*

On October 30, 2002, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. ("Wynn Capital"), two wholly-owned subsidiaries of the Company (collectively, the "Issuers"), issued \$370.0 million aggregate principal amount of 12% second mortgage notes (the "Second Mortgage Notes") maturing November 1, 2010 with semi-annual interest payments beginning in May 2003.

The Second Mortgage Notes were issued for approximately \$343.3 million, net of an original issue discount of approximately \$26.7 million and issuance costs of approximately \$14.4 million. The net proceeds were used to finance the development and construction of Wynn Las Vegas, to pay pre-opening expenses and meet debt service obligations.

On June 14, 2004, the Issuers redeemed approximately \$122.4 million of the Second Mortgage Notes. The total price of the redemption was approximately \$138.9 million, equal to 112.0% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest thereon. In connection with the redemption, the Company wrote off approximately \$7.0 million of the unamortized original issue discount and approximately \$3.9 million of unamortized deferred financing costs associated with the Notes. Accordingly, the Company recognized a loss on the early retirement of debt of approximately \$25.6 million to reflect these writeoffs and the \$14.7 million redemption premium.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

On December 14, 2004, the Issuers redeemed approximately \$237.4 million in aggregate principal amount of the Second Mortgage Notes and effected a discharge of the Second Mortgage Notes indenture and related collateral documents. The approximately \$10.1 million principal amount of Second Mortgage Notes remaining outstanding after the consummation of the tender offer has been called for redemption in accordance with the indenture on November 1, 2006, at a price of 112% of the principal amount, plus accrued and unpaid interest to the redemption date.

In order to effect the satisfaction and discharge, the Issuers deposited in trust with the trustee of the Second Mortgage Notes government securities with an aggregate face value of approximately \$10.1 million and approximately \$3.0 million of additional funds (the amounts necessary to pay when due all interest payments and the redemption price on the redemption date), to satisfy and discharge the remaining amounts payable under the Second Mortgage Notes indenture. As a result of the satisfaction and discharge, the Issuers are not subject to any restrictive covenants under the Second Mortgage Notes indenture, and the guarantees and collateral securing the Second Mortgage Notes were released. However, the Company will continue to report the outstanding liability and the associated cash restricted for the repayment on its balance sheet until the Second Mortgage Note holders are fully repaid on November 1, 2006, from the funds deposited in trust.

*First Mortgage Notes*

On December 14, 2004, the Issuers issued \$1.3 billion aggregate principal amount of 6.625% First Mortgage Notes due 2014 (the "First Mortgage Notes"). The First Mortgage Notes mature on December 1, 2014 and bear interest at the rate of 6.625% per year. The Company may redeem up to 35% of the aggregate principal amount of the First Mortgage Notes at any time prior to December 1, 2007 at a redemption price of 106.625% with the proceeds of one or more of the Company's qualified equity offerings that are contributed to Wynn Las Vegas, LLC. Commencing December 1, 2009, the First Mortgage Notes are redeemable at the Company's option at a premium starting at 103.313% and declining ratably to par.

The indenture governing the First Mortgage Notes contains covenants limiting the ability of the Issuers to incur additional debt, make distributions, investments and restricted payments, create liens, enter into transactions with affiliates, sell assets, enter into sale leaseback transactions, permit restrictions on dividends and other payments by subsidiaries, or engage in mergers, consolidations, sales of substantially all assets, sales of subsidiary stock and other specified types of transactions.

The First Mortgage Notes are obligations of the Issuers, guaranteed by each of the subsidiaries of Wynn Las Vegas, LLC, other than Wynn Completion Guarantor, LLC. Wynn Resorts does not guarantee the obligations of the Issuers. Subject to an intercreditor agreement and certain exceptions, the First Mortgage Notes and the guarantees thereof are secured by: (1) a first priority security interest in a liquidity reserve account, which may be used to pay costs for the completion of the construction and opening Wynn Las Vegas and, after the completion of Wynn Las Vegas, to meet Wynn Las Vegas, LLC's debt service needs in connection with the operation of Wynn Las Vegas; (2) all amounts on deposit from time to time in a completion guarantee deposit account held by Wynn Completion Guarantor, LLC; (3) a first priority pledge of all of the member's interests owned by Wynn Las Vegas, LLC in its subsidiaries (other than Wynn Completion Guarantor, LLC) and of Wynn Resorts Holdings, LLC's 100% member's interest in Wynn Las Vegas, LLC; (4) first mortgages on all real property constituting Wynn Las Vegas, its golf course and Encore; and (5) a first priority security interest in substantially all other existing and future assets of Wynn Las Vegas, LLC and the guarantors, excluding, among other things, an aircraft beneficially owned by World Travel, LLC. The First Mortgage Notes are also secured by certain of the net proceeds from the sale of the First Mortgage Notes.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

The obligations of the Issuers and the guarantors under the First Mortgage Notes rank pari passu in right of payment with their existing and future senior secured indebtedness, including indebtedness with respect to the new Wynn Las Vegas credit facilities described below, and rank senior in right of payment to all of their existing and future subordinated indebtedness.

*Wynn Las Vegas Credit Facilities*

Previous Credit Facilities. Effective October 30, 2002, Wynn Las Vegas, LLC entered into a \$750.0 million senior secured revolving credit facility (the “Previous Revolver”) and a \$250.0 million delay draw senior secured term loan facility (the “Previous Term Loan”, and together with the Previous Revolver, the “Previous Credit Facilities”) for additional construction financing for Wynn Las Vegas. Subsequently, the Previous Revolver was increased to \$800.0 million.

The Previous Revolver and the Previous Term Loan were to mature in October 2008 and October 2009, respectively. Annual interest was charged on outstanding borrowings at the London Interbank Offered Rate (“LIBOR”) plus 4% on the Previous Revolver and LIBOR plus 5.5% on the Previous Term Loan. In addition, the Previous Revolver required quarterly payments on the unused available borrowings at an annual rate of 2%, while the Previous Term Loan required quarterly payments at an annual rate of 2.5% through December 31, 2002, 3% from January 1, 2003 to June 30, 2003 and 4% thereafter.

On December 14, 2004, as part of refinancing the Wynn Las Vegas indebtedness, the Company terminated the Previous Credit Facilities and repaid the approximately \$458.6 million principal amount outstanding. The Company recorded a loss on the extinguishment of the debt of approximately \$1.1 million from the writeoff of a portion of the unamortized deferred financing costs. The Previous Credit Facilities were replaced with new credit facilities as described below.

New Credit Facilities. On December 14, 2004, Wynn Las Vegas, LLC entered into a credit agreement (the “New Credit Agreement”) and related ancillary agreements for secured revolving credit and term loan facilities in the aggregate amount of \$1.0 billion. The new credit facilities (the “New Credit Facilities”) consist of a revolving credit facility (the “New Revolver”) in the amount of \$600.0 million and a term loan facility (the “New Term Loans”) in the amount of \$400.0 million.

The New Revolver will terminate and be payable in full on December 14, 2009, and the New Term Loans will mature on December 14, 2011. Wynn Las Vegas, LLC is required to draw half of the New Term Loans by February 14, 2005 and the remaining half of the New Term Loans by March 14, 2005.

The amount available under the New Credit Facilities will be reduced by \$550.0 million if the budget, plans and specifications for Encore (the “Encore Budget, Plans and Specifications”) have not been approved by a majority of the arrangers or a majority of the lenders under the New Credit Agreement by June 30, 2005. This may result in a reduction of availability under the New Revolver, prepayment of loans under the New Term Loans or any combination of the two.

For purposes of calculating interest, loans under the New Credit Facilities will be designated, at the election of Wynn Las Vegas, LLC, as Eurodollar Loans or, in certain circumstances, Base Rate Loans. Eurodollar Loans under the New Revolver and New Term Loans bear interest at LIBOR plus 2.25% and LIBOR plus 2.125%, respectively. Interest on Eurodollar Loans shall be payable at the end of the applicable interest period in the case of interest periods of one, two or three months, and every three months in the case of interest periods of six

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

months. Base Rate Loans are expected to bear interest at (a) the greater of (i) the rate most recently announced by Deutsche Bank as its “prime rate,” or (ii) the Federal Funds Rate plus 1/2 of 1% per annum; plus (b) a borrowing margin 1.25% or 1.125% under the New Revolver and New Term Loans, respectively. Interest on Base Rate Loans will be payable quarterly in arrears.

After the opening of Wynn Las Vegas or, if Encore qualifies for financing under the New Disbursement Agreement (as defined below), after the opening of Encore (collectively, “an Encore Qualifying Event”), the applicable borrowing margins for revolving loans will be based on Wynn Las Vegas, LLC’s leverage ratio, ranging from 1.25% to 2.5% per annum for Eurodollar Loans and 0.25% to 1.5% per annum for Base Rate Loans. Until an Encore Qualifying Event, Wynn Las Vegas, LLC will pay, quarterly in arrears, 0.75% per annum on the daily average of unborrowed availability under the revolving credit facility. After an Encore Qualifying Event, the annual fee Wynn Las Vegas, LLC will be required to pay for unborrowed availability under the revolving credit facility will be based on Wynn Las Vegas, LLC’s leverage ratio, ranging from 0.25% to 0.50% per annum. For unborrowed amounts under the New Term Loans, Wynn Las Vegas, LLC expects to pay, quarterly in arrears, 1.00% per annum on the daily average of the unborrowed amounts under the New Term Loans.

The New Credit Facilities are obligations of Wynn Las Vegas, LLC, guaranteed by each of the subsidiaries of Wynn Las Vegas, LLC, other than Wynn Completion Guarantor, LLC. Subject to an intercreditor agreement, and certain exceptions, the obligations of Wynn Las Vegas, LLC and each of the guarantors under the new credit facilities are secured by: (1) a first priority security interest in a liquidity reserve account, which may be used to pay costs for the completion of the construction and opening of the Wynn Las Vegas hotel and casino resort and, after the completion of Wynn Las Vegas, to meet Wynn Las Vegas, LLC’s debt service needs in connection with the operation of Wynn Las Vegas; (2) all amounts on deposit from time to time in a completion guarantee deposit account held by Wynn Completion Guarantor, LLC; (3) all amounts on deposit from time to time in a secured account holding the proceeds of the New Credit Facilities; (4) a first priority pledge of all member’s interests owned by Wynn Las Vegas, LLC in its subsidiaries (other than Wynn Completion Guarantor, LLC) and Wynn Resorts Holdings, LLC’s 100% member’s interest in Wynn Las Vegas, LLC; (5) first mortgages on all real property constituting Wynn Las Vegas, its golf course and Encore; and (6) a first priority security interest in substantially all other existing and future assets of Wynn Las Vegas, LLC and the guarantors, excluding an aircraft owned by World Travel, LLC; provided, that the aircraft may be pledged to secure the New Credit Facilities under certain circumstances.

The obligations of Wynn Las Vegas, LLC and the guarantors under the New Credit Facilities rank pari passu in right of payment with their existing and future senior indebtedness, including indebtedness with respect to the First Mortgage Notes and ranks senior in right of payment to all of their existing and future subordinated indebtedness.

In addition to scheduled amortization payments, Wynn Las Vegas, LLC will be required to make mandatory prepayments of indebtedness under the New Credit Facilities from the net proceeds of all debt offerings (other than those constituting certain permitted debt). After an Encore Qualifying Event, Wynn Las Vegas, LLC will also be required to make mandatory repayments of indebtedness under the New Credit Facilities from specified percentages of excess cash flow, which percentages may decrease and/or be eliminated based on Wynn Las Vegas, LLC’s leverage ratio. Other than with respect to a 1% premium that Wynn Las Vegas, LLC will be required to pay with respect to certain repayments of Wynn Las Vegas, LLC’s term loans occurring prior to December 14, 2005, Wynn Las Vegas, LLC will have the option to prepay all or any portion of the indebtedness under the New Credit Facilities at any time without premium or penalty.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

The New Credit Agreement contains customary negative covenants and financial covenants, including negative covenants that will restrict Wynn Las Vegas, LLC's ability to: incur additional indebtedness, including guarantees; create, incur, assume or permit to exist liens on property and assets; declare or pay dividends and make distributions or restrict the ability of Wynn Las Vegas, LLC's subsidiaries to pay dividends and make distributions; engage in mergers, investments and acquisitions; enter into transactions with affiliates; enter into sale-leaseback transactions; execute modifications to material contracts; engage in sales of assets; make capital expenditures; and make optional prepayments of certain indebtedness. The financial covenants include (i) maintaining a ratio of earnings before interest, taxes, depreciation and amortization to total interest expense, and (ii) total debt to earnings before interest, taxes, depreciation and amortization.

As of December 31, 2004, the Company was in compliance with all covenants.

*Wynn Las Vegas FF&E Facility*

Effective October 30, 2002, Wynn Las Vegas, LLC entered into a \$188.5 million FF&E facility (the "FF&E Facility") to provide financing and refinancing for furniture, fixtures and equipment to be used at Wynn Las Vegas.

On December 14, 2004, as part of the refinancing of the Wynn Las Vegas indebtedness, the Company terminated the FF&E Facility and repaid the approximately \$70.3 million principal amount outstanding. The Company recorded a loss on the extinguishment of the debt of approximately \$9.6 million, comprised of a \$1.6 million prepayment penalty and the writeoff of unamortized deferred financing costs of approximately \$8.0 million.

*New Disbursement Agreement*

Wynn Las Vegas, LLC was subject to a disbursement agreement under the Previous Credit Facilities. When the Wynn Las Vegas indebtedness was refinanced, Wynn Las Vegas, LLC entered into a new disbursement agreement (the "New Disbursement Agreement").

The New Disbursement Agreement sets forth Wynn Las Vegas, LLC's material obligations to complete the Wynn Las Vegas hotel and casino resort and, if applicable, develop, construct and complete Encore (collectively, the "Projects") and establishes mechanics for approval of a line item budget and a schedule for the completion of construction of Wynn Las Vegas and, if and when applicable, the construction of Encore. The New Disbursement Agreement also establishes the conditions to, and the relative sequencing of, the making of advances and disbursements under the New Credit Facilities and from the proceeds of the First Mortgage Notes, and establishes the obligations of the lenders and the administrative agent under the New Credit Facilities to advance and disburse, respectively, funds under the New Credit Facilities and the obligation of the First Mortgage Notes trustee to release funds from the First Mortgage Notes proceeds account upon satisfaction of such conditions. The New Disbursement Agreement also sets forth the mechanics for approving change orders and amendments to the construction budgets and the construction schedules for the Projects. The New Disbursement Agreement includes certain representations, warranties, covenants and events of default that relate to construction of the Projects.

Under the New Disbursement Agreement, Wynn Las Vegas, LLC is permitted to use the proceeds of the First Mortgage Notes and borrowings under the New Credit Facilities to pay for costs related to the development, construction, outfitting and opening of the Projects (including financing costs and interest during construction)

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

and, subject to certain limitations, corporate overhead and related costs (collectively, “Project Costs”). Except as provided in the following paragraph, the proceeds of the New Credit Facilities and the First Mortgage Notes will not be available to pay Project Costs related to Encore until a majority of the arrangers (by number) or a majority of the lenders under the new credit facilities (in consultation with the construction consultant) have approved, among other things, the Encore Budget, Schedule, Plans and Specifications and certain construction-related agreements (including certain material construction and design contracts), and Wynn Las Vegas, LLC shall have satisfied certain other conditions precedent relating to Encore.

Prior to the approval of the Encore Budget, Schedule, Plans and Specifications, as set forth above, the New Disbursement Agreement will permit disbursements of up to \$100.0 million in the aggregate from the borrowings under the new credit facilities and the proceeds of the First Mortgage Notes to pay for Project Costs related to Encore at Wynn Las Vegas pursuant to abbreviated disbursement procedures set forth in the New Disbursement Agreement. No more than \$100.0 million from the proceeds of the New Credit Facilities and the First Mortgage Notes will be disbursed for application toward Project Costs related to Encore prior to the opening of Wynn Las Vegas. Thereafter, if the Encore Budget, Schedule, Plans and Specifications have been approved, the entire amount of the borrowings under the new credit facilities (subject to exceptions for working capital and other purposes, including amounts necessary for final completion of Wynn Las Vegas) and the remaining proceeds of the First Mortgage Notes will be available for application toward Project Costs related to Encore in accordance with the New Disbursement Agreement.

The New Disbursement Agreement sets forth the order in which funds from the various sources will be made available to Wynn Las Vegas, LLC. Wynn Las Vegas, LLC expects that a significant portion of the funds needed to pay Project Costs in respect of Encore will come from Wynn Las Vegas, LLC’s operating cash flows after opening of Wynn Las Vegas. Wynn Las Vegas, LLC’s failure to achieve operating cash flows, or obtain other funds, sufficient to fund certain of the Project Costs for Encore would prevent Wynn Las Vegas, LLC from obtaining disbursements and may cause an event of default under the Disbursement Agreement and, as a result, under the Indenture and the Credit Agreement.

The New Disbursement Agreement will terminate after final completion of Wynn Las Vegas or, if the Encore Budget, Schedule, Plans and Specifications have been approved and Wynn Las Vegas, LLC has elected to construct it, after final completion of Encore. The New Disbursement Agreement will cease to apply to Wynn Las Vegas, LLC after final completion of Wynn Las Vegas. Upon termination of the Disbursement Agreement, all amounts remaining in any New Disbursement Agreement accounts other than amounts on deposit in the liquidity reserve account will be released to Wynn Las Vegas, LLC, and the covenants contained in the New Disbursement Agreement will cease to apply. Amounts remaining on deposit in the liquidity reserve account at substantial completion will be available to Wynn Las Vegas, LLC under certain circumstances to pay debt service. Upon satisfaction of certain financial tests, amounts remaining in the liquidity reserve account will be applied to repay the revolving loans under the New Credit Facilities (without reduction in revolving loan commitments thereunder).

*Completion Guarantee and Liquidity Reserve*

As part of the original Wynn Las Vegas financing, the Company contributed \$50 million of the net proceeds of the equity offering to Wynn Completion Guarantor, LLC, a special purpose subsidiary of Wynn Las Vegas, LLC formed in October 2002 to provide a completion guarantee in favor of the lenders under the Previous Credit Facilities and the Second Mortgage Notes to secure completion of Wynn Las Vegas.



**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

In addition, the Company had deposited \$30.0 million from the net proceeds of the initial public offering of Wynn Resorts' common stock into a required escrow Liquidity Reserve Account to secure the completion and opening of Wynn Las Vegas.

As part of refinancing the Wynn Las Vegas indebtedness, the Company's new debt agreements retained both the completion guarantee deposit and the liquidity reserve. The liquidity reserve is solely for use of the Wynn Las Vegas project. The \$50 million is for the completion of Wynn Las Vegas. Upon completion of Wynn Las Vegas, if the Encore Budget, Plans and Specifications are approved, at least \$30 million is required to be on deposit in the completion guarantee collateral account as available to complete Encore. These funds will become gradually available to the Company as construction progresses.

*Wynn Las Vegas Interest Rate Swaps*

The Previous Credit Facilities required the Company to obtain interest rate protection for at least \$325 million of borrowings thereunder, and in May 2003 and June 2003, the Company entered into two interest rate swap arrangements to hedge the underlying interest rate risk on a total of \$825 million of expected future borrowings under the Previous Credit Facilities that were to mature in October 2008 and October 2009. These two interest rate swaps were accounted for as cash flow hedges under the provisions of SFAS No. 133.

On December 14, 2004, concurrent with refinancing Wynn Las Vegas' indebtedness, the Company terminated the two interest rate swaps. As a result of the termination, the Company received approximately \$9.6 million in settlement of the related asset. The balance of \$9.6 million in accumulated other comprehensive income will be amortized as a reduction to interest expense over the original contract life of the two interest rate swaps. Approximately \$200,000 of amortization was recognized during 2004.

Also concurrent with the refinancing, the Company entered into two new interest rate swap arrangements to hedge the underlying interest rate risk on a total of \$400.0 million of expected future term loan borrowings under New Credit Facilities, which bear interest at LIBOR plus 2.125%. Under each of these two new interest rate swap arrangements, the Company will receive payments at a variable rate of LIBOR and pay a fixed rate of 3.793% on \$200 million notional amount set forth in the swap instruments from February and March 2005, respectively through December 2008. These effective dates of the two swaps were designed to correspond with the amounts and timing of expected term loan borrowings. The interest rate swaps are expected to be effective as hedging instruments as long as sufficient term loan borrowings are outstanding, and effectively fixes the interest rate on these borrowings at approximately 5.918%. Any ineffectiveness will increase the Company's recorded interest expense in the consolidated financial statements.

As of December 31, 2003, the Company recorded in other assets the fair value of the net effect of the two former interest rate swaps of approximately \$8.8 million. Because there had been no ineffectiveness in the hedging relationship, the corresponding change in fair value of equal amount was reported in other comprehensive income for the year ended December 31, 2003. As of December 31, 2004, the Company recorded in other assets the fair value of the net effect of the two new interest rate swaps of approximately \$583,000. Because there has been no ineffectiveness in the hedging relationship, the corresponding change in fair value of equal amount is reported in other comprehensive income for the year ended December 31, 2004.

The fair value approximates the amount the Company would receive if these contracts were settled at the respective valuation date. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability of fluctuation between periods.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

*Wynn Macau Credit Facilities*

On September 14, 2004, the Company completed the financing for the design, development, construction and pre-opening expenses of Wynn Macau. Wynn Macau, S.A. executed a definitive credit agreement (the “CTA”) and related ancillary agreements for a senior secured bank facility of \$397.0 million. The senior secured bank facility consists of term loan facilities in the amount of \$382.0 million (which will be borrowed in a combination of Hong Kong and US dollars) and a revolving working capital facility of HK\$117.0 million (approximately US\$15.0 million).

Commencing on September 14, 2007, the principal amount of the term loans is required to be repaid in quarterly installments. During the third year of the loan, 3.75% of the principal is due, during the fourth year of the loan, 10.00% of the principal is due, during the fifth year of the loan, 27.00% of the principal is due, during the sixth year of the loan, 29.00% of the principal is due, and during the seventh year of the loan, 30.25% of the principal is due. The term loans will mature on September 14, 2011, with annual interest charged at LIBOR or the Hong Kong Interbank Offered Rate (“HIBOR”) (as denominated) plus 3.5%. The working capital facility will expire on September 14, 2007 and borrowings under it are charged annual interest at HIBOR plus 2.5%.

The loans are secured by a collateral package consisting of a first priority security interest in substantially all of the assets of Wynn Macau, S.A. In addition, certain subsidiaries of Wynn Resorts that are direct or indirect shareholders of Wynn Macau, S.A. have executed a guarantee of the loans and pledged their shares in Wynn Macau, S.A. or upstream intermediate companies, as the case may be, as additional security for repayment of the loans.

To satisfy the base equity requirement, Wynn Resorts has directly contributed and, through Wynn Group Asia, Inc. (“Wynn Asia”) loaned, a total of \$230 million of cash to Wynn Macau, S.A., including amounts spent to date on Wynn Macau and \$50 million deposited with Banco National Ultramarino, S.A. (“BNU”) as collateral for a bank guarantee (See Note 9. Commitments and Contingencies). In addition, simultaneously with the loan signing, Wynn Asia, a subsidiary of Wynn Resorts, entered into a Note Purchase Agreement with Wynn Macau, S.A. pursuant to which Wynn Asia will purchase \$122 million in subordinated notes to be issued by Wynn Macau, S.A. Proceeds of the contributions and loans and the subordinated notes must be expended for Wynn Macau project costs prior to borrowing under the term loans. In addition, the Company provided \$30 million of funds that are available to pay additional costs of construction, if necessary.

The CTA contains capital spending limits and other affirmative and negative covenants, customary for a limited recourse project financing. As of December 31, 2004, the Company was in compliance with all covenants.

*Fair Value of Long-term Debt*

The net book value of the First Mortgage Notes and the Debentures at December 31, 2004 was approximately \$1.3 billion and \$250 million, respectively. The estimated fair value of the First Mortgage Notes and the Debentures based upon most recent trades at December 31, 2004 was approximately \$1.3 billion and \$764.4 million, respectively. The Company discharged its Second Mortgage Notes as previously noted, however, the net book value and the fair value of the Second Mortgage Notes based upon the November 1, 2006 12% call premium, was approximately \$9.6 million and \$11.4 million, respectively. The net book value of the Company’s borrowings under the \$400 Million Delay Draw Term Loan of approximately \$26.6 million approximates its fair value due to its floating market rate of interest. The net book value of the Company’s other debt instruments approximates fair value.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

*Scheduled Maturities of Long-Term Debt*

Scheduled maturities of long-term debt are as follows (amounts in thousands):

<b>Years Ending December 31,</b>	
2005	\$ 718
2006	761
2007	806
2008	854
2009	27,418
Thereafter	1,571,020
	<u>1,601,577</u>
Less: original issue discount	(531)
	<u>\$1,601,046</u>

**7. Stockholders' Equity**

*Common Stock*

The Company is authorized to issue up to 400,000,000 shares of its common stock, \$0.01 par value per share (the "Common Stock"). As of December 31, 2004 and 2003, 98,983,344 shares and 81,978,761 shares, respectively, of the Company's Common Stock were outstanding. Except as otherwise provide by the Company's articles of incorporation or Nevada law, each holder of the Common Stock is entitled to one vote for each share held of record on each matter submitted to a vote of stockholders. Holders of the Common Stock have no cumulative voting, conversion, redemption or preemptive rights or other rights to subscribe for additional shares. Subject to any preferences that may be granted to the holders of the Company's preferred stock, each holder of Common Stock is entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefore, as well as any distributions to the stockholders and, in the event of liquidation, dissolution or winding up of the Company, is entitled to share ratably in all assets of the Company remaining after payment of liabilities.

*Preferred Stock*

The Company is authorized to issue up to 40,000,000 shares of undesignated preferred stock, \$0.01 par value per share (the "Preferred Stock"). During the period from inception to, and as of, December 31, 2004, the Company had not issued any Preferred Stock. The Board of Directors, without further action by the holders of Common Stock, may designate and issue shares of Preferred Stock in one or more series and may fix or alter the rights, preferences, privileges and restrictions, including the voting rights, redemption provisions (including sinking fund provisions), dividend rights, dividend rates, liquidation rates, liquidation preferences, conversion rights and the description and number of shares constituting any wholly unissued series of Preferred Stock. The issuance of such shares of Preferred Stock could adversely affect the rights of the holders of Common Stock. The issuance of shares of Preferred Stock under certain circumstances could also have the effect of delaying or preventing a change of control of the Company or other corporate action.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

**8. Benefit Plans**

*Employee Savings Plan*

The Company established a retirement savings plan under Section 401(k) of the Internal Revenue Code covering its non-union employees on July 27, 2000. The plan allows employees to defer, within prescribed limits, up to 18% of their income on a pre-tax basis through contributions to this plan. The Company matches the contributions, within prescribed limits, with an amount equal to 100% of the participant's initial 2% tax deferred contribution and 50% of the tax deferred contribution between 2% and 4% of the participant's compensation. The Company recorded charges for matching contributions of approximately \$366,000, \$263,000, \$170,000, and \$990,000 for the years ended December 31, 2004, 2003 and 2002, and for the period from inception to December 31, 2004, respectively.

Union employees were covered by various multi-employer pension plans. The Company recorded expenses of approximately \$4,000, \$38,000, \$127,000 and \$726,000 under such plans for the years ended December 31, 2004, 2003 and 2002, and for the period from inception to December 31, 2004, respectively. Information from the plans' sponsors is not available to permit the Company to determine its share of unfunded vested benefits, if any.

*Stock Based Compensation Plan*

The Company has adopted the 2002 Stock Incentive Plan (the "Stock Plan") to provide stock compensation arrangements for directors, officers and key employees, and others. The Stock Plan includes provisions for the grant of (i) Incentive Stock Options ("ISO"), (ii) compensatory (i.e. non qualified) stock options ("NQSO") and (iii) restricted shares of Common Stock. Officers, key employees, directors (whether employee or nonemployee) and independent contractors or consultants of the Company and its subsidiaries are eligible to participate in the Stock Plan. However, only employees of the Company and its subsidiaries are eligible to receive incentive stock options.

A maximum of 9,750,000 shares of Common Stock were reserved for issuance under the Stock Plan. Options are generally granted at the current market price at the date of grant. The Stock Plan provides for a variety of vesting schedules, including immediate, 25% each year over four years, cliff vesting at a determined date, and others to be determined at the time of grant. All options expire ten years from the date of grant.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

The Stock Plan will terminate ten years from the date of adoption, unless terminated earlier by the Board of Directors, and no options or restricted shares may be granted under the Stock Plan after such date. Summarized information for the Stock Plan is as follows:

	Year Ended December 31, 2004		Year Ended December 31, 2003	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Outstanding at beginning of period	1,732,500	\$ 16.13	375,000	\$ 13.32
Granted	758,000	\$ 42.35	1,442,500	\$ 16.79
Exercised	(46,250)	\$ 15.19	(6,250)	\$ 13.25
Canceled	(147,500)	\$ 19.68	(78,750)	\$ 14.92
Outstanding at ending of period	<u>2,296,750</u>	<u>\$ 24.38</u>	<u>1,732,500</u>	<u>\$ 16.13</u>
Exercisable at ending of period	<u>490,625</u>	<u>\$ 16.10</u>	<u>135,000</u>	<u>\$ 13.61</u>
Options available for Grant	<u>6,262,412</u>		<u>6,683,189</u>	

  

	Year Ended December 31, 2002		Period From Inception to December 31, 2004	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Outstanding at beginning of period	—	\$ —	—	\$ —
Granted	375,000	\$ 13.32	2,575,500	\$ 23.62
Exercised	—	\$ —	(52,500)	\$ 14.96
Canceled	—	\$ —	(226,250)	\$ 18.02
Outstanding at ending of period	<u>375,000</u>	<u>\$ 13.32</u>	<u>2,296,750</u>	<u>\$ 24.38</u>
Exercisable at ending of period	<u>50,000</u>	<u>\$ 13.74</u>	<u>490,625</u>	<u>\$ 16.10</u>
Options available for Grant	<u>8,236,662</u>		<u>6,262,412</u>	

The following table summarizes information about the options outstanding at December 31, 2004:

Range of Exercise Prices	Options Outstanding			Options Exercisable	
	Number Outstanding at December 31, 2004	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number Exercisable at December 31, 2004	Weighted Average Exercise Price
\$13.25 - \$13.74	326,250	7.95	\$ 13.33	176,250	\$ 13.39
\$13.75 - \$19.99	1,182,500	8.56	\$ 16.58	290,625	\$ 16.52
\$20.00 - \$28.70	155,000	8.98	\$ 27.10	13,750	\$ 24.69
\$28.71 - \$42.06	458,000	9.36	\$ 38.39	10,000	\$ 40.00
\$42.07 - \$66.84	175,000	9.86	\$ 60.57	—	\$ —
	<u>2,296,750</u>			<u>490,625</u>	

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing method with the following weighted-average assumptions:

	Years Ended December 31,			Period From Inception through 2004
	2004	2003	2002	
Expected dividend yield	—	—	—	—
Expected stock price volatility	35.33%	40.00%	40.00%	35.33%
Risk-free interest rate	3.88%	3.00%	3.00%	3.88%
Expected average life of options (years)	5.50	6.00	6.00	5.50
Expected fair value of options granted	\$ 16.72	\$ 7.35	\$ 5.76	\$ 9.92

In addition to options, restricted stock grants of 189,723 shares, 1,138,338 shares and 1,328,061 shares were issued to employees during the years ended December 31, 2003 and 2002, and for the period from inception to, December 31, 2004. 189,723 shares under these grants were forfeited as of December 31, 2003 and another 189,723 shares under these grants vested on November 1, 2004. The remaining 948,615 employee restricted stock grants outstanding at December 31, 2004 cliff-vest on various dates between May 2005 and June 2006. No restricted stock grants took place during the year ended December 31, 2004 or prior to 2002. The effect of these grants is to increase the issued and outstanding shares of the Company's Common Stock and decrease the number of shares available for grant in the plan. Deferred compensation is recorded for the restricted stock grants equal to the market value of the Common Stock on the date of grant. The deferred compensation is amortized over the period the restricted stock vests and is recorded as compensation expense or capitalized into construction in progress, as appropriate.

*Performance Based Incentive Plan*

The Company established the Annual Performance Based Incentive Plan for Executive Officers (the "Performance Plan") on March 8, 2004. Only those executive officers of the Company who are "covered employees" as defined under Section 162(m) of the Internal Revenue Code are eligible to participate in the Performance Plan. The Performance Plan qualifies for the performance-based exclusion from the deduction limitations under Section 162(m) of the Internal Revenue Code which disallows deductions for publicly-held corporations with respect to compensation in excess of \$1.0 million per year paid to the Chief Executive Officer and the Company's other four most highly compensated executive officers unless certain objectivity and other criteria are met. No amounts were paid as compensation under the Performance Plan during the period from inception to December 31, 2004.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

**9. Income Taxes**

The Company files a consolidated federal income tax return. The income tax benefit differs from that computed at the federal statutory corporate tax rate as follows:

	Years Ended December 31,	
	2004	2003
Federal statutory rate	-35.0%	-35.0%
Foreign tax rate differential	1.6%	7.3%
Valuation allowance	33.4%	27.7%
Effective tax rate	0.0%	0.0%

  

	Year Ended December 31, 2002	Period from Inception to December 31, 2004
	Federal statutory rate	-35.0%
Foreign tax rate differential	3.8%	4.2%
Valuation allowance	31.2%	30.8%
Effective tax rate	0.0%	0.0%

The tax effects of significant temporary differences representing net deferred tax assets and liabilities are as follows (amounts in thousands):

	December 31, 2004	December 31, 2003
<b>Deferred tax assets—US:</b>		
Current:		
Receivables, inventories, accrued liabilities and other	\$ 397	\$ 733
Long-term:		
Goodwill	10,913	10,912
Pre-opening costs	41,844	20,426
Syndication costs	3,780	3,780
Other intangibles	18,189	1,625
Net operating loss carryforwards	45,271	856
	120,394	38,332
Less: valuation allowance	(82,844)	(18,820)
	37,550	19,512
<b>Deferred tax assets—Foreign:</b>		
Net operating loss carryforwards	7,606	2,930
Less: valuation allowance	(7,606)	(2,930)
	—	—
<b>Deferred tax liabilities:</b>		
Property and equipment	(37,550)	(19,512)
<b>Net deferred tax asset</b>	<b>\$ —</b>	<b>\$ —</b>

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

The Company recorded a 100% valuation allowance at both December 31, 2004 and 2003 to fully reserve all tax benefits because of the uncertainty of future taxable income.

**10. Commitments and Contingencies**

*Wynn Las Vegas*

Construction Contracts. As of December 31, 2004, Wynn Las Vegas' project budget, as amended, excluding the incremental cost anticipated for Encore, was approximately \$2.7 billion. This amount includes the cost of acquiring approximately 235 acres of land, costs of design and construction, capitalized interest, pre-opening expenses, financing fees and construction contingencies.

Through December 31, 2004, the Company has funded approximately \$2.0 billion of the total \$2.7 billion of budgeted project costs, primarily from a combination of contributed capital, proceeds from the initial public offering of the Company's common stock, proceeds from the issuance of the recently discharged Second Mortgage Notes and a portion of the Previous Credit Facilities. As of December 31, 2004, budgeted costs still to be incurred totaled approximately \$670.0 million, and the Company had availability under its new credit facilities and long-term restricted cash available for the project sufficient to complete and open Wynn Las Vegas. In addition, we have a \$50.0 million completion guarantee balance and a \$30.0 million liquidity reserve available for Wynn Las Vegas. As these amounts are committed for use, the Wynn Las Vegas project budget will increase correspondingly.

At December 31, 2004, the project budget's various contractual commitments for developing, constructing and equipping Wynn Las Vegas totaling includes guaranteed maximum price contracts with the three prime contractors for the construction of the hotel and casino for approximately \$1.1 billion, construction of the Wynn Las Vegas golf course for approximately \$18.1 million and construction of the parking garage for approximately \$10.1 million. The parking garage is substantially complete and is currently used for parking by construction personnel. The golf course and the hotel and casino are nearing substantial completion. Wynn Las Vegas will open on April 28, 2005.

Encore. The Company continues to refine the scope and design of Encore. Previously, Encore was to include a hotel tower with approximately 1,500 mini-suites, a small amount of ancillary gaming space, restaurants, a spa, swimming pools, additional retail and approximately 30,000 square feet of meeting rooms. It was expected to cost no more than \$900.0 million and to open in the second half of 2007. As initially planned, Encore was an addition to Wynn Las Vegas.

Due to anticipated demand for Wynn Las Vegas, continued strength in the Las Vegas market, and the Company's desire to maximize the potential of its substantial real estate assets, the Company anticipates a significant increase in the scope of Encore, elevating it to the status of a free standing casino resort; one which is integrated with Wynn Las Vegas through its public space. Although the scope and design of the project have not been finalized and remain subject to board of director approval, the Company now expects that Encore will include approximately 2,000 full suites in its hotel tower—meaning separate living rooms and bedrooms in each unit—as well as significant additional casino, convention and meeting space, additional entertainment venues, restaurants, a spa and salon, swimming pools and retail space. The Company currently anticipates that Encore will open in the first half of 2008.

The Company expects that the remaining proceeds from Wynn Las Vegas, LLC's sale of First Mortgage Notes on December 14, 2004, together with availability under its existing credit facilities and cash flow from the operations of Wynn Las Vegas, will be sufficient to pay for expenditures of up to \$1.4 billion on the Encore



**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

project without incurring additional debt or receiving additional capital contributions from Wynn Resorts. The availability of notes proceeds and funds under the credit agreement in excess of \$100.0 million is subject to approval of the Encore Budget, Plans and Specifications by a majority of arrangers or lenders. Once the Company has finalized the scope and plans for Encore, the Company will seek the necessary consents and approvals from its lenders and noteholders.

*Aircraft Hangar.* During the third quarter of 2004, the Company entered into an agreement to sublease certain land and purchase an approximately 21,000 square foot aircraft hangar to be constructed at the airport facilities in Las Vegas, Nevada. The purchase price of the hangar is approximately \$5.0 million. As of December 31, 2004, \$1.0 million had been delivered in accordance with the terms of the purchase agreement. The remaining approximately \$4 million will be due and payable upon completion of the hangar. Upon completion of this new hangar, the Company intends to terminate the lease of its current aircraft hangar.

*Entertainment Productions.* The Company has entered into long-term agreements with Productions Du Dragon, S.A., a creative production company (“Dragon”) and Calitri Services and Licensing Limited Liability Company, its affiliated production services company (“Calitri”), for the licensing, creation, development and executive production of the water-based production show at Wynn Las Vegas to be named “Le Rêve, A Small Collection of Imperfect Dreams”. Under these agreements the Company is required to pay certain up-front creation and licensing fees, production costs and, upon opening of the production, a royalty of 10% of net ticket revenues and gross retail sales, and 50% of the show profits to Dragon and Calitri as calculated in accordance with the terms of the agreements. The term of each of the agreements is ten years after the opening date of the show, which will coincide with the opening of Wynn Las Vegas, with one five-year renewal option.

The Company also has an option with the Dragon and Calitri for the development of a second production show for Wynn Las Vegas or for another project. The exercise of the option will require the payment of an additional \$1 million and any additional project will require additional funds to develop.

In June 2004, the Company purchased the rights to stage “Avenue Q,” the Tony Award-winning musical production currently playing on Broadway in New York City. The Company also entered into a Production Services Agreement with Q Las Vegas, LLC, an affiliate of the New York producer, for all production services. The Company will present this show at Wynn Las Vegas’ second showroom, which is scheduled for completion in the third quarter of 2005.

At December 31, 2004 and December 31, 2003, other assets included \$32.9 million and \$8.7 million, respectively, of amounts paid or accrued for production rights, creation and development costs in conjunction with these entertainment agreements.

*Wynn Macau*

In June 2002, Wynn Macau, S.A. entered into a 20-year casino concession agreement with the government of Macau, permitting it to construct and operate one or more casinos in Macau. The casino concession agreement obligates Wynn Macau, S.A. to invest 4.0 billion patacas (approximately US\$500 million) in one or more casino projects in Macau by June 2009, and to commence operations of its first permanent casino resort in Macau no later than December 2006. If Wynn Macau, S.A. does not invest 4.0 billion patacas by June 26, 2009, it is obligated to invest the remaining amount in projects related to its gaming operations in Macau that the Macau government approves, or in projects of public interest designated by the Macau government. The Wynn Macau project, currently under construction, has a budget of approximately \$704.0 million, including contingencies but excluding up to \$20.5 million of post-opening land concession payments anticipated to be funded from operating cash flows.

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

In June 2004, Wynn Macau, S.A. entered into a Land Concession Contract for the Wynn Macau project site in Macau's inner harbor area. Under the Land Concession Contract, Wynn Macau, S.A. leases a parcel of approximately 16 acres from the government for an initial term of 25 years, with a right to renew for additional periods. Wynn Macau, S.A. has made its first payment to the Macau government of approximately \$3.1 million under the Land Concession Contract and is required to make ten additional semi-annual payments totaling approximately \$37.0 million. Wynn Macau, S.A. also paid approximately \$17.9 million to an unrelated third party for its relinquishment of rights to a portion of the land. During the term of the Land Concession Contract, Wynn Macau, S.A. is required to make annual lease payments of up to \$400,000.

Construction of Wynn Macau commenced in June 2004 under a guaranteed maximum price construction contract between Wynn Macau, S.A. and Leighton Contractors (Asia) Limited, China State Construction Engineering (Hong Kong) Limited and China Construction Engineering (Macau) Company Limited, acting together as general contractor. Under the construction contract, the general contractor is responsible for both the construction and design of the project (other than certain limited portions to be designed by an affiliate of Wynn Macau, S.A.) based on an existing scope of work and design specifications provided by Wynn Macau, S.A. The general contractor is obligated to substantially complete the project by August 27, 2006 for a guaranteed maximum price of approximately \$285.0 million (including the contractors' fee and contingency). The total design and construction costs are estimated to be approximately \$425.0 million. Both the contract time and guaranteed maximum price are subject to further adjustment under the circumstances specified in the contract. The performance of the contractors is backed by a full completion guarantee given jointly and severally by Leighton Holdings Limited and China Overseas Holdings Limited, the parent companies of the contracting entities, as well as a performance bond issued by a bank in an amount equal to \$28.5 million.

Through December 31, 2004, Wynn Macau, S.A. has funded approximately \$123.2 million of the total \$704 million of budgeted project costs. The \$123.2 million excludes approximately \$35.0 million of land rights and land concession installment payments accrued to date that will occur prior to opening Wynn Macau. As of December 31, 2004, project costs still to be incurred (including the \$35.0 million of scheduled land related payments) totaled approximately \$580.8 million. These costs are being and will be funded from the existing cash balances of Wynn Resorts and its subsidiaries in the form of base equity loans and subordinated funding, as well as the available credit facilities described in Note 6. Long-term Debt. In addition, the Company has \$30.0 million of long-term restricted cash reserved as contingent equity and a \$30.0 million contingent debt facility.

In September 2004, in connection with the financing of the Wynn Macau project, Wynn Macau, S.A. entered into a Bank Guarantee Reimbursement Agreement with Banco Nacional Ultramarino ("BNU") for a guarantee in the amount of 700,000,000 patacas (approximately US\$87.0 million). This guarantee, which is for the benefit of the Macau government, assures Wynn Macau, S.A.'s performance under the casino concession agreement, including the payment of premiums, fines and indemnity for any material failure to perform the concession agreement. To secure the guarantee, Wynn Macau, S.A. has deposited \$50.0 million of the \$230.0 million base equity funding with BNU, which deposit will be drawn upon by Wynn Macau, S.A., after the remainder of its base equity has been spent. The guarantee is further secured by a second priority security interest in the senior lender collateral package. From and after repayment of all indebtedness under the senior bank facilities, Wynn Macau, S.A. is obligated to promptly, upon demand by BNU, repay any claim made on the guarantee by the Macau government. BNU will be paid an annual fee for the guarantee of not to exceed 12,250,000 patacas (approximately US\$1.5 million).

At December 31, 2004, the Company, had total assets held in Macau of approximately \$238.9 million (including approximately \$48.5 million of design and development work included in construction in progress, \$67.6 million in a leasehold interest in land and approximately \$42.3 million allocated to the gaming

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

concession before depreciation and amortization), total liabilities of approximately \$208.2 million, and total equity of approximately \$30.7 million (including an inception to date net loss of approximately \$45.0 million).

Although Wynn Macau, S.A. continues to work with the Macau government to obtain certain determinations related to Macau tax regulations, there can be no assurance that it will obtain the desired determinations.

*Leases*

The Company is the lessor under leases for five retail outlets and has entered into license and distribution agreements for five additional retail outlets, and joint venture agreements for the operation of one other retail outlet and the Ferrari and Maserati dealership at Wynn Las Vegas. Each of these retail outlets will open concurrently with the opening of Wynn Las Vegas. In connection with these arrangements, Wynn Las Vegas has provided some of the retail tenants an allowance for improvements. These improvement allowances are included in the budgeted costs to construct Wynn Las Vegas.

In addition to the above, to accommodate its preopening and casino marketing efforts, the Company is the lessee under several leases for office space, a hangar for its corporate aircraft, warehouse facilities and certain office equipment. The Company also leases land from the government of Macau for the site of Wynn Macau.

At December 31, 2004, the Company was obligated under non-cancelable operating leases and the leasehold interest in land to make future minimum lease payments as follows (\$ amounts in thousands):

<u>Years Ending December 31,</u>	<u>Operating Leases</u>	<u>Leasehold Interest in Land</u>
2005	\$ 2,019	\$ 9,558
2006	1,222	9,558
2007	743	7,920
2008	359	6,282
2009	358	6,282
Thereafter	7,720	—
	<u>\$ 12,421</u>	<u>39,600</u>
Less: amounts representing interest		(2,477)
Total obligations under the leasehold interest in land		<u>37,123</u>
Less: amounts due within one year		(9,483)
Amounts due after one year		<u>\$ 27,640</u>

*Self-insurance*

The Company's domestic subsidiaries are covered under a self-insured medical plan up to a maximum of \$40,000 per year for each insured person. Amounts in excess of these thresholds are covered by the Company's insurance programs, subject to customary policy limits.

*Employment Agreements*

The Company has entered into employment agreements with several executive officers, other members of management and certain key employees. These agreements, other than Mr. Wynn's, generally have three- to five-

**WYNN RESORTS LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**

year terms and typically indicate a base salary with specified annual increases, and often contain provisions for guaranteed bonuses. Certain of the executives are also entitled to a separation payment if terminated without “cause” or upon voluntary termination of employment for “good reason” following a “change of control” (as these terms are defined in the employment contracts). The total future obligation under these contractions is approximately \$91.8 million

*Litigation*

The Company is a party to various lawsuits relating to routine matters incidental to its business. As with all litigation, no assurance can be provided as to the outcome of the following matters and we note that litigation inherently involves significant costs.

On February 23, 2004, the Company reached a settlement with all of the plaintiffs with respect to all claims in litigation related to its ownership and development of the former Desert Inn golf course and the residential lots around the golf course. Valvino acquired some, but not all, of the residential lots located in the interior of and around the former Desert Inn golf course when it acquired the former Desert Inn Resort & Casino from Starwood Hotels & Resorts Worldwide, Inc. The plaintiffs sought various forms of declaratory relief concerning the continued existence and governance of the homeowners’ association. In addition, the plaintiffs challenged the termination in June 2001 of the CC&R’s recorded against the residential lots. The plaintiffs also made various claims with respect to easement rights, including rights of access to the golf course and interior and perimeter roadways, maintenance of a golf course view, prohibition of commercial development of the golf course and trespass. In accordance with the settlement the Company paid \$23 million in exchange for the 10 remaining residences and dismissal by the plaintiffs with prejudice of all of the actions.

**11. Subsequent Events**

On February 3, 2005, the Company granted an additional 275,000 shares of restricted stock to two of its executive officers. These shares vest in five equal installments beginning on December 15, 2005. The market price of the Company’s common stock on February 3, 2005 was \$67.40 per share. Consequently, the value of these grants at the grant date was approximately \$18.5 million. This amount will be amortized to compensation expense over the vesting period.

The Company met its requirement to draw at least \$200 million of the New Term Loans by February 14, 2005 and the remaining \$200 million on March 14, 2005.

**12. Consolidating Financial Information of Guarantors and Issuers**

The following consolidating financial statements present information related to Wynn Resorts (the “Parent”), which is the issuer of the Debentures, Wynn Resorts Funding, LLC (the “Convertible Debentures Guarantor”) and non-guarantor subsidiaries as of December 31, 2004 and 2003, for the years ended December 31, 2004, 2003 and 2002 and for the period from inception to December 31, 2004.

The following condensed consolidating financial statements are presented in the provided form because: (i) the Convertible Debentures Guarantor is a wholly owned subsidiary of the Parent; (ii) the guarantee is considered to be full and unconditional, that is, if the Parent fails to make a scheduled payment, the Convertible Debentures Guarantor is obligated to make the scheduled payment immediately and, if it does not, any holder of the Debentures may immediately bring suit directly against this Guarantor for payment of all amounts due and payable; and (iii) the guarantee is joint and several.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING BALANCE SHEET INFORMATION**  
**AS OF DECEMBER 31, 2004**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non-guarantor Subsidiaries	Eliminating Entries	Total
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 302,262	\$ —	\$ 27,999	\$ —	\$ 330,261
Restricted cash and investments	—	—	115,301	—	115,301
Receivables, net	19	—	208	—	227
Inventories	—	—	757	—	757
Prepaid expenses	290	—	4,393	—	4,683
	<u>302,571</u>	<u>—</u>	<u>148,658</u>	<u>—</u>	<u>451,229</u>
Restricted cash and investments	769	29,691	796,606	—	827,066
Property and equipment, net	809	—	1,986,223	—	1,987,032
Water rights	—	—	6,400	—	6,400
Trademark	—	—	1,000	—	1,000
Deferred financing costs	7,652	—	80,913	—	88,565
Investment in subsidiaries	1,395,022	—	—	(1,395,022)	—
Macau gaming concession, net	—	—	41,700	—	41,700
Deposits and other assets	5,674	—	55,546	—	61,220
Intercompany balances	196,476	15,004	(211,480)	—	—
	<u>1,908,973</u>	<u>\$ 44,695</u>	<u>\$ 2,905,566</u>	<u>\$ (1,395,022)</u>	<u>\$3,464,212</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Current liabilities:					
Current portion of long-term debt	\$ —	\$ —	\$ 718	\$ —	\$ 718
Current portion of land concession obligation	—	—	9,483	—	9,483
Accounts and construction payable	648	—	85,872	—	86,520
Accrued interest	6,875	—	5,206	—	12,081
Accrued compensation and benefits	6,464	—	4,646	—	11,110
Accrued expenses and other	695	—	10,229	—	10,924
Construction retention	—	—	39,117	—	39,117
	<u>14,682</u>	<u>—</u>	<u>155,271</u>	<u>—</u>	<u>169,953</u>
Construction retention	—	—	21,140	—	21,140
Long-term debt	250,000	—	1,350,328	—	1,600,328
Long-term land concession obligation	—	—	27,640	—	27,640
Other long-term liabilities	—	—	860	—	860
	<u>264,682</u>	<u>—</u>	<u>1,555,239</u>	<u>—</u>	<u>1,819,921</u>
Minority interest	—	—	—	—	—
Commitments and contingencies					
Stockholders' equity:					
Common stock	990	—	—	—	990
Additional paid-in capital	1,951,906	44,028	1,628,149	(1,672,177)	1,951,906
Deferred compensation—restricted stock	(4,079)	—	(3,111)	3,111	(4,079)
Accumulated other comprehensive income	10,007	—	10,007	(10,007)	10,007
Deficit accumulated from inception during the development stage	(314,533)	667	(284,718)	284,051	(314,533)
	<u>1,644,291</u>	<u>44,695</u>	<u>1,350,327</u>	<u>(1,395,022)</u>	<u>1,644,291</u>
Total liabilities and stockholders' equity	<u>\$1,908,973</u>	<u>\$ 44,695</u>	<u>\$ 2,905,566</u>	<u>\$ (1,395,022)</u>	<u>\$3,464,212</u>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING BALANCE SHEET INFORMATION**  
**AS OF DECEMBER 31, 2003**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 328,745	\$ —	\$ 12,807	\$ —	\$ 341,552
Restricted cash and investments	—	—	58,312	—	58,312
Receivables, net	36	—	42	—	78
Inventories	—	—	204	—	204
Prepaid expenses	204	—	1,997	—	2,201
<b>Total current assets</b>	<b>328,985</b>	<b>—</b>	<b>73,362</b>	<b>—</b>	<b>402,347</b>
Restricted cash and investments	—	44,268	297,852	—	342,120
Property and equipment, net	410	—	897,405	—	897,815
Water rights	—	—	6,400	—	6,400
Trademark	—	—	1,000	—	1,000
Deferred financing costs	8,294	—	50,971	—	59,265
Investment in subsidiaries	548,763	—	—	(548,763)	—
Deposits and other assets	—	—	24,376	—	24,376
Intercompany balances	373,669	—	(373,669)	—	—
<b>Total assets</b>	<b>\$1,260,121</b>	<b>\$ 44,268</b>	<b>\$ 977,697</b>	<b>\$(548,763)</b>	<b>\$1,733,323</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Current liabilities:					
Current portion of long-term debt	\$ —	\$ —	\$ 41	\$ —	\$ 41
Accounts and construction payable	—	—	49,754	—	49,754
Accrued interest	7,375	—	9,438	—	16,813
Accrued compensation and benefits	912	—	2,466	—	3,378
Accrued expenses and other	19	—	1,171	—	1,190
<b>Total current liabilities</b>	<b>8,306</b>	<b>—</b>	<b>62,870</b>	<b>—</b>	<b>71,176</b>
Construction retention	—	—	23,846	—	23,846
Long-term debt	250,000	—	385,432	—	635,432
<b>Total liabilities</b>	<b>258,306</b>	<b>—</b>	<b>472,148</b>	<b>—</b>	<b>730,454</b>
Minority interest	—	—	1,054	—	1,054
Commitments and contingencies					
Stockholders' equity:					
Common stock	820	—	18	(18)	820
Additional paid-in capital	1,110,813	44,024	594,763	(638,787)	1,110,813
Deferred compensation—restricted stock	(9,664)	—	(5,266)	5,266	(9,664)
Accumulated other comprehensive income	8,793	—	8,793	(8,793)	8,793
Deficit accumulated from inception during the development stage	(108,947)	244	(93,813)	93,569	(108,947)
<b>Total stockholders' equity</b>	<b>1,001,815</b>	<b>44,268</b>	<b>504,495</b>	<b>(548,763)</b>	<b>1,001,815</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$1,260,121</b>	<b>\$ 44,268</b>	<b>\$ 977,697</b>	<b>\$(548,763)</b>	<b>\$1,733,323</b>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION**  
**YEAR ENDED DECEMBER 31, 2004**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
<b>Revenues:</b>					
Art gallery	\$ —	\$ —	\$ 98	\$ —	\$ 98
Retail	—	—	92	—	92
Royalty	6,000	—	—	(6,000)	—
Water	—	—	27	(22)	5
<b>Total revenues</b>	<b>6,000</b>	<b>—</b>	<b>217</b>	<b>(6,022)</b>	<b>195</b>
<b>Expenses:</b>					
Pre-opening costs	28,056	4	59,268	(6,007)	81,321
Depreciation and amortization	77	—	6,902	—	6,979
Loss on sale of assets	—	—	639	—	639
Selling, general and administrative	3	—	332	—	335
Cost of water	—	—	20	(15)	5
Cost of retail sales	—	—	63	—	63
Loss from incidental operations	—	—	651	—	651
<b>Total expenses</b>	<b>28,136</b>	<b>4</b>	<b>67,875</b>	<b>(6,022)</b>	<b>89,993</b>
<b>Operating loss</b>	<b>(22,136)</b>	<b>(4)</b>	<b>(67,658)</b>	<b>—</b>	<b>(89,798)</b>
<b>Other income (expense):</b>					
Interest expense, net	—	—	(5,462)	2,775	(2,687)
Interest income	7,032	427	3,949	(2,775)	8,633
(Gain)/Loss on extinguishment of debt	—	—	(122,788)	—	(122,788)
Equity in loss from subsidiaries	(190,482)	—	—	190,482	—
<b>Other income, net</b>	<b>(183,450)</b>	<b>427</b>	<b>(124,301)</b>	<b>190,482</b>	<b>(116,842)</b>
<b>Minority interest</b>	<b>—</b>	<b>—</b>	<b>1,054</b>	<b>—</b>	<b>1,054</b>
<b>Net loss accumulated during the development stage</b>	<b>\$(205,586)</b>	<b>\$ 423</b>	<b>\$(190,905)</b>	<b>\$ 190,482</b>	<b>\$(205,586)</b>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION**  
**YEAR ENDED DECEMBER 31, 2003**  
**(amounts in thousands)**

	Parent	Convertible Debtentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
<b>Revenues:</b>					
Art gallery	\$ —	\$ —	\$ 317	\$ —	\$ 317
Retail	—	—	312	—	312
Royalty	9,067	—	—	(9,067)	—
Water	—	—	58	(44)	14
<b>Total revenues</b>	<b>9,067</b>	<b>—</b>	<b>687</b>	<b>(9,111)</b>	<b>643</b>
<b>Expenses:</b>					
Pre-opening costs	17,808	—	28,823	113	46,744
Depreciation and amortization	20	—	5,723	—	5,743
Gain on sale of assets	—	—	(4)	—	(4)
Selling, general and administrative	—	—	9,818	(9,187)	631
Cost of water	—	—	97	(37)	60
Cost of retail sales	—	—	153	—	153
Loss from incidental operations	—	—	651	—	651
<b>Total expenses</b>	<b>17,828</b>	<b>—</b>	<b>45,261</b>	<b>(9,111)</b>	<b>53,978</b>
<b>Operating loss</b>	<b>(8,761)</b>	<b>—</b>	<b>(44,574)</b>	<b>—</b>	<b>(53,335)</b>
<b>Other income (expense):</b>					
Interest expense, net	(3,532)	—	(5,499)	—	(9,031)
Interest income	2,024	244	8,077	—	10,345
Equity in loss from subsidiaries	(38,623)	—	—	38,623	—
<b>Other income, net</b>	<b>(40,131)</b>	<b>244</b>	<b>2,578</b>	<b>38,623</b>	<b>1,314</b>
<b>Minority interest</b>	<b>—</b>	<b>—</b>	<b>3,129</b>	<b>—</b>	<b>3,129</b>
<b>Net loss accumulated during the development stage</b>	<b>\$(48,892)</b>	<b>\$ 244</b>	<b>\$ (38,867)</b>	<b>\$ 38,623</b>	<b>\$(48,892)</b>



**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION**  
**YEAR ENDED DECEMBER 31, 2002**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
<b>Revenues:</b>					
Airplane	\$ —	\$ —	\$ 14	\$ —	\$ 14
Art gallery	—	—	279	—	279
Retail	—	—	237	—	237
Water	—	—	76	(62)	14
<b>Total revenues</b>	<b>—</b>	<b>—</b>	<b>606</b>	<b>(62)</b>	<b>544</b>
<b>Expenses:</b>					
Pre-opening costs	5,279	—	19,145	108	24,532
Depreciation and amortization	—	—	8,934	—	8,934
Gain on sale of assets	—	—	(21)	—	(21)
Selling, general and administrative	—	—	742	(120)	622
Cost of water	—	—	109	(50)	59
Cost of retail sales	—	—	118	—	118
Loss from incidental operations	—	—	700	—	700
<b>Total expenses</b>	<b>5,279</b>	<b>—</b>	<b>29,727</b>	<b>(62)</b>	<b>34,944</b>
<b>Operating loss</b>	<b>(5,279)</b>	<b>—</b>	<b>(29,121)</b>	<b>—</b>	<b>(34,400)</b>
<b>Other income (expense):</b>					
Interest expense, net	—	—	(1,897)	—	(1,897)
Interest income	170	—	3,548	—	3,718
Equity in loss from subsidiaries	(26,604)	—	—	26,604	—
<b>Other income, net</b>	<b>(26,434)</b>	<b>—</b>	<b>1,651</b>	<b>26,604</b>	<b>1,821</b>
<b>Minority interest</b>	<b>—</b>	<b>—</b>	<b>866</b>	<b>—</b>	<b>866</b>
<b>Net loss accumulated during the development stage</b>	<b>\$(31,713)</b>	<b>\$ —</b>	<b>\$ (26,604)</b>	<b>\$ 26,604</b>	<b>\$(31,713)</b>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION**  
**FROM INCEPTION TO DECEMBER 31, 2004**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
<b>Revenues:</b>					
Airplane	\$ —	\$ —	\$ 821	\$ (17)	\$ 804
Art gallery	—	—	729	—	729
Retail	—	—	668	—	668
Royalty	15,067	—	—	(15,067)	—
Water	—	—	238	(187)	51
<b>Total revenues</b>	<b>15,067</b>	<b>—</b>	<b>2,456</b>	<b>(15,271)</b>	<b>2,252</b>
<b>Expenses:</b>					
Pre-opening costs	51,143	4	124,443	(5,795)	169,795
Depreciation and amortization	97	—	33,768	—	33,865
Loss on sale of assets	—	—	834	—	834
Selling, general and administrative	3	—	11,288	(9,327)	1,964
Facility closure	—	—	1,577	—	1,577
Cost of water	—	—	487	(149)	338
Cost of retail sales	—	—	342	—	342
Loss from incidental operations	—	—	3,165	—	3,165
<b>Total expenses</b>	<b>51,243</b>	<b>4</b>	<b>175,904</b>	<b>(15,271)</b>	<b>211,880</b>
<b>Operating loss</b>	<b>(36,176)</b>	<b>(4)</b>	<b>(173,448)</b>	<b>—</b>	<b>(209,628)</b>
<b>Other income (expense):</b>					
Interest expense, net	(3,532)	—	(12,902)	2,775	(13,659)
Interest income	9,226	671	19,371	(2,775)	26,493
Loss on extinguishment of debt	—	—	(122,788)	—	(122,788)
Equity in loss from subsidiaries	(284,051)	—	—	284,051	—
<b>Other income, net</b>	<b>(278,357)</b>	<b>671</b>	<b>(116,319)</b>	<b>284,051</b>	<b>(109,954)</b>
<b>Minority interest</b>	<b>—</b>	<b>—</b>	<b>5,049</b>	<b>—</b>	<b>5,049</b>
<b>Net loss accumulated during the development stage</b>	<b>\$(314,533)</b>	<b>\$ 667</b>	<b>\$(284,718)</b>	<b>\$ 284,051</b>	<b>\$(314,533)</b>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION**  
**YEAR ENDED DECEMBER 31, 2004**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
<b>Cash flows from operating activities:</b>					
Net loss accumulated during the development stage	\$(205,586)	\$ 423	\$ (190,905)	\$ 190,482	\$ (205,586)
Adjustments to reconcile net loss accumulated during the development stage to net cash provided by (used in) operating activities:					
Depreciation and amortization	77	—	6,902	—	6,979
Minority interest	—	—	(1,054)	—	(1,054)
Amortization of deferred compensation	3,429	—	—	—	3,429
Amortization of deferred financing costs	723	—	59,849	—	60,572
Loss on sale of fixed assets	—	—	639	—	639
Equity in loss from subsidiaries	190,482	—	—	(190,482)	—
Incidental operations	—	—	4,163	—	4,163
Increase (decrease) in cash from changes in:					
Receivables, net	17	—	(166)	—	(149)
Inventories and prepaid expenses	(86)	—	(2,089)	—	(2,175)
Accounts payable and accrued expenses	6,376	—	12,041	—	18,417
	<u>(4,568)</u>	<u>423</u>	<u>(110,620)</u>	<u>—</u>	<u>(114,765)</u>
<b>Cash flows from investing activities:</b>					
Capital expenditures, net of construction payables	(16)	—	(1,007,977)	—	(1,007,993)
Restricted cash and investments	(769)	14,577	(555,743)	—	(541,935)
Investment in subsidiaries	(592,110)	—	—	592,110	—
Other assets	(5,674)	—	(24,756)	—	(30,430)
Intercompany balances	(213,128)	(15,000)	228,128	—	—
Proceeds from sale of equipment	—	—	33,268	—	33,268
	<u>(811,697)</u>	<u>(423)</u>	<u>(1,327,080)</u>	<u>592,110</u>	<u>(1,547,090)</u>
<b>Cash flows from financing activities:</b>					
Equity contributions	—	—	592,110	(592,110)	—
Exercise of stock options	702	—	—	—	702
Proceeds from issuance of common stock	794,295	—	—	—	794,295
Third party fees	(5,134)	—	—	—	(5,134)
Proceeds from issuance of long-term debt	—	—	1,960,858	—	1,960,858
Principal payments of long-term debt	—	—	(1,032,534)	—	(1,032,534)
Deferred financing costs	(81)	—	(67,542)	—	(67,623)
	<u>789,782</u>	<u>—</u>	<u>1,452,892</u>	<u>(592,110)</u>	<u>1,650,564</u>
<b>Cash and cash equivalents:</b>					
Increase (decrease) in cash and cash equivalents	(26,483)	—	15,192	—	(11,291)
Balance, beginning of period	328,745	—	12,807	—	341,552
	<u>\$ 302,262</u>	<u>\$ —</u>	<u>\$ 27,999</u>	<u>\$ —</u>	<u>\$ 330,261</u>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION**  
**YEAR ENDED DECEMBER 31, 2003**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
<b>Cash flows from operating activities:</b>					
Net loss accumulated during the development stage	\$ (48,892)	\$ 244	\$ (38,867)	\$ 38,623	\$ (48,892)
Adjustments to reconcile net loss accumulated during the development stage to net cash provided by (used in) operating activities:					
Depreciation and amortization	20	—	5,723	—	5,743
Minority interest	—	—	(3,129)	—	(3,129)
Amortization of deferred compensation	3,327	—	—	—	3,327
Amortization of deferred financing costs	363	—	12,508	—	12,871
Gain on sale of fixed assets	—	—	(4)	—	(4)
Equity in loss from subsidiaries	38,623	—	—	(38,623)	—
Increase (decrease) in cash from changes in:					
Receivables, net	(36)	—	142	—	106
Inventories and prepaid expenses	140	—	(323)	—	(183)
Accounts payable and accrued expenses	8,111	—	276	—	8,387
Net cash provided by (used in) operating activities	1,656	244	(23,674)	—	(21,774)
<b>Cash flows from investing activities:</b>					
Capital expenditures, net of construction payables	(432)	—	(414,557)	—	(414,989)
Restricted cash and investments	—	(44,268)	436,713	—	392,445
Investment in subsidiaries	(44,024)	—	—	44,024	—
Other assets	—	—	(9,964)	—	(9,964)
Intercompany balances	6,089	—	(6,089)	—	—
Proceeds from sale of equipment	—	—	6	—	6
Net cash used in investing activities	(38,367)	(44,268)	6,109	44,024	(32,502)
<b>Cash flows from financing activities:</b>					
Equity contributions	—	44,024	—	(44,024)	—
Proceeds from issuance of common stock	45,000	—	—	—	45,000
Exercise of stock options	83	—	—	—	83
Third party fees	(204)	—	—	—	(204)
Proceeds from issuance of long-term debt	250,000	—	—	—	250,000
Principal payments					
of long-term debt	—	—	(38)	—	(38)
of related party loan	(8,657)	—	—	—	(8,657)
Net cash provided by financing activities	286,222	44,024	(38)	(44,024)	286,184
<b>Cash and cash equivalents:</b>					
Increase (decrease) in cash and cash equivalents	249,511	—	(17,603)	—	231,908
Balance, beginning of period	79,234	—	30,410	—	109,644
Balance, end of period	\$328,745	\$ —	\$ 12,807	\$ —	\$ 341,552

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION**  
**YEAR ENDED DECEMBER 31, 2002**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
<b>Cash flows from operating activities:</b>					
Net loss accumulated during the development stage	\$ (31,713)	\$ —	\$ (26,604)	\$ 26,604	\$ (31,713)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:					
Depreciation and amortization	—	—	8,934	—	8,934
Minority interest	—	—	(866)	—	(866)
Amortization of deferred compensation	134	—	—	—	134
Gain on sale of fixed assets	—	—	(21)	—	(21)
Equity in loss from subsidiaries	26,604	—	—	(26,604)	—
Incidental operations	—	—	1,971	—	1,971
Increase (decrease) in cash from changes in:					
Receivables, net	—	—	350	—	350
Inventories and prepaid expenses	(344)	—	(574)	—	(918)
Accounts payable and accrued expenses	195	—	11,408	—	11,603
Net cash used in operating activities	(5,124)	—	(5,402)	—	(10,526)
<b>Cash flows from investing activities:</b>					
Capital expenditures, net of construction payables	—	—	(66,076)	—	(66,076)
Restricted cash and investments	—	—	(792,353)	—	(792,353)
Investment in subsidiaries	(597,294)	—	(563,793)	1,161,087	—
Other assets	—	—	(3,555)	(18)	(3,573)
Intercompany balances	(379,758)	—	379,758	—	—
Proceeds from sale of equipment	—	—	8,007	—	8,007
Net cash used in investing activities	(977,052)	—	(1,038,012)	1,161,069	(853,995)
<b>Cash flows from financing activities:</b>					
Equity contributions	596,120	—	738,443	(1,161,069)	173,494
Proceeds from issuance of common stock	491,844	—	—	—	491,844
Third party fees	(26,554)	—	—	—	(26,554)
Macau minority contributions	—	—	5,049	—	5,049
Proceeds from issuance of long-term debt.	—	—	381,334	—	381,334
Principal payments of long-term debt	—	—	(28,535)	—	(28,535)
Deferred financing costs	—	—	(61,735)	—	(61,735)
Net cash provided by financing activities	1,061,410	—	1,034,556	(1,161,069)	934,897
<b>Cash and cash equivalents:</b>					
Increase (decrease) in cash and cash equivalents	79,234	—	(8,858)	—	70,376
Balance, beginning of period	—	—	39,268	—	39,268
Balance, end of period	\$ 79,234	\$ —	\$ 30,410	\$ —	\$ 109,644

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION**  
**FROM INCEPTION TO DECEMBER 31, 2004**  
**(amounts in thousands)**

	Parent	Convertible Debentures Guarantor	Non- guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:					
Net loss accumulated during the development stage	\$ (314,533)	\$ 667	\$ (284,718)	\$ 284,051	\$ (314,533)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:					
Depreciation and amortization	97	—	33,768	—	33,865
Minority interest	—	—	(5,049)	—	(5,049)
Amortization of deferred compensation	6,890	—	—	—	6,890
Amortization of deferred financing costs	1,086	—	72,357	—	73,443
Loss on sale of fixed assets	—	—	834	—	834
Equity in loss from subsidiaries	284,051	—	—	(284,051)	—
Incidental operations	—	—	10,943	—	10,943
Increase (decrease) in cash from changes in:					
Receivables, net	(19)	—	7,773	—	7,754
Inventories and prepaid expenses	(290)	—	(3,129)	—	(3,419)
Accounts payable and accrued expenses	14,682	—	15,324	—	30,006
<b>Net cash used in operating activities</b>	<b>(8,036)</b>	<b>667</b>	<b>(151,897)</b>	<b>—</b>	<b>(159,266)</b>
Cash flows from investing activities:					
Acquisition of Desert Inn Resort and Casino, net of cash acquired	—	—	(270,718)	—	(270,718)
Capital expenditures, net of construction payables	(448)	—	(1,573,230)	—	(1,573,678)
Restricted cash and investments	(769)	(29,691)	(911,907)	—	(942,367)
Investment in subsidiaries	(1,233,428)	—	—	1,233,428	—
Other assets	(5,674)	—	(41,299)	—	(46,973)
Intercompany balances	(586,797)	(15,000)	601,797	—	—
Proceeds from sale of equipment	—	—	42,832	—	42,832
<b>Net cash used in investing activities</b>	<b>(1,827,116)</b>	<b>(44,691)</b>	<b>(2,152,525)</b>	<b>1,233,428</b>	<b>(2,790,904)</b>
Cash flows from financing activities:					
Equity contributions	596,120	44,024	1,268,361	(1,233,428)	675,077
Equity distributions	—	—	(110,482)	—	(110,482)
Exercise of stock options	785	—	—	—	785
Proceeds from issuance of common stock	1,331,139	—	—	—	1,331,139
Third party fees	(31,892)	—	(10,800)	—	(42,692)
Macau minority contributions	—	—	5,049	—	5,049
Proceeds from issuance of long-term debt	250,000	—	2,467,192	—	2,717,192
Principal payments of long-term debt	—	—	(1,186,157)	—	(1,186,157)
Deferred financing costs	(8,738)	—	(130,742)	—	(139,480)
Proceeds from issuance of related party loan	—	—	100,000	—	100,000
Principal payments of related party loan	—	—	(70,000)	—	(70,000)
<b>Net cash provided by financing activities</b>	<b>2,137,414</b>	<b>44,024</b>	<b>2,332,421</b>	<b>(1,233,428)</b>	<b>3,280,431</b>
Cash and cash equivalents:					
Increase (decrease) in cash and cash equivalents	302,262	—	27,999	—	330,261
Balance, beginning of period	—	—	—	—	—
<b>Balance, end of period</b>	<b>\$ 302,262</b>	<b>\$ —</b>	<b>\$ 27,999</b>	<b>\$ —</b>	<b>\$ 330,261</b>

## 12. Quarterly Financial Information (Unaudited)

### Year Ended December 31, 2004

	First	Second	Third	Fourth	Year
	(in thousands, except per share amounts)				
Net revenues	\$ 135	\$ 59	\$ 1	\$ —	\$ 195
Operating loss	(15,414)	(18,112)	(24,214)	(32,058)	(89,798)
Net loss accumulated during the development stage	(13,248)	(41,919)	(22,706)	(127,713)	(205,586)
Basic and diluted loss per share	\$ (0.16)	\$ (0.49)	\$ (0.26)	\$ (1.31)	\$ (2.37)

### Year Ended December 31, 2003

	First	Second	Third	Fourth	Year
	(in thousands, except per share amounts)				
Net revenues	\$ 143	\$ 163	\$ 172	\$ 165	\$ 643
Operating loss	(11,207)	(13,426)	(13,274)	(15,428)	(53,335)
Net loss accumulated during the development stage	(9,006)	(12,677)	(14,843)	(12,366)	(48,892)
Basic and diluted loss per share	\$ (0.12)	\$ (0.16)	\$ (0.18)	\$ (0.15)	\$ (0.62)

Because loss per share amounts are calculated using the weighted average number of common and dilutive common equivalent shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total income per share amounts for the year.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 15, 2005

WYNN RESORTS, LIMITED

/s/ STEPHEN A. WYNN

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

**Stephen A. Wynn**  
Chairman of the Board and Chief Executive Officer (Principal Executive Officer)

/s/ JOHN STRZEMP

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

**John Strzemp**  
Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)

Dated: March 15, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ STEPHEN A. WYNN _____ <b>Stephen A. Wynn</b>	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 15, 2005
/s/ KAZUO OKADA _____ <b>Kazuo Okada</b>	Vice Chairman of the Board	March 15, 2005
/s/ RONALD J. KRAMER _____ <b>Ronald J. Kramer</b>	President and Director	March 15, 2005
/s/ ROBERT J. MILLER _____ <b>Robert J. Miller</b>	Director	March 15, 2005
/s/ JOHN A. MORAN _____ <b>John A. Moran</b>	Director	March 15, 2005
/s/ ALVIN V. SHOEMAKER _____ <b>Alvin V. Shoemaker</b>	Director	March 15, 2005
/s/ KIRIL SOKOLOFF _____ <b>Kiril Sokoloff</b>	Director	March 15, 2005
/s/ D. BOONE WAYSON _____ <b>D. Boone Wayson</b>	Director	March 15, 2005
/s/ ELAINE P. WYNN _____ <b>Elaine P. Wynn</b>	Director	March 15, 2005
/s/ STANLEY R. ZAX _____ <b>Stanley R. Zax</b>	Director	March 15, 2005



Signature

Title

Date

/s/ ALLAN ZEMAN

Director

March 15, 2005

**Allan Zeman**

/s/ JOHN STRZEMP

Executive Vice President, Chief Financial Officer and  
Treasurer (Principal Financial and Accounting  
Officer)

March 15, 2005

**John Strzemp**

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**REGISTRATION RIGHTS AGREEMENT**

**Dated as of December 14, 2004  
by and among**

**Wynn Las Vegas, LLC,  
Wynn Las Vegas Capital Corp.,**

**the Guarantor Signatories Hereto**

**and**

**Deutsche Bank Securities Inc.  
Banc of America Securities LLC  
Bear, Stearns & Co. Inc.  
J.P. Morgan Securities Inc.  
SG Americas Securities, LLC**

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This Registration Rights Agreement (this "**Agreement**") is made and entered into as of December 14, 2004, by and among Wynn Las Vegas, LLC, a Nevada limited liability company, Wynn Las Vegas Capital Corp., a Nevada corporation (each an "**Issuer**" and collectively, the "**Issuers**") and the guarantors listed on the signature pages hereto (the "**Guarantors**"), and Deutsche Bank Securities Inc., Banc of America Securities LLC, Bear, Stearns & Co. Inc., J.P. Morgan Securities Inc. and SG Americas Securities, LLC (each an "**Initial Purchaser**" and, collectively, the "**Initial Purchasers**"), each of whom has agreed to purchase the Issuers' 6-5/8% First Mortgage Notes due 2014 (the "**Series A Notes**") pursuant to the Purchase Agreement, dated as of November 22, 2004, (the "**Purchase Agreement**"), by and among the Issuers, the Guarantors and the Initial Purchasers.

In order to induce the Initial Purchasers to purchase the Series A Notes, the Issuers and the Guarantors have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 5 of the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them the Indenture, dated as of December 14, 2004, among the Issuers, the Guarantors and U.S. Bank, National Association, as Trustee, relating to the Series A Notes and the Series B Notes (the "**Indenture**").

The parties hereby agree as follows:

## **SECTION 1. DEFINITIONS**

As used in this Agreement, the following capitalized terms shall have the following meanings:

**Act:** The Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

**Affiliate:** As defined in Rule 144 of the Act.

**Broker-Dealer:** Any broker or dealer registered under the Exchange Act.

**Business Day:** Each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law, regulation or executive order to close.

**Certificated Securities:** Definitive Notes, as defined in the Indenture.

**Closing Date:** The date hereof.

**Commission:** The Securities and Exchange Commission.

**Consume:** An Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (a) the effectiveness under the Act of the Exchange Offer Registration Statement relating to the Series B Notes to be issued in the Exchange Offer, (b) the maintenance of such Exchange Offer Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the period required pursuant to

Section 3(b) hereof and (c) the delivery by the Issuers to the Registrar under the Indenture of Series B Notes in the same aggregate principal amount as the aggregate principal amount of Series A Notes validly tendered by Holders thereof pursuant to the Exchange Offer.

**Consummation Deadline:** As defined in Section 3(b) hereof.

**Effectiveness Deadline:** The Exchange Offer Effectiveness Deadline and the Shelf Effectiveness Deadline.

**Exchange Act:** The Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

**Exchange Offer:** The exchange and issuance by the Issuers of a principal amount of Series B Notes (which shall be registered pursuant to the Exchange Offer Registration Statement) equal to the outstanding principal amount of Series A Notes that are validly tendered and not withdrawn by such Holders in connection with such exchange and issuance as required by the terms of this Agreement.

**Exchange Offer Effectiveness Deadline:** As defined in Section 3(a) hereof.

**Exchange Offer Filing Deadline:** As defined in Section 3(a) hereof.

**Exchange Offer Registration Statement:** The Registration Statement required to be filed by the Issuers with the Commission pursuant to this Agreement relating to the Exchange Offer, including the related Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

**Filing Deadline:** The Exchange Offer Filing Deadline and the Shelf Filing Deadline.

**Holders:** As defined in Section 2 hereof.

**Inspectors:** As defined in Section 6(c)(vii) hereof.

**Notes:** Collectively, the Series A Notes and the Series B Notes.

**Person:** Any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or any agency or political subdivision thereof or other entity.

**Prospectus:** The prospectus included in a Registration Statement at the time such Registration Statement is declared effective (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

**Recommendation Date:** As defined in Section 6(d) hereof.

**Records:** As defined in Section 6(c)(vii) hereof.

**Registration Default:** As defined in Section 5 hereof.

**Registration Statement:** Any registration statement of the Issuers and the Guarantors relating to (a) an offering of Series B Notes pursuant to the Exchange Offer Registration Statement or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, in each case, (i) that is filed pursuant to the provisions of this Agreement and (ii) including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

**Regulation S:** Regulation S promulgated under the Act.

**Rule 144:** Rule 144 promulgated under the Act.

**Rule 415:** Rule 415 promulgated under the Act.

**Series B Notes:** The Issuers' 6<sup>5</sup>/<sub>8</sub> % Series B Senior Notes due 2014 to be issued pursuant to the Indenture either (i) in the Exchange Offer or (ii) as contemplated by Section 6 hereof.

**Shelf Registration Statement:** As defined in Section 4 hereof.

**Shelf Effectiveness Deadline:** As defined in Section 4(a) hereof.

**Shelf Filing Deadline:** As defined in Section 4(a) hereof.

**Shelf Holder:** As defined in Section 4(a) hereof.

**Suspension Notice:** As defined in Section 6(d) hereof.

**Suspension Period:** The period of time (a) that the Issuers may delay filing and distributing (i) a post-effective amendment to (x) the Shelf Registration Statement or (y) after the date on which the Exchange Offer is Consummated, the Exchange Offer Registration Statement that is required to maintain its effectiveness to permit resales of Series B Notes by Broker-Dealers as contemplated by Section 3(c) below or (ii) a supplement to any related Prospectus so that, as thereafter delivered to Holders or purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, if the Issuers determine reasonably and in good faith that compliance with the disclosure obligations necessary to maintain the effectiveness of such Registration Statement at such time would reasonably be expected to have a material adverse effect on the Issuers or a pending financing, acquisition, disposition, merger or other material corporate transaction involving the Issuers or any of its subsidiaries or affiliates (it being understood that, in the case of this clause (a), the Issuers shall be required to use their commercially reasonable efforts to proceed in good faith to amend such Registration Statement or supplement to such related Prospectus as soon as practicable to describe such events or to

otherwise cause such Registration Statement to become effective and the related Prospectus to again be usable at such time as so doing would not have such a material adverse effect), or (b) when, at any time prior to the date which is one year from the effective date of the Exchange Offer Registration Statement, (i) the Shelf Registration Statement or (ii) after the date on which the Exchange Offer is Consummated, the Exchange Offer Registration Statement that is required to remain effective to permit resales of Series B Notes by Broker-Dealers as contemplated by Section 3(c) below, in each case, ceases to be effective or any related Prospectus is not usable solely because the Issuers filed a post-effective amendment to any such Registration Statement to include annual audited financial information with respect to the Issuers and such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related Prospectus (it being understood that in the case of this clause (b), the Issuers shall be required to use their commercially reasonable efforts to cause any such post-effective amendment to become effective as soon as practicable); *provided* that such Suspension Periods shall not occur for more than 45 consecutive days, or more than 75 days in the aggregate; *provided, further*, that upon the termination of such Suspension Period, the Issuers shall promptly advise each Holder and purchaser and, if request by any such Person, confirm such advice in writing that such Suspension Period has been terminated.

**TIA:** The Trust Indenture Act of 1939 (15 U.S.C. Section 77aaa-77bbb) as in effect on the date of the Indenture.

**Transfer Restricted Securities:** Each Series A Note, until the earliest to occur of (i) the date on which such Series A Note is exchanged by a Person other than a Broker-Dealer for a Series B Note in the Exchange Offer, (ii) following the exchange by a Broker-Dealer in the Exchange Offer of a Series A Note for a Series B Note, the date on which such Series B Note is sold to a purchaser who receives from such Broker-Dealer on or prior to the date of such sale a copy of the Prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Series A Note has been effectively registered under the Act and disposed of in accordance with the Shelf Registration Statement, or (iv) the date on which such Series A Note is distributed to the public pursuant to Rule 144.

## **SECTION 2. HOLDERS**

A Person is deemed to be a holder of Transfer Restricted Securities (each, a **“Holder”**) whenever such Person owns Transfer Restricted Securities.

## **SECTION 3. REGISTERED EXCHANGE OFFER**

(a) Unless the Exchange Offer shall not be permitted by applicable federal law or Commission policy (after the procedures set forth in Section 6(a)(i) below have been complied with), the Issuers and the Guarantors shall (i) cause the Exchange Offer Registration Statement to be filed with the Commission on or prior to 120 days after the Closing Date (such 120<sup>th</sup> day being the **“Exchange Offer Filing Deadline”**), (ii) use all commercially reasonable efforts to cause such Exchange Offer Registration Statement to be declared effective by the Commission on or prior to 240 days after the Closing Date (such 240<sup>th</sup> day being the **“Exchange Offer Effectiveness Deadline”**), (iii) in connection with the foregoing, (A) file all pre-effective amendments to such Exchange Offer Registration Statement as may be necessary in order to

cause it to become effective, (B) file, if applicable, a post-effective amendment to such Exchange Offer Registration Statement pursuant to Rule 430A under the Act and (C) use all commercially reasonable efforts to cause all necessary filings, if any, in connection with the registration and qualification of the Series B Notes to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) upon the effectiveness of such Exchange Offer Registration Statement, commence and consummate the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting (i) registration of the Series B Notes to be offered in exchange for the Series A Notes that are Transfer Restricted Securities and (ii) resales of Series B Notes by Broker-Dealers that tendered Series A Notes into the Exchange Offer that such Broker-Dealer acquired for its own account as a result of market making activities or other trading activities (other than Series A Notes acquired directly from the Issuers or any of their respective Affiliates) as contemplated by Section 3(c) below.

(b) The Issuers and the Guarantors shall use all commercially reasonable efforts to cause the Exchange Offer Registration Statement to be effective continuously, and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to consummate the Exchange Offer; *provided, however*, that in no event shall such period be less than 20 Business Days. The Issuers and the Guarantors shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Series B Notes shall be included in the Exchange Offer Registration Statement. The Issuers and the Guarantors shall use all commercially reasonable efforts to cause the Exchange Offer to be consummated not later than 30 Business Days after the Exchange Offer Registration Statement is declared effective (such 30<sup>th</sup> day being the “**Consummation Deadline**”).

(c) The Issuers shall include a “Plan of Distribution” section in the Prospectus contained in the Exchange Offer Registration Statement and indicate therein that any Broker-Dealer who holds Transfer Restricted Securities that were acquired for the account of such Broker-Dealer as a result of market-making activities or other trading activities (other than Series A Notes acquired directly from the Issuers or any Affiliate of the Issuers), may exchange such Transfer Restricted Securities pursuant to the Exchange Offer. Such “Plan of Distribution” section shall also contain all other information with respect to such sales by such Broker-Dealers that the Commission may require in order to permit such sales pursuant thereto, but such “Plan of Distribution” shall not name any such Broker-Dealer or disclose the amount of Transfer Restricted Securities held by any such Broker-Dealer, except to the extent required by the Commission.

Because such Broker-Dealer may be deemed to be an “underwriter” within the meaning of the Act and must, therefore, deliver a prospectus meeting the requirements of the Act in connection with its initial sale of any Series B Notes received by such Broker-Dealer in the Exchange Offer, the Issuers and Guarantors shall permit the use of the Prospectus contained in the Exchange Offer Registration Statement by such Broker-Dealer to satisfy such prospectus delivery requirement. To the extent necessary to ensure that the Prospectus contained in the Exchange Offer Registration Statement is available for sales of Series B Notes by Broker-Dealers, the Issuers and the Guarantors agree to use all commercially reasonable efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented, amended and current as required by and subject to (i) the provisions of Section 6(a) and (c) hereof and (ii) any

applicable Suspension Period, and in conformity with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of 180 days from the Consummation Deadline or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold pursuant thereto; *provided, however*, that if the Exchange Offer Registration Statement ceases to be effective during any Suspension Period, such 180-day period shall be extended by the number of days such Suspension Period is in effect. The Issuers and the Guarantors shall provide sufficient copies of the latest version of such Prospectus to such Broker-Dealers, promptly upon request, and in no event later than two Business Days after such request, at any time during such period.

#### SECTION 4. SHELF REGISTRATION

(a) Shelf Registration. If (i) the Exchange Offer is not permitted by applicable law or Commission policy (after the Issuers and the Guarantors have complied with the procedures set forth in Section 6(a)(i) below) or (ii) if any Holder of Transfer Restricted Securities shall notify the Issuers within 20 Business Days following the Consummation Deadline that (A) such Holder was prohibited by law or Commission policy from participating in the Exchange Offer, (B) such Holder may not resell the Series B Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder or (C) such Holder is a Broker-Dealer and holds Series A Notes acquired directly from the Issuers or any of their respective Affiliates ((A) all Holders in the case of clause (i) above and (B) each such Holder described in clause (ii) above shall hereinafter be referred to as a “**Shelf Holder**”), then the Issuers and the Guarantors shall use all commercially reasonable efforts to:

(x) cause to be filed, on or prior to 30 days after the earlier of (i) the date on which the Issuers determine that the Exchange Offer Registration Statement cannot be filed as a result of clause (a)(i) above and (ii) the date on which the Issuers receive the notice specified in clause (a)(ii) above, (such earlier date, the “**Shelf Filing Deadline**”), a shelf registration statement pursuant to Rule 415 under the Act (which may be an amendment to the Exchange Offer Registration Statement, including the related Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein (the “**Shelf Registration Statement**”)), relating to all Transfer Restricted Securities, and

(y) cause such Shelf Registration Statement to become effective on or prior to 90 days after the Shelf Filing Deadline for the Shelf Registration Statement (such 90<sup>th</sup> day the “**Shelf Effectiveness Deadline**”).

If, after the Issuers and Guarantors have filed an Exchange Offer Registration Statement that satisfies the requirements of Section 3(a) above, the Issuers and Guarantors are required to file and make effective a Shelf Registration Statement solely because the Exchange Offer is not permitted under applicable federal law (i.e., clause (a)(i) above), then the filing of the Exchange Offer Registration Statement shall be deemed to satisfy the requirements of clause (x) above; *provided that*, in such event, the Issuers and Guarantors shall remain obligated to meet the Shelf Effectiveness Deadline set forth in clause (y).



To the extent necessary to ensure that the Shelf Registration Statement is available for sales of Transfer Restricted Securities by the Holders thereof entitled to the benefit of this Section 4(a) and the other securities required to be registered therein pursuant to Section 6(b)(ii) hereof, the Issuers and the Guarantors shall use all commercially reasonable efforts to keep any Shelf Registration Statement required by this Section 4(a) continuously effective, supplemented, amended and current as required by and subject to (i) the provisions of Sections 6(b) and (c) hereof and (ii) any applicable Suspension Period, and in conformity with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least two years, or one year if such Shelf Registration Statement is filed at the requests of a Holder or Holders, (in each case, as such time may be extended pursuant to Section 6(d) hereof) following the Closing Date, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Shelf Registration Statement have been sold pursuant thereto or when all Series A Notes cease to be Transfer Restricted Securities.

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Issuers in writing, within 15 Business Days after receipt of a request therefor, the information required by Item 507 or 508 of Regulation S-K, as applicable, of the Act or other information reasonably requested by the Issuers and required by Regulation S-K of the Act in order to fulfill their obligations hereunder, for use in connection with any Shelf Registration Statement or Prospectus or preliminary prospectus included therein. No Holder of Transfer Restricted Securities shall be entitled to liquidated damages pursuant to Section 5 hereof unless and until such Holder shall have provided all such information. Each selling Holder agrees to promptly furnish additional information as requested by the Commission or as required to be disclosed in order to make the information previously furnished to the Issuers by such Holder not materially misleading.

## **SECTION 5. LIQUIDATED DAMAGES**

If (i) any Registration Statement required by this Agreement is not filed with the Commission on or prior to the applicable Filing Deadline, (ii) any such Registration Statement has not been declared effective by the Commission on or prior to the applicable Effectiveness Deadline, (iii) the Exchange Offer has not been Consummated on or prior to the Consummation Deadline or (iv) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose, except during any Suspension Period, without being succeeded immediately by a post-effective amendment to such Registration Statement or another Registration Statement that cures such failure and that is itself declared effective immediately (each such event referred to in clauses (i) through (iv) of this Section 5, a **“Registration Default”**), then the Issuers and the Guarantors hereby jointly and severally agree to pay to each Holder of Transfer Restricted Securities affected thereby liquidated damages in an amount equal to \$0.05 per week per \$1,000 in principal amount of Transfer Restricted Securities held by such Holder for each week or portion thereof that the Registration Default continues for the first 90-day period immediately following the occurrence of such Registration Default. The amount of the liquidated damages shall increase by an additional \$0.05 per week per \$1,000 in principal amount of Transfer Restricted Securities with respect to each subsequent 90-day period until all Registration Defaults have

been cured, up to a maximum amount of liquidated damages of \$0.50 per week per \$1,000 in principal amount of Transfer Restricted Securities; *provided* that the Issuers and the Guarantors shall in no event be required to pay liquidated damages for more than one Registration Default at any given time. Such interest is payable in addition to any other interest payable from time to time with respect to the Transfer Restricted Securities. Notwithstanding anything to the contrary set forth herein, (A) upon the filing of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (i) above, (B) upon the effectiveness of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (ii) above, (C) upon Consummation of the Exchange Offer, in the case of (iii) above, or (D) upon the filing of a post-effective amendment to the Registration Statement or an additional Registration Statement that causes the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement) to again be declared effective or made usable in the case of (iv) above, the liquidated damages payable with respect to the Transfer Restricted Securities as a result of such clause (i), (ii), (iii) or (iv), as applicable, shall cease to accrue.

All accrued liquidated damages shall be paid to the Holders entitled thereto, in the manner provided for with respect to the payment of interest in the Indenture, on each Interest Payment Date, as more fully set forth in the Indenture and the Notes. Notwithstanding the fact that any securities for which liquidated damages are due cease to be Transfer Restricted Securities, all obligations of the Issuers and the Guarantors to pay liquidated damages with respect to securities shall survive until such time as such obligations with respect to such securities shall have been satisfied in full.

#### **SECTION 6. REGISTRATION PROCEDURES**

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, each Holder (if applicable) shall comply with clause (z)(ii) below and the Issuers and the Guarantors shall (x) comply with all applicable provisions of Section 6(c) below, (y) use all commercially reasonable efforts to effect such exchange and to permit the resale of Series B Notes by Broker-Dealers that tendered Series A Notes into the Exchange Offer that such Broker-Dealer acquired for its own account as a result of its market making activities or other trading activities (other than Series A Notes acquired directly from the Issuers or any of their respective Affiliates) being sold in accordance with the intended method or methods of distribution thereof, and (z) comply with all of the following provisions:

(i) If, following the date hereof there has been announced a change in Commission policy with respect to exchange offers such as the Exchange Offer that, in the reasonable opinion of counsel to the Issuers, raises a substantial question as to whether the Exchange Offer is permitted by applicable federal law, the Issuers and the Guarantors hereby agree to (A) seek a no-action letter or other favorable decision from the Commission allowing the Issuers and the Guarantors to consummate an Exchange Offer for such Transfer Restricted Securities or (B) file, in accordance with Section 4(a) hereof, a Shelf Registration Statement to permit the registration and/or resale of the Transfer Restricted Securities that would otherwise be covered by the Exchange Offer Registration Statement but for the announcement of a change in Commission policy. In the case of clause (A) above, the Issuers and the Guarantors hereby agree to us all

commercially reasonable efforts to pursue the issuance of such a decision to the Commission staff level. In connection with the foregoing, the Issuers and the Guarantors hereby agree to take all such other commercially reasonable actions as may be requested by the Commission or otherwise required in connection with the issuance of such decision, including, without limitation, (A) participating in telephonic conferences with the Commission, (B) delivering to the Commission staff an analysis prepared by counsel to the Issuers setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursuing a resolution (which need not be favorable) by the Commission staff.

(ii) As a condition to its participation in the Exchange Offer, each Holder of Transfer Restricted Securities (including, without limitation, any Holder who is a Broker-Dealer) shall furnish, upon the request of the Issuers, prior to the Consummation of the Exchange Offer, a written representation to the Issuers and the Guarantors (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an Affiliate of either of the Issuers, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Series B Notes to be issued in the Exchange Offer, (C) it is acquiring the Series B Notes in its ordinary course of business and (D) only if such Holder is a Broker-Dealer that will receive Series B Notes in exchange for Series A Notes in the Exchange Offer that such Broker-Dealer acquired for its own account as a result of market-making activities or other trading activities, it shall deliver the Prospectus included in the Exchange Offer Registration Statement, as required by law, in connection with any sale of such Series B Notes. As a condition to its participation in the Exchange Offer each Holder using the Exchange Offer to participate in a distribution of the Series B Notes shall acknowledge and agree that, if the resales are of Series B Notes obtained by such Holder in exchange for Series A Notes acquired directly from the Issuers or an Affiliate thereof, it (1) could not, under Commission policy as in effect on the date of this Agreement, rely on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988) and Morgan Stanley and Co., Inc. (available June 5, 1991) as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and, if applicable, any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Act in connection with a secondary resale transaction and that such a secondary resale transaction must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508 of Regulation S-K, as applicable, of the Act.

(iii) To the extent required by Commission policies and procedures, prior to effectiveness of the Exchange Offer Registration Statement, the Issuers and the Guarantors shall provide a supplemental letter to the Commission (A) stating that the Issuers and the Guarantors are registering the Exchange Offer in reliance on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988) and Morgan Stanley and Co., Inc. (available June 5, 1991) as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and, if applicable, any no-action letter obtained pursuant to clause (i) above, (B) including a representation that neither of the Issuers nor any Guarantor has entered into any arrangement or

understanding with any Person to distribute the Series B Notes to be received in the Exchange Offer and that, to the best of each Issuer's and each Guarantor's information and belief, each Holder participating in the Exchange Offer is acquiring the Series B Notes in its ordinary course of business and has no arrangement or understanding with any Person to participate in the distribution of the Series B Notes received in the Exchange Offer and (C) any other commercially reasonable undertaking or representation required by the Commission as set forth in any no-action letter obtained pursuant to clause (i) above, if applicable.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Issuers and the Guarantors shall:

(i) comply with all the provisions of Section 6(c) below and use all commercially reasonable efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof (as indicated in the information furnished to the Issuers pursuant to Section 4(b) hereof), and pursuant thereto the Issuers and the Guarantors will prepare and file with the Commission a Shelf Registration Statement relating to the registration on any appropriate form under the Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof within the time periods and otherwise in accordance with the provisions hereof, and

(ii) issue, upon request, to any Holder or purchaser of Series A Notes covered by any Shelf Registration Statement contemplated by this Agreement, Series B Notes having an aggregate principal amount equal to the aggregate principal amount of Series A Notes sold pursuant to the Shelf Registration Statement and surrendered to the Issuers for cancellation; the Issuers shall register Series B Notes on the Shelf Registration Statement for this purpose and issue the Series B Notes to the purchaser(s) of securities subject to the Shelf Registration Statement in the names as such purchaser(s) shall designate.

(c) General Provisions. In connection with any Registration Statement and any related Prospectus required by this Agreement, the Issuers and the Guarantors shall:

(i) use all commercially reasonable efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the period specified in Section 3 or 4 of this Agreement, as applicable. Upon the occurrence of any event that would cause any such Registration Statement or Prospectus contained therein (A) to contain an untrue statement of material fact or omit to state any material fact necessary to make the statements therein (and in the case of the Prospectus or any supplement thereto, in light of the circumstances under which they were made) not misleading or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Issuers and the Guarantors shall file as soon as practicable, subject to any applicable Suspension Period, an appropriate amendment to such Registration Statement curing such defect, and, if Commission review is required, use all commercially reasonable efforts to cause such

amendment to be declared effective as soon as practicable. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or Blue Sky laws, the Issuers and the Guarantors shall use all commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(ii) (A) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as the case may be, subject to any applicable Suspension Period; (B) cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Act, and to comply fully with Rules 424, 430A and 462, as applicable, under the Act in a timely manner; and (C) comply with the provisions of the Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise each Holder promptly and, if requested by such Holder, confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any applicable Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement in order to make the statements therein (and in the case of the Prospectus or any supplement thereto, in light of the circumstances under which they were made) not misleading, or that requires the making of any additions to or changes in the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (E) of any Suspension Period;

(iv) subject to Section 6(c)(i), if any fact or event contemplated by Section 6(c)(iii)(D) above shall exist or have occurred, prepare as soon as practicable, subject to any applicable Suspension Period, a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) furnish to counsel for the Initial Purchasers provided in Section 7(b) (on behalf of the Holders) and to each Shelf Holder, in each case, in connection with such exchange or sale, if any, before filing with the Commission, copies of any Registration Statement (in the case of such counsel (on behalf of the Holders)) or of any Shelf Registration Statement (in the case of any such Shelf Holder) or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including, upon request, all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such counsel (on behalf of the Holders) or, if applicable, such Shelf Holders in connection with such sale, if any, for a period of at least three Business Days, and the Issuers shall reasonably consider and shall use all commercially reasonable efforts to reflect in each such document, when filed with the Commission, any such comments that such counsel (on behalf of the Holders) or, if applicable, such Shelf Holders shall reasonably propose prior to the expiration of such three Business Day period; *provided, however*, that the Issuers need not furnish (A) any amendment or supplement to any Registration Statement that solely names a Holder as a selling securityholder therein or (B) the first filing of the Exchange Offer Registration Statement; *provided, further*, that the Issuers shall furnish to any Shelf Holder any amendment of supplement to an effective Shelf Registration Statement that names such Shelf Holder as a selling securityholder therein;

(vi) upon request, promptly prior to the filing of any document filed with the Commission pursuant to the requirements of Section 13 or Section 15(d) of the Exchange Act that is to be incorporated by reference into a Registration Statement or Prospectus in connection with such exchange or sale, if any, provide copies of such document to counsel for the Initial Purchasers provided in Section 7(b) and, in connection with any Shelf Registration Statement, each Shelf Holder include such information in such document prior to the filing thereof as such counsel or such Shelf Holder may reasonably request; *provided* that this requirement shall not be applicable to any document to be filed by the Issuers in connection with their periodic reporting requirements under the Exchange Act, including with respect to reports to be filed on Form 8-K, Form 10-Q or Form 10-K;

(vii) make available, upon reasonable request and at reasonable times, for inspection by each such Holder who would be an “underwriter” as a result of either (i) the sale by such Holder of Series A Notes covered by such Shelf Registration Statement or (ii) the sale during the period referred to in Section 3(c) above by a Broker-Dealer of Series B Notes (*provided* that a Broker-Dealer shall not be deemed to be an underwriter solely as a result of it being required to deliver a Prospectus in connection with any resale of Series B Notes) and any attorney or accountant retained by any such Holder solely for the purpose of conducting a due diligence investigation in connection with such underwritten offering (collectively, the “**Inspectors**”), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate and organizational documents of the Issuers, the Guarantors and their respective subsidiaries

(collectively, the “**Records**”) as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Issuers and their subsidiaries to supply all information, in each case, reasonably requested by any such Inspector in connection with such Registration Statement and make such representatives available for discussion with respect to customary due diligence matters. Records which the Issuers determine, in good faith, to be confidential and any Records which they notify the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a material misstatement or omission in such Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or (iii) the information in such Records has been generally available to the public. Each selling Holder of such Transfer Restricted Securities and each such Broker-Dealer will be required to agree that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Issuers unless and until such information is made generally available to the public. Each selling Holder of such Transfer Restricted Securities and each such Broker-Dealer will be required to further agree that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Issuers and allow the Issuers at their expense to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(viii) if reasonably requested by any Holders in connection with such exchange or sale, promptly include in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such Holders may reasonably request to have included therein that is required by the federal securities laws to be so included, including, without limitation, information relating to the “Plan of Distribution” concerning their Transfer Restricted Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Issuers are notified of the matters to be included in such Prospectus supplement or post-effective amendment;

(ix) upon request, furnish to each Holder in connection with such exchange or sale without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(x) upon request, deliver to each Holder without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; *provided* that any such copies shall only be provided to (A) Shelf Holders and (B) Broker-Dealers in order to permit the use of the Prospectus contained in the Exchange Offer Registration Statement by such Broker-Dealer to satisfy its prospectus delivery requirements. The Issuers and the Guarantors hereby consent to the use (in accordance with applicable law) of the Prospectus and any amendment or supplement thereto by each selling Holder in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(xi) in connection with an underwritten offering pursuant to a Shelf Registration Statement, upon the reasonable request of Holders aggregating at least 25% in aggregate principal amount of Transfer Restricted Securities covered by such Shelf Registration Statement, enter into such agreements (including underwriting agreements containing customary terms) and make such customary representations and warranties and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Shelf Registration Statement contemplated by this Agreement in connection with any sale or resale pursuant to any applicable Shelf Registration Statement. In such connection, the Issuers and the Guarantors shall:

(A) upon the request of any such Holder, furnish (or in the case of paragraphs (2) and (3) below, use all commercially reasonable efforts to cause to be furnished) to each such Holder participating in such underwritten offering, upon the effectiveness of the Shelf Registration Statement or upon the consummation of such underwritten offering, as the case may be:

(1) a certificate, dated such date, signed on behalf of each Issuer and each Guarantor by (x) the President or any Vice President of such Issuer and such Guarantor and (y) a principal financial or accounting officer of such Issuer and such Guarantor, in customary form, confirming, as of the date thereof, the matters set forth in Section 1(r), Section 5(h) and the first paragraph of Section 5 of the Purchase Agreement and such other similar matters as such Holders may reasonably request;

(2) an opinion, dated the date of effectiveness of the Shelf Registration Statement or the date of consummation of such underwritten offering, as the case may be, of counsel for the Issuers and the Guarantors covering the matters similar to those set forth in the opinions required to be delivered pursuant to Sections 5(a)(i), (ii) and (iii) of the Purchase Agreement that are customarily provided to selling securityholders in an underwritten offering and such other matters as such Holders may reasonably request, and in any event including a statement to the effect that such counsel has participated in conferences with officers and other representatives of the Issuers and the Guarantors, representatives of the independent public accountants for the Issuers and the Guarantors and have considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements; and that such counsel advises that, on the basis of the foregoing, no facts came to such counsel's attention that caused such counsel to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto became effective and, in the case of the Exchange Offer Registration Statement, as of the date of Consummation of the Exchange Offer, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the



Prospectus contained in such Registration Statement as of its date and, in the case of the opinion dated the date of Consummation of the Exchange Offer, as of the date of Consummation, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements, notes and schedules and other financial data included in any Registration Statement contemplated by this Agreement or the related Prospectus; and

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement or the date of consummation of such underwritten offering, as the case may be, from the Issuers' independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters to underwriters in connection with underwritten offerings, and affirming the matters set forth in the comfort letters delivered pursuant to Section 5(e) of the Purchase Agreement (or, in the case of a person that does not satisfy the conditions for receipt) if a "cold comfort" letter specified in Statement of Auditing Standards No. 72, an "agreed-upon procedures letter"; and

(B) deliver such other documents and certificates as may be reasonably requested by the such selling Holders to evidence compliance with the matters covered in clause (A) above and with any customary conditions contained in any agreement entered into by the Issuers and the Guarantors pursuant to this clause (xi);

(xii) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders and their counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders may request and do any and all other commercially reasonable acts or things necessary to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the applicable Registration Statement; *provided, however*, that neither of the Issuers nor any Guarantor shall be required to register or qualify as a foreign corporation or broker dealer where it is not now so qualified or to take any action that would subject it to the service of process in suits, other than as to matters and transactions relating to the Registration Statement or to taxation, in any jurisdiction where it is not now so subject;

(xiii) if Certificated Securities are permitted pursuant to the Indenture, in connection with any sale of Transfer Restricted Securities that will result in such securities no longer being Transfer Restricted Securities, cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and to register, subject to compliance with the Indenture, such Transfer Restricted Securities in such denominations and such names as the selling Holders may request at least two Business Days prior to such sale of Transfer Restricted Securities;

(xiv) use all commercially reasonable efforts to cause the disposition of the Transfer Restricted Securities covered by the Registration Statement to be registered with, or approved by, such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in clause (xii) above;

(xv) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of a Registration Statement covering such Transfer Restricted Securities and provide the Trustee under the Indenture with certificates for the Transfer Restricted Securities which are in a form eligible for deposit with The Depository Trust Company;

(xvi) otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders with regard to any applicable Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) covering a twelve-month period beginning after the effective date of the Registration Statement (as such term is defined in paragraph (c) of Rule 158 under the Act); and

(xvii) cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement required by this Agreement and, in connection therewith, cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the TIA; and execute and use all commercially reasonable efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner.

(d) **Restrictions on Holders.** Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of the notice referred to in Sections 6(c)(iii)(B) or (C) hereof or any notice from the Issuers of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof (in each case, a “**Suspension Notice**”), such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until (i) such Holder has received copies of the supplemented or amended Prospectus contemplated by Section 6(c)(iv) hereof, or (ii) such Holder is advised in writing by the Issuers that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus (in each case, the “**Recommencement Date**”). Each Holder receiving a Suspension Notice hereby agrees that it will either (i) destroy any Prospectuses, other than permanent file copies, then in such Holder’s possession which have been replaced by the Issuers with more recently dated Prospectuses or (ii) deliver to the Issuers (at the Issuers’ expense) all copies, other than permanent file copies, then in such Holder’s possession of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of the Suspension Notice. The time period regarding the

effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by a number of days equal to the number of days in the period from and including the date of delivery of the Suspension Notice to the date of delivery of the Commencement Date.

#### **SECTION 7. REGISTRATION EXPENSES**

(a) All expenses incident to the Issuers' and the Guarantors' performance of or compliance with this Agreement will be borne by the Issuers, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses; (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing certificates for the Series B Notes to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) reasonable fees and disbursements of counsel for the Issuers and the Guarantors and not more than one counsel for the Holders of the Transfer Restricted Securities (which counsel for the Holders shall be chosen by the Holders of a majority of the outstanding Transfer Restricted Securities); (v) all application and filing fees in connection with listing the Series B Notes on a national securities exchange or automated quotation system pursuant to the requirements hereof; and (vi) all fees and disbursements of independent certified public accountants of the Issuers and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Issuers will, in any event, bear their and the Guarantors' internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Issuers or the Guarantors.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Issuers and the Guarantors will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities who are tendering Series A Notes in the Exchange Offer and/or selling or reselling Series A Notes or Series B Notes pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Latham & Watkins LLP, unless another firm shall be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

#### **SECTION 8. INDEMNIFICATION**

(a) The Issuers and the Guarantors agree, jointly and severally, to indemnify and hold harmless each Holder, its directors, officers and each Person, if any, who controls such Holder (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act), from and against any and all losses, claims, damages, liabilities, judgments, (including, without limitation, any reasonable legal or other expenses incurred in connection with investigating or defending any matter, including any action that could give rise to any such losses, claims, damages, liabilities or judgments) caused by any untrue statement or alleged untrue statement of a material

fact contained in any Registration Statement, preliminary prospectus or Prospectus (or any amendment or supplement thereto) provided by the Issuers to any Holder or any prospective purchaser of Series B Notes or registered Series A Notes, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a preliminary prospectus or Prospectus or any supplement thereto, in the light of circumstances under which they were made) not misleading, *provided, however*, that this indemnity does not apply to any loss, claim, damage, liability, judgment or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission (i) made in reliance upon and in conformity with written information expressly furnished to the Issuers by or on behalf of such Holder or any underwriter with respect to such Holder or underwriter, expressly for use in the Registration Statement (or any amendment or supplement thereto) or any Prospectus (or any amendment or supplement thereto) or (ii) contained in any preliminary prospectus to the extent that the Issuers shall sustain the burden of proving that any such loss, claim, damage, liability, judgment or expense resulted from the fact that such Holder or such underwriter, as the case may be, sold Transfer Restricted Securities to a person whom such Holder or underwriter, as the case may be, failed to send or deliver a copy of the Prospectus (in the form it was first provided to such parties for confirmation of sales) to the person asserting such losses, claims, damages or liabilities on or prior to the delivery of such written confirmation of any sale of securities covered thereby to such party if the Issuers shall have previously furnished copies thereof to such Holder or such underwriter, as the case may be, in accordance with this Agreement, at or prior to the written confirmation of the sale of such securities to such party if the untrue statement contained in or the omission from the preliminary prospectus was corrected in or the omission from the preliminary prospectus was corrected in the Prospectus (or any amendment or supplement thereto). Any amounts advanced by the Issuers to an indemnified party pursuant to this Section 8 as a result of such losses shall be returned to the Issuers if it shall be finally determined by a court of competent jurisdiction in a judgment not subject to appeal or final review that such indemnified party was not entitled to indemnification by the Issuers. The foregoing indemnity agreement is in addition to any liability that the Issuers may otherwise have to any Holder.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Issuers and the Guarantors, and their respective members, managers, directors and officers, and each person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) the Issuers, or the Guarantors to the same extent as the foregoing indemnity from the Issuers and the Guarantors set forth in section (a) above, but only with reference to information included in the Registration Statement or any Prospectus (or any amendment or supplement thereto) in reliance upon, and in conformity with, written information expressly furnished to the Issuers by or on behalf of such Holder expressly for use in any Registration Statement. In no event shall any Holder, its directors, officers or any Person who controls such Holder be liable or responsible for any amount in excess of the amount by which the total amount received by such Holder with respect to its sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds (i) the amount paid by such Holder for such Transfer Restricted Securities and (ii) the amount of any damages that such Holder, its directors, officers or any Person who controls such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact. The foregoing indemnity agreement is in addition to any liability that the each Holder may otherwise have to the Issuers and the Guarantors.

(c) In case any action shall be commenced involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b) (the “**indemnified party**”), the indemnified party shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party shall assume the defense of such action, including the employment of counsel reasonably satisfactory to the indemnified party and the payment of all reasonable fees and expenses of such counsel, as incurred (except that in the case of any action in respect of which indemnity may be sought pursuant to both Sections 8(a) and 8(b), a Holder shall not be required to assume the defense of such action pursuant to this Section 8(c), but may employ separate counsel and participate in the defense thereof, but the fees and expenses of such counsel, except as provided below, shall be at the expense of the Holder). Any indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel shall have been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party shall have failed to assume the defense of such action or employ counsel reasonably satisfactory to the indemnified party or (iii) the named parties to any such action (including any impleaded parties) include both the indemnified party and the indemnifying party, and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of the indemnified party). In any such case, the indemnifying party shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties and all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by a majority of the Holders, in the case of the parties indemnified pursuant to Section 8(a), and by the Issuers and the Guarantors, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall indemnify and hold harmless the indemnified party from and against any and all losses, claims, damages, liabilities and judgments by reason of any settlement of any action (i) effected with the indemnifying party’s written consent or (ii) effected without the indemnifying party’s written consent, if the settlement is entered into more than 30 business days after the indemnifying party shall have received a request from the indemnified party for reimbursement for the fees and expenses of counsel (in any case where such fees and expenses are at the expense of the indemnifying party) and, prior to the date of such settlement, the indemnifying party shall have failed to comply with such reimbursement request. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened action in respect of which the indemnified party is or could have been a party and indemnity or contribution may be or could have been sought hereunder by the indemnified party, unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability on claims that are or could have been the subject matter of such action and (ii) does not include a statement as to an admission of fault, culpability or a failure to act, by or on behalf of the indemnified party.

(d) To the extent that the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any losses, claims, damages, liabilities or judgments

referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or judgments (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Guarantors, on the one hand, and the Holders, on the other hand, from their sale of Transfer Restricted Securities or (ii) if the allocation provided by clause 8(d)(i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Issuers and the Guarantors, on the one hand, and of the Holder, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or judgments, as well as any other relevant equitable considerations. The relative fault of the Issuers and the Guarantors, on the one hand, and of the Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Issuer or such Guarantor, on the one hand, or by the Holder, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and judgments referred to above shall be deemed to include, subject to the limitations set forth in Section 8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Issuers, the Guarantors and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or judgments referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any matter, including any action that could have given rise to such losses, claims, damages, liabilities or judgments. Notwithstanding the provisions of this Section 8, no Holder, its directors, its officers or any Person, if any, who controls such Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total received by such Holder with respect to the sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds (i) the amount paid by such Holder for such Transfer Restricted Securities and (ii) the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Transfer Restricted Securities held by each Holder hereunder and not joint.

#### **SECTION 9. RULE 144A AND RULE 144**

Each Issuer and each Guarantor agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding and during any period in which such Issuer and such

Guarantor (i) is not subject to Section 13 or 15(d) of the Exchange Act, to make available, upon request of any Holder, to such Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities designated by such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A, and (ii) is subject to Section 13 or 15 (d) of the Exchange Act, to make all filings required thereby in a timely manner in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144.

#### **SECTION 10. MISCELLANEOUS**

(a) Remedies. The Issuers and the Guarantors acknowledge and agree that any failure by the Issuers and/or the Guarantors to comply with their respective obligations under Sections 3 and 4 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Issuers' and the Guarantor's obligations under Sections 3 and 4 hereof. The Issuers and the Guarantors further agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. Neither of the Issuers nor any Guarantor will, on or after the date of this Agreement, enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The Issuers and the Guarantors represent and warrant to the Holders and the Initial Purchasers that the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuers' and the Guarantors' securities under any agreement in effect on the date hereof.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless (i) in the case of Section 5 hereof and this Section 10(c)(i), the Issuers have obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, the Issuers have obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding Transfer Restricted Securities held by the Issuers or their Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose Transfer Restricted Securities are being tendered pursuant to the Exchange Offer, and that does not affect, directly or indirectly, the rights of other Holders whose Transfer Restricted Securities are not being tendered pursuant to such Exchange Offer, may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities subject to such Exchange Offer.

(d) Third Party Beneficiary. The Holders shall be third party beneficiaries to the agreements made hereunder between the Issuers and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect the rights of Holders hereunder.

(e) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the most current address given by such Holder to the Issuers in accordance with the provisions of this Section 10(e), which address initially is, with respect to each Holder, the address set forth on the records of the Registrar under the Indenture, with a copy (which shall not constitute notice) to the Registrar under the Indenture and with a further copy to the Initial Purchasers, care of Deutsche Bank Securities Inc., at the address set forth in paragraph (iii) below; and

(ii) if to the Issuers or the Guarantors:

c/o Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard, South  
Las Vegas, Nevada 89109  
Facsimile No.: (702) 770-1100  
Attention: President

With a copy to:

c/o Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard, South  
Las Vegas, Nevada 89109  
Facsimile No.: (702) 770-1520  
Attention: General Counsel

With a further copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Ave., Suite 3400  
Los Angeles, California 90071  
Facsimile No.: (213) 621-5010  
Attention: Jerry Coben, Esq.

(iii) if to the Initial Purchasers:

c/o Deutsche Bank Securities Inc.  
60 Wall Street, 2<sup>nd</sup> Floor  
New York, NY 10005  
Facsimile No: (212) 797-4869  
Attention: High Yield Capital Markets

With a copy (which shall not constitute notice) to:

Latham & Watkins, LLP  
633 West Fifth Street, Suite 4000  
Los Angeles, California 90071-2007  
Facsimile No: (213) 891-8763  
Attention: Pamela Kelly, Esq.



All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

The Issuers, by notice to the Registrar, may designate additional or different addresses for subsequent notices or communications.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

The Issuers shall notify the Initial Purchasers on the date the Exchange Offer Registration Statement or a Shelf Registration Statement, as the case may be, is filed with the Commission.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, subsequent Holders, without the need for an express assignment; *provided*, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms hereof or of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Transfer Restricted Securities in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including any restrictions on resale set forth in this Agreement, the Purchase Agreement, and the Indenture, and such Person shall be entitled to receive the benefits hereof.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**ISSUERS:**

**WYNN LAS VEGAS, LLC**

a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its  
sole member

/s/ Marc H. Rubinstein

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Name: Marc H. Rubinstein

Title: SVP & Secretary

**WYNN LAS VEGAS CAPITAL CORP.**

a Nevada corporation

By: /s/ Marc H. Rubinstein

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Name: Marc H. Rubinstein

Title: SVP & Secretary

**GUARANTORS:**

**WYNN SHOW PERFORMERS, LLC**

a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited, a Nevada  
corporation, its sole member

/s/ Marc H. Rubinstein

---

Name: Marc H. Rubinstein  
Title: SVP & Secretary

**WYNN GOLF, LLC**

a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited, a Nevada  
corporation, its sole member

/s/ Marc H. Rubinstein

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Name: Marc H. Rubinstein  
Title: SVP & Secretary

**LAS VEGAS JET, LLC**

a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited, a Nevada corporation,  
its sole member

/s/ Marc H. Rubinstein

---

Name: Marc H. Rubinstein

Title: SVP & Secretary

**WORLD TRAVEL, LLC**

a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited, a Nevada corporation,  
its sole member

/s/ Marc H. Rubinstein

---

Name: Marc H. Rubinstein

Title: SVP & Secretary

**WYNN SUNRISE, LLC**  
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited, a Nevada corporation,  
its sole member

/s/ Marc H. Rubinstein

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Name: Marc H. Rubinstein  
Title: SVP & Secretary

**INITIAL PURCHASERS:**

**DEUTSCHE BANK SECURITIES INC.**

By: /s/ Kevin F. Sullivan

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Name: Kevin F. Sullivan  
Title: Managing Director

By: /s/ Nicholas Hayes

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Name: Nicholas Hayes  
Title: Vice President

**BANC OF AMERICA SECURITIES LLC**

By: /s/ Diane Becker

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Name: Diane Becker  
Title: Principal

**BEAR, STEARNS & CO. INC.**

By: /s/ Kenneth Shea

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Name: Kenneth Shea  
Title: Senior Managing Director

**J.P. MORGAN SECURITIES INC.**

By: /s/ Michael K. Ryan

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Name: Michael K. Ryan

Title: Vice President

**SG AMERICAS SECURITIES, LLC**

By: /s/ Neil Parekh

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Name: NeilParekh

Title: Managing Director & global Head, High Yield



**AGREEMENT FOR GUARANTEE MAXIMUM PRICE  
CONSTRUCTION SERVICES**

**CHANGE ORDER**

**30 November 2004**

**Project: Wynn Las Vegas**

**Change Order No.: 6**

**“Contractor”:**

MARNELL CORRAO ASSOCIATES, INC.  
222 Via Marnell Way  
Las Vegas, Nevada 89119

**“Owner”:**

WYNN LAS VEGAS, LLC  
3145 Las Vegas Boulevard So.  
Las Vegas, Nevada 89109

That certain **Agreement for Guaranteed Maximum Price Construction Services between Owner and Contractor for Wynn Las Vegas (“Project”)** dated as of June 4, 2002 (**“Contract”**) is hereby modified as follows:

**1. SCOPE OF WORK**

The Scope of Work is changed as follows:

A. **Highrise Revisions**

1. **Exit Sign Millwork Trim**

Provide millwork trim at corridor exit signs. All work shall be completed in accordance with Butler Ashworth NOC HRID013 dated 1 April 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-52 dated 15 October 2004, \$27,147.

2. **Relocate IR Device**

Relocate IR Device that monitors the suite / typical corridor separation door in accordance with Butler Ashworth NOC HR034 dated 23 April 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-49 dated 12 October 2004, \$11,423.

3. Salon Suite Television Bracket Modification  
Modify salon suite television brackets at window wall per WDD field direction and mock-up room installations.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-47 dated 11 October 2004, \$33,660.
4. Elevator Lobby Call Button Trim  
Provide millwork trim at elevator lobby call buttons at Casino, Spa, and 60<sup>th</sup> floor levels due to conflict with elevator guideway support steel. All work to be done in accordance with Butler Ashworth NOC HR-ID022 dated 13 July 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-51 dated 21 October 2004, \$5,744.
5. Salon Suite Lighting Revisions  
Provide Salon Suite added bath vanity light box fixtures per Wynn Design & Development field directive of 27 August 2004 and Facsimile Notice to Proceed dated 30 August 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70102-42 dated 27 September 2004, \$66,267.
6. Modify Owner Light Fixtures  
Provide all work necessary to re-drill LF107, LF109, LF110, LF111 and LF112 including necessary re-mobilization costs for lower floors as directed by WDD Purchasing correspondence dated 17 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70102-40 dated 27 September 2004, \$47,825.
7. Door Stops and Bumpers  
Provide new cylindrical doorstops and casing bumpers at Salon and Executive Suites. All work to be done in accordance with Butler Ashworth NOC HR-ID024 dated 10 August 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70102-36 dated 10 September 2004, \$28,702.

B. **Lowrise Masterplan**

1. **Future Retail Area Fire Protection**

Provide sprinkler protection for the shell space located in the parking structure that is suitable to support the build-out of this area into future retail. System shall be served by the Lowrise Fire Protection system as directed by Butler Ashworth RFI #011.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 702-05 dated 15 October 2004, \$28,537.*

2. **Villa #3 Pre-Action System**

Provide double interlock pre-action system for Villa #3 in lieu of a standard wet pipe sprinkler system as directed by WDD.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 702-06 dated 15 October 2004, \$16,019.*

3. **Lobby Atrium Misting**

Provide misting system for Main Atrium Lobby Garden to protect treetops from excessive heat gain under the skylight roof. The intent of this misting addition is to protect the treetops and MCA's subcontractor for this workscope is to design a system suitable for the intended purpose. Butler Ashworth to approve final design.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 702-09 dated 15 October 2004, \$98,430.*

4. **Light Booth Pre-Action Systems**

Provide pre-action fire protection systems in lieu of a standard wet pipe fire sprinklers for the Lake Feature light booths per WDD field direction.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 702-11 dated 15 November 2004, \$24,016.*

5. **Umbrella Misting**  
Provide additional misting requirements to integrate misting with outdoor umbrella and heater stands throughout the Lowrise area. All work to be done in accordance with WDD revised Umbrella & Heater Pole Matrix issued on 6 October 2004.  
*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 702-10 dated 22 October 2004, \$21,843.*
6. **Skylight Revisions**  
Provide South Porte Cochère No. 3-4 in accordance with revised design documents and modify STS Entry Skylight in accordance with approved shop drawings prepared by Butler Ashworth.  
*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 70202-13 dated 29 November 2004, \$108,749.*

C. **Lowrise Area 1**

1. **Trane Chiller Interface**  
Provide integration controls for the Trane Chillers and Yamas energy management system to allow two-way communication. Reference WDD Notice to proceed dated 25 October 2003  
*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 702-01 dated 15 October 2004, \$77,405.*
2. **Central Plant Valve Proofing**  
Provide additional 16" control valve and 16 each valve end switch monitoring per Wynn Las Vegas Engineering's request dated 11 May 2004 and WDD's Change Directive dated 26 October 2004.  
*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 702-02 dated 15 October 2004, \$31,407.*

3. Added Flow Meter at Domestic Water Line  
Install flow meter and pressure taps at Domestic Water line as requested by Wynn Las Vegas Engineering. Reference Von Rasmussen letter dated 23 August 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 702-03 dated 15 October 2004, as approved by WDD on 26 October 2004 for a total value of \$13,273.
4. Lobster Tank & Equipment  
Provide Lobster Tanks and Equipment in accordance with operations criteria and Acrylic Tank Manufacturing's proposal.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 711-07 dated 22 October 2004, \$113,764.
5. Added Gas Flow Meters at Central Plant  
Provide gas flow meters for the seven (7) boilers located in the Central Plant as a requirement of the Authority to Construct permit issued by the Clark County Department of Air Quality.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 702-08 dated 15 October 2004, \$15,560.
6. Area 1 Drain Pans and Mechanical System Revisions  
Provide Drain Pans over AV storage and temporary hot and tempered water loops to allow for cleaning of the mechanical piping in support of the Highrise and Aqua Theater mechanical system start-up.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 711-01 dated 22 October 2004 as modified and agreed upon, \$22,801.
7. LX-750 Neon Covers  
Provide Lexan covers at neon coves in the Convention Promenade due to code concerns attributed to neon accessibility. Lexan cover added at all locations for color consistency, based on RFI No 732 dated 2 June 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 711-03 dated 22 October 2004, \$31,052.

8. Smoke Guard Door Addition

Provide Smoke Guard Doors at elevators K12, K13 and K14 at the basement and casino levels in response to Clark County Building Department correction notice. All work shall be completed per Butler Ashworth Notice of Clarification dated 14 October 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 711-05 dated 22 October 2004, \$68,308.

9. Area 1 McKeon Door Addition

Provide McKeon doors at Area 1 in response to Clark County Building Department Notice of Violation. All work to be completed per Butler Ashworth's (Glen Ashworth) field direction and clarification.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 711-08 dated 24 November 2004, \$96,457.

10. Re-paint Convention and Meeting Facility

Re-paint Grand and Junior Ballrooms in Area 1 as per MCA cost estimate dated 7 July 2004 and the Promenade and Meeting Rooms in Area 1 as per the MCA cost estimate dated 21 July 2004. This work was approved in accordance with WDD NOC Nos. LR-702-025, 026, 030 and 033 dated 6 July and 9 July 2004 and WDD Change Directive dated 4 August 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request's No. dated 7 July 2004 and 21 July 2004 respectively, \$202,982.

11. Canine Facility

Construction of the new Canine Facility in accordance with revised Butler Ashworth drawings dated 28 June 2004 and 28 July 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 711-02 dated 4 August 2004, \$374,212.

12. Canine Facility Addition  
Construction of four (4) additional kennels in the new Canine Facility in accordance with WDD sketches dated 7 September 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 711-02a dated 7 September 2004, \$42,261.
13. Canine Facility Fencing  
Provide Canine Facility Fencing, Screening and Accessories in accordance with WDD revised drawings 20 September 2004 and upon assignment to MCA of this procurement by WDD.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71102-12 dated 30 November 2004, \$21,079.

D. Lowrise – Area 2

1. Spa Equipment Allowance Confirmation  
Confirmation of Spa Equipment allowance to reflect actual bid cost pursuant to Article 3 of the Agreement.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Allowance Confirmation Change Proposal Request No. 72102-CP11 dated 25 October 2004, \$107,839.
2. Wedding Chapel Insulation Addition  
Provide additional R-19 insulation above Wedding Chapel Ceiling to mitigate adjacent equipment room noise transfer. Reference Butler Ashworth fax correspondence dated 28 September 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71202-CP14 dated 3 November 2004, \$2,908.
3. Smoke Management Revisions  
Provide additional smoke removal ductwork and fans in accordance with revised smoke control drawings and accompanying mechanical revisions.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request dated 1 July 2004, \$368,147.*

4. Casino Host Lounge Revisions

Revise Casino Host Lounge at Cashier Cage in accordance with 8/18/04 Architectural and Electrical drawings issued by Butler Ashworth NOC LR-206-081.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP16R dated 29 November 2004, \$91,945.*

5. Casino Soffit Moulding Revision

Modify Crown Moulding at Casino Soffit due to conflicts with air diffuser. Reference Response to Raymond 4/19/04 RFI authorized by Nita Green 4/29/04.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP19 dated 16 November 2004, \$6,019.*

6. STS Entry Façade Modification

Add sculpture niche with cast frame and gold leafing at STS entry per revised ID drawings dated 2/2/04.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP20 dated 16 November 2004, \$8,165.*

7. CO2 Lines to Pool Equipment Rooms

Furnish and install CO2 lines to the Pool Equipment Rooms in accordance with drawings prepared by Wynn Las Vegas Engineering dated 21 June 2004.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP7 dated 23 September 2004, \$91,790.*

8. LaMer

Revise Spa and Salon swing facial and massage rooms in accordance with LaMer drawings dated 11 February 2004 and 6 November 2003.



*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP1 dated 10 June 2004, \$45,925.*

9. Added Cameras in Casino

Furnish and install additional surveillance cameras in the casino ceiling in accordance with M. Malia drawing dated 16 August 2004 and Casino Interior Drawing received 16 September 2004 per Operations request.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP6 dated 23 September 2004, \$102,308.*

10. Beauty Salon Dispensary Finish Changes

Revise finishes at Beauty Salon Dispensary to support conversion of BOH space to public as directed by WDD.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP3 dated 6 July 2004, \$2,549.*

11. Race and Sports Book Counter Modifications

Modify Race and Sports Book counter to accommodate revised equipment specifications provided by operations.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP4 dated 17 June 2004, \$3,303.*

12. Spa & Salon Tanning Booth

Provide all support work necessary to convert one spa treatment room into a spray tanning station as directed by owner

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP21 dated 30 November 2004, \$15,612.*

13. Casino Pit Canopy Televisions

Provide all remedial work necessary to add plasma television displays at Casino Pit Canopies 7 and 8 per WDD direction.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71202-CP22 dated 30 November 2004, \$20,358.*

14. Casino Video Signage  
Provide all infrastructure work necessary to support 50" plasma display video signage in lieu of originally designed directional sign. Reference Butler Ashworth NOC LR-2-228 dated 9 August 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71202-CP23 dated 30 November 2004, \$2,629.
15. Pen and Sunglass Store  
Provide all work necessary to revise the originally specified Cigar Store to a Pen and Sunglass Store (W.Ink). All work shall be done in accordance with revised Architectural and Interior Design drawings dated 12 July 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71202-CP13R dated 29 November 2004, \$242,780.

E. **Lowrise – Area 3**

1. Graff Façade Structural Support  
Provide additional structural steel support in accordance with Butler Ashworth NOC #LR3-163 inclusive of Smith Architectural Group drawings dated 14 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71302-01 dated 26 October 2004, \$52,497.
2. Taxi Tunnel Lighting Addition  
Provide revised lighting at Taxi Tunnel to support addition of photomural. Reference Butler Ashworth NOC LR3-175 dated 7/22/04.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71302-02 dated 26 October 2004, \$54,899.
3. Japanese Flooring Mock-up  
Provide wood and stone flooring mock-up for Japanese restaurant in support of design concept approval as directed by WDD.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71302-03 dated 26 October 2004, \$6,468.*

4. Executive Office Revisions

Revise Executive Office area in accordance with WDD narrative dated 9/2/04 and revised floor plans issued by Butler Ashworth on 9/9/04.  
*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71302-05 dated 27 October 2004, \$65,714.*

5. North Porte Cochere Design Revision

Complete all work necessary to incorporate the revised North Porte Cochere design into the work including demolition of the existing concrete columns. All work to be completed per revised design drawings issued by Butler Ashworth.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71302-04 dated 11 November 2004, \$114,837.*

6. Art Gallery Revisions

Revise Art Gallery interior design to provide niche displays per Owner direction. Reference revised interior design drawings dated 6/28/04 and 8/2/04 and electrical drawings dated 11/8/04.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71302-12 dated 19 November 2004, \$169,810.*

7. Rolex Clock Addition

Provide electrical service and backing to accommodate Rolex clock addition at retail façade in accordance with revised architectural drawings dated 8/23/04.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71302-13 dated 19 November 2004, \$1,910.*

F. **Lowrise – Area 4**

1. **Ferrari Vehicle Turntables**

Furnish and install five (5) vehicle turntables for the Ferrari Showroom on a design build basis. Turntables are required to present cars in a theatrical manner. Integration with lighting system is included. All work to be provided in accordance with Butler Ashworth design specification dated 7/28/04.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 71402-01 dated 25 October 2004, \$319,575.

2. **Golf Cart Storage/Maintenance Office Conversion**

Provide all work related to the conversion of the former Golf Cart Maintenance Facility located in Area r to support offices for the hotel. New office area is approximately 7,746 sf. Golf Cart Storage and Parking is now provided as part of the Fairway Villa Expansion.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 71402-02 dated 28 October 2004, \$478,404.

3. **Rolex Clock Façade Addition**

Provide electrical service and backing to accommodate Rolex clock addition at Golf Course clubhouse façade. All work to be provided in accordance with Butler Ashworth NO LR-4-077 dated 13 September 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 71402-08 dated 29 November 2004, \$1,673.

G. **Pool Area**

1. **Pool Coping Material**

Provide Pre-Cast Pool Coping in lieu of the specified stone coping for all Lowrise Pools and Spas. Revision made to support project schedule as directed by WDD.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 71502-01 dated 25 October 2004, \$74,928.

2. Landscape Lighting

Provide the Landscape Lighting revisions for Pool Area based upon WDD Option #2 on Revised Landscape Lighting Drawings dated 21 January 2004 and Lifescapes' drawings dated 5 November 2003. Cost is for the difference between the original budgeted amount for Landscape Lighting in the Pool Area and the revised WDD Lighting Drawings.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 71502-02 dated 15 November 2004, \$996,970.

H. Villas

1. Millwork Revisions

Provide various millwork revisions (faux finishing, corridor pilasters, his & her bath light valances, recessed TV boxes, credit for stairwell SF-3000 finish, deco pulls and salon TV boxes). All work shall be completed in accordance with Butler Ashworth drawings dated 28 June 2004 and marked up Powell Cabinet Co. show drawings.

*Increase to Guaranteed Maximum Price.* Total increase per revised MCA Change Order Request No. 708-02 dated 11 October 2004, \$233,450.

2. Light Fixture and Dimming Revisions

Provide light fixture and dimming revisions. All work shall be completed in accordance with Butler Ashworth revised electrical drawings dated 28 June 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70802-01 dated 15 November 2004, \$343,068.

3. Interior Framing and Finish Revisions

Provide interior framing and finish revisions. All work shall be completed in accordance with Butler Ashworth NOC Nos. ID-VO15, ID-VO42, SK-V2A, SK-V3A, LR-2-17 and LR-2-199.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70802-03 dated 15 November 2004, \$78,226.

4. Isolation Valves for Villa Pools

Provide and install seventy-eight (78) isolation valves on the Villa Pools and Spas water fill, skimmer, intake and booster pump lines. All work shall be in accordance with Hansen Mechanical Contractors' proposal dated 17 June 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70802-PCP01 dated 22 July 2004, \$45,293.

5. Villa #3 Remodel Modifications

Provide interior finish revisions in accordance with various WDD Revisions and NOC's, through Revised Drawings dated 15 November 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70802-04 dated 30 November 2004, \$396,120.

I. Fairway Villas

1. 1" Half Round Trim at Showers

Provide additional 1" half round trim moulding at shower grout wall covering juncture. All work shall be completed in accordance with Butler Ashworth NOC FV ID.31 dated 28 July 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70902-03 dated 8 November 2004, \$2,820.

2. Ceiling Access Panels and Painting

Provide modifications to the ceiling access panels and additional painting. All work shall be completed in accordance with Butler Ashworth NOC FV ID.06R1 and R2 and NOC FVID.31.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70902-04 dated 8 November 2004, \$10,344.

3. HVAC Grilles  
Provide modifications to the HVAC grilles and additional grilles in the corridors. All work shall be completed in accordance with Butler Ashworth drawings dated 3 May 2004 and 7 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70902-07 dated 15 November 2004, \$9,084.
4. Vacuum Port Addition  
Provide additional vacuum ports at in-ground pools for Fairway Villas and Fairway Villas Expansion. All work shall be completed in accordance with STO Sketches dated 8 July 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request dated 12 July 2004, \$15,046.

K. Fairway Villa Expansion

1. Elevator Opening Addition  
Provide all work related to the construction of additional elevator opening at the Casino Level to Elevation FV3 to accommodate future VIP elevator. All work to be completed in accordance with additional doorway shown on Butler Ashworth revised drawings dated 27 September 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 71002-01 dated 27 October 2004, \$10,119.
2. 1" Half Round Trim at Showers  
Provide additional 1" half round trim moulding at shower grout wall covering juncture. All work shall be completed in accordance with Butler Ashworth NOC FV ID.31 dated 28 July 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 71002-04 dated 8 November 2004, \$2,820.

L. **Site Improvements**

1. **Entry Arch Features**

Provide all work related to the addition of the decorative entry arch features at the main and south entries in accordance with revised design documents issued by Butler Ashworth.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70602-01 dated 22 October 2004 as modified and agreed upon reference WDD letter dated 29 November 2004, \$659,153.

2. **Golf Course Access Road Improvements**

Provide all work related to the construction of the golf course access road per current design, which runs parallel to Sands Avenue east of the Koval entry. All work to be completed in accordance with Butler Ashworth design documents.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70602-02 dated 22 October 2004 as modified and agreed upon by WDD/MCA, \$103,495.

3. **Non Potable Water Well Connection**

Provide all work to construct the water distribution vault hook-up and the non-potable water loop vault in accordance with the Golf Course Water Feature drawings and Carter Burgess civil drawing NOS.C4.03 and C4.05.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70602-03 dated 22 October 2004, \$224,519.

4. **Site Wall Revisions**

Provide all work related to the revision and upgrade of the site walls and added lighting in accordance with drawings issued by Butler-Ashworth and the approved mock up panels on site.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70602-04 dated 22 October 2004, \$456,709.

5. **Shuttle Road and Golf Maintenance Utility Service**

Provide all work related to the addition of utility services to the Golf Course Buildings (high and low voltage) in accordance with Golf Shuttle Road drawings (GSR 1.00, 2.00 & 5.00) dated 2 September 2003.



*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 70602-05 dated 22 October 2004, \$702,611.*

6. Site and Landscape Lighting

Increase contract scope to include all work associated with the site and landscape lighting as depicted by the contract documents issued through the date of this Change Order. This Change Order reconciles required Workscope with the values contained in the current Guaranteed Maximum Price Breakdown.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 70602-08 dated 12 November 2004, \$2,282,574.*

7. Demo Wynn Collection Marquee

Provide all work related to the demolition of the Wynn Collection Marquee in accordance with budget allowance for this work included in the Exhibit F.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 70602-10 dated 12 November 2004, \$74,869.*

8. Site Utility Revisions

Provide all work related to the revisions of the various underground utilities in accordance with Drawing Revisions date 18 May 2004.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 70602-11 dated 17 November 2004, \$82,401.*

9. Site Utility Revisions

Provide all work related to the revisions of the various underground utilities in accordance with Drawing Revisions date 23 August 2004.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Order Request No. 70602-13 dated 17 November 2004, \$271,481.*

10. Pedestrian Bridge Camera Addition  
Provide all work related to the addition of Conduits for Security Cameras on the Pedestrian Bridges in accordance with NOC LR 3ATC1.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70702-04 dated 25 October 2004, \$13,314.
11. Entertainment Marquee Utility Service  
Provide the electrical distribution and gear for the Entertainment Marquee Sign per WDD electrical drawings dated 9/14/04..  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 706-02 dated 22 October 2004, \$97,262.
12. Underground Sewer Revision  
The installation of the underground sewer for Showroom Expansion in accordance with WDD letter dated August 19, 2004 – Option B.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70502-01 dated 12 November 2004, \$99,276.

M. Lake Mountain Feature

1. Fertigation Room Exhaust  
Provide all work related to the addition of exhaust fan, ductwork and louver to exhaust fertigation room in accordance with Butler Ashworth NOC LR-3A-076.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70702-01 dated 22 October 2004, \$11,886.
2. Piping Expansion Joints  
Provide all work for the addition of Expansion Joints for Piping in the Mountain in accordance with specifications issued by JBA dated 1 November 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70702-02 dated 25 October 2004, \$64,246.

3. Dimming System Controls

Provide all work related to the revised / added Dimming System Controls in accordance with PRG drawings dated 13 August 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70702-03 dated 23 November 2004, \$74,620.

4. Main Lake Rockwork Revisions

Provide all work related to the revisions to the rockwork at the Main Lake perimeter in accordance with the verbal directions from WDD and Michael Cooper.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Order Request No. 70702-05 dated 17 November 2004, \$16,896.

N. Recovery Plan Overtime

1. Recovery Plan Overtime

Increase the Guaranteed Maximum Price to reflect Owner's acceptance of Marnell Corrao's Recovery Plan Overtime premium costs. Said Recovery Plan includes all Work necessary to mitigate the impact of late and /or incomplete design documents referenced in Marnell Corrao's monthly reports issued through the date of this Change Order. By execution of this change order which incorporates Marnell Corrao's detailed schedule dated 23 November 2004, which supports the Contract Completion Date of 27 April 2005, Marnell Corrao acknowledges and accepts that the following overtime premium costs represent full and final settlement of all Work related to this claim for delay.

Recovery Plan Overtime shall be established as a new line item within Marnell Corrao's anticipated cost report. Marnell Corrao shall be entitled to allocate overtime premium costs associated with the implementation of this recovery plan against the "Recovery Plan Overtime" line item. Each allocation of the Recovery Plan Overtime by Marnell Corrao shall be reflected (with a narrative explanation) on the respective application for progress payment for the period during which contractor makes such allocation and application. Any portion of the Recovery Plan Overtime remaining unallocated at final completion shall be a credit and reduce the Guaranteed Maximum Price.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 700002-01 dated 29 November 2004, \$10,000,000.*

O. **Encore**

1. **Fire Sprinkler System**

Provide all work required to facilitate the connection of the Wynn Las Vegas Fire Protection System to the planned Encore Expansion. Work includes connections for both High Pressure and Low Pressure supply mains.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 702-04 dated 15 October 2004, \$40,375.*

2. **BOH Corridor Connection**

Modify existing Back of House Corridor and Office areas in Wynn Las Vegas Area 4 adjacent to the Aqua Theatre to accommodate future BOH service corridor connections to the planned Encore Expansion.

*Increase to Guaranteed Maximum Price. Total increase per MCA preliminary estimate dated 11 February 2004, \$38,174.*

3. **Fire Command Center Expansion**

Expand existing Fire Command Center located in Wynn Las Vegas Lowrise Area 1 to accommodate the planned Encore Expansion. Expansion of Fire Command Center shall include all provisions necessary to facilitate common supervision and monitoring of the life safety systems for both properties.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request dated 26 July 2004, \$324,015.*

4. **New Employee Entrance**

Provide all Work necessary to modify the existing Lowrise Area 1 Warehouse area to accommodate the new Employee Entry located on the east side of the building per Butler Ashworth design drawings dated 28 June 2004 and 2 August 2004. Provide upgraded interior finish out at new Employee Entry area in Warehouse in accordance with revised Interior Design drawings dated 9/30/04.

*Increase to Guaranteed Maximum Price.* . Total increase per MCA Budget Estimate dated 30 August 2004 and Change Proposal Request No.CP-711-04 dated 22 October 2004 respectively, \$446,469.

5. Building Service (MP&E)

Provide all necessary Mechanical and Electrical system modifications necessary to support the Encore related project additions. MP&E modifications to be performed in accordance with revised design documents issued by Butler Ashworth dated 3/1/04, 4/5/04,5/01/04 and 6/28/04.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 714-02 dated 17 November 2004, \$2,898,313.

**Total Scope of Work Change Order No. 6 amount**

**\$25,207,933**

**A. INCREASE TO GUARANTEED MAXIMUM PRICE.**

The Guaranteed Maximum Price set forth in Section 3.1 of the Contract is by this Change Order hereby increased from \$1,037,476,524 to \$1,062,684,457, based on the Changes described in Paragraph 1 above. The detailed breakdown of the foregoing increase is contained in the Revised Contractors Work and Guaranteed Maximum Price Breakdown labeled as Revised Exhibit F and dated 30 November 2004, and attached to this Change Order. Accordingly, the original Guaranteed Maximum Price Breakdown attached as Exhibit F to the Contract is hereby deleted and substituted therefore is the Revised Contractors Work and Guaranteed Maximum Price Breakdown attached hereto. From and after the date of this Change Order, all references in the Contract Documents to the "Guaranteed Maximum Price Breakdown" attached as Exhibit F to the Contract, shall mean and refer to the Revised Contractors Work and Guaranteed Maximum Price Breakdown attached hereto as Revised Exhibit F. From and after the date of this Change Order, any and all references in the Contract Documents to the "Guaranteed Maximum Price" shall mean the amount of \$1,062,684,457.

**B. PROJECT SCHEDULE**

The current Project Schedule for the base contract scope dated 31 August 2003 and attached as Exhibit B to the Contract is hereby deleted and substituted therefore is the Revised Project Schedule dated 30 November 2004 (Schedule Update #25) and attached to this Change Order and labeled Revised Exhibit B. From and after the date of this Change Order, all references in the Contract Documents to the term "Project Schedule", shall mean and refer to the Revised Project Schedule dated 30 November 2004. The Contract Time of 910 calendar days from Date of Commencement, and the Guaranteed Date of Substantial Completion, as defined in Section 4.1 of the Contract, remain unchanged by this Change Order.

As previously incorporated into the Agreement via Change Order No. 4, the scheduled Completion Date for the Showroom Addition (Showroom #1) extends beyond the base contract scope. The Guaranteed Date of Substantial Completion for the Showroom addition is 26 August 2005.

All initial capitalized terms used in this Change Order shall have the meaning ascribed to them in the Contract, unless otherwise defined herein. This Change Order is effective as of 30 November 2004.

**OWNER:**

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company,

By: /s/ Todd Nisbet

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Name: Todd Nisbet  
Title: Assistant Secretary

**CONTRACTOR:**

MARNELL CORRAO ASSOCIATES, INC.,  
a Nevada corporation

By: /s/ Perry Eiman

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Name: Perry Eiman  
Its: President

**ARCHITECT:**

BUTLER/ASHWORTH ARCHITECTS, LLC

By: /s/ Glen Ashworth

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Name: Glen Ashworth  
Its: Vice President and Secretary

**AGREEMENT FOR GUARANTEED MAXIMUM PRICE  
CONSTRUCTION SERVICES**

**CHANGE ORDER**

**30 December 2004**

**Project: Wynn Las Vegas**

**Change Order No.: 7**

**“Contractor”:**

MARNELL CORRAO ASSOCIATES, INC.  
222 Via Marnell Way  
Las Vegas, Nevada 89119

**“Owner”:**

WYNN LAS VEGAS, LLC  
3131 Las Vegas Boulevard So.  
Las Vegas, Nevada 89109

That certain **Agreement for Guaranteed Maximum Price Construction Services between Owner and Contractor for Wynn Las Vegas (“Project”)** dated as of June 4, 2002 (“Contract”) is hereby modified as follows:

**1. SCOPE OF WORK**

The Scope of Work associated with Change Order No. 7 is detailed in the following Change Order narrative by project area. It should be noted that the Owner generally agrees with the Scope of the Work but reserves the right to perform a detailed audit of the Change Order documentation pursuant to the terms of this Agreement. Subsequent adjustments, if any, will be credited to the Cost of the Work:

**A. Highrise Revisions**

1. Revised Machine Roof Steel

Provide added and modified steel at the machine room roof at the tower roof level. All work shall be completed in accordance with Butler Ashworth Architect’s Highrise drawing revisions dated 12 April 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-43 dated 15 October 2004, **\$33,970**.

2. Added Platform for Window Washing Stage Access  
Provide structural detailing, fabrication and erection of added platform for rooftop window washing stage access. All work shall be completed in accordance with Butler Ashworth Architects' structural drawings dated 15 July 2004, 21 July 2004 and item No. 346 of the Project Meeting Minutes.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-44 dated 6 October 2004, **\$262,000**.
4. Roof Access Ladders  
Provide five (5) added roof ladders for access to high roof areas and perimeter catwalk for window washing stages. All work shall be completed in accordance with Lochsa Engineering sketches LESK54 thru LESK66 dated 10 September 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-45 dated 15 November 2004, as modified and agreed upon 21 December 2004, **\$108,618**.
5. Catwalk Level Added Staging Rooms  
Provide framing, drywall, doors, frames and hardware for catwalk level staging rooms at stair Nos. 1 – 3. All work shall be completed in accordance with Butler Ashworth Architects' NOC HR037 dated 30 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-55 dated 15 October 2004, **\$7,927**.
6. Sorting Golden Beach Marble  
Provide labor to related to the sorting, re-packaging and stocking of Tower guestroom marble due to color shade variation and edge chipping on floors 25, 26, 27 and 28. All work is in accordance with WDD Field Directive of 3 March 2004 and 3 May 2004 letter to MCA.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-35 dated 23 June 2004 as modified and agreed upon, **\$67,136**.



7. Repair Damaged/Broken Marble Material  
Reimbursement to T. Nickolas for repairs to damaged and broken marble materials as itemized on T. Nickolas broken material logs from 14 November 2003 through 17 June 2004. All work in accordance with WDD field direction in support of the project schedule.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-37 dated 22 September 2004, **\$88,652.**
8. Repairing Damaged/Broken Marble Material  
Reimbursement to T. Nickolas for repairs to damaged and broken marble materials as itemized on T. Nickolas broken material logs from 22 June 2004 through 10 November 2004. All work in accordance with WDD field direction in support of the project schedule.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70102-38 dated 23 November 2004, **\$55,519.**

B. Lowrise Area 1

1. Control Valves for Gas Meters  
Provide 16" control valves for the gas meters for the central plant boilers. All work shall be completed in accordance with WDD direction.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71102-02 dated 22 October 2004, **\$32,660.**
2. Electrical Revisions per 6/28/04 Drawings  
Provide door wiring revisions and related electrical changes and power to trash compactors provided by Owner's vendor. All work shall be completed in accordance with Butler Ashworth Architects' revised electrical drawings dated 28 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71102-10 dated 8 November 2004, **\$61,846.**

3. Employee Entrance Canopy

Provide foundations, concrete walkway, 260 lf of awning structure, wall panel system, fire sprinkler and electrical/lighting work. All work shall be completed in accordance with Butler Ashworth Architects design criteria as issued 10/20/04 including subsequent clarification sketches issued in support of Arup report dated 12/10/04.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71102-16 dated 17 December 2004 as modified and agreed upon to reflect reduced lighting scope 22 December 2004, **\$186,233**.

4. Removable Patio Railing

Provide removable aluminum railing, in lieu of steel railing, along the Grand Patio due to weight concern. All work shall be completed per WDD field direction.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71102-13 dated 30 November 2004, **\$6,524**.

5. Mail Room Mechanical Emergency Shunt

Provide electrical work for the installation of an emergency mechanical system shut-off switch in the Mail Room. All work shall be completed in accordance with Butler Ashworth Architects' revised sketches dated 10 December 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71102-15 dated 17 December 2004, **\$3,868**.

C. Lowrise – Area 2

1. Relocate Mechanical Piping

Relocate existing mechanical piping from the mezzanine level to the Casino Level due to equipment conflicts. All work shall be completed in accordance with Butler Ashworth Architects NOC LR-2-107 dated 27 August 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. LR-2-107 dated 12 September 2004, **\$32,429**.

2. Relocate Mechanical Mains  
Relocation of the existing piping mains to accommodate the reorientation of PCH coils. All work shall be completed in accordance with Butler Ashworth Architects' revised mechanical drawings LR-S-2-MPZ.05 dated 1 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71202-7/1/04 dated 1 July 2004, **\$72,598.**
3. Casino Linear Diffuser Modifications  
Change 8' linear diffusers to 44" due to curvature of adjacent millwork. Provide non-functional linear diffuser infill between the 44" diffusers for aesthetic purposes. All work shall be completed in accordance with verbal direction provided during a field review meeting by WDD.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71202-05 Rev. 1 dated 9 July 2004, **\$89,968.**
4. Performance Lounge Redesign  
Provide all additional work related to the modification of the existing Performance Lounge design into an Ultra Lounge concept. All work shall be completed in accordance with revised Butler Ashworth Architects' and WDD Interior Design drawings dated 1 June and 28 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Revised Change Proposal Request No. 71202-12 dated 30 December 2004, **\$1,004,987.**
5. Revisions per 28 June 2004 Drawings  
Provide framing, drywall, plumbing, mechanical piping, fan coil units, sheet metal, electrical and lighting work in the Performance lounge raised floor area and patio, Mezzanine Level, Casino Level, Spa Level. All work shall be completed in accordance with Butler Ashworth Architects' and WDD Interiors drawing revisions dated 28 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71202-15 dated 15 November 2004, **\$477,199.**

6. Spa and W. Ink Pen / Sunglasses Store Mechanical, Plumbing and Electrical Revisions  
Provide all work related to base building modifications associated with revised operational program including but not necessarily limited to added fire sprinklers and piping for the Spa Tanning Room; install piping and connections to fan coil unit serving the pen and sunglasses store; install fan coil unit and associated ductwork in pen and sunglasses store; miscellaneous mechanical and ductwork changes at the Spa Level and restrooms. All work shall be in accordance with Butler Ashworth architects' revised mechanical, plumbing and electrical drawings dated 26 August 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71202-17 dated 15 November 2004, **\$127,778.**
7. Electrical Revisions  
Provide lighting revisions in the Race & Sports Book, added dryers in the Spa and re-circuiting of Spa exhaust fans. All work shall be completed in accordance with Butler Ashworth Architects' revised electrical drawings dated 20 September 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71202-18 as revised and agreed upon per MCA letter of 23 December 2004, **\$10,000.**
8. KHS&S Extra Work  
Provide framing, drywall, taping and sealing work. All work shall be completed in accordance with Butler Ashworth Architects' NOC's, Design Change Directives, Clark County Building Department Notifications and Architectural Directives issued between 28 June and 16 October 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71202-24 dated 21 December 2004, **\$615,082.**
9. Cancellation of Sound Attenuated Ceilings at Mechanical Rooms  
De-mobilization and materials cost for the cancelled sound attenuated ceiling added per Butler Ashworth Architects' drawing LR-M2A3.03. The ceilings were canceled on 1 June 2004 pursuant to a conversation between Perry Eiman of MCA and Todd Nisbet of WDD. Approved cost for portion of Work that was completed and associated re-stocking fees for isolation hangers.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71202-25 dated 21 December 2004, **\$17,185.**

10. Bombard Electrical Extra Work Ticket Revisions

Provide miscellaneous extra electrical work. All work shall be completed in accordance with Butler Ashworth Architects' NOC's, Design Change Directives, Clark County Building Department Notifications and Architectural Directives issued between 28 June and 26 September 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71202-26 dated 27 December 2004, **\$492,800.**

D. Lowrise – Area 3

1. Nightclub Budget Validation

Reconcile Contractors Interior Budget with Exhibit F pursuant to the terms of the Agreement. Provide millwork, stone, glass & glazing, ornamental metals, decorative doors, acoustical panels, specialty lighting and decorative concrete work. All work shall be completed in accordance with WDD Interior's drawings dated 23 August 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71302-06 dated 19 November 2004 as modified and agreed upon 12/30/04, **\$906,636.**

2. Architectural, Structural and MP&E Revisions

Provide excavation, structural steel, framing, drywall, plumbing, mechanical and electrical work. All work shall be completed in accordance with Butler Ashworth Architects' NOC dated through 28 June 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71302-08 dated 19 November 2004 as supplemented 12/21/04, **\$2,423,778.**

3. Architectural, Structural and MP&E Revisions

Provide architectural, structural, millwork, glass & glazing, framing, drywall, plumbing, mechanical, lighting and electrical work. All work shall be completed in accordance with Butler Ashworth Architects' drawings and NOC's dated through 23 August 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71302-09 as modified through revision 2 dated 29 December 2004, **\$1,825,345.**

4. Architectural and MP&E Revisions

Provide millwork, framing, drywall, plumbing, mechanical and electrical work. All work shall be completed in accordance with Butler Ashworth Architects' drawings and NOC's dated through 27 September 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71302-10 as modified through revision 1 dated 29 December 2004, **\$362,012.**

5. Japanese Teppanyaki Hood Support Provisions

Provide the revised structural support for the Japanese Teppanyaki Hoods. All work shall be completed in accordance with WDD Interiors NOC No. LR3-294 and LR3-313 dated 22 November and 07 December 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71302-16R as modified through revision 1 dated 29 December 2004, **\$97,930.**

6. Cased Wall Openings @ Auberge Bouloud

Provide four (4) openings and millwork casings with special finish in exterior wall of restaurant to provide view into bar area. All work shall be completed in accordance with Jeffrey Beers correspondence dated 18 November 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71302-17 dated 28 December 2004, **\$11,801.**

E. Lowrise – Area 4

1. Baccarat Budget Validation

Reconcile Contractors Interior Budget with Exhibit F pursuant to the terms of the Agreement. Provide ornamental metals, millwork, glass & glazing, toilet partitions & accessories, stone installation and decorative lighting work. All work shall be completed in accordance with Avery Brooks and Associates interior design drawings dated 25 August 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71402-09 dated 23 December 2004 as modified and agreed upon 12/30/04, **\$401,237.**

*Increase to Owner Controlled Contingency.* Increase Owner Controlled Contingency per MCA Change Proposal Request No71402-09 dated 23 December 2004 as modified and agreed upon 12/30/04, **\$401,237.**

2. Structural, Architectural, Interiors and MP&E Revisions

Provide structural steel support for trellis at Grande Cafe, upgraded finishes at corridor between North Promenade and High Limit Area, millwork changes at Hotel Sales and Catering, framing, drywall, EIFS, plumbing, mechanical and electrical work. All work shall be completed in accordance with Butler Ashworth Architects' drawing revisions dated 28 June 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71402-06 dated 17 November 2004, **\$2,227,206.**

3. Structural, Architectural, Interiors and MP&E Revisions

Provide structural and miscellaneous steel at Clubhouse Trellis and Staff Dining, millwork POS station at Fine Watches, framing, drywall, EIFS to accommodate changed window openings at Grande Cafe, quarry tile, plumbing, mechanical linear diffuser change at Fine Watches and electrical underground conduit work at Fairway Villas. All work shall be completed in accordance with Butler Ashworth Architects' post 28 June drawings and NOC's dated 22 November 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71402-07 dated 22 November 2004, **\$1,056,815.**

4. Architectural and MP&E Revisions

Provide added framing, expansion joint covers, drywall finish and EIFS additions at Clubhouse, Staff Dining and Ferrari; McKeon fire doors for Showroom Promenade, added operable partition at Training Rooms and related plumbing, mechanical and electrical and lighting change work. All work shall be completed in accordance with Butler Ashworth Architects' drawing revisions dated 07 September 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71402-10 dated 21 December 2004, **\$1,304,852.**

5. Architectural and Electrical Revisions

Provide added millwork frames, framing, drywall, and electrical work for added Sports Tickers. All work shall be completed in accordance with Butler Ashworth Architects' drawing revisions dated 20 September 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71402-11 dated 22 December 2004, **\$10,395.**

F. Pool Area

1. Added Lighting in Pool Area

Provide added lighting and AV devices at Pool Area. Work to be in accordance with Butler Ashworth architects' revised lighting plans dated 28 June 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71502-03 dated 15 November 2004, **\$257,303.**

2. Electrical Revisions

Provide all electrical work related to providing one-foot candle at all Lowrise exit paths through pool area and misc. electrical for cabanas. All work shall be completed in accordance with Butler Ashworth Architects' revised electrical drawings dated 19 August 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71502-04 dated 15 November 2004, **\$61,389.**

3. Pool Bar Column

Provide a larger column surround to enclose the structural I-beam column and provide adequate utility chase clearance. All work shall be completed in accordance with Butler Ashworth Architects' NOC LR-235-173 dated 14 December 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.71502-05 dated 15 December 2004, **\$7,740.**



G. **Villas**

1. **Lighting in Villa Showers**

Provide LED light fixtures for 17 ea. showers in lieu of the originally specified fluorescent tube fixtures. All work shall be completed in accordance with WDD Interiors revised details and Brad Bouch directive dated 23 November 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70802-05 dated 13 December 2004, **\$90,955.**

2. **Mechanical and Plumbing Revisions**

Provide mechanical and plumbing revisions to Lowrise Villas. All work shall be completed in accordance with Butler Ashworth Architects' revised mechanical and plumbing drawings dated 28 June 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70802-02 dated 15 November 2004, **\$98,617.**

H. **Fairway Villas**

1. **Marble Faced Tub Access Panels**

Provide 36 ea. tub access panels with marble facing. All work shall be completed in accordance with WDD Interiors NOC FV ID.028 dated 21 July 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70902-02 dated 29 October 2004, **\$75,563.**

2. **Closet Louvered Access Panels**

Provide louvered access panels in His and Her closets in all 2-bedroom suites. All work shall be completed in accordance with WDD Interiors design sketch dated 12 November 2004.

*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70902-10 dated 06 December 2004, **\$9,651.**

3. Electrical Revisions  
Provide electrical revisions in all Fairway Villas rooms. All work shall be completed in accordance with Butler Ashworth Architects' revised electrical drawings dated 28 June 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 70902-06 dated 15 November 2004, **\$52,126.**
4. HVAC Revisions and Parapet Modifications  
Provide a horizontal fan coil unit in the south electrical room and install additional EIFS at parapet wall. All work shall be in accordance with Butler Ashworth Architects' NOC No. FV-013 and revised detail 5/A4.10.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.70902-09 dated 15 November 2004, **\$31,373.**
5. Transformer Relocation  
Provide the relocation of the roof top electrical room transformers. All work shall be completed in accordance with Butler Ashworth Architects' sketches and NOC FV-006 dated 2 August 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No.70902-10/20/04 dated 10 October 2004, **\$17,045.**

I. Fairway Villa Expansion

1. Marble Faced Tub Access Panels  
Provide 36 ea. tub access panels with marble facing. All work shall be completed in accordance with WDD Interiors NOC FV ID.028 dated 21 July 2004.  
*Increase to Guaranteed Maximum Price.* Total increase per MCA Change Proposal Request No. 71002-03 dated 29 October 2004, **\$75,563.**
2. Closet Louvered Access Panels  
Provide louvered access panels in His and Her closets in all 2-bedroom suites. All work shall be completed in accordance with WDD Interiors design sketch dated 12 November 2004.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71002-06 dated 06 December 2004, \$9,651.*

3. Mechanical and Plumbing Revisions

Provide added plumbing and mechanical work for Golf Cart Storage, including floor drains, storm drains, fan coil units and ductwork. All work is to be in accordance with Butler Ashworth Architects' revised mechanical and plumbing plans dated 17 May and 21 June 2004.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 71002-05 dated 08 November 2004, \$141,691.*

J. Encore

1. Telecommunications Backbone Tie-in

Provide telecommunications distribution to TMH6 for Encore from Area 4 electrical room. All work shall be completed in accordance with Butler Ashworth Architects' revised electrical drawings dated 22 September 2004.

*Increase to Guaranteed Maximum Price. Total increase per MCA Change Proposal Request No. 706-03 dated 22 October 2004, \$16,509.*

K. Allowance Confirmation

1. Race & Sports Book – Allowance Confirmation

Confirmation of Race & Sports Book Audio Visual allowance to reflect actual bid cost pursuant to Article 3 of the Agreement.

*No change to Guaranteed Maximum Price. Transfer of \$326,555 from Contractor Controlled Contingency to Owner Controlled Contingency as detailed by MCA Change Proposal Request No. 71202-09.*

2. Night Club Audio Visual Allowance confirmation

Confirmation of Night Club Audio Visual allowance to reflect direct purchase of this Work scope by Owner on a design-build basis from Ford Audio Video.

*No change to Guaranteed Maximum Price. Transfer of \$500,000 from Contractor Controlled Contingency to Owner Controlled Contingency as detailed by MCA Change Proposal Request No. 71302-14 dated 23 November 2004.*

3. Motorized Windows at Italian Restaurant Allowance Confirmation

Confirmation of Italian restaurant motorized window allowance to reflect deletion of work scope from the project program.

*No change to Guaranteed Maximum Price.* Transfer of \$100,000 from Contractor Controlled Contingency to Owner Controlled Contingency as detailed by MCA Change Proposal Request No. 71302-15 dated 23 November 2004.

4. Porte Cochere Fountain

Confirmation of Porte Cochere Fountain Allowance to reflect deletion of this work scope from project program and replacement with landscape topiary and statuary furnished by Owner.

*No change to Guaranteed Maximum Price.* Transfer of \$450,000 from Contractor Controlled Contingency to Owner Controlled Contingency as detailed by MCA Change Proposal Request No. 70602-09 dated 12 November 2004.

**TOTAL SCOPE OF WORK – CHANGE ORDER NO. 7**

Transfer unused allowance items within current GMP to Owner Controlled Contingency (No Increase to GMP).	\$ 1,376,556
Increase Owner Controlled Contingency detailed by Item No. E-1 of this Change Order	\$ 401,237
Increase to Contractor Controlled Budget to incorporate the Scope of Work detailed above.	\$15,428,162
<b>Total Guaranteed Maximum Price Increase</b>	<b>\$15,829,399</b>

**2. INCREASE TO GUARANTEE MAXIMUM PRICE**

The Guaranteed Maximum Price set forth in Section 3.1 of the Contract is by this Change Order hereby increased from \$1,062,684,457 to \$1,078,513,856, based on the Changes described in Paragraph 1 above. The detailed breakdown of the foregoing increase is contained in the Revised Contractors Work and Guaranteed Maximum Price Breakdown labeled as Revised Exhibit F and dated 30 December 2004, and attached to this Change Order. Accordingly, the original Guaranteed Maximum Price Breakdown attached as Exhibit F to the Contract is hereby deleted and substituted therefore is the Revised Contractors Work and Guaranteed Maximum Price Breakdown attached hereto. From and after the date of this Change Order, all references in the Contract Documents to the "Guaranteed Maximum Price Breakdown" attached as Exhibit F to the Contract shall mean and refer to the Revised Contractors Work and Guaranteed Maximum Price Breakdown attached hereto as Revised Exhibit F. From and after the date of this Change Order, any and all references in the Contract Documents to the "Guaranteed Maximum Price" shall mean the amount of \$1,078,513,856.

As of the date hereof, the Guaranteed Maximum Price is \$1,078,513,856 and reflects the settlement of all claims related to the Contractor's concerns over late or incomplete drawings as detailed in the Monthly Project Status Reports issued through November 30, 2004. Other than as set forth in the Schedule 1 to the December 2004 Advance Certificate which includes pending scope revisions in an amount not to exceed \$1,000,000 (the "Pending Scope Revisions"), the Contractor does not know of any grounds which would entitle the Contractor to an Increase in the Guaranteed Maximum Price. As of the date hereof, the Pending Scope Revisions are under review by the Contractor and will be submitted to the Owner for review and processing pursuant to the terms of the Contract.

**3. PROJECT SCHEDULE**

The current Project Schedule for the contract scope dated 30 November 2004 (Schedule Update #25) and attached as Exhibit B to the Contract shall remain unchanged. The Contract Time of 910 calendar days from Date of Commencement, and the Guaranteed Date of Substantial Completion, as defined in Section 4.1 of the Contract, remain unchanged by this Change Order.

As of the date hereof the Guaranteed Date of Substantial Completion for the Project, excluding the Showroom Addition, is 27 April 2005 and the Guaranteed Date of Substantial Completion for the Showroom Addition is 26 August 2005. The Contractor does not know of any facts or circumstances which would cause Substantial Completion to be delayed beyond the stated dates.

All initial capitalized terms used in this Change Order shall have the meaning ascribed to them in the Contract, unless otherwise defined herein. This Change Order is effective as of 30 December 2004.

**OWNER:**

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company,

By: /s/ Todd Nisbet  
\_\_\_\_\_

Name: Todd Nisbet  
Title: Assistant Secretary

**CONTRACTOR:**

MARNELL CORRAO ASSOCIATES, INC.,  
a Nevada corporation

By: /s/ Perry Eiman  
\_\_\_\_\_

Name: Perry Eiman  
Title: President

**ARCHITECT:**

BUTLER/ASHWORTH ARCHITECTS, LLC

By: /s/ DeRuyter Butler  
\_\_\_\_\_

Name: DeRuyter Butler  
Title: President

COMPLETION GUARANTY

THIS COMPLETION GUARANTY, dated as of December 14, 2004 (this "Guaranty"), is made by WYNN COMPLETION GUARANTOR, LLC, a Nevada limited liability company ("Completion Guarantor"), in favor of DEUTSCHE BANK TRUST COMPANY AMERICAS, as the administrative agent acting on behalf of itself and the Bank Lenders pursuant to the Bank Credit Agreement (together with its successors and assigns in such capacity, the "Bank Agent"), U.S. BANK NATIONAL ASSOCIATION, in its capacity as trustee under the 2014 Notes Indenture (together with its successors and assigns in such capacity, the "2014 Notes Indenture Trustee"), and each other Agent Beneficiary (as defined below) from time to time party to the Intercreditor Agreement. This Guaranty is made and delivered pursuant to the Master Disbursement Agreement (the "Disbursement Agreement"), dated as of even date herewith, among Wynn Las Vegas, LLC, a Nevada limited liability company (the "Company"), the Bank Agent, the 2014 Notes Indenture Trustee and Deutsche Bank Trust Company Americas, as the disbursement agent (together with its successors and assigns in such capacity, the "Disbursement Agent"). The Bank Agent, the 2014 Notes Indenture Trustee, the Bank Lenders, and the 2014 Noteholders under their respective "Facility Agreements" (such term as used in this Guaranty having the meaning given in the Intercreditor Agreement), together with any "Project Credit Parties" that are from time to time parties to the Intercreditor Agreement pursuant to Section 10.15 thereof and any "First Lien Secured Party" or "Second Lien Secured Party" represented by any such "Project Credit Party" (each such term as used in this Guaranty having the meaning given in the Intercreditor Agreement), are hereinafter referred to as the "Lender Beneficiaries". The Bank Agent, the 2014 Notes Indenture Trustee and any other "Project Credit Parties" as provided in the foregoing sentence are hereinafter referred to as the "Agent Beneficiaries". Except as otherwise specified in this Guaranty, capitalized terms used but not defined herein shall have the respective meanings given them in Exhibit A to the Disbursement Agreement, and the Rules of Interpretation contained in said Exhibit A shall apply hereto.

RECITALS

A. Phase I Project. The Company is constructing and plans to own and operate Wynn Las Vegas, an approximately 2,700-room hotel, casino, golf course and entertainment complex with related ancillary facilities, located on the site of the former Desert Inn Resort & Casino (the "Phase I Project").

B. Phase II Project. The Company may develop, construct, own and operate an expansion of the Phase I Project, consisting of an approximately 1,500-suite hotel tower, additional casino space and additional restaurants, a spa, swimming pools, and retail and convention space with related ancillary facilities, located on approximately 20 acres of land adjacent to the Phase I Project, tentatively named "Encore at Wynn Las Vegas" (the "Phase II Project" and, collectively with the Phase I Project, the "Projects").

C. 2014 Notes Indenture. Concurrently herewith, the Company, Wynn Las Vegas Capital Corp., a Nevada corporation ("Capital Corp."), certain guarantors party thereto and the 2014 Notes Indenture Trustee have entered into the First Mortgage Notes Indenture (as amended, amended and restated, supplemented or otherwise modified from time to time, including any permitted refinancings thereof, the "2014 Notes Indenture"), pursuant to which the Company and Capital Corp. will issue the 2014 Notes, as more particularly described therein.

D. Bank Credit Facility. Concurrently herewith, the Company, the Bank Agent, the Bank Lenders and the other parties thereto have entered into the Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, including any permitted refinancings

thereof, the “Bank Credit Agreement”), pursuant to which the Bank Lenders have agreed, subject to the terms thereof, to provide the Bank Credit Facility to the Company to finance a portion of the costs related to the Projects and for working capital and general corporate purposes, as more particularly described therein.

E. Disbursement Agreement. Concurrently herewith, the Company, the Bank Agent, the 2014 Notes Indenture Trustee and the Disbursement Agent have entered into the Disbursement Agreement in order to set forth, among other things, (a) the mechanics for and allocation of the Company’s request for advances under the various Facilities and from the Company’s Funds Account and (b) the conditions precedent to the Closing Date, to the initial advance and to subsequent advances.

F. Requirement of Guaranty. The Funding Agents, the Lenders and the Disbursement Agent have agreed to enter into and consummate the transactions contemplated under the respective Facility Agreements and the Disbursement Agreement on the condition that Completion Guarantor guarantee certain of the Company’s obligations as provided herein.

G. Benefit to Completion Guarantor. Completion Guarantor is a wholly owned subsidiary of the Company and acknowledges that it will benefit, directly and indirectly, if the Funding Agents, the Lenders and the Disbursement Agent enter into the respective Facility Agreements and the Disbursement Agreement to be entered into concurrently with this Guaranty.

H. Concurrent Obligations. The obligations of Completion Guarantor hereunder are being incurred concurrently with the respective obligations of the Company and the other Loan Parties under the Financing Agreements:

#### AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as an inducement to the Funding Agents, the Lenders and the Disbursement Agent to enter into the Facility Agreements and the Disbursement Agreement to be entered into concurrently herewith, Completion Guarantor hereby consents and agrees (and each of the other parties hereto agrees and accepts) as follows:

1. Guaranty.

(a) The undersigned Completion Guarantor, as primary obligor and not merely as surety, unconditionally and irrevocably guarantees to each of the Bank Agent, the 2014 Notes Indenture Trustee and any other Agent Beneficiary (i) the performance by the Company of its obligation under the Disbursement Agreement to achieve (A) Final Completion with respect to the Phase I Project and (B) if the Phase II Approval Date occurs on or prior to the Phase II Revolving Commitment Sunset Date, Final Completion with respect to the Phase II Project, (ii) the payment and performance when due, whether by acceleration or otherwise, of the full amount of any and all obligations and liabilities of the Company under Sections 5.5.1 and 5.5.3 of the Disbursement Agreement (the “Relevant Provisions”), and (iii) the payment and performance when due of all other “Secured Obligations” (as defined in the Intercreditor Agreement) of the Loan Parties under each Facility Agreement, whether by acceleration or otherwise, together with all reasonable expenses incurred by the Disbursement Agent or the Lender Beneficiaries in enforcing any of such obligations and liabilities or the terms hereof, including, without limitation, reasonable fees and expenses of legal counsel (collectively, the “Obligations”), and agrees that if for any reason the Company shall fail to pay or perform when due any of such Obligations, Completion Guarantor will pay or perform the same forthwith. Notwithstanding any other provision hereof, Completion Guarantor’s aggregate liability under this Section 1(a), excluding any amounts payable under



Section 18 below and any amounts transferred from the Completion Guaranty Deposit Account to the Company's Funds Account pursuant to Section 2(e) below, shall in no event exceed Fifty Million Dollars (\$50,000,000) plus (x) the amount, if any, required to be deposited by Completion Guarantor in the Completion Guaranty Deposit Account in order for the Company to comply with Section 5.1.3 of the Disbursement Agreement less (y) any amounts released to the Company on the Final Completion Date for the Phase I Project in accordance with Section 2.9.2 of the Disbursement Agreement (the "Liability Cap"). Completion Guarantor waives notice of acceptance of this Guaranty and of any obligation to which it applies or may apply under the terms hereof, and waives diligence, presentment, demand of payment, notice of dishonor or non-payment, protest, notice of protest, of any such obligations, suit or taking other action by the Disbursement Agent or any Lender Beneficiary against, and giving any notice of default or other notice to, or making any demand on, any party liable thereon (including Completion Guarantor).

(b) This Guaranty is an absolute, unconditional, continuing and irrevocable guaranty of payment and not of collectibility and is in no way conditioned on or contingent upon any attempt to enforce in whole or in part the Company's liabilities and obligations to the Lender Beneficiaries and the Disbursement Agent. Subject to the Liability Cap set forth in Section 1(a) above, if the Company shall fail to pay any of the Obligations as and when they are due, Completion Guarantor shall forthwith pay such Obligations in immediately available funds (provided that any amounts withdrawn from the Completion Guaranty Deposit Account pursuant to Section 2 below (other than clause (c) thereof) shall serve to satisfy such obligation). Each failure by the Company to pay any Obligations shall give rise to a separate cause of action herewith, and separate suits may be brought hereunder as each cause of action arises.

(c) Any Lender Beneficiary may, in accordance with the Financing Agreements or any other Facility Agreement, at any time and from time to time (whether or not after revocation or termination of this Guaranty) without the consent of or notice to Completion Guarantor, except such notice as may be required by the Financing Agreements or any other Facility Agreement or applicable law which cannot be waived, without incurring responsibility to Completion Guarantor, without impairing or releasing the obligations of Completion Guarantor hereunder, upon or without any terms or conditions and in whole or in part, (i) change the manner, place and terms of payment or change or extend the time of payment of, renew, or alter any Obligation, or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof or in any manner modify, amend or supplement the terms of any Facility Agreement or any other Facility Agreement, the Disbursement Agreement (including the Relevant Provisions) or any documents, instruments or agreements executed in connection therewith (in each case, with the consent of the Company if required by such documents) and the guaranty herein made shall apply to the Obligations as so changed, extended, renewed, modified, amended, supplemented or altered in any manner; (ii) exercise or refrain from exercising any rights against the Company or others (including Completion Guarantor) or otherwise act or refrain from acting; (iii) add or release any other guarantor from its obligations without affecting or impairing the obligations of Completion Guarantor hereunder; (iv) settle or compromise any Obligations and/or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any obligations and liabilities which may be due to any Lender Beneficiary or others; (v) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner or in any order any property by whomsoever pledged or mortgaged to secure or howsoever securing the Obligations or any liabilities or obligations (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof and/or any offset thereagainst; (vi) apply any sums by whomsoever paid or howsoever realized to any obligations and liabilities of the Company and the other Loan Parties to the Lender Beneficiaries under any of the Financing Agreements or any other Facility Agreement in the manner provided therein regardless of what obligations and liabilities remain unpaid; (vii) consent to or waive any

breach of, or any act, omission or default under, any Financing Agreement or any other Facility Agreement (including the obligation to achieve Final Completion with respect to either Project or the obligations set forth in the Relevant Provisions) or otherwise amend, modify or supplement (with the consent of the Company or other Loan Parties, if required by such documents) any Financing Agreement or any other Facility Agreement (including the obligation to achieve Final Completion with respect to either Project, or the obligations set forth in the Relevant Provisions) or any of such other instruments or agreements; and/or (viii) act or fail to act in any manner referred to in this Guaranty which may deprive Completion Guarantor of any right to subrogation which Completion Guarantor may, notwithstanding the provisions of Section 7, have against the Company or the other Loan Parties to recover full indemnity for any payments made pursuant to this Guaranty or of any right of contribution which Completion Guarantor may have against any other party.

(d) No invalidity, irregularity or unenforceability of the Obligations shall affect, impair, or be a defense to this Guaranty, which is a primary obligation of Completion Guarantor.

(e) This is a continuing Guaranty (subject to Section 2(c) below) and all obligations to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. In the event that, notwithstanding the provisions of Section 1(a) hereof, this Guaranty shall be deemed revocable in accordance with applicable law, then any such revocation shall become effective only upon receipt by each Agent Beneficiary and the Disbursement Agent of written notice of revocation signed by Completion Guarantor. No revocation or termination hereof shall affect in any manner rights arising under this Guaranty with respect to Obligations (i) arising prior to receipt by each Agent Beneficiary and the Disbursement Agent of written notice of such revocation or termination and the sole effect of revocation and termination hereof shall be to exclude from this Guaranty any Obligations thereafter arising which are unconnected with Obligations theretofore arising or transactions theretofore entered into or (ii) arising as a result of an Event of Default under the Disbursement Agreement occurring by reason of the revocation or termination of this Guaranty.

(f) If and to the extent required in order for the Obligations of Completion Guarantor to be enforceable under applicable federal, state and other laws relating to the insolvency of debtors, the maximum liability of Completion Guarantor hereunder shall be limited to the greatest amount which can lawfully be guaranteed by Completion Guarantor under such laws, after giving effect to any rights of contribution, reimbursement and subrogation. Completion Guarantor acknowledges and agrees that, to the extent not prohibited by applicable law, (i) it (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including Completion Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right under such laws to reduce, or request any judicial relief that has the effect of reducing, the amount of its liability under this Guaranty, (ii) it (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including Completion Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right to enforce the limitation set forth in this Section 1(f) or to reduce, or request judicial relief reducing, the amount of its liability under this Guaranty, and (iii) the limitation set forth in this Section 1(f) may be enforced only to the extent required under such laws in order for the obligations of Completion Guarantor under this Guaranty to be enforceable under such laws and only by or for the benefit of a creditor, representative of creditors or bankruptcy trustee of Completion Guarantor or other Person entitled, under such laws, to enforce the provisions thereof.

(g) Completion Guarantor agrees to pay, and to save the Lender Beneficiaries harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable in connection with this Guaranty. Completion Guarantor agrees that the provisions of Section 2.20 of the Bank Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*, as if Completion

Guarantor were a "Guarantor" under and as defined in the Bank Credit Agreement for purposes only of such provisions, and each Lender Beneficiary shall be entitled to rely on such provisions as if they were fully set forth herein.

## 2. Completion Guaranty Deposit Account.

(a) As security for Completion Guarantor's obligations hereunder, Completion Guarantor shall (i) on or prior to the Closing Date, establish or cause to be established the Completion Guaranty Deposit Account and deposit in the Completion Guaranty Deposit Account, in cash or Permitted Investments, Fifty Million Dollars (\$50,000,000) and (ii) on the Phase I Substantial Completion Date (if the Phase II Approval Date shall have previously occurred) or on the Phase II Approval Date (if such date occurs after the Phase I Substantial Completion Date), deposit in the Completion Guaranty Deposit Account, in cash or Permitted Investments, any additional amount required to be deposited in the Completion Guaranty Deposit Account in order for the Company to comply with Section 5.1.3 of the Disbursement Agreement, to the extent such Section 5.1.3 is applicable.

(b) The Agent Beneficiaries shall have the right to instruct the Disbursement Agent (or cause the Disbursement Agent to be instructed) to withdraw funds from the Completion Guaranty Deposit Account at the following times and in the following amounts and apply such amounts as provided in clause (d) below:

(i) On any date on which the Company is required to (but does not prior to 11:00 a.m. New York, New York time) transfer amounts from the Completion Guaranty Deposit Account to the Company's Funds Account or the Disbursement Account, as required by Section 5.5.3 of the Disbursement Agreement, in an amount equal to the amount so required to be transferred by the Company, and the amounts so transferred shall be deemed to be a dividend from Completion Guarantor to the Company; and

(ii) Upon (A) the occurrence of an Event of Default, (B) the dissolution or liquidation of Completion Guarantor, or the Bankruptcy of Completion Guarantor, (C) the breach by Completion Guarantor of any of its obligations hereunder (including its obligations under Section 5) or (D) the occurrence of an Event of Loss, in each case following which the Company is required to transfer amounts on deposit in the Completion Guaranty Deposit Account to the Company's Funds Account, transfer the full amount of funds then on deposit in the Completion Guaranty Deposit Account to the Company's Funds Account, and the amounts so transferred shall be deemed to be a dividend from Completion Guarantor to the Company.

(c) On the Completion Guaranty Release Date, the Lender Beneficiaries or the Disbursement Agent shall release or cause to be released the amounts contemplated in Section 2.8(d) of the Disbursement Agreement to the Company, and the amounts so released shall be deemed to be a dividend from Completion Guarantor to the Company. On the Final Completion Date for the Phase I Project, the Lender Beneficiaries or the Disbursement Agent shall release or cause to be released to the Company any amounts in excess of Thirty Million Dollars (\$30,000,000), and the amounts so released shall be deemed to be a dividend from Completion Guarantor to the Company. On the Last Project Final Completion Date, (i) the Lender Beneficiaries or the Disbursement Agent shall release or cause to be released all amounts remaining in the Completion Guaranty Deposit Account to the Company, and the amounts so released shall be deemed to be a dividend from Completion Guarantor to the Company and (ii) this Guaranty shall, except for the provisions set forth in Sections 7, 8 and 9 below and subject to Section 19, automatically terminate and be of no force or effect. The provisions of Sections 7, 8 and 9 below shall, subject to Section 19, survive until all the Obligations have been paid in full.

(d) The Agent Beneficiaries or the Disbursement Agent shall apply (or cause to be applied) the proceeds of any withdrawal from the Completion Guaranty Deposit Account under Section 2(b)(i) and Sections 2(b)(ii)(A), (B) and (C) above to the satisfaction of the Company's obligation to cause funds to be deposited into the Company's Funds Account or the Disbursement Account, as the case may be, pursuant to Section 5.5.3 of the Disbursement Agreement. The Company shall apply (or cause to be applied) the proceeds of any withdrawal under Section 2(b)(ii)(D) above, as permitted under Section 8 of the Bank Credit Agreement or Article 6 of the 2014 Notes Indenture and, in any event, as otherwise permitted by Section 3 hereof.

(e) The Agent Beneficiaries or the Disbursement Agent shall withdraw or cause to be withdrawn any interest or other earnings which accrue on amounts on deposit in the Completion Guaranty Deposit Account and shall deposit or cause to be deposited such amounts in the Company's Funds Account, all in accordance with the Completion Guaranty Collateral Account Agreement.

### 3. Safekeeping of Completion Guaranty Deposit Account.

(a) Amounts deposited in the Completion Guaranty Deposit Account shall be applied exclusively as provided in this Guaranty and in accordance with the Completion Guaranty Collateral Account Agreement and the Disbursement Agreement, and the Agent Beneficiaries shall at all times act and direct (or cause to be directed) the securities intermediary under the Completion Guaranty Collateral Account Agreement so as to implement the application of funds provisions and procedures set forth herein and therein. The Agent Beneficiaries are hereby authorized to direct (and cause to be directed) such securities intermediary to reduce to cash any Permitted Investment (without regard to maturity) in order to make any required application. No amount held in the Completion Guaranty Deposit Account shall be disbursed or applied except in accordance with the provisions of the Disbursement Agreement, the Completion Guaranty Collateral Account Agreement and this Agreement.

(b) The Agent Beneficiaries shall take such actions within their control that they customarily take in the conduct of their business to protect the Completion Guaranty Deposit Account and all cash, funds and Permitted Investments from time to time deposited therein, as well as any proceeds therefrom (collectively, the "Guaranty Collateral") and maintain the same free and clear of all liens, security interests, safekeeping or other charges, demands and claims of any nature whatsoever now or hereafter arising in favor of any parties other than the Secured Parties or any other Lender Beneficiary (collectively, "Third Party Claims"); it being understood, however, that the foregoing shall in no way be deemed to be a guaranty or other assurance by the Agent Beneficiaries that Third Party Claims will not arise.

(c) The Disbursement Agent shall take any other steps from time to time requested by the Agent Beneficiaries to confirm or cause the securities intermediary under the Completion Guaranty Collateral Account Agreement to confirm and maintain the priority of the security interests in the Guaranty Collateral.

4. Representations and Warranties. Completion Guarantor makes the representations and warranties set forth below to the Funding Agents and the Disbursement Agent as of the date hereof:

(a) Completion Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite limited liability company power and authority to (i) carry on its business as now conducted, (ii) own and operate the properties it purports to own, (iii) incur indebtedness and create a lien on the Guaranty Collateral and (iv) execute, deliver and perform under this Guaranty.

(b) Completion Guarantor has duly authorized, executed and delivered this Guaranty and neither the execution and delivery hereof nor the consummation of the transactions contemplated hereby nor the compliance with the terms hereof (i) contravenes the formation documents or any other Legal Requirement applicable to or binding on Completion Guarantor, (ii) contravenes or results in any breach or constitutes any default under, or results in or requires the creation of any Lien upon any of Completion Guarantor's properties or under any agreement or instrument to which Completion Guarantor is a party or by which it or any of its properties may be bound, or (c) does or will require the consent or approval of any Person which has not previously been obtained.

(c) All governmental authorizations and actions necessary to be obtained, made or taken by Completion Guarantor in connection with the execution and delivery by Completion Guarantor of this Guaranty and the performance of its Obligations hereunder have been obtained or performed and are valid and in full force and effect.

(d) This Guaranty constitutes the legal, valid and binding obligation of Completion Guarantor, enforceable against Completion Guarantor in accordance with the terms of this Guaranty, subject to applicable bankruptcy, insolvency, moratorium and other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether enforcement is sought by proceedings in equity or law).

(e) There is no pending or, to the best of Completion Guarantor's knowledge, threatened action or proceeding affecting Completion Guarantor before any court, governmental agency or arbitrator, which might reasonably be expected to materially and adversely affect the financial condition, results of operations, business or prospects of Completion Guarantor or the ability of Completion Guarantor to perform its obligations under this Guaranty.

(f) Completion Guarantor possesses all franchises, certificates, licenses, permits and other governmental authorizations and approvals necessary for it to perform its obligations under this Guaranty.

(g) Completion Guarantor has established adequate means of obtaining financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of the Company, and Completion Guarantor now is and hereafter will be familiar with the businesses, operations and condition (financial and otherwise) of the Company.

(h) Completion Guarantor is not an investment company within the meaning of the Investment Company Act of 1940.

(i) Completion Guarantor is, and immediately after giving effect to the incurrence of its obligations under this Guaranty will be, Solvent (as defined in the Credit Agreement in effect on the date hereof).

5. Covenants. So long as this Guaranty is in effect, Completion Guarantor agrees that:

(a) it will preserve, renew and keep in full force and effect its limited liability company existence and it will not amend, revise or modify its organizational documents;

(b) it will comply with Section 2.6 and Articles VII and VIII of the First Amended and Restated Operating Agreement of Wynn Completion Guarantor, LLC, adopted as of December 14, 2004, as in effect on the date of this Guaranty;

(c) it will maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it for it to perform its obligations under this Guaranty and will obtain any such consent that may become necessary in the future;

(d) it will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Guaranty;

(e) promptly, and in any event within thirty (30) Banking Days after obtaining knowledge thereof, Completion Guarantor will give to each Agent Beneficiary and the Disbursement Agent notice of the occurrence of any litigation or governmental proceeding (i) pending against Completion Guarantor which, if adversely determined, has a reasonable possibility of adversely affecting Completion Guarantor's ability to comply with this Guaranty or (ii) which relates to this Guaranty; and

(f) it will deliver such other documents and other information reasonably requested by any Agent Beneficiary or the Disbursement Agent.

6. Waiver. To the fullest extent permitted by law, Completion Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including without limitation (a) any right to require any Lender Beneficiary or the Disbursement Agent to proceed against the Company or any other person or to proceed against or exhaust any security held by any Lender Beneficiary or the Disbursement Agent at any time or to pursue any other remedy in the power of any Lender Beneficiary or the Disbursement Agent before proceeding against Completion Guarantor (including any right or claim of right to cause a marshalling of a debtor's assets or to proceed against Completion Guarantor, any debtor or any other guarantor of any debtor's obligations in any particular order, including, without limitation, any right arising under Nevada Revised Statutes Section 40.430 to the fullest extent permitted by Nevada Revised Statutes 40.495(2)), (b) any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Company or any other Person or the failure of any Lender Beneficiary or the Disbursement Agent to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Company or any other Person, (c) demand, presentment, protest and notice of any kind, including without limitation notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Company, any Lender Beneficiary, the Disbursement Agent, any endorser or creditor of the Company or Completion Guarantor or on the part of any other person under this or any other instrument in connection with any obligation or evidence of indebtedness held by any Lender Beneficiary, or the Disbursement Agent as collateral or in connection with any Obligations, (d) any defense based upon an election of remedies by any Lender Beneficiary, the Collateral Agent or any collateral agent on their behalf, or the Disbursement Agent, including without limitation an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs any subrogation rights which Completion Guarantor may, notwithstanding the provisions of Sections 7 and 8, have against the Company, any right which Completion Guarantor may, notwithstanding the provisions of Sections 7 and 8, have to proceed against the Company for reimbursement, or both, (e) any defense based on any offset against any amounts which may be owed by any Person to Completion Guarantor for any reason whatsoever, (f) any defense based on any act, failure to act, delay or omission whatsoever on the part of the Company or the failure by the Company to do any act or thing or to observe or perform any covenant,

condition or agreement to be observed or performed by it under the Financing Agreements or any other Facility Agreement, (g) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal provided, that, upon payment in full of the Obligations, this Guaranty shall no longer be of any force or effect, (h) any defense, setoff or counterclaim which may at any time be available to or asserted by the Company against any Lender Beneficiary, the Disbursement Agent, the Construction Consultant or any other Person under any of the Financing Agreements or any other Facility Agreement, including in connection with the exercise of any judgment by the Disbursement Agent, the Construction Consultant or any other Person under the Disbursement Agreement or by reason of the delay or failure by the Disbursement Agent or the Construction Consultant or any other Person to perform their duties thereunder, (i) any duty on the part of any Lender Beneficiary or the Disbursement Agent to disclose to Completion Guarantor any facts any such Person may now or hereafter know about the Company, regardless of whether such person has reason to believe that any such facts materially increase the risk beyond that which Completion Guarantor intends to assume, or have reason to believe that such facts are unknown to Completion Guarantor, or have a reasonable opportunity to communicate such facts to Completion Guarantor, and Completion Guarantor acknowledges that it is fully responsible for being and keeping informed of the financial condition of the Company and the other Loan Parties and of all circumstances bearing on the risk of non-payment of any obligations and liabilities hereby guaranteed, (j) the fact that Completion Guarantor may at any time in the future no longer be a subsidiary of the Company, (k) any defense based on any change in the time, manner or place of any payment under, or in any other term of, the Disbursement Agreement (including the Relevant Provisions), any other Facility Agreement or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of the Disbursement Agreement (including the Relevant Provisions), any other Financing Agreement or any other Facility Agreement, (l) any defense arising because of any Lender Beneficiary's or the Disbursement Agent's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, and (m) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code.

7. Subordination. All existing and future indebtedness of the Company and the other Loan Parties to Completion Guarantor is hereby subordinated to all obligations and liabilities of all kinds and nature (including the "Obligations" (as defined in the Disbursement Agreement)) of the Company to the Lender Beneficiaries, including the obligations and liabilities hereby guaranteed. Without the prior written consent of the Bank Agent, such subordinated indebtedness shall not be paid or withdrawn in whole or in part, nor shall Completion Guarantor accept any payment of or on account of any such indebtedness until all the Obligations have been repaid in full. At the Bank Agent's request, if an Event of Default under the Disbursement Agreement has occurred and is continuing, Completion Guarantor shall cause Company to pay to the Collateral Agent for the benefit of the "First Lien Secured Parties" (as defined in the Intercreditor Agreement) all or any part of such subordinated indebtedness. Any payment by Company or any other Loan Party in violation of this Guaranty shall be received by Completion Guarantor in trust for Lender Beneficiaries, and Completion Guarantor shall cause the same to be paid to Lender Beneficiaries immediately upon demand by the Bank Agent on account of Company's obligations and liabilities hereby guaranteed. Completion Guarantor shall not assign all or any portion of such indebtedness while this Guaranty remains in effect. Any attempted assignment of such indebtedness in violation of the provisions hereof shall be void.

8. Subrogation. Until all Obligations have been paid in full, (a) Completion Guarantor shall not have any right of subrogation and waives all rights to enforce any remedy which the Lender Beneficiaries or the Disbursement Agent now have or may hereafter have against the Company and the other Loan Parties, and waives the benefit of, and all rights to participate in, any security now or hereafter held by the Lender Beneficiaries or the Disbursement Agent from the Company or the other Loan Parties and (b) Completion Guarantor waives any claim, right or remedy which Completion

Guarantor may now have or hereafter acquire against the Company or the other Loan Parties that arises hereunder and/or from the performance by Completion Guarantor hereunder including, without limitation, any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of the Lender Beneficiaries or the Disbursement Agent against the Company or the other Loan Parties, or any security which the Lender Beneficiaries or the Disbursement Agent now have or hereafter acquire, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise.

9. Bankruptcy.

(a) So long as any of the Obligations are owed to any Lender Beneficiaries, Completion Guarantor shall not commence, or join with any other Person in commencing, any bankruptcy, reorganization, or insolvency proceeding against the Company or any other Loan Party. The obligations of Completion Guarantor under this Guaranty shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Company or any other Loan Party, or by any defense which the Company or any other Loan Party may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) So long as any Obligations are owed to any Lender Beneficiaries, to the extent of such Obligations, Completion Guarantor shall file, in any bankruptcy or other proceeding of or against the Company or any other Loan Party in which the filing of proofs of claims is required or permitted by law, all claims which Completion Guarantor may have against the Company or any other Loan Party (but only to the extent) relating to any indebtedness of the Company or such other Loan Party to Completion Guarantor, and hereby assigns to the Agent Beneficiaries all rights of Completion Guarantor thereunder. If Completion Guarantor does not file any such claim, each of the Agent Beneficiaries as attorney-in-fact for Completion Guarantor is hereby authorized to do so in the name of Completion Guarantor or, in the discretion of any such Agent Beneficiary, to assign the claim to a nominee and to cause proofs of claim to be filed in the name of such nominee. The foregoing power of attorney is coupled with an interest and cannot be revoked. The Agent Beneficiary nominees shall have the sole right to accept or reject any plan proposed in any such proceeding and to take any other action which a party filing a claim is entitled to take. In all such cases, whether in administration, bankruptcy or otherwise, the person authorized to pay such a claim shall pay the same to the Agent Beneficiaries to the extent of any Obligations which then remain unpaid, and, to the full extent necessary for that purpose, Completion Guarantor hereby assigns to the Agent Beneficiaries all of Completion Guarantor's rights to all such payments or distributions to which Completion Guarantor would otherwise be entitled; provided, however, that Completion Guarantor's obligations hereunder shall not be satisfied except to the extent that the Agent Beneficiaries (or the Collateral Agent on their behalf) receive cash by reason of any such payment or distribution. If the Agent Beneficiaries (or the Collateral Agent on their behalf) receive anything hereunder other than cash, the same shall be held as collateral for amounts due under this Guaranty.

10. Successions or Assignments.

(a) This Guaranty shall inure to the benefit of the successors or assigns of the Lender Beneficiaries who shall have, to the extent of their interest, the rights of the Lender Beneficiaries hereunder.

(b) This Guaranty is binding upon Completion Guarantor and its successors. Completion Guarantor is not entitled to assign its obligations hereunder to any other person or entity, and any purported assignment in violation of this provision shall be void.



11. Waivers.

(a) No delay on the part of any Lender Beneficiary or the Disbursement Agent in exercising any of its rights (including those hereunder) and no partial or single exercise thereof and no action or non-action by any Lender Beneficiary or the Disbursement Agent, with or without notice to Completion Guarantor or anyone else, shall constitute a waiver of any rights or shall affect or impair this Guaranty.

(b) EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS GUARANTY OR RELATING TO THE SUBJECT MATTER OF THIS GUARANTY AND THE RELATIONSHIP BETWEEN COMPLETION GUARANTOR AND THE LENDER BENEFICIARIES AND THE DISBURSEMENT AGENT THAT IS BEING ESTABLISHED. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH OF THE PARTIES HERETO HAVE ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS GUARANTY, AND THAT EACH OF THE PARTIES HERETO WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH OF THE PARTIES HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

12. Interpretation. The section headings in this Guaranty are for the convenience of reference only and shall not affect the meaning or construction of any provision hereof.

13. Notices. All notices in connection with this Guaranty shall be given by notice in writing hand-delivered or sent by facsimile transmission or by certified mail return-receipt requested (airmail, if overseas), postage prepaid. All such notices shall be sent to the appropriate telecopier number or address, as the case may be, set forth in Section 17 below or to such other number or address as shall have been subsequently specified by written notice to the other party, and shall be sent with copies, if any, as indicated below. All such notices shall be effective upon receipt, and confirmation by answerback of any such notice so sent by telecopier shall be sufficient evidence of receipt thereof.

14. Amendments. This Guaranty may be amended only with the written consent of the parties hereto.

15. Jurisdiction; Governing Law.

(a) Any action or proceeding relating in any way to this Guaranty may be brought and enforced in the courts of the State of New York in Manhattan or of the United States for the Southern District of New York. Any such process or summons in connection with any such action or proceeding may be served by mailing a copy thereof by certified or registered mail, or any substantially similar form of mail, addressed to Completion Guarantor as provided for notices hereunder.

(b) This Guaranty and the rights and obligations of Completion Guarantor, the Agent Beneficiaries and the Disbursement Agent hereunder shall be governed by and construed in accordance with the law of the State of New York without reference to principles of conflicts of laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

16. Integration of Terms. This Guaranty contains the entire agreement between Completion Guarantor, the Agent Beneficiaries and the Disbursement Agent relating to the subject matter hereof and supersedes all oral statements and prior writing with respect hereto.

17. Addresses.

- (a) The address of Completion Guarantor for notices is:

Wynn Completion Guarantor, LLC  
c/o Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: President  
Facsimile Number: (702) 770-1100

with a copy to:

Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: General Counsel  
Facsimile Number: (702) 770-1520

with an additional copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Avenue, Suite 3400  
Los Angeles, CA 90071-3144  
Attn: Jerome L. Coben  
Facsimile Number: (213) 687-5600

- (b) The address of the Bank Agent for notices is:

Deutsche Bank Trust Company Americas  
c/o Deutsche Bank Securities Inc.  
200 Crescent Court, Suite 550  
Dallas, Texas 75201  
Attn: Gerard Dupont  
Facsimile Number: (214) 740-7910

- (c) The address of the 2014 Notes Indenture Trustee for notices is:

U.S. Bank National Association  
Corporate Trust Services  
60 Livingston Avenue  
St. Paul, MN 55107  
Attn: Lori Rosenberg  
Facsimile No.: (651) 495-8097

(d) The address of the Disbursement Agent for notices is:

Deutsche Bank Trust Company Americas  
60 Wall Street, 11<sup>th</sup> Floor  
New York, New York 10005  
Attention: Amy Sinensky  
Facsimile Number: (212) 797-4885

18. Interest; Collection Expenses. Any amount required to be paid by Completion Guarantor pursuant to the terms hereof shall bear interest at the highest default rate provided in the Financing Agreements or the maximum rate permitted by law, whichever is less, from the date due until paid in full. If any Agent Beneficiary (or the Collateral Agent or the Disbursement Agent on behalf of any of them) is required to pursue any remedy against Completion Guarantor hereunder, Completion Guarantor shall pay to the Agent Beneficiaries, the Collateral Agent or the Disbursement Agent, as the case may be, upon demand, all reasonable attorneys' fees and expenses all other reasonable costs and expenses incurred by the Agent Beneficiaries, the Collateral Agent or the Disbursement Agent in enforcing this Guaranty.

19. Reinstatement of Guaranty. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment to or on behalf of the Company or by the Company under the Financing Agreements or any other Facility Agreement or by Completion Guarantor hereunder is rescinded or must otherwise be returned by the Agent Beneficiaries (or the Collateral Agent or the Disbursement Agent on behalf of any of them) upon the insolvency, bankruptcy, reorganization, dissolution or liquidation of the Company or otherwise, all as though such payment had not been made.

20. Counterparts. The Guaranty may be executed in one or more duplicate counterparts, and when executed and delivered by all of the parties listed below shall constitute a single binding agreement.

21. Agents.

(a) The Agent Beneficiaries may appoint or designate the Collateral Agent and/or the Disbursement Agent to exercise or enforce their rights and remedies under this Guaranty and to otherwise act on their behalf in all matters related hereto. Completion Guarantor shall respect and treat any and all actions so taken by the Collateral Agent and/or the Disbursement Agent as if taken by the Agent Beneficiaries.

(b) All references in this Guaranty to the Disbursement Agent shall mean and be construed as the Disbursement Agent acting pursuant to the Disbursement Agreement. All references in this Guaranty to the Collateral Agent shall mean and be construed as the Collateral Agent acting pursuant to the Intercreditor Agreement.

22. No Benefit to the Company. This Guaranty is for the benefit of only the Lender Beneficiaries and is not for the benefit of the Company or the other Loan Parties. This Guaranty shall not be deemed to be a contract to make a loan, or extend other debt financing or financial accommodation, for the benefit of the Company or the other Loan Parties, in each case within the meaning of Section 365(e) of the Bankruptcy Code.

23. Intercreditor Agreement. All rights and remedies of any "Project Credit Parties" on behalf of any "Second Lien Secured Parties" (as each such term is defined in the Intercreditor Agreement) hereunder are, as among the Agent Beneficiaries, subject to the terms of the Intercreditor Agreement. This provision is for the benefit of, and may be enforced exclusively by, the Agent Beneficiaries which are "First Lien Secured Parties" (as defined in the Intercreditor Agreement) or their representatives only. For the avoidance of doubt, this provision is not for the benefit of Completion Guarantor and may not, under any circumstances, be enforced by Completion Guarantor.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Completion Guarantor has caused this Guaranty to be duly executed and delivered as of the day and year first written above.

WYNN COMPLETION GUARANTOR, LLC,  
a Nevada limited liability company,  
as Completion Guarantor

By: WYNN LAS VEGAS, LLC,  
a Nevada limited liability company,  
its control manager

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

Name: Marc H. Rubinstein  
Title: Senior Vice President

Agreed and accepted:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as the Bank Agent

By: /s/ Steven P. Lapham

Name: Steven P. Lapham  
Title: Managing Director

By: /s/ Brenda Casey

Name: Brenda Casey  
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,  
as the 2014 Notes Indenture Trustee

By: /s/ Lori Anne Rosenberg

Name: Lori Anne Rosenberg  
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as the Disbursement Agent

By: /s/ Steven P. Lapham

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Name: Steven P. Lapham  
Title: Managing Director

By: /s/ Brenda Casey

---

Name: Brenda Casey  
Title: Vice President

APNs: 162-09-410-001, 162-16-113-005, 162-16-212-001,  
162-16-212-002, 162-16-510-003 through 162-16-510-018,  
inclusive, 162-16-510-021 through 162-16-510-031, inclusive,  
162-16-511-002, 162-16-511-003, 162-16-511-009, 162-16-511-010,  
162-16-610-004 through 162-16-610-031, inclusive, and  
162-16-611-001 through 162-16-611-014, inclusive

Recording requested by and recorded  
counterparts should be returned to:

Sony Ben-Moshe, Esq.  
Latham & Watkins LLP  
600 West Broadway, Suite 1800  
San Diego, California 92101

Mail Property Tax Statements to:

Wynn Las Vegas, LLC  
Legal Department  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

**DEED OF TRUST, LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND  
LEASES, SECURITY AGREEMENT AND FIXTURE FILING**

**MADE BY**

**WYNN LAS VEGAS, LLC,  
a Nevada limited liability company,  
as Trustor,**

**to**

**Nevada Title Company,  
a Nevada corporation,  
as Trustee,  
for the benefit of**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
in its capacity as Collateral Agent for the benefit of the Secured Parties,  
as Beneficiary**

\*\*\*\*\*

THIS INSTRUMENT IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS AND IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS OF CLARK COUNTY, NEVADA UNDER THE NAMES OF WYNN LAS VEGAS, LLC AS "DEBTOR" AND DEUTSCHE BANK TRUST COMPANY AMERICAS AS "SECURED PARTY." TRUSTOR'S ORGANIZATIONAL NUMBER IS NEVADA FILE NUMBER LLC3904-2001. INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED FROM BENEFICIARY AT THE ADDRESS SET FORTH BELOW.

THIS INSTRUMENT IS A "CONSTRUCTION MORTGAGE" AS THAT TERM IS DEFINED IN SECTION 104.9334(8) OF THE NEVADA REVISED STATUTES AND SECURES AN OBLIGATION INCURRED FOR THE CONSTRUCTION OF AN IMPROVEMENT UPON LAND.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE ONE COVENANTS OF TRUSTOR	12
1.1 Performance of Financing Documents	12
1.2 General Representations, Covenants and Warranties	12
1.3 Compliance with Legal Requirements	13
1.4 Taxes	13
1.5 Insurance.	13
1.6 Condemnation	14
1.7 Care of Trust Estate.	14
1.8 Further Encumbrance.	15
1.9 Partial Releases of Trust Estate.	16
1.10 Further Assurances.	17
1.11 Security Agreement and Financing Statements	17
1.12 Assignment of Leases and Rents	20
1.13 Expenses.	20
1.14 Beneficiary's Cure of Trustor's Default	21
1.15 Compliance with Permitted Lien Agreements	21
1.16 Defense of Actions	21
1.17 Affiliates.	21
1.18 Title Insurance	22
1.19 Leasehold Estates	22
1.20 Payment of Subject Lease Expenses	22
1.21 Trustor's Covenants with Respect to Subject Lease.	22
1.22 Rejection of the Subject Lease.	25
ARTICLE TWO BANK CREDIT AGREEMENT AND 2014 NOTES INDENTURE PROVISIONS	26
2.1 Interaction with the Bank Credit Agreement and the 2014 Notes Indenture.	26
2.2 Other Collateral	26
ARTICLE THREE DEFAULTS	26
3.1 Event of Default	26
ARTICLE FOUR REMEDIES	27
4.1 Acceleration of Maturity	27
4.2 Protective Advances	27
4.3 Institution of Equity Proceedings	27
4.4 Beneficiary's Power of Enforcement.	27
4.5 Beneficiary's Right to Enter and Take Possession, Operate and Apply Income.	28
4.6 Leases	30
4.7 Purchase by Beneficiary	30
4.8 Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws	30



TABLE OF CONTENTS

	<u>Page</u>
4.9 Receiver	30
4.10 Suits to Protect the Trust Estate	31
4.11 Proofs of Claim	31
4.12 Trustor to Pay the Obligations on Any Default in Payment; Application of Monies by Beneficiary.	31
4.13 Delay or Omission; No Waiver	32
4.14 No Waiver of One Default to Affect Another	32
4.15 Discontinuance of Proceedings; Position of Parties Restored	33
4.16 Remedies Cumulative	33
4.17 Interest After Event of Default	33
4.18 Foreclosure; Expenses of Litigation	33
4.19 Deficiency Judgments	34
4.20 Waiver of Jury Trial	34
4.21 Exculpation of Beneficiary	34
ARTICLE FIVE RIGHTS AND RESPONSIBILITIES OF TRUSTEE; OTHER PROVISIONS RELATING TO TRUSTEE	35
5.1 Exercise of Remedies by Trustee	35
5.2 Rights and Privileges of Trustee	35
5.3 Resignation or Replacement of Trustee	35
5.4 Authority of Beneficiary	36
5.5 Effect of Appointment of Successor Trustee	36
5.6 Confirmation of Transfer and Succession	36
5.7 Exculpation	36
5.8 Endorsement and Execution of Documents	37
5.9 Multiple Trustees	37
5.10 Terms of Trustee's Acceptance	37
ARTICLE SIX MISCELLANEOUS PROVISIONS	37
6.1 Heirs, Successors and Assigns Included in Parties	37
6.2 Addresses for Notices, Etc	38
6.3 Change of Notice Address	38
6.4 Headings	38
6.5 Invalid Provisions to Affect No Others	39
6.6 Changes and Priority Over Intervening Liens	39
6.7 Estoppel Certificates	39
6.8 Waiver of Setoff and Counterclaim; Other Waivers	39
6.9 Governing Law	39
6.10 Reconveyance	40
6.11 Attorneys' Fees	40
6.12 Late Charges	40
6.13 Cost of Accounting	40
6.14 Right of Entry	40
6.15 Corrections	40
6.16 Statute of Limitations	41
6.17 Subrogation	41

**TABLE OF CONTENT**

	<b>Page</b>
6.18 Joint and Several Liability	41
6.19 Homestead	41
6.20 Context	41
6.21 Time	41
6.22 Interpretation	41
6.23 Effect of NRS 107.030	41
6.24 Amendments	41
<b>ARTICLE SEVEN POWER OF ATTORNEY</b>	<b>42</b>
7.1 Grant of Power	42
7.2 Other Acts	42
<b>SCHEDULE A</b>	<b>DESCRIPTION OF THE LAND</b>
<b>SCHEDULE B</b>	<b>DESCRIPTION OF LEASED PREMISES</b>
<b>SCHEDULE C</b>	<b>APPURTENANT RIGHTS</b>

**DEED OF TRUST, LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND  
LEASES, SECURITY AGREEMENT AND FIXTURE FILING**

THIS DEED OF TRUST, LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (hereinafter called "**Deed of Trust**") is made and effective as of December 14, 2004, by WYNN LAS VEGAS, LLC, a Nevada limited liability company (together with all successors and assigns of the Trust Estate (as hereinafter defined), "**Trustor**"), whose address is 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, to Nevada Title Company, a Nevada corporation, whose address is 2500 North Buffalo, Suite 150, Las Vegas, Nevada 89128, as trustee ("**Trustee**"), for the benefit of DEUTSCHE BANK TRUST COMPANY AMERICAS ("**Beneficiary**"), whose address is 60 Wall Street, 27<sup>th</sup> Floor, New York, NY 10005, as collateral agent under the Intercreditor Agreement (as hereinafter defined) for and on behalf of (i) Deutsche Bank Trust Company Americas, in its capacity as administrative agent (together with its successors and assigns in such capacity, the "**Bank Agent**") for and on behalf of the Bank Lenders under that certain Credit Agreement (as the same may be amended or modified from time to time, the "**Bank Credit Agreement**") dated as of even date herewith among Trustor, the Bank Agent and the other parties signatory thereto (such other parties, together with the Bank Agent, the "**Bank Lenders**"), pursuant to which the Bank Lenders have agreed to lend to Trustor up to an aggregate principal amount of \$1,000,000,000, and (ii) U.S. Bank National Association, in its capacity as indenture trustee (together with its successors and assigns in such capacity, the "**2014 Notes Indenture Trustee**") for and on behalf of the 2014 Noteholders (as hereinafter defined) under that certain First Mortgage Notes Indenture (as the same may be amended or modified from time to time, the "**2014 Notes Indenture**") dated as of even date herewith among Trustor, Wynn Las Vegas Capital Corp., a Nevada corporation ("**Capital Corp.**"), the 2014 Notes Indenture Trustee and the other parties signatory thereto pertaining to the 6 5/8% First Mortgage Notes due 2014 issued by Trustor and Capital Corp. in the aggregate principal amount of \$1,300,000,000 (together with any other notes issued from time to time under the 2014 Notes Indenture, the "**2014 Notes**").

**THIS INSTRUMENT SECURES FUTURE ADVANCES. THE MAXIMUM AMOUNT OF PRINCIPAL TO BE SECURED HEREBY IS \$2,300,000,000. THIS INSTRUMENT IS TO BE GOVERNED BY THE PROVISIONS OF NRS 106.300 THROUGH NRS 106.400 INCLUSIVE.**

**THE OBLIGATIONS SECURED HEREBY INCLUDE REVOLVING CREDIT OBLIGATIONS WHICH PERMIT BORROWING, REPAYMENT AND REBORROWING. INTEREST ON OBLIGATIONS SECURED HEREBY ACCRUES AT A RATE WHICH MAY FLUCTUATE FROM TIME TO TIME.**

**DEFINITIONS** - As used in this Deed of Trust, the following terms have the meanings hereinafter set forth:

"**Accounts Receivable**" shall have the meaning set forth in Section 9-102 (NRS 104.9102) of the UCC for the term "account."

**“Appurtenant Rights”** means all and singular tenements, hereditaments, rights, reversions, remainders, development rights, privileges, benefits, easements (in gross or appurtenant), rights-of-way, licenses, gores or strips of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and all appurtenances whatsoever and claims or demands of Trustor at law or in equity in any way belonging, benefiting, relating or appertaining to the Project, the Trustor, the airspace over the Land, or any of the Trust Estate encumbered by this Deed of Trust, or which hereinafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Trustor, including, without limitation, the Appurtenant Rights more specifically described in Schedule C attached hereto and incorporated herein.

**“Bankruptcy”** means, with respect to any Person, that (i) such Person shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or such Person shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against such Person any case, proceeding or other action of a nature referred to in subsection (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against such Person any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) such Person shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in subsection (i), (ii), or (iii) above; or (v) such Person shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) such Person shall, or the board of directors (or similar governing body) of such Person (or any committee thereof) shall, adopt any resolution or otherwise authorize any action to approve any of the actions referred to in clause (iii) above.

**“Bankruptcy Code”** means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute thereto.

**“Business Day”** means for all purposes, a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Las Vegas, Nevada are authorized or required by law to close.

**“Deed of Trust”** means this Deed of Trust as it may be amended, increased or modified from time to time.

**“Disbursement Agreement”** means that certain Master Disbursement Agreement dated as of even date herewith, among Trustor, the Bank Agent, the 2014 Notes Indenture Trustee, Deutsche Bank Trust Company Americas, as disbursement agent, and the other parties signatory thereto, as the same may hereafter be amended or modified in accordance with its terms and the terms of the Bank Credit Agreement and the 2014 Notes Indenture.

**“Event of Default”** has the meaning set forth in Section 3.1 hereof.

**“FF&E”** means all furniture, fixtures, equipment, appurtenances and personal property now or in the future contained in, used in connection with, attached to, or otherwise useful or convenient to the use, operation, or occupancy of, or placed on, but unattached to, any part of the Site or the items described in clause (i) of the definition of Improvements whether or not the same constitutes real property or fixtures in the State of Nevada, including all removable window and floor coverings, all furniture and furnishings, heating, lighting, plumbing, ventilating, air conditioning, refrigerating, incinerating and elevator and escalator plants, cooking facilities, vacuum cleaning systems, public address and communications systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, appliances, equipment, fittings, fixtures, and building materials, construction materials, all gaming and financial equipment, computer equipment, calculators, adding machines, gaming tables, video game and slot machines, and any other electronic equipment of every nature used or located on any part of the Site or the items described in clause (i) of the definition of Improvements, together with all venetian blinds, shades, draperies, drapery and curtain rods, brackets, bulbs, cleaning apparatus, mirrors, lamps, ornaments, cooling apparatus and equipment, ranges and ovens, garbage disposals, dishwashers, mantels, and any and all such property which is at any time installed in, affixed to or placed upon the Site or the items described in clause (i) of the definition of Improvements.

**“Financing Documents”** means the Loan Documents (as defined in the Credit Agreement), the 2014 Notes Indenture and the Security Documents.

**“Governmental Authority”** means any agency, authority, board, bureau, commission, department, office, public entity, or instrumentality of any nature whatsoever of the United States federal or foreign government, any state, province or any city or other political subdivision or otherwise, whether now or hereafter in existence, or any officer or official thereof, including, without limitation, any Nevada Gaming Authority.

**“Imposition”** means any taxes, assessments, water rates, sewer rates, maintenance charges, other governmental impositions and other charges now or hereafter levied or assessed or imposed against the Trust Estate or any part thereof.

**“Improvements”** means (i) all the buildings, structures, facilities and improvements of every nature whatsoever now or hereafter situated on the Land, the Leased Premises or any other real property encumbered hereby; and (ii) all FF&E to the extent the same constitutes real property or fixtures in the State of Nevada.

**“Indemnity Agreements”** means, collectively, (i) that certain Indemnity Agreement dated as of even date herewith by Trustor for the benefit of the Bank Agent and certain other indemnified parties named therein and (ii) that certain Indemnity Agreement dated as of even date herewith by Trustor for the benefit of the 2014 Notes Indenture Trustee and certain other indemnified parties named therein.

“**Insolvent**” means with respect to any person or entity, that such person or entity shall be deemed to be insolvent if it shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due and payable and/or if the fair market value of its assets does not exceed its aggregate liabilities.

“**Intangible Collateral**” means (i) the rights to use all names and all derivations thereof now or hereafter used by Trustor in connection with the Site or Improvements, together with the goodwill associated therewith, and all names, logos, and designs used by Trustor, or in connection with the Site or in which Trustor has rights, with the exclusive right to use such names, logos and designs wherever they are now or hereafter used in connection with the Project (or in connection with the marketing of the Project), and any and all other trade names, trademarks or service marks, whether or not registered, now or hereafter used in the operation of the Project, including, without limitation, any interest as a lessee, licensee or franchisee, and, in each case, together with the goodwill associated therewith; (ii) subject to the absolute assignment contained herein, the Rents; (iii) any and all books, records, customer lists, concession agreements, supply or service contracts, licenses, permits, governmental approvals (to the extent such licenses, permits and approvals may be pledged under applicable law), signs, goodwill, casino and hotel credit and charge records, supplier lists, checking accounts, safe deposit boxes (excluding the contents of such deposit boxes owned by persons other than Trustor and its subsidiaries), cash, instruments, chattel papers, including inter-company notes and pledges, documents, unearned premiums, deposits, refunds, including but not limited to income tax refunds, prepaid expenses, rebates, tax and insurance escrow and impound accounts, if any, actions and rights in action, and all other claims, including, without limitation, condemnation awards and insurance proceeds, and all other contract rights and general intangibles resulting from or used in connection with or otherwise relating to the operation and occupancy of the Trust Estate and the Improvements and in which Trustor now or hereafter has rights; and (iv) general intangibles, vacation license resort agreements or other time share license or right to use agreements, including, without limitation, all rents, issues, profits, income and maintenance fees resulting therefrom, whether any of the foregoing is now owned or hereafter acquired.

“**Land**” means the real property situated in Clark County, Nevada, more specifically described in Schedule A attached hereto and incorporated herein by this reference, including any after acquired title thereto.

“**Leased Premises**” means the real property and fixtures situated in Clark County, Nevada described in the Subject Lease and more specifically described in Schedule B attached hereto and incorporated herein.

“**Legal Requirements**” means all applicable restrictive covenants, applicable zoning and subdivision ordinances and building codes, all applicable health and environmental laws and regulations, all applicable gaming laws and regulations, and all other applicable laws, ordinances, rules, regulations, judicial decisions, administrative orders, and other requirements of any Governmental Authority having jurisdiction over Trustor, the Trust Estate and/or any Affiliate of Trustor, in effect either at the time of execution of this Deed of Trust or at any time during the term hereof, including, without limitation, all “Environmental Laws” as defined in the Bank Credit Agreement and Nevada Gaming Laws.

“**Nevada Gaming License**” means any gaming license necessary for the ownership, construction, maintenance, financing or operation of the Project, whether issued and/or required by Nevada Gaming Authorities, Nevada Gaming Laws or otherwise.

“**Notes**” means, collectively, those certain (i) promissory note(s) to be issued pursuant to the Bank Credit Agreement, as the same may be amended or replaced from time to time in accordance with its terms, and (ii) 2014 Notes, as the same may be amended or replaced from time to time in accordance with its terms.

“**NRS**” means the Nevada Revised Statutes as in effect from time to time.

“**Obligations**” means the payment and performance by Trustor of each covenant and agreement of Trustor contained in this Deed of Trust and the other Financing Documents (including, without limitation, the payment and performance of each covenant and agreement contained in any “Specified Hedge Agreements” (as such term is defined in the Bank Credit Agreement), but only to the extent that the Bank Credit Agreement permits Trustor’s obligations thereunder to be secured by the Financing Documents).

“**Permitted Disposition**” means (i) the sale, transfer, lease or other disposition of assets in the Trust Estate in the ordinary course of business, (provided that the sale or other disposition of condominiums, time shares, interval ownership or other similar interests shall not be considered the sale of inventory in the ordinary course of business); (ii) the granting of utility easements reasonably necessary or desirable for the construction and/or operation of the Project, which grant or transfer is for the benefit of the Trust Estate; (iii) the transfer of a portion of the Trust Estate (including any temporary taking) to any person legally empowered to exercise the power of eminent domain, or pursuant to dedication agreements that are now in effect or entered into in the future in connection with the development of the Project; and (iv) other sales, transfers, leases, grants, subordinations, terminations, releases or other dispositions of all or a portion of the Trust Estate, including, without limitation, entering into Space Leases; provided that, in each case, all applicable provisions of the Financing Documents are complied with.

“**Personal Property**” has the meaning set forth in Section 1.11 hereof.

“**Proceeds**” has the meaning assigned to it under the UCC and, in any event, shall include, but not be limited to, (i) any and all proceeds of any insurance (including, without limitation, property, casualty and title insurance), indemnity, warranty or guaranty payable from time to time with respect to any of the Trust Estate; (ii) any and all proceeds in the form of accounts, security deposits, tax escrows (if any), down payments (to the extent the same may be pledged under applicable law), collections, contract rights, documents, instruments, chattel paper, Liens and security instruments, guarantees or general intangibles relating in whole or in part to the Project and all rights and remedies of whatever kind or nature Trustor may hold or acquire for the purpose of securing or enforcing any obligation due Trustor thereunder; (iii) any and all payments in any form whatsoever made or due and payable from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Trust Estate by any Governmental Authority; (iv) subject to the absolute assignment contained herein, the Rents or other benefits arising out of, in connection with or pursuant to any Space Lease of the Trust Estate; and (v) any and all other amounts from time to time paid or

payable in connection with any of the Trust Estate; provided, however, that the Trustor is not authorized to dispose of any of the Trust Estate unless such disposition is a Permitted Disposition.

“**Project**” means the resort-hotel-casino-mall complex (including the Phase I Project, the Phase II Project, the Site and Improvements) located on or to be located on the Site pursuant to the Disbursement Agreement.

“**Rents**” means all rents, room revenues, income, receipts, issues, profits, revenues and maintenance fees, room, food and beverage revenues, license and concession fees, income, proceeds and other benefits to which Trustor may now or hereafter be entitled from the Site, the Improvements, the Space Leases or any property encumbered hereby or any business or other activity conducted by Trustor at the Site or the Improvements.

“**Secured Parties**” means Bank Agent, the Secured Parties (as defined in the Bank Credit Agreement), 2014 Notes Indenture Trustee and the 2014 Noteholders.

“**Security Documents**” means the Security Documents (as defined in the Credit Agreement) and the Collateral Documents (as defined in the Indenture).

“**Site**” means the Land, the Appurtenant Rights and, if the context so requires, the Leased Premises.

“**Space Leases**” means any and all leases, subleases, lettings, licenses, concessions, operating agreements, management agreements, and all other agreements affecting the Trust Estate that Trustor has entered into, taken by assignment, taken subject to, or assumed, or has otherwise become bound by, now or in the future, that give any person the right to conduct its business on, or otherwise use, operate or occupy, all or any portion of the Site or Improvements and any leases, agreements or arrangements permitting anyone to enter upon or use any of the Trust Estate to extract or remove natural resources of any kind, together with all amendments, extensions, and renewals of the foregoing entered into in compliance with this Deed of Trust, together with all rental, occupancy, service, maintenance or any other similar agreements pertaining to use or occupation of, or the rendering of services at the Site, the Improvements or any part thereof.

“**Space Lessee(s)**” means any and all tenants, licensees, or other grantees of the Space Leases and any and all guarantors, sureties, endorsers or others having primary or secondary liability with respect to such Space Leases.

“**Subject Lease**” means that certain Golf Course Lease dated as of the date hereof between Wynn Golf, LLC, a Nevada limited liability company, as Landlord, and Trustor, as Tenant.

“**Tangible Collateral**” means all FF&E and other personal property, goods, inventory, equipment, supplies, building and other materials of every nature whatsoever and all other tangible personal property constituting a part or portion of the Project and/or used in the operation of the hotel, casino, restaurants, stores, parking facilities, and all other commercial operations on the Site or Improvements, including, but not limited to, communication systems,



visual and electronic surveillance systems and transportation systems and not constituting a part of the real property subject to the real property Lien of this Deed of Trust and including all property and materials stored therein in which Trustor has an interest and all tools, utensils, food and beverage, liquor, uniforms, linens, housekeeping and maintenance supplies, vehicles, fuel, advertising and promotional material, Trustor's right, title and interest in blueprints, surveys, plans and other documents relating to the Site or Improvements and all present and future rights and interests of Trustor in and to any casino operator's agreement, license agreement or sublease used in connection with the Site or the Improvements.

**"Title Insurer"** means Commonwealth Land Title Insurance Company.

**"Trust Estate"** means all of the property described in Granting Clauses (A) through (P) below, inclusive, and each item of property therein described, provided, however, that such term shall not include the property described in Granting Clause (Q) below.

**"UCC"** means the Uniform Commercial Code in effect in the State of New York from time to time.

The following terms shall have the meanings assigned to such terms in the Disbursement Agreement:

- Affiliate**
- Closing Date**
- Disbursement Agent**
- Intercreditor Agreement**
- Lien**
- Nevada Gaming Authorities**
- Nevada Gaming Laws**
- Permitted Encumbrance**
- Permitted Liens**
- Person**
- Phase I Project**
- Phase II Project**
- Plans and Specifications**
- Security Agreement**
- 2014 Noteholders**

In addition, any capitalized terms used in this Deed of Trust which are not otherwise defined herein shall have the meaning ascribed to such terms in the Disbursement Agreement and/or the Credit Agreement and, if not defined therein, the meaning ascribed to such terms in the Intercreditor Agreement; provided, that upon termination of the Disbursement Agreement and/or Credit Agreement, any defined terms used herein having meanings given to such terms in the Disbursement Agreement and/or Credit Agreement shall continue to have the meanings given to such terms in the Disbursement Agreement and/or the Credit Agreement immediately prior to such termination.

**WITNESSETH:**

IN CONSIDERATION OF TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, AND FOR THE PURPOSE OF SECURING in favor of Beneficiary (1) the Obligations; (2) the payment of such additional loans or advances as hereafter may be made to Trustor (individually or jointly and severally with any other Person) or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; provided, however, that any and all future advances by the Beneficiary or any other Secured Party to Trustor made for the improvement, protection or preservation of the Trust Estate, together with interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement, shall be automatically secured hereby unless such a note or instrument evidencing such advances specifically recites that it is not intended to be secured hereby; and (3) the payment of all sums expended or advanced by Beneficiary or any other Secured Party under or pursuant to the terms hereof or to protect the security hereof (including Protective Advances as such term is defined in Section 4.2 hereof), together with interest thereon as herein provided (without limiting the generality of the protections afforded by NRS Chapter 106, funds disbursed that, in the reasonable exercise of Beneficiary's judgment, are needed to complete Improvements to the Land or to protect Beneficiary's security interest in the Trust Estate are to be deemed obligatory advances hereunder and will be added to the total indebtedness secured by this Deed of Trust and such indebtedness shall be increased accordingly), Trustor, in consideration of the premises, and for the purposes aforesaid, does hereby ASSIGN, BARGAIN, CONVEY, PLEDGE, RELEASE, HYPOTHECATE, WARRANT, AND TRANSFER WITH POWER OF SALE UNTO TRUSTEE IN TRUST FOR THE BENEFIT OF BENEFICIARY AND THE SECURED PARTIES each of the following:

(A) The Land and all the estate, right, title and interest of Trustor of, in and to the Subject Lease;

(B) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to the Improvements;

(C) TOGETHER WITH all Appurtenant Rights;

(D) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to the Tangible Collateral to the extent permitted by, or not prohibited by, Nevada Gaming Laws and other applicable law;

(E) TOGETHER WITH all the right, title and interest of Trustor of, in and to the Intangible Collateral to the extent permitted by, or not prohibited by, Nevada Gaming Laws and other applicable law;

(F) TOGETHER WITH (i) all the estate, right, title and interest of Trustor of, in and to all judgments and decrees, insurance proceeds, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of any of the property described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the property described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof, and Beneficiary is (subject to the terms hereof) hereby authorized to collect and receive said awards and proceeds and

to give proper receipts and acquittance therefor, and (subject to the terms hereof) to apply the same toward the payment of the indebtedness and other sums secured hereby, notwithstanding the fact that the amount owing thereon may not then be due and payable; (ii) all proceeds of any sales or other dispositions of the property or rights described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof whether voluntary or involuntary, provided, however, that the foregoing shall not be deemed to permit such sales, transfers, or other dispositions except as specifically permitted herein; and (iii) whether arising from any voluntary or involuntary disposition of the property described in Granting Clauses (A), (B), (C), (D) and (E), all Proceeds, products, replacements, additions, substitutions, renewals and accessions, remainders, reversions and after-acquired interest in, of and to such property;

(G) TOGETHER WITH the absolute assignment of any Space Leases or any part thereof that Trustor has entered into, taken by assignment, taken subject to, or assumed, or has otherwise become bound by, now or in the future, together with all of the following (including all "Cash Collateral" within the meaning of the Bankruptcy Law) arising from the Space Leases: (i) Rents (subject, however, to the aforesaid absolute assignment to Trustee for the benefit of Beneficiary and the conditional permission hereinbelow given to Trustor to collect the Rents); (ii) all guarantees, letters of credit, security deposits, collateral, cash deposits, and other credit enhancement documents, arrangements and other measures with respect to the Space Leases; (iii) all of Trustor's right, title, and interest under the Space Leases, including the following: (a) the right to receive and collect the Rents from the lessee, sublessee or licensee, or their successor(s), under any Space Lease(s); and (b) the right to enforce against any tenants thereunder and otherwise any and all remedies under the Space Leases, including Trustor's right to evict from possession any tenant thereunder or to retain, apply, use, draw upon, pursue, enforce or realize upon any guaranty of any Space Lease; to terminate, modify, or amend the Space Leases; to obtain possession of, use, or occupy, any of the real or personal property subject to the Space Leases; and to enforce or exercise, whether at law or in equity or by any other means, all provisions of the Space Leases and all obligations of the tenants thereunder based upon (1) any breach by such tenant under the applicable Space Lease (including any claim that Trustor may have by reason of a termination, rejection, or disaffirmance of such Space Lease pursuant to any Bankruptcy Law); and (2) the use and occupancy of the premises demised, whether or not pursuant to the applicable Space Lease (including any claim for use and occupancy arising under landlord-tenant law of the State of Nevada or any Bankruptcy Law). Permission is hereby given to Trustor, so long as no Event of Default has occurred and is continuing hereunder, to collect and use the Rents, as they become due and payable, but not more than one (1) month in advance thereof. Upon the occurrence of an Event of Default, the permission hereby given to Trustor to collect the Rents shall automatically terminate, but such permission shall be reinstated upon a cure or waiver of such Event of Default. Beneficiary shall have the right, at any time and from time to time, to notify any Space Lessee of the rights of Beneficiary as provided by this section;

Notwithstanding anything to the contrary contained herein, the foregoing provisions of this Paragraph (G) shall not constitute an assignment for purposes of security but shall constitute an absolute and present assignment of the Rents to Beneficiary, subject, however, to the conditional license given to Trustor to collect and use the Rents as hereinabove provided; and the existence or exercise of such right of Trustor shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Trustor;

(H) TOGETHER WITH all of Trustor's right, title and interest in and to any and all Plans and Specifications and all maps, plans, specifications, surveys, studies, tests, reports, data and drawings relating to the development of the Site or the Project and the construction of the Improvements, including, without limitation, all marketing plans, feasibility studies, soils tests, design contracts and all contracts and agreements of Trustor relating thereto including, without limitation, architectural, structural, mechanical and engineering plans and specifications, studies, data and drawings prepared for or relating to the development of the Site or the Project or the construction, renovation or restoration of any of the Improvements or the extraction of minerals, sand, gravel or other valuable substances from the Site and purchase contracts or any agreement granting Trustor a right to acquire any land situated within Clark County, Nevada;

(I) TOGETHER WITH, to the extent permitted by applicable law, all of Trustor's right, title, and interest in and to any and all licenses, permits, variances, special permits, franchises, certificates, rulings, certifications, validations, exemptions, filings, registrations, authorizations, consents, approvals, waivers, orders, rights and agreements (including, without limitation, options, option rights, contract rights now or hereafter obtained by Trustor from any Governmental Authority having or claiming jurisdiction over the Land, the FF&E, the Project, or any other element of the Trust Estate or providing access thereto, or the operation of any business on, at, or from the Site including, without limitation, any liquor or Nevada Gaming Licenses (except for any registrations, licenses, findings of suitability or approvals issued by the Nevada Gaming Authorities or any other liquor or gaming licenses in which a security interest may not be granted under Legal Requirements or which are non-assignable); provided, that upon an Event of Default hereunder or under either the Bank Credit Agreement or the 2014 Notes Indenture, if Beneficiary is not qualified under the Nevada Gaming Laws to hold such Nevada Gaming Licenses, then Beneficiary may designate an appropriately qualified third party to which an assignment of such Nevada Gaming Licenses can be made in compliance with the Nevada Gaming Laws; provided, however, that so long as no Event of Default is then-continuing, Trustor shall be entitled to the use and enjoyment of, and to exercise all rights, remedies, privileges and benefits of Trustor with respect to, said collateral;

(J) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to all water stock, water permits and other water rights relating to the Site, including, without limitation, those evidenced by Water Permit No. 69512 (Cert. 4731), Water Permit No. 60164 (Cert. 15447) and Water Permit No. 60165 (Cert. 15448) as shown in the records of the State of Nevada Division of Water Resources in Carson City, Nevada;

(K) TOGETHER WITH all the right, title and interest of Trustor of, in and to oil and gas and other mineral rights, if any, in or pertaining to the Site and all royalty, leasehold and other rights of Trustor pertaining thereto;

(L) TOGETHER WITH any and all monies and other property, real or personal, which may from time to time be subjected to the Lien hereof by Trustor or by anyone on its behalf or with its consent, or which may come into the possession or be subject to the control of Trustee or Beneficiary pursuant to this Deed of Trust or the other Financing Documents, including, without limitation, any Protective Advances (as defined in Section 4.2 hereof) under this Deed of Trust; and all of Trustor's right, title, and interest in and to all extensions, improvements, betterments, renewals, substitutes for and replacements of, and all additions, accessions, and appurtenances to,

any of the foregoing that Trustor may subsequently acquire or obtain by any means, or construct, assemble, or otherwise place on any of the Trust Estate, and all conversions of any of the foregoing; it being the intention of Trustor that all property hereafter acquired by Trustor and required by the Financing Documents or this Deed of Trust to be subject to the Lien of this Deed of Trust or intended so to be shall forthwith upon the acquisition thereof by Trustor be subject to the Lien of this Deed of Trust as if such property were now owned by Trustor and were specifically described in this Deed of Trust and granted hereby or pursuant hereto, and Trustee and Beneficiary are hereby authorized, subject to Nevada Gaming Laws and other applicable laws, to receive any and all such property as and for additional security for the obligations secured or intended to be secured hereby. Trustor agrees to take any action as may reasonably be necessary to evidence and perfect such Liens or security interests, including, without limitation, the execution of any documents necessary to evidence and perfect such Liens or security interests;

(M) TOGETHER WITH, to the extent permitted by applicable laws, any and all Accounts Receivable and all royalties, earnings, income, proceeds, products, rents, revenues, reversions, remainders, issues, profits, avails, production payments, and other benefits directly or indirectly derived or otherwise arising from any of the foregoing, all of which are hereby assigned to Beneficiary, who, upon the occurrence and during the continuation of an Event of Default, is authorized to collect and receive the same, to give receipts and acquittances therefor and to apply the same to the Obligations secured hereunder, whether or not then due and payable (it being agreed that so long as no Event of Default is then-continuing, Trustor shall be entitled to the use and enjoyment of, and to exercise all such rights, remedies, privileges and benefits with respect to, said collateral);

(N) TOGETHER WITH Proceeds of the foregoing property described in Granting Clauses (A) through (M), inclusive;

(O) TOGETHER WITH Trustor's rights further to assign, sell, lease, encumber or otherwise transfer or dispose of the property described in Granting Clauses (A) through (N) inclusive, above, for debt or otherwise, subject, however, to Trustor's right to make Permitted Dispositions as provided herein;

(P) TOGETHER WITH any right of Trustor to elect to terminate the Subject Lease or remain in possession of the Leased Premises pursuant to 11 U.S.C. Section 365(h)(1) or any similar provision of applicable law and any possessory rights of Trustor in the Leased Premises pursuant to 11 U.S.C. Section 365(h)(2) or any other similar provision of applicable law; and

(Q) EXPRESSLY EXCLUDING, HOWEVER, any assets expressly excluded from the definition of "Collateral" in each of the Bank Credit Agreement and the 2014 Notes Indenture, including without limitation, the Excluded Assets (as defined in the Security Agreement) and the Released Assets (as defined in the Security Agreement) (all such excluded assets, the "**Excluded Property**").

Trustor, for itself and its successors and assigns, covenants and agrees to and with Trustee that, at the time or times of the execution of and delivery of these presents or any instrument of further assurance with respect thereto, Trustor has good right, full power and lawful authority to assign, grant, convey, warrant, transfer, bargain or sell its interests in the

Trust Estate in the manner and form as aforesaid, and that the Trust Estate is free and clear of all Liens and encumbrances whatsoever, except Permitted Liens, and Trustor shall warrant and forever defend the above-bargained property in the quiet and peaceable possession of Trustee and its successors and assigns against all and every person or persons lawfully or otherwise claiming or to claim the whole or any part thereof, except for Permitted Liens. Trustor agrees that any greater title to the Trust Estate hereafter acquired by Trustor during the term hereof shall be automatically subject hereto.

## ARTICLE ONE

### COVENANTS OF TRUSTOR

The Beneficiary and the Secured Parties have been induced to enter into the Financing Documents and to make advances of loans thereunder and purchase the 2014 Notes, as the case may be, on the basis of the following material covenants, all agreed to by Trustor:

1.1 **Performance of Financing Documents.** Trustor shall perform, observe and comply with each and every provision hereof, and with each and every provision contained in the Financing Documents and shall promptly pay to the Beneficiary or the Disbursement Agent, as applicable, when payment shall become due, the principal with interest thereon and all other sums required to be paid by Trustor under this Deed of Trust and the other Financing Documents.

1.2 **General Representations, Covenants and Warranties.** Trustor represents, covenants and warrants that: (a) Trustor has good and marketable title to an indefeasible fee estate in the Site (other than the Leased Premises) and a valid leasehold interest in the Leased Premises, free and clear of all encumbrances except Permitted Encumbrances, and that it has the right to hold, occupy and enjoy its interest in the Trust Estate, and has good right, full power and lawful authority to subject the Trust Estate to the Lien of this Deed of Trust and pledge the same as provided herein and Beneficiary may at all times peaceably and quietly enter upon, hold, occupy and enjoy the entire Trust Estate in accordance with the terms hereof; (b) Trustor is not Insolvent and no bankruptcy or insolvency proceedings are pending or contemplated by or, to the best of Trustor's knowledge, threatened against Trustor; (c) all costs arising from construction of any Improvements, the performance of any labor and the purchase of all Tangible Collateral and Improvements have been or shall be paid when due (subject to the provisions of the Disbursement Agreement, the Bank Credit Agreement, the 2014 Notes Indenture and this Deed of Trust); (d) the Land has direct access for ingress and egress to dedicated street(s); (e) Trustor shall at all times conduct and operate the Trust Estate in a manner so as not to lose, or permit any of its affiliates to lose, the right to conduct gaming activities at the Project; (f) no material part of the Trust Estate has been damaged, destroyed, condemned or abandoned, other than those portions of the Trust Estate that (i) have been the subject of condemnation proceedings that have resulted in the conveyance of such portion of the Trust Estate to the Trustor; or (ii) have been demolished in furtherance of the development of the Project as contemplated under the Disbursement Agreement; (g) as of the date hereof, no part of the Trust Estate is the subject of condemnation proceedings and Trustor has no knowledge of any contemplated or pending condemnation proceeding with respect to any portion of the Trust Estate; and (h) Trustor acknowledges and agrees that it presently may use, and in the past may have used, one or more

of the trade or fictitious names, “Le Reve”, “Wynn Collection”, “Wynn Resorts,” “Desert Inn” and “Wynn Las Vegas” and in each case variations thereof (collectively, the “**Enumerated Names**”) in connection with the operation of the business at the Trust Estate, and Trustor further represents and warrants that the Enumerated Names are the only such trade or fictitious names Trustor has so used. For all purposes under this Deed of Trust it shall be deemed that the term “Trustor” includes all trade or fictitious names that Trustor (or any successor or assign thereof) now or hereafter uses, or has in the past used, including, without limitation, the Enumerated Names, with the same force and effect as if this Deed of Trust had been executed in all such names (in addition to “Wynn Las Vegas, LLC”).

**1.3 Compliance with Legal Requirements.** Except as provided in the Financing Documents, Trustor shall promptly, fully, and faithfully comply in all material respects with all Legal Requirements and shall cause all portions of the Trust Estate and its use and occupancy to fully comply in all material respects with Legal Requirements at all times, whether or not such compliance requires work or remedial measures that are ordinary or extraordinary, foreseen or unforeseen, structural or nonstructural, or that interfere with the use or enjoyment of the Trust Estate.

**1.4 Taxes.** Except as otherwise permitted by the Disbursement Agreement or the other Financing Documents, (a) Trustor shall pay all Impositions as they become due and payable and shall deliver to Beneficiary promptly upon Beneficiary’s request, evidence satisfactory to Beneficiary that the Impositions have been paid or are not delinquent; (b) Trustor shall not suffer to exist, permit or initiate the joint assessment of the real and personal property, or any other procedure whereby the Lien of the real property taxes and the Lien of the personal property taxes shall be assessed, levied or charged to the Land as a single Lien, except as may be required by law; and (c) in the event of the passage of any law deducting from the value of real property for the purposes of taxation any Lien thereon, or changing in any way the taxation of deeds of trust or obligations secured thereby for state or local purposes, or the manner of collecting such taxes and imposing a tax, either directly or indirectly, on this Deed of Trust, the Notes or the other Financing Documents to which Trustor is a party, Trustor shall pay all such taxes.

**1.5 Insurance.**

**(a) Hazard Insurance Requirements and Proceeds.**

(1) **Hazard Insurance.** Trustor shall at its sole expense obtain for, deliver to, assign and maintain for the benefit of Beneficiary, during the term of this Deed of Trust, insurance policies insuring the Trust Estate and liability insurance policies, all in accordance with the requirements of the Bank Credit Agreement, the 2014 Notes Indenture and the Disbursement Agreement (while in effect). Trustor shall pay promptly when due any premiums on such insurance policies and on any renewals thereof. In the event of the foreclosure of this Deed of Trust or any other transfer of title to the Trust Estate in partial or complete extinguishment of the indebtedness and other sums secured hereby, all right, title and interest of Beneficiary in and to all insurance policies and renewals thereof then in force shall pass to the purchaser or grantee.

(2) **Handling of Proceeds.** All Proceeds from any insurance policies shall be collected, held, handled and disbursed in accordance with the provisions of the Bank Credit Agreement, the 2014 Notes Indenture and the Disbursement Agreement (while in effect). All proceeds of insurance allocable to Trustor, as owner or lessee of the Site, and attributable to business interruption insurance shall be collected, held, handled and disbursed in accordance with the provisions of the Bank Credit Agreement, the 2014 Notes Indenture and the Disbursement Agreement.

(b) **Compliance with Insurance Policies.** Trustor shall not violate or permit to be violated any of the conditions or provisions of any policy of insurance required by the Bank Credit Agreement, the 2014 Notes Indenture, the Disbursement Agreement (while in effect) or this Deed of Trust and Trustor shall so perform and satisfy the requirements of the companies writing such policies that, at all times, companies of good standing shall be willing to write and/or continue such insurance.

1.6 **Condemnation.** Beneficiary is hereby authorized upon the occurrence and during the continuation of an Event of Default, at its option, to commence, appear in and prosecute in its own or Trustor's name any action or proceeding relating to any condemnation and to settle or compromise any claim in connection therewith, and Trustor hereby appoints Beneficiary as its attorney-in-fact to take any action in Trustor's name pursuant to Beneficiary's rights hereunder. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Trust Estate or any portion thereof, Trustor shall notify the Trustee and Beneficiary of the pendency of such proceedings. Trustor from time to time shall execute and deliver to Beneficiary all instruments requested by it to permit such participation; provided, however, that such instruments shall be deemed as supplemental to the foregoing grant of permission to Trustee and Beneficiary, and unless otherwise required, the foregoing permission shall, without more, be deemed sufficient to permit Trustee and/or Beneficiary to participate in such proceedings on behalf of Trustor. All such compensation awards, damages, claims, rights of action and Proceeds, and any other payments or relief, and the right thereto, are, whether paid to Beneficiary or Trustor or a third party trustee, included in the Trust Estate. Beneficiary, after deducting therefrom all its expenses, including reasonable attorneys fees and expenses, shall apply all Proceeds paid directly to it in accordance with the provisions of the Bank Credit Agreement, and the 2014 Notes Indenture and/or the Disbursement Agreement. Trustor hereby waives any rights it may have under NRS 37.115, as amended or recodified from time to time.

1.7 **Care of Trust Estate.**

(a) Trustor shall preserve and maintain the Trust Estate in good condition and repair. Trustor shall not permit, commit or suffer to exist any waste, impairment or deterioration of the Trust Estate or of any part thereof that in any manner materially impairs Beneficiary's security hereunder and shall not take any action which will increase the risk of fire or other hazard to the Trust Estate or to any part thereof.

(b) Except for Permitted Dispositions, no material part of the Improvements or Tangible Collateral that are part of the Trust Estate shall be removed, demolished or materially altered, without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld or delayed. Trustor shall have the right, without such consent, to remove



and dispose of free from the Lien of this Deed of Trust any part of the Improvements or Tangible Collateral that are part of the Trust Estate as from time to time may become worn out or obsolete or otherwise not useful in connection with the operation of the Trust Estate, provided that either (i) such removal or disposition does not materially affect the value of the Trust Estate; or (ii) prior to or promptly following such removal, any such property shall be replaced with other property of substantially equal utility and of a value at least substantially equal to that of the replaced property when first acquired and free from any security interest of any other person (subject only to Permitted Liens), and by such removal and replacement Trustor shall be deemed to have subjected such replacement property to the Lien of this Deed of Trust.

(c) Notwithstanding the foregoing provisions of this Section 1.7, the Trustor may develop the Project in the manner permitted by the Disbursement Agreement and the other Financing Documents.

#### 1.8 **Further Encumbrance.**

(a) Trustor covenants that at all times prior to the discharge of the Obligations, except for Permitted Liens and Permitted Dispositions and as otherwise permitted by the Financing Documents, Trustor shall neither make nor suffer to exist, nor enter into any agreement for, any sale, assignment, exchange, mortgage, transfer, Lien, hypothecation or encumbrance of all or any part of the Trust Estate, including, without limitation, the Rents. As used herein, "transfer" includes the actual transfer or other disposition, whether voluntary or involuntary, by law, or otherwise, except those transfers specifically permitted herein, provided, however, that "transfer" shall not include the granting of utility or other beneficial easements with respect to the Trust Estate which have been or are granted by Trustor and are reasonably necessary to the construction, maintenance or operation of the Project.

(b) Any Permitted Lien consisting of the Lien of a deed of trust which is junior to the Lien of the Financing Documents (a "**Subordinate Deed of Trust**") shall be permitted hereunder so long as there shall have been delivered to Beneficiary, not less than thirty (30) days prior to the date thereof, a copy thereof which shall contain express covenants in form and substance satisfactory to Beneficiary to the effect that: (i) the Subordinate Deed of Trust is in all respects subject and subordinate to this Deed of Trust; (ii) if any action or proceeding shall be brought to foreclose the Subordinate Deed of Trust (regardless of whether the same is a judicial proceeding or pursuant to a power of sale contained therein), no tenant of any portion of the Trust Estate shall be named as a party defendant nor shall any action be taken with respect to the Trust Estate which would terminate any occupancy or tenancy of the Trust Estate, or any portion thereof, without the consent of Beneficiary; (iii) any Rents, if collected through a receiver or by the holder of the Subordinate Deed of Trust, shall be applied first to the obligations secured by this Deed of Trust, including principal and interest due and owing on or to become due and owing on the Financing Documents, and then to the payment of maintenance expenses, operating charges, taxes, assessments, and disbursements incurred in connection with the ownership, operation, and maintenance of the Trust Estate; and (iv) if any action or proceeding shall be brought to foreclose the Subordinate Deed of Trust, prompt notice of the commencement thereof shall be given to Beneficiary.

(c) Trustor agrees that in the event the ownership of the Trust Estate or any part thereof becomes vested in a person other than Trustor, Beneficiary may, without notice to Trustor, deal in any way with such successor or successors in interest with reference to this Deed of Trust, the Notes, the other Financing Documents and other Obligations hereby secured without in any way vitiating or discharging Trustor's or any guarantor's, surety's or endorser's liability hereunder or upon the obligations hereby secured. No sale of the Trust Estate and no forbearance to any person with respect to this Deed of Trust and no extension to any person of the time for payment of any of the Obligations and other sums hereby secured given by Beneficiary shall operate to release, discharge, modify, change or affect the original liability of Trustor, or such guarantor, surety or endorser either in whole or in part.

(d) If Trustor shall fail to make any payment required to be made by it under any Financing Document, except where Trustor is contesting such payment in good faith, then the Beneficiary shall be entitled to make such payment on Trustor's behalf and any and all sums so expended by the Beneficiary shall be secured by this Deed of Trust and shall be repaid by Trustor upon demand, together with interest thereon at the interest rate applicable to overdue principal on eurodollar loans under the revolving credit facility set forth in the Bank Credit Agreement from the date of advance.

#### 1.9 **Partial Releases of Trust Estate.**

(a) Trustor may from time to time make one or more Permitted Dispositions of all or a portion of the Trust Estate, in each instance free and clear of the Lien of this Deed of Trust. In each such case, Beneficiary shall, and shall authorize Trustee to, execute and deliver any instruments, and take such actions, as may be necessary or appropriate to effectuate or confirm that any such Permitted Disposition is being made free from the Lien of this Deed of Trust, provided, however, that Beneficiary shall execute a lien release, authorization and request for partial reconveyance or subordination agreement, as appropriate, with respect to any Permitted Disposition described in clauses (iii) or (iv) of the definition thereof only if:

(i) Such Permitted Disposition is not prohibited by the Financing Documents and all conditions precedent contained in the Financing Documents for such Permitted Disposition, if any, shall have been satisfied;

(ii) Beneficiary and Trustee shall have received a counterpart of the instrument pursuant to which such Permitted Disposition is to be made, and each instrument which Beneficiary or Trustee is requested to execute in order to effectuate or confirm that such Permitted Disposition is being made free from the Lien of this Deed of Trust; and

(iii) Beneficiary and Trustee shall have received an "Officer's Certificate" (as such term is defined in the 2014 Notes Indenture) if required pursuant to the 2014 Notes Indenture.

(b) Upon Trustee's receipt of an authorization and request for partial reconveyance executed by Beneficiary, Trustee shall execute a deed of partial reconveyance in favor of "the person or persons legally entitled thereto" and cause such deed to be recorded in the Official Records of Clark County, Nevada.

(c) Any consideration received for a transfer to any person empowered to exercise the right of eminent domain shall be subject to Section 1.6 hereof.

1.10 **Further Assurances.**

(a) At its sole cost and without expense to Trustee or Beneficiary, and subject in all events to compliance with the Nevada Gaming Laws and other applicable Legal Requirements, Trustor shall do, execute, acknowledge and deliver any and all such further acts, deeds, conveyances, notices, requests for notices, financing statements, continuation statements, certificates, assignments, notices of assignments, agreements, instruments and further assurances, and shall mark any chattel paper, deliver any chattel paper or instruments to Beneficiary and take any other actions that are necessary, prudent, or reasonably requested by Beneficiary or Trustee to perfect or continue the perfection and first priority of Beneficiary's security interest in the Trust Estate, to protect the Trust Estate against the rights, claims, or interests of third persons other than holders of Permitted Liens or to effect the purposes of this Deed of Trust, including the security agreement and the absolute assignment of Rents contained herein, or for the filing, registering or recording thereof.

(b) Trustor shall forthwith upon the execution and delivery of this Deed of Trust, and thereafter from time to time, cause this Deed of Trust and each instrument of further assurance to be filed, indexed, registered, recorded, given or delivered in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the Lien hereof upon, and the title of Trustee and/or Beneficiary to, the Trust Estate.

(c) Upon any modification of the boundaries of the Leased Premises (or any portion thereof), Trustor, at Trustor's expense, shall notify Beneficiary and amend this Deed of Trust to reflect an accurate description of the Leased Premises (or such portion thereof). In connection therewith, Trustor shall provide Beneficiary with such title insurance endorsements to Beneficiary's ALTA extended coverage Lender's Policy(ies) of Title Insurance as Beneficiary may reasonably request.

1.11 **Security Agreement and Financing Statements.** Trustor (as debtor) hereby grants to Beneficiary (as creditor and secured party) a present and future security interest in all Tangible Collateral, Intangible Collateral, the items described in clause (ii) of the definition of Improvements, all other personal property now or hereafter owned or leased by Trustor or in which Trustor has or will have any interest, to the extent that such property constitutes a part of the Trust Estate (whether or not such items are stored on the premises or elsewhere), Proceeds of the foregoing and all products, substitutions, and accessions therefor and thereto, subject to Beneficiary's rights to treat such property as real property as herein provided (collectively, the "**Personal Property**"); provided, however, that no security interest shall be granted in the Excluded Property and the term Personal Property shall not include the Excluded Property. Trustor shall execute and/or deliver any and all documents and writings, including, without limitation, financing statements pursuant to the UCC, as may be necessary or prudent to preserve

and maintain the perfection or priority of the security interest granted hereby on property which may be deemed subject to the foregoing security agreement or as Beneficiary may reasonably request, and shall pay to Beneficiary on demand any reasonable expenses incurred by Beneficiary in connection with the preparation, execution and filing of any such documents. Trustor hereby authorizes and empowers Beneficiary to file, on Trustor's behalf, all financing statements and refiling and continuations thereof as advisable to create, preserve and protect said security interest. Trustor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Personal Property (including any amendments thereto, or continuation or termination statements thereof), except as permitted by the Financing Documents. Trustor approves and ratifies any filing or recording of records made by or on behalf of Beneficiary in connection with the perfection of the security interest in favor of Beneficiary hereunder. This Deed of Trust constitutes both a real property deed of trust and a "security agreement," within the meaning of the UCC, and the Trust Estate includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Trustor in the Trust Estate. Trustor by executing and delivering this Deed of Trust has granted to Beneficiary, as security of the Obligations, a security interest in the Trust Estate.

(a) **Fixture Filing.** Without in any way limiting the generality of the immediately preceding paragraph or of the definition of the Trust Estate, this Deed of Trust constitutes a fixture filing under Sections 9-334 and 9-502 of the Uniform Commercial Code in effect in the State of Nevada (NRS 104.9334 and 104.9502). For such purposes, (i) the "debtor" is Trustor and its address is the address given for it in the initial paragraph of this Deed of Trust; (ii) the "secured party" is Beneficiary, and its address for the purpose of obtaining information is the address given for it in the initial paragraph of this Deed of Trust; (iii) the real estate to which the fixtures are or are to become attached is Trustor's interest in the Site; and (iv) the record owner of such real estate or interests therein is Trustor (with respect to the Land and as the lessor under the Subject Lease).

(b) **Remedies.** This Deed of Trust shall be deemed a security agreement as defined in the UCC and the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall include any or all of (i) those prescribed herein; (ii) those available under applicable law; and (iii) those available under the UCC, all at Beneficiary's sole election. In addition, a photographic or other reproduction of this Deed of Trust shall be sufficient as a financing statement for filing wherever filing may be necessary to perfect or continue the security interest granted herein.

(c) **Derogation of Real Property.** It is the intention of the parties that the filing of a financing statement in the records normally having to do with personal property shall never be construed as in anyway derogating from or impairing the express declaration and intention of the parties hereto as hereinabove stated that everything used in connection with the production of income from the Trust Estate and/or adapted for use therein and/or which is described or reflected in this Deed of Trust is, and at all times and for all purposes and in all proceedings both legal or equitable (except as set forth in Section 4.4(e)), shall be regarded as part of the real property encumbered by this Deed of Trust irrespective of whether (i) any such item is physically attached to the Improvements; (ii) serial numbers are used for the better identification of certain equipment items capable of being thus identified in a recital contained

herein or in any list filed with Beneficiary; or (iii) any such item is referred to or reflected in any such financing statement so filed at any time. It is the intention of the parties that the mention in any such financing statement of (1) rights in or to the proceeds of any fire and/or hazard insurance policy; or (2) any award in eminent domain proceedings for a taking or for loss of value; or (3) Trustor's interest as lessors in any present or future Space Lease or rights to Rents, shall never be construed as in any way altering any of the rights of Beneficiary as determined by this Deed of Trust or impugning the priority of Beneficiary's real property Lien granted hereby or by any other recorded document, but such mention in the financing statement is declared to be for the protection of Beneficiary in the event any court or judge shall at any time hold with respect to the matters set forth in the foregoing clauses (1), (2) and (3) that notice of Beneficiary's priority of interest to be effective against a particular class of persons, including, but not limited to, the federal government and any subdivisions or entity of the federal government, must be filed in the UCC records.

(d) **Priority; Permitted Transfer of Personal Property.** All Personal Property of any nature whatsoever which is subject to the provisions of this security agreement shall be purchased or obtained by Trustor in its name and free and clear of any Lien or encumbrance, except for Permitted Liens and the Lien hereof, for use only in connection with the business and operation of the Project, so that Beneficiary's security interest therein shall attach to and vest in Trustor for the benefit of Beneficiary, with the priority herein specified, immediately upon the installation or use of the Personal Property at the Site and Trustor warrants and represents that Beneficiary's security interest in the Personal Property is a validly attached and binding security interest, properly perfected and prior to all other security interests therein except as otherwise permitted in this Deed of Trust. The foregoing shall not be construed as limiting Trustor's rights to transfer Personal Property pursuant to Permitted Dispositions or to obtain releases of Personal Property from the Lien of this Deed of Trust pursuant to Section 1.9 hereof.

(e) **Preservation of Contractual Rights of Collateral.** Trustor shall, prior to delinquency, default, or forfeiture, perform all obligations and satisfy all material conditions required on its part to be satisfied to preserve its rights and privileges under any contract, lease, license, permit, or other authorization (i) under which it holds any Tangible Collateral; or (ii) which constitutes part of the Intangible Collateral, except where Trustor is contesting such obligations in good faith.

(f) **Removal of Collateral.** Except as permitted by the Financing Documents or for damaged or obsolete Tangible Collateral which is either no longer usable or which is removed temporarily for repair or improvement or removed for replacement on the Trust Estate with Tangible Collateral of similar function or as otherwise permitted herein, none of the Tangible Collateral shall be removed from the Trust Estate without Beneficiary's prior written consent.

(g) **Change of Name.** Trustor shall not change its corporate (or other entity) or business name, or do business within the State of Nevada under any name other than such name, or any trade name(s) other than those as to which Trustor gives prior written notice to Beneficiary of its intent to use such trade names, or any other business names (if any) specified in the financing statements delivered to Beneficiary for filing in connection with the execution hereof, without, in each case, providing Beneficiary with the additional financing statement(s)

and any other similar documents deemed reasonably necessary by Beneficiary to assure that its security interest remains perfected and of undiminished priority in all such Personal Property notwithstanding such name change.

1.12 **Assignment of Leases and Rents.** Subject to Nevada Gaming Laws and other applicable Legal Requirements, the assignment of Leases and Rents set out above in Granting Clause (G) shall constitute an absolute and present assignment to Beneficiary, subject to the license herein given to Trustor to collect the Rents, and shall be fully operative without any further action on the part of any party, and specifically Beneficiary shall be entitled upon the occurrence of an Event of Default hereunder to all Rents and to enter upon the Site and the Improvements to collect such Rents, provided, however, that Beneficiary shall not be obligated to take possession of the Trust Estate, or any portion thereof. The absolute assignment contained in Granting Clause (G) shall not be deemed to impose upon Beneficiary any of the obligations or duties of Trustor provided in any such Space Lease (including, without limitation, any liability under the covenant of quiet enjoyment contained in any lease in the event that any lessee shall have been joined as a party defendant in any action to foreclose this Deed of Trust and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in the Trust Estate or any part thereof).

1.13 **Expenses.**

(a) Trustor shall pay when due and payable all out-of-pocket costs, including, without limitation, those reasonable appraisal fees, recording fees, taxes, abstract fees, title policy fees, escrow fees, attorneys' and paralegal fees and expenses, travel expenses, fees for inspecting architect(s) and engineer(s) and all other costs and expenses of every character which may hereafter be incurred by Beneficiary or any assignee of Beneficiary in connection with the preparation and execution of the Financing Documents or instruments, agreements or documents of further assurance, the funding of the indebtedness secured hereby, and the enforcement of any Financing Document. Other than costs associated with the enforcement of any Financing Document, all such costs shall be itemized in reasonable detail; and

(b) Trustor shall, upon demand by Beneficiary, reimburse Beneficiary or any assignee of Beneficiary for all such reasonable expenses which have been incurred or which shall be incurred by it; and

(c) Trustor shall indemnify Beneficiary with respect to any transaction or matter in any way connected with any portion of the Trust Estate, this Deed of Trust, including any occurrence at, in, on, upon or about the Trust Estate (including any personal injury, loss of life, or property damage), or Trustor's use, occupancy, or operation of the Trust Estate, or the filing or enforcement of any mechanic's lien, or otherwise caused in whole or in part by any act, omission or negligence occurring on or at the Trust Estate, including failure to comply with any Legal Requirement or with any requirement of this Deed of Trust that applies to Trustor, except to the extent resulting from the gross negligence, fraud or willful misconduct of Trustee or Beneficiary. If Beneficiary is a party to any litigation as to which either Trustor is required to indemnify Beneficiary (or is made a defendant in any action of any kind against Trustor or relating directly or indirectly to any portion of the Trust Estate) then, at Beneficiary's option, Trustor shall undertake Beneficiary's defense, using counsel reasonably satisfactory to

Beneficiary (and any settlement shall be subject to Beneficiary's consent, which consent shall not be unreasonably withheld), and in any case shall indemnify Beneficiary against such litigation. Trustor shall pay all reasonable costs and expenses, including reasonable legal costs, that Beneficiary pays or incurs in connection with any such litigation. Any amount payable under any indemnity in this Deed of Trust shall be a demand obligation, shall be added to, and become a part of, the Obligations and shall be secured by this Deed of Trust and, if not paid promptly following demand therefor (which demand shall, unless associated with Financing Document enforcement actions, set forth in reasonable detail an itemization of the amount so demanded) shall bear interest at the interest rate specified in the Bank Credit Agreement. Such indemnity shall survive any release of this Deed of Trust and any foreclosure.

**1.14 Beneficiary's Cure of Trustor's Default.** If Trustor defaults hereunder in the payment of any tax, assessment, Lien, encumbrance or other Imposition, in its obligation to furnish insurance hereunder, or in the performance or observance of any other covenant, condition or term of this Deed of Trust or any Financing Document or any Permitted Additional Senior Secured Debt Agreement, Beneficiary may, but is not obligated to, to preserve its interest in the Trust Estate, perform or observe the same, and all payments made (whether such payments are regular or accelerated payments) and reasonable costs and expenses incurred or paid by Beneficiary in connection therewith shall become due and payable immediately. The amounts so incurred or paid by Beneficiary, together with interest thereon at the interest rate applicable to overdue principal set forth in the Bank Credit Agreement, from the date incurred until paid by Trustor, shall be added to the Obligations and secured by this Deed of Trust. Subject to applicable Nevada Gaming Laws, Beneficiary is hereby empowered to enter and to authorize others to enter upon the Site or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to Trustor or any person in possession holding under Trustor. No exercise of any rights under this Section 1.14 by Beneficiary shall cure or waive any Event of Default or notice of default hereunder or invalidate any act done pursuant hereto or to any such notice, but shall be cumulative of all other rights and remedies.

**1.15 Compliance with Permitted Lien Agreements.** Trustor shall comply with each and every material obligation contained in any agreement pertaining to a Permitted Lien.

**1.16 Defense of Actions.** Trustor shall appear in and defend any action or proceeding affecting or purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of title search and insurance or other evidence of title, preparation of survey, and reasonable attorneys' fees and expenses in any such action or proceeding in which Beneficiary or Trustee may appear or may be joined as a party and in any suit brought by Beneficiary based upon or in connection with this Deed of Trust or any Financing Document. Nothing contained in this Section shall, however, limit the right of Beneficiary to appear in such action or proceeding with counsel of its own choice, either on its own behalf or on behalf of Trustor.

**1.17 Affiliates.**

(a) **Subject to Trust Deed.** Subject to compliance with the requirements of applicable Nevada Gaming Laws, Trustor shall cause all of its Affiliates in any way involved

with the operation of the Trust Estate or the Project to observe the covenants and conditions of this Deed of Trust to the extent necessary to give the full intended effect to such covenants and conditions and to protect and preserve the security of Beneficiary hereunder.

(b) **Restriction on Use of Subsidiary or Affiliate.** Except as permitted under the Financing Documents, Trustor shall not use any Affiliate in the operation of the Trust Estate or the Project if such use would in any way impair the security for any of the Obligations or circumvent any covenant or condition of this Deed of Trust or of any Financing Document.

1.18 **Title Insurance.** Promptly following the execution of this Deed of Trust, Trustor shall cause to be delivered to Trustee at Trustor's expense, one or more ALTA extended coverage Lender's Policies of Title Insurance showing fee title to the real property situated in Clark County, Nevada, more specifically described in Schedule A attached hereto, vested in Trustor and the Lien of this Deed of Trust to be a perfected Lien, prior to any and all encumbrances other than Permitted Encumbrances (excluding, however, any such non-Permitted Encumbrances for which the Title Insurer has agreed to provide an endorsement or affirmative coverage protecting the Lien of this Deed of Trust against such non-Permitted Encumbrances).

1.19 **Leasehold Estates.** Trustor represents, covenants and warrants: (a) that the Subject Lease is in full force and effect and unmodified; (b) that Trustor will defend the leasehold estate under the Subject Lease for the entire remainder of the term set forth in the Subject Lease against all and every Person or Persons lawfully claiming, or who may claim the same or any part thereof, subject to the payment of the rents in the Subject Lease reserved and subject to the performance and observance of all of the terms, covenants, conditions and warranties thereof; and (c) that there is no uncured default under the Subject Lease or in the performance of any of the terms, covenants, conditions or warranties thereof on the part of the lessor or the lessee to be observed and performed and that no state of facts exist under the Subject Lease which, with the lapse of time or giving of notice or both would constitute a default thereunder.

1.20 **Payment of Subject Lease Expenses.** The Trustor shall pay or cause to be paid on or prior to the date due all rents, additional rents and other charges and Impositions payable by the lessor or the lessee under the Subject Lease for which provision has not been made hereinbefore, when and as often as the same shall become due and payable.

1.21 **Trustor's Covenants with Respect to Subject Lease.**

(a) Subject to the right of Trustor to terminate the Subject Lease or reduce the Leased Premises thereunder as permitted by the Financing Documents, Trustor shall at all times promptly and faithfully keep and perform, or cause to be kept and performed, all the covenants and conditions contained in the Subject Lease to be kept and performed by it under the Subject Lease and in all respects conform to and comply with the terms and conditions of the Subject Lease. Trustor shall, within ten (10) days after written demand from Beneficiary, deliver to Beneficiary proof of payment of all items that are required to be paid by Trustor under the Subject Lease, including, without limitation, rent, taxes, operating expenses and other charges. Trustor shall promptly deliver to Beneficiary copies of all notices given with respect to or which affect the Subject Lease including pleadings or notices of default given under the Subject Lease.



Subject to the right of Trustor to terminate the Subject Lease or reduce the Leased Premises thereunder as permitted by the Financing Documents, Trustor further covenants that it shall not do or permit anything to occur or fail to occur which will impair or tend to impair the security of this Deed of Trust or will be grounds for declaring a forfeiture or termination of the Subject Lease, and upon any such failure as aforesaid, Trustor shall be subject to all of the rights and remedies granted Beneficiary in this Deed of Trust.

(b) Except as otherwise permitted in the Financing Documents, Trustor shall not modify, extend or in any way alter the terms of the Subject Lease or cancel or surrender said Subject Lease or reject the Subject Lease in a case pending under the Bankruptcy Code, or waive, execute, condone or in anyway release or discharge the lessor thereunder of or from the obligations, covenants, conditions and agreements by said lessor to be done and performed; and Trustor does expressly release, relinquish and surrender unto Beneficiary all of its rights, power and authority to cancel, surrender, amend, modify or alter in any way the terms and provisions of the Subject Lease and any attempt on the part of Trustor to exercise any such right without the written approval and consent of Beneficiary thereto being first had and obtained shall constitute an Event of Default under the terms hereof and the Financing Documents and all Obligations and other sums secured hereby shall, at the option of Beneficiary, become due and payable forthwith. If Trustor becomes a debtor under the Bankruptcy Code, Trustor shall assume and assign the Subject Lease to Beneficiary, and it further agrees that it shall not object to any request by Beneficiary that the Subject Lease not be rejected, or that Beneficiary be authorized to assume Trustor's rights under the Subject Lease.

(c) Trustor shall deliver to Beneficiary an original executed copy of the Subject Lease, an estoppel certificate from the Lessor within ten (10) days of request by Beneficiary and in such form and content as shall be satisfactory to Beneficiary, as well as any and all documentary evidence received by it showing compliance by Trustor with the provisions of the Subject Lease.

(d) Trustor does hereby authorize and irrevocably appoint and constitute Beneficiary as its true and lawful attorney-in-fact, which appointment is coupled with an interest, in its name, place and stead, to, upon the occurrence and during the continuance of an Event of Default, take any and all actions deemed necessary or desirable by Beneficiary to perform and comply with all the obligations of Trustor under the Subject Lease, and to do and take upon the occurrence and during continuation of an Event of Default, but without any obligation so to do or take, any action which Beneficiary deems reasonably necessary to prevent or cure any default by Trustor under the Subject Lease, to enter into and upon the Site, the Project or the Improvements or any part thereof as provided in the Financing Documents in order to prevent or cure any default of Trustor pursuant thereto, to the end that the rights of Trustor in and to the leasehold estate created by the Subject Lease shall be kept free from default.

(e) In the event of any failure by Trustor to perform or cause the performance of any covenant on the part of lessor or lessee to be observed and performed under the Subject Lease, the performance by Beneficiary on behalf of Trustor of the Subject Lease covenant shall not remove or waive, as between Trustor and Beneficiary, the corresponding Event of Default under the terms hereof and any amount so advanced by Beneficiary or any costs incurred in connection therewith, with interest thereon at the interest rate applicable to overdue principal on eurodollar loans under the revolving credit facility under the Bank Credit Agreement, shall constitute additional Obligations secured hereby and be immediately due and payable.

(f) To the extent permitted by law, the price payable by Trustor, or by any other party so entitled, in the exercise of the right of redemption, if any, shall include all rents paid and other sums advanced by Beneficiary, on behalf of Trustor, as lessee under the Subject Lease.

(g) Trustor shall use all reasonable efforts to enforce the obligations of the lessor under the Subject Lease in a commercially reasonable manner.

(h) No release or forbearance of any of Trustor's obligations under the Subject Lease by the lessor thereunder, shall release Trustor from any of its obligations under this Deed of Trust.

(i) The Lien of this Deed of Trust shall attach to all of Trustor's rights and remedies at any time arising under or pursuant to Section 365(h) of the Bankruptcy Law, including, without limitation, all of Trustor's rights to remain in possession of the Leased Premises. Trustor shall not elect to treat the Subject Lease as terminated under Section 365(h)(1) of the Bankruptcy Law, and any such election shall be void.

(i) If pursuant to Section 365(h)(2) of the Bankruptcy Law, Trustor shall seek to offset against the rent reserved in the Subject Lease the amount of any damages caused by the nonperformance by the lessor or any other party of any of their respective obligations thereunder after the rejection by the lessor or such other party of the Subject Lease under the Bankruptcy Law, then Trustor shall, prior to effecting such offset, notify Beneficiary of its intent to do so, setting forth the amount proposed to be so offset and the basis therefor. Beneficiary shall have the right to object to all or any part of such offset that, in the reasonable judgment of Beneficiary, would constitute a breach of the Subject Lease, and in the event of such objection, Trustor shall not effect any offset of the amounts found objectionable by Beneficiary. Neither Beneficiary's failure to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by Beneficiary.

(ii) If any action, proceeding, motion or notice shall be commenced or filed in respect of the lessor under the Subject Lease or any other party or in respect of the Subject Lease in connection with any case under the Bankruptcy Law, then Beneficiary shall have the option to intervene in any such litigation with counsel of Beneficiary's choice. Beneficiary may proceed in its own name in connection with any such litigation, and Trustor agrees to execute any and all powers, authorizations, consents or other documents required by Beneficiary in connection therewith.

(iii) Trustor shall, after obtaining knowledge thereof, promptly notify Beneficiary of any filing by or against the lessor or any other party with an interest in the Leased Premises of a petition under the Bankruptcy Law. Trustor shall promptly deliver to Beneficiary, following receipt, copies of any and all notices, summonses, pleadings, applications and other documents received by Trustor in connection with any such petition and any proceedings relating thereto.

(iv) If there shall be filed by or against Trustor a petition under the Bankruptcy Law, and Trustor, as lessee under the Subject Lease, shall determine to reject the Subject Lease pursuant to Section 365(a) of the Bankruptcy Law, then Trustor shall give Beneficiary a notice of the date on which Trustor shall apply to the bankruptcy court for authority to reject the Subject Lease (such notice to be no later than twenty (20) days prior to such date). Beneficiary shall have the right, but not the obligation, to serve upon Trustor at any time prior to the date on which Trustor shall so apply to the bankruptcy court a notice stating that Beneficiary demands that Trustor assume and assign the Subject Lease to Beneficiary pursuant to Section 365 of the Bankruptcy Law. If Beneficiary shall serve upon Trustor the notice described in the preceding sentence, to the extent permitted by law Trustor shall not seek to reject the Subject Lease and shall comply with the demand provided for in the preceding sentence. In addition, effective upon the entry of an order for relief with respect to Trustor under the Bankruptcy Law, Trustor hereby assigns and transfers to Beneficiary a non-exclusive right to apply to the bankruptcy court under Section 365(d)(4) of the Bankruptcy Law for an order extending the period during which the Subject Lease may be rejected or assumed; and shall (A) promptly notify Beneficiary of any default by Trustor in the performance or observance of any of the terms, covenants or conditions on the part of Trustor to be performed or observed under the Subject Lease and of the giving of any written notice by the lessor thereunder to Trustor of any such default, and (B) promptly cause a copy of each written notice given to Trustor by the lessor under the Subject Lease to be delivered to Beneficiary. Beneficiary may rely on any notice received by it from any such lessor of any default by Trustor under the Subject Lease and may take such action as may be permitted by law to cure such default even though the existence of such default or the nature thereof shall be questioned or denied by Trustor or by any Person on its behalf.

(j) Beneficiary shall have the right upon notice to Trustor to participate in the adjustment and settlement of any insurance proceeds and in the determination of any condemnation award under the Subject Lease to the extent and in the manner provided in the Subject Lease.

#### **1.22 Rejection of the Subject Lease.**

To the extent applicable, if the lessor under the Subject Lease rejects or disaffirms the Subject Lease or purports or seeks to disaffirm the Subject Lease pursuant to any Bankruptcy Law, then:

(a) To the extent permitted by law, Trustor shall remain in possession of the Leased Premises demised under the Subject Lease and shall perform all acts reasonably necessary for Trustor to remain in such possession for the unexpired term of such Subject Lease (including all renewals), whether the then existing terms and provisions of such Subject Lease require such acts or otherwise; and

(b) All the terms and provisions of this Deed of Trust and the Lien created by this Deed of Trust shall remain in full force and effect and shall extend automatically to all of Trustor's rights and remedies arising at any time under, or pursuant to, Section 365(h) of the Bankruptcy Code, including all of Trustor's rights to remain in possession of the Leased Premises.

**ARTICLE TWO**  
**BANK CREDIT AGREEMENT AND 2014 NOTES INDENTURE PROVISIONS**

**2.1 Interaction with the Bank Credit Agreement and the 2014 Notes Indenture.**

(a) **Incorporation by Reference.** All terms, covenants, conditions, provisions and requirements of the Bank Credit Agreement and the 2014 Notes Indenture are incorporated by reference in this Deed of Trust.

(b) **Conflicts.** In the event of any conflict or inconsistency between the provisions of this Deed of Trust and those of the other Financing Documents, the provisions of the Financing Documents shall govern.

2.2 **Other Collateral.** This Deed of Trust is one of a number of security agreements delivered by or on behalf of Trustor and other Persons pursuant to the Financing Documents to secure the Obligations secured hereunder. All potential junior Lien claimants are placed on notice that, under any of the Financing Documents (including a separate future unrecorded agreement between Trustor and Beneficiary), other collateral for the Obligations secured hereunder (*i.e.*, collateral other than the Trust Estate) may, under certain circumstances, be released without a corresponding reduction in the total principal amount secured by this Deed of Trust. Such a release would decrease the amount of collateral securing the same indebtedness, thereby increasing the burden on the remaining Trust Estate created and continued by this Deed of Trust. No such release shall impair the priority of the Lien of this Deed of Trust. By accepting its interest in the Trust Estate, each and every junior Lien claimant shall be deemed to have acknowledged the possibility of, and consented to, any such release. Nothing in this paragraph shall impose any obligation upon Beneficiary.

**ARTICLE THREE**

**DEFAULTS**

3.1 **Event of Default.** The term "Event of Default," wherever used in this Deed of Trust, shall mean any of (a) one or more of the events of default listed in the Bank Credit Agreement or the 2014 Notes Indenture; (b) so long as the Disbursement Agreement is in effect, one or more of the events of default listed in the Disbursement Agreement (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body); or (c) if any "borrower" (as that term is defined in NRS 106.310) who may send a notice pursuant to NRS 106.380(1), (i) delivers, sends by mail or otherwise gives, or purports to deliver, send by mail or otherwise give, to a beneficiary under this Deed of Trust; (A) any notice of an election to terminate the operation of this Deed of Trust as security for any "future advance" (as defined in NRS 106.320) of "principal" (as defined in NRS 106.345); or (B) any other notice pursuant to NRS 106.380(1); (ii) records a statement pursuant to NRS 106.380(3); or (iii) causes this Deed of Trust, any secured obligation, or any Secured Party to be subject to NRS 106.380(2), 106.380(3) or 106.400.

## ARTICLE FOUR

### REMEDIES

4.1 **Acceleration of Maturity.** If an Event of Default occurs, Beneficiary may (except that such acceleration shall be automatic if the Event of Default is caused by Trustor's Bankruptcy), in accordance with the Financing Documents, declare the Obligations, to be due and payable immediately, and upon such declaration such principal and interest and other sums shall immediately become due and payable without demand, presentment, notice or other requirements of any kind (all of which Trustor waives) notwithstanding anything in this Deed of Trust or any other Financing Document or applicable law to the contrary.

4.2 **Protective Advances.** If Trustor fails to make any payment or perform any other obligation under the Financing Documents, then without thereby limiting Beneficiary's other rights or remedies, waiving or releasing any of Trustor's obligations, or imposing any obligation on Beneficiary, Beneficiary may either advance any amount owing or perform any or all actions that Beneficiary considers necessary or appropriate to cure such default. All such advances shall constitute "Protective Advances" and shall bear interest thereon at the interest rate applicable to overdue principal set forth in the Bank Credit Agreement from the date incurred until paid by Trustor. No sums advanced or performance rendered by Beneficiary shall cure, or be deemed a waiver of any Event of Default.

4.3 **Institution of Equity Proceedings.** If an Event of Default occurs, Beneficiary may institute an action, suit or proceeding in equity for specific performance of this Deed of Trust, the Notes or any other Financing Document, all of which shall be specifically enforceable by injunction or other equitable remedy. Trustor waives any defense based on laches or any applicable statute of limitations.

4.4 **Beneficiary's Power of Enforcement.**

(a) If an Event of Default occurs, Beneficiary shall be entitled, at its option and in its sole and absolute discretion, to prepare and record on its own behalf, or to deliver to Trustee for recording, if appropriate, a written declaration of default and demand for sale and a written Notice of Breach and Election to Sell (pursuant to NRS 107.080(3) or other statutory notice) to cause the Trust Estate to be sold to satisfy the obligations hereof, and in the case of delivery to Trustee, Trustee shall cause said notice to be filed for record.

(b) After the lapse of such time as may then be required by law following the recordation of said Notice of Breach and Election to Sell, and notice of sale having been given as then required by law, including compliance with any applicable Nevada Gaming Laws, Trustee without demand on Trustor, shall sell the Trust Estate or any portion thereof at the time and place fixed by it in said notice, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder of cash in lawful money of the United States, payable at the time of sale. Trustee may, for any cause it deems expedient, postpone the sale of all or any portion of said property until it shall be completed and, in every case, notice of postponement shall be given by public announcement thereof at the time and place last appointed for the sale and from time to time thereafter Trustee may postpone such sale by public

announcement at the time fixed by the preceding postponement. Trustee shall execute and deliver to the purchaser its Deed or other instrument conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in such instrument of conveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale.

(c) After deducting all costs, fees and expenses of Trustee and of this Deed of Trust, including, without limitation, costs of evidence of title and reasonable attorneys' fees and other legal expenses of Trustee or Beneficiary in connection with a sale, Trustee shall apply the proceeds of such sale to payment of all sums expended under the terms hereof not then repaid, with accrued interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement to the payment of all other sums then secured hereby and the remainder, if any, to the person or persons legally entitled thereto as provided in NRS 40.462.

(d) Subject to compliance with applicable Nevada Gaming Laws, if any Event of Default occurs, Beneficiary may, either with or without entry or taking possession of the Trust Estate, and without regard to whether or not the indebtedness and other sums secured hereby shall be due and without prejudice to the right of Beneficiary thereafter to bring an action or proceeding to foreclose or any other action for any default existing at the time such earlier action was commenced, proceed by any appropriate action or proceeding: (i) to enforce payment of any of the Obligations to the extent permitted by law, or the performance of any term hereof or any other right; (ii) to foreclose this Deed of Trust in any manner provided by law for the foreclosure of mortgages or deeds of trust on real property and to sell, as an entirety or in separate lots or parcels, the Trust Estate or any portion thereof pursuant to the laws of the State of Nevada or under the judgment or decree of a court or courts of competent jurisdiction, and Beneficiary shall be entitled to recover in any such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees and expenses in such amount as shall be awarded by the court; (iii) to exercise any or all of the rights and remedies available to it under the Financing Documents; and (iv) to pursue any other remedy available to it. Beneficiary shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as Beneficiary may determine.

(e) The remedies described in this Section 4.4 may be exercised with respect to all or any portion of the Personal Property, either simultaneously with the sale of any real property encumbered hereby or independent thereof. Beneficiary shall at any time be permitted to proceed with respect to all or any portion of the Personal Property in any manner permitted by the UCC. Trustor agrees that Beneficiary's inclusion of all or any portion of the Personal Property (and all personal property that is subject to a security interest in favor, or for the benefit, of Beneficiary) in a sale or other remedy exercised with respect to the real property encumbered hereby, as permitted by the UCC, is a commercially reasonable disposition of such property.

#### **4.5 Beneficiary's Right to Enter and Take Possession, Operate and Apply Income.**

(a) Subject to compliance with applicable Nevada Gaming Laws, if an Event of Default occurs, (i) Trustor, upon demand of Beneficiary, shall forthwith surrender to Beneficiary the actual possession and, if and to the extent permitted by law, Beneficiary itself, or

by such officers or agents as it may appoint, may enter and take possession of all the Trust Estate including the Personal Property, without liability for trespass, damages or otherwise, and may exclude Trustor and its agents and employees wholly therefrom and may have joint access with Trustor to the books, papers and accounts of Trustor; and (ii) Trustor shall pay monthly in advance to Beneficiary on Beneficiary's entry into possession, or to any receiver appointed to collect the Rents, all Rents actually paid to Trustor.

(b) If Trustor shall for any reason fail to surrender or deliver the Trust Estate, the Personal Property or any part thereof after Beneficiary's demand, Beneficiary may obtain a judgment or decree conferring on Beneficiary or Trustee the right to immediate possession or requiring Trustor to deliver immediate possession of all or part of such property to Beneficiary or Trustee and Trustor hereby specifically consents to the entry of such judgment or decree. Trustor shall pay to Beneficiary or Trustee, upon demand, all reasonable costs and expenses of obtaining such judgment or decree and reasonable compensation to Beneficiary or Trustee, their attorneys and agents, and all such costs, expenses and compensation shall, until paid, be secured by the Lien of this Deed of Trust.

(c) Subject to compliance with applicable Nevada Gaming Laws, upon every such entering upon or taking of possession, Beneficiary or Trustee may hold, store, use, operate, manage and control the Trust Estate and conduct the business thereof, and, from time to time in its sole and absolute discretion and without being under any duty to so act:

(i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property;

(ii) insure or keep the Trust Estate insured;

(iii) manage and operate the Trust Estate and exercise all the rights and powers of Trustor in their name or otherwise with respect to the same;

(iv) enter into agreements with others to exercise the powers herein granted Beneficiary or Trustee, all as Beneficiary or Trustee from time to time may determine; and, subject to the absolute assignment of the Leases and Rents to Beneficiary, Beneficiary or Trustee may collect and receive all the Rents, including those past due as well as those accruing thereafter; and shall apply the monies so received by Beneficiary or Trustee in such priority as Beneficiary may determine to (A) the payment of interest and principal due and payable on the Notes or the other Financing Documents, (B) the deposits for taxes and assessments and insurance premiums due, (C) the cost of insurance, taxes, assessments and other proper charges upon the Trust Estate or any part thereof; (D) the compensation, expenses and disbursements of the agents, attorneys and other representatives of Beneficiary or Trustee; and (E) any other charges or costs required to be paid by Trustor under the terms hereof; and

(v) rent or sublet the Trust Estate or any portion thereof for any purpose permitted by this Deed of Trust.

Beneficiary or Trustee shall surrender possession of the Trust Estate and the Personal Property to Trustor only when all that is due upon such interest and principal, tax and insurance

deposits, and all amounts under any of the terms of the Bank Credit Agreement, the 2014 Notes Indenture or this Deed of Trust, shall have been paid and all defaults made good. The same right of taking possession, however, shall exist if any subsequent Event of Default shall occur and be continuing.

4.6 **Leases.** Beneficiary is authorized to foreclose this Deed of Trust subject to the rights of any tenants of the Trust Estate, and the failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights shall not be, nor be asserted by Trustor to be, a defense to any proceedings instituted by Beneficiary to collect the sums secured hereby or to collect any deficiency remaining unpaid after the foreclosure sale of the Trust Estate, or any portion thereof. Unless otherwise agreed by Beneficiary in writing, all Space Leases executed subsequent to the date hereof, or any part thereof, shall be subordinate and inferior to the Lien of this Deed of Trust; provided, however that (a) in accordance with the terms of the Financing Documents, Beneficiary may be required to execute a non-disturbance and attornment agreement in connection with certain Space Leases; and (b) from time to time Beneficiary may execute and record among the land records of the jurisdiction where this Deed of Trust is recorded, subordination statements with respect to such of said Space Leases as Beneficiary may designate in its sole discretion, whereby the Space Leases so designated by Beneficiary shall be made superior to the Lien of this Deed of Trust for the term set forth in such subordination statement. From and after the recordation of such subordination statements, and for the respective periods as may be set forth therein, the Space Leases therein referred to shall be superior to the Lien of this Deed of Trust and shall not be affected by any foreclosure hereof. All such Space Leases shall contain a provision to the effect that the Trustor and Space Lessee recognize the right of Beneficiary to elect and to effect such subordination of this Deed of Trust and consents thereto.

4.7 **Purchase by Beneficiary.** Upon any foreclosure sale (whether judicial or nonjudicial), Beneficiary may bid for and purchase the property subject to such sale and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its own absolute right without further accountability.

4.8 **Waiver of Appraisal, Valuation, Stay, Extension, Redemption Laws and Marshalling.** Trustor agrees to the full extent permitted by law that if an Event of Default occurs, neither Trustor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust or the absolute sale of the Trust Estate or any portion thereof or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and Trustor for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Trust Estate marshalled upon any foreclosure of the Lien hereof and agrees that Trustee or any court having jurisdiction to foreclose such Lien may sell the Trust Estate in part or as an entirety.

4.9 **Receiver.** If an Event of Default occurs, Beneficiary, to the extent permitted by law and subject to compliance with all applicable Nevada Gaming Laws, and without regard to the value, adequacy or occupancy of the security for the Obligations secured hereby, shall be



entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of the Trust Estate and to collect all Rents and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction upon application by Beneficiary. Beneficiary may have a receiver appointed without notice to Trustor or any third party, and Beneficiary may waive any requirement that the receiver post a bond. Beneficiary shall have the power to designate and select the Person who shall serve as the receiver and to negotiate all terms and conditions under which such receiver shall serve. Any receiver appointed on Beneficiary's behalf may be an Affiliate of Beneficiary. The expenses, including receiver's fees, attorneys' fees and expenses, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Deed of Trust. The right to enter and take possession of and to manage and operate the Trust Estate and to collect all Rents, whether by a receiver or otherwise, shall be cumulative to any other right or remedy available to Beneficiary under this Deed of Trust or the other Financing Documents or otherwise available to Beneficiary and may be exercised concurrently therewith or independently thereof. Beneficiary shall be liable to account only for such Rents (including, without limitation, security deposits) actually received by Beneficiary, whether received pursuant to this Section or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, Beneficiary shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Deed of Trust to, Beneficiary.

4.10 **Suits to Protect the Trust Estate.** Beneficiary shall have the power and authority to institute and maintain any suits and proceedings as Beneficiary, in its sole and absolute discretion, may deem advisable (a) to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Deed of Trust, (b) to preserve or protect its interest in the Trust Estate, or (c) to restrain the enforcement of or compliance with any legislation or other Legal Requirement that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Beneficiary's interest.

4.11 **Proofs of Claim.** In the case of any receivership, Insolvency, Bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting Trustor, or, to the extent the same would result in an Event of Default hereunder, any Subsidiary, or any guarantor, co-maker or endorser of any of Trustor's obligations, its creditors or its property, Beneficiary, to the extent permitted by law, shall be entitled to file such proofs of claim or other documents as it may deem to be necessary or advisable in order to have its claims allowed in such proceedings for the entire amount due and payable by Trustor under the Notes or any other Financing Document, at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by Trustor after such date.

4.12 **Trustor to Pay the Obligations on Any Default in Payment; Application of Monies by Beneficiary.**

(a) In case of a foreclosure sale of all or any part of the Trust Estate and of the application of the proceeds of sale to the payment of the sums secured hereby, Beneficiary shall be entitled to enforce payment from Trustor of any additional amounts then remaining due and unpaid with respect to the Obligations and to recover judgment against Trustor for any portion thereof remaining unpaid, with interest at the rate applicable to overdue principal as set forth in the Bank Credit Agreement.

(b) Trustor hereby agrees to the extent permitted by law, that no recovery of any judgment by Beneficiary or other action by Beneficiary and no attachment or levy of any execution upon any Property of Trustor by Beneficiary (other than a foreclosure of the entire Trust Estate hereunder) shall in any way affect the Lien and security interest of this Deed of Trust upon the Trust Estate or any part thereof or any Lien, rights, powers or remedies of Beneficiary hereunder, but such Lien, rights, powers and remedies shall continue unimpaired as before.

(c) Any monies collected or received by Beneficiary under this Section 4.12 shall be first applied to the payment of reasonable compensation, expenses and disbursements of the agents, attorneys and other representatives of Beneficiary, and the balance remaining shall be applied to the Obligations.

(d) The provisions of this Section shall not be deemed to limit or otherwise modify the provisions of any guaranty of the indebtedness evidenced by the Notes or the other Financing Documents.

**4.13 Delay or Omission; No Waiver.** No delay or omission of Beneficiary or any Secured Party to exercise any right, power or remedy upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to Beneficiary or any Secured Party whether contained herein or in any other Financing Document or otherwise available to Beneficiary or any other Secured Party, may be exercised from time to time and as often as may be deemed expedient by Beneficiary or the applicable Secured Party.

**4.14 No Waiver of One Default to Affect Another.** No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon. If Beneficiary or the required percentage of the Bank Lenders or 2014 Noteholders, as the case may be (as determined pursuant to the Bank Credit Agreement and the 2014 Notes Indenture, respectively), to the extent applicable under the Bank Credit Agreement or the 2014 Notes Indenture, respectively, (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted in the Notes, the Bank Credit Agreement, the 2014 Notes Indenture, this Deed of Trust, the Disbursement Agreement or any other Financing Document, as applicable; (d) releases any part of the Trust Estate from the Lien or security interest of this Deed of Trust or any other instrument securing the Obligations; (e) consents to the filing of any map, plat or replat of the Site (to the extent such consent is required); (f) consents to the granting of any easement on the Site (to the extent such consent is required); or (g) makes or consents to any agreement changing the terms of this Deed of Trust or any other Financing Document subordinating the Lien or any charge hereof, no such act or omission shall release, discharge, modify, change or affect the original liability of Trustor under the Notes, this Deed of Trust or any other Financing Document or otherwise, or any subsequent purchaser of the Trust Estate or any part thereof or any maker, co-signer, surety or guarantor. No such act or omission shall preclude Beneficiary from

exercising any right, power or privilege herein granted or intended to be granted in case of any Event of Default then existing or of any subsequent Event of Default, nor, except as otherwise expressly provided in an instrument or instruments executed by Beneficiary, shall the Lien or security interest of this Deed of Trust be altered thereby, except to the extent expressly provided in any releases, maps, easements or subordinations described in clause (d), (e), (f) or (g) above of this Section 4.14. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Trust Estate, Beneficiary, without notice to any person, firm or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Trust Estate or the Obligations secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder, or waiving its right to declare such sale or transfer an Event of Default as provided herein. Notwithstanding anything to the contrary contained in this Deed of Trust or any other Financing Document, (i) in the case of any non-monetary Event of Default, Beneficiary may continue to accept payments secured hereunder without thereby waiving the existence of such or any other Event of Default; and (ii) in the case of any monetary Event of Default, Beneficiary may accept partial payments of any sums due hereunder without thereby waiving the existence of such Event of Default if the partial payment is not sufficient to completely cure such Event of Default.

4.15 **Discontinuance of Proceedings; Position of Parties Restored.** If Beneficiary shall have proceeded to enforce any right or remedy under this Deed of Trust by foreclosure, entry of judgment or otherwise and such proceedings shall have been discontinued or abandoned for any reason, or such proceedings shall have resulted in a final determination adverse to Beneficiary, then and in every such case Trustor and Beneficiary shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Beneficiary shall continue as if no such proceedings had occurred or had been taken.

4.16 **Remedies Cumulative.** No right, power or remedy, including, without limitation, remedies with respect to any security for the Obligations conferred upon or reserved to Beneficiary by this Deed of Trust or any other Financing Document is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or any other Financing Document, now or hereafter existing at law, in equity or by statute, and Beneficiary shall be entitled to resort to such rights, powers, remedies or security as Beneficiary shall in its sole and absolute discretion deem advisable.

4.17 **Interest After Event of Default.** If an Event of Default shall have occurred and is continuing, all sums outstanding and unpaid under the Obligations shall, at Beneficiary's option, bear interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement until such Event of Default has been cured. Trustor's obligation to pay such interest shall be secured by this Deed of Trust.

4.18 **Foreclosure; Expenses of Litigation.** If Trustee forecloses, reasonable attorneys' fees and expenses for services in the supervision of said foreclosure proceeding shall be allowed to the Trustee and Beneficiary as part of the foreclosure costs. In the event of foreclosure of the Lien hereof, there shall be allowed and included as additional indebtedness all reasonable expenditures and expenses which may be paid or incurred by or on behalf of

Beneficiary for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after foreclosure sale or entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies and guarantees, and similar data and assurances with respect to title as Beneficiary may deem reasonably advisable either to prosecute such suit or to evidence to a bidder at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Trust Estate or any portion thereof. All expenditures and expenses of the nature in this Section mentioned, and such expenses and fees as may be incurred in the protection of the Trust Estate and the maintenance of the Lien and security interest of this Deed of Trust, including the reasonable fees of any attorney employed by Beneficiary in any litigation or proceeding affecting this Deed of Trust or any other Financing Document, the Trust Estate or any portion thereof, including, without limitation, civil, probate, appellate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Trustor, with interest thereon at the rate applicable to overdue principal set forth in the Bank Credit Agreement, and shall be secured by this Deed of Trust. Trustee waives its right to any statutory fee in connection with any judicial or nonjudicial foreclosure of the Lien hereof and agrees to accept a reasonable fee for such services.

4.19 **Deficiency Judgments.** If after foreclosure of this Deed of Trust or Trustee's sale hereunder, there shall remain any deficiency with respect to any Obligations, Beneficiary shall institute any proceedings to recover such deficiency or deficiencies, all such amounts shall continue to bear interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement. Trustor waives any defense to Beneficiary's recovery against Trustor of any deficiency after any foreclosure sale of the Trust Estate. Trustor expressly waives any defense or benefits that may be derived from any statute granting Trustor any defense to any such recovery by Beneficiary. In addition, Beneficiary and Trustee shall be entitled to recovery of all of their reasonable costs and expenditures (including, without limitation, any court imposed costs) in connection with such proceedings, including their reasonable attorneys' fees and expenses, appraisal fees and the other costs, fees and expenditures referred to in Section 4.18 above. This provision shall survive any foreclosure or sale of the Trust Estate, any portion thereof and/or the extinguishment of the Lien hereof.

4.20 **Waiver of Jury Trial.** Beneficiary and Trustor each waive any right to have a jury participate in resolving any dispute whether sounding in contract, tort or otherwise arising out of, connected with, related to or incidental to the relationship established between them in connection with the Obligations. Any such disputes shall be resolved in a bench trial without a jury.

4.21 **Exculpation of Beneficiary.** The acceptance by Beneficiary of the assignment contained herein with all of the rights, powers, privileges and authority created hereby shall not, prior to entry upon and taking possession of the Trust Estate by Beneficiary, be deemed or construed to make Beneficiary a "mortgagee in possession"; nor thereafter or at any time or in any event obligate Beneficiary to appear in or defend any action or proceeding relating to the Space Leases, the Rents or the Trust Estate, or to take any action hereunder or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any Space Lease or to assume any obligation or responsibility for any security deposits or other

deposits except to the extent such deposits are actually received by Beneficiary, nor shall Beneficiary, prior to such entry and taking, be liable in any way for any injury or damage to person or property sustained by any Person in or about the Trust Estate.

## ARTICLE FIVE

### **RIGHTS AND RESPONSIBILITIES OF TRUSTEE;**

### **OTHER PROVISIONS RELATING TO TRUSTEE**

Notwithstanding anything to the contrary in this Deed of Trust, Trustor and Beneficiary agree as follows.

5.1 **Exercise of Remedies by Trustee.** To the extent that this Deed of Trust or applicable law, including all applicable Nevada Gaming Laws, authorizes or empowers, or does not require approval for, Beneficiary to exercise any remedies set forth in Article Four hereof or otherwise, or perform any acts in connection therewith, Trustee (but not to the exclusion of Beneficiary unless so required under the law of the State of Nevada) shall have the power to exercise any or all such remedies, and to perform any acts provided for in this Deed of Trust in connection therewith, all for the benefit of Beneficiary and on Beneficiary's behalf in accordance with applicable law of the State of Nevada. In connection therewith, Trustee: (a) shall not exercise, or waive the exercise of, any of Beneficiary's remedies (other than any rights of Trustee to any indemnity or reimbursement), except at Beneficiary's request; and (b) shall exercise, or waive the exercise of, any or all of Beneficiary's remedies at Beneficiary's request, and in accordance with Beneficiary's directions as to the manner of such exercise or waiver. Trustee may, however, decline to follow Beneficiary's request or direction if Trustee shall be advised by counsel that the action or proceeding, or manner thereof, so directed may not lawfully be taken or waived.

5.2 **Rights and Privileges of Trustee.** To the extent that this Deed of Trust requires Trustor to indemnify Beneficiary or reimburse Beneficiary for any expenditures Beneficiary may incur, Trustee shall be entitled to the same indemnity and the same rights to reimbursement of expenses as Beneficiary, subject to such limitations and conditions as would apply in the case of Beneficiary. To the extent that this Deed of Trust negates or limits Beneficiary's liability as to any matter, Trustee shall be entitled to the same negation or limitation of liability. To the extent that Trustor, pursuant to this Deed of Trust, appoints Beneficiary as Trustor's attorney in fact for any purpose, Beneficiary or (when so instructed by Beneficiary) Trustee shall be entitled to act on Trustor's behalf without joinder or confirmation by the other.

5.3 **Resignation or Replacement of Trustee.** Trustee may resign by an instrument in writing addressed to Beneficiary, and Trustee may be removed at any time with or without cause (i.e., in Beneficiary's sole and absolute discretion) by an instrument in writing executed by Beneficiary. In case of the death, resignation, removal or disqualification of Trustee or if for any reason Beneficiary shall deem it desirable to appoint a substitute, successor or replacement Trustee to act instead of Trustee originally named (or in place of any substitute, successor or replacement Trustee), then Beneficiary shall have the right and is hereby authorized and empowered to appoint a successor, substitute or replacement Trustee, without any formality other than appointment and designation in writing executed by Beneficiary, which instrument

shall be recorded in the Office of the Recorder of Clark County, Nevada. The law of the State of Nevada (including, without limitation, the Nevada Gaming Laws) shall govern the qualifications of any Trustee. The authority conferred upon Trustee by this Deed of Trust shall automatically extend to any and all other successor, substitute and replacement Trustee(s) successively until the obligations secured hereunder have been paid in full or the Trust Estate has been sold hereunder or released in accordance with the provisions of the Financing Documents. Beneficiary's written appointment and designation of any Trustee shall be full evidence of Beneficiary's right and authority to make the same and of all facts therein recited. No confirmation, authorization, approval or other action by Trustor shall be required in connection with any resignation or other replacement of Trustee.

5.4 **Authority of Beneficiary.** If Beneficiary is a banking corporation, state banking corporation or a national banking association and the instrument of appointment of any successor or replacement Trustee is executed on Beneficiary's behalf by an officer of such corporation, state banking corporation or national banking association, then such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer of Beneficiary.

5.5 **Effect of Appointment of Successor Trustee.** Upon the appointment and designation of any successor, substitute or replacement Trustee, and subject to compliance with applicable Nevada Gaming Laws and other applicable laws, Trustee's entire estate and title in the Trust Estate shall vest in the designated successor, substitute or replacement Trustee. Such successor, substitute or replacement Trustee shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon Trustee. All references herein to Trustee shall be deemed to refer to Trustee (including any successor or substitute appointed and designated as herein provided) from time to time acting hereunder.

5.6 **Confirmation of Transfer and Succession.** Upon the written request of Beneficiary or of any successor, substitute or replacement Trustee, any former Trustee ceasing to act shall execute and deliver an instrument transferring to such successor, substitute or replacement Trustee all of the right, title, estate and interest in the Trust Estate of Trustee so ceasing to act, together with all the rights, powers, privileges, immunities and duties herein conferred upon Trustee, and shall duly assign, transfer and deliver all properties and moneys held by said Trustee hereunder to said successor, substitute or replacement Trustee.

5.7 **Exculpation.** Trustee shall not be liable for any error of judgment or act done by Trustee in good faith, or otherwise be responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence, willful misconduct or knowing violation of law. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law). Trustee shall be under no liability for interest on any moneys received by it hereunder.

5.8 **Endorsement and Execution of Documents.** Upon Beneficiary's written request, Trustee shall, without liability or notice to Trustor, execute, consent to, or join in any instrument or agreement in connection with or necessary to effectuate the purposes of the Financing Documents. Trustor hereby irrevocably designates Trustee as its attorney in fact to execute, acknowledge and deliver, on Trustor's behalf and in Trustor's name, all instruments or agreements necessary to implement any provision(s) of this Deed of Trust or to further perfect the Lien created by this Deed of Trust on the Trust Estate. This power of attorney shall be deemed to be coupled with an interest and shall survive any disability of Trustor.

5.9 **Multiple Trustees.** If Beneficiary appoints multiple trustees, then any Trustee, individually, may exercise all powers granted to Trustee under this instrument, without the need for action by any other Trustee(s).

5.10 **Terms of Trustee's Acceptance.** Trustee accepts the trust created by this Deed of Trust upon the following terms and conditions:

(a) **Delegation.** Trustee may exercise any of its powers through appointment of attorney(s) in fact or agents.

(b) **Counsel.** Trustee may select and employ legal counsel (including any law firm representing Beneficiary). Trustor shall reimburse all reasonable legal fees and expenses that Trustee may thereby incur.

(c) **Security.** Trustee shall be under no obligation to take any action upon any Event of Default unless furnished security or an indemnity, in form satisfactory to Trustee, against costs, expenses, and liabilities that Trustee may incur.

(d) **Costs and Expenses.** Trustor shall reimburse Trustee, as part of the Obligations secured hereunder, for all reasonable disbursements and expenses (including reasonable legal fees and expenses) incurred by reason of and as provided for in this Deed of Trust, including any of the foregoing incurred in Trustee's administering and executing the trust created by this Deed of Trust, in complying with all applicable Nevada Gaming Laws and performing Trustee's duties and exercising Trustee's powers under this Deed of Trust.

(e) **Release.** Upon full and indefeasible payment and performance of the Obligations secured hereunder, Beneficiary shall request that Trustee release this Deed of Trust. Upon receipt of such request Trustee shall release this Deed of Trust to Trustor and reconvey its interest in the Trust Estate. Trustor shall pay all costs of recordation, if any.

## ARTICLE SIX

### MISCELLANEOUS PROVISIONS

6.1 **Heirs, Successors and Assigns Included in Parties.** Whenever one of the parties hereto is named or referred to herein, the heirs, successors and assigns of such party shall be included, and subject to the limitations set forth in Section 1.8, all covenants and agreements contained in this Deed of Trust, by or on behalf of Trustor or Beneficiary shall bind and inure to the benefit of its heirs, successors and assigns, whether so expressed or not.

6.2 **Addresses for Notices, Etc.** Any notice, report, demand or other instrument authorized or required to be given or furnished under this Deed of Trust to Trustor or Beneficiary shall be deemed given or furnished (a) when addressed to the party intended to receive the same, at the address of such party set forth below, and delivered by hand at such address; or (b) three (3) days after the same is deposited in the United States mail as first class certified mail, return receipt requested, postage paid, whether or not the same is actually received by such party:

Beneficiary: Deutsche Bank Trust Company Americas  
c/o Deutsche Bank Securities Inc.  
200 Crescent Court, Suite 550  
Dallas, Texas 75201  
Attn: Gerard Dupont

With a copy to: Latham & Watkins LLP  
600 West Broadway, Suite 1800  
San Diego, California 92101  
Attn: Sony Ben-Moshe, Esq.

Trustor: Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: President

With a copy to: Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: General Counsel

With a copy to: Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Avenue  
Suite 3400  
Los Angeles, California 90071  
Attn: Jerry Coben, Esq.

Trustee: Nevada Title Company  
2500 North Buffalo, Suite 150  
Las Vegas, Nevada 89128  
Attn: Robbie Graham

6.3 **Change of Notice Address.** Any Person may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed to that person, by furnishing written notice of such change to the other parties, but no such notice of change shall be effective unless and until received by such other parties.

6.4 **Headings.** The headings of the articles, sections, paragraphs and subdivisions of this Deed of Trust are for convenience of reference only, are not to be considered a part hereof, and shall not limit or expand or otherwise affect any of the terms hereof.



6.5 **Invalid Provisions to Affect No Others.** In the event that any of the covenants, agreements, terms or provisions contained herein or in any other Financing Document shall be invalid, illegal or unenforceable in any respect, the validity of the Lien hereof and the remaining covenants, agreements, terms or provisions contained herein or in the other Financing Documents shall be in no way affected, prejudiced or disturbed thereby. To the extent permitted by law, Trustor waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

6.6 **Changes and Priority Over Intervening Liens.** Neither this Deed of Trust nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement hereafter made by Trustor and Beneficiary relating to this Deed of Trust shall be superior to the rights of the holder of any intervening Lien or encumbrance.

6.7 **Estoppel Certificates.** Within ten (10) Business Days after Beneficiary's written request, Trustor shall from time to time execute a certificate, in recordable form (an "**Estoppel Certificate**"), stating, except to the extent it would be inaccurate to so state: (a) the current amount of the Obligations secured hereunder and all elements thereof, including principal, interest, and all other elements; (b) that Trustor has no defense, offset, claim, counterclaim, right of recoupment, deduction, or reduction against any of the Obligations secured hereunder; (c) that none of the Financing Documents have been amended, whether orally or in writing; (d) that Trustor has no claims against Beneficiary of any kind; (e) that any power of attorney granted to Beneficiary is in full force and effect; and (f) such other matters relating to this Deed of Trust or any other Financing Document and the relationship of Trustor and Beneficiary as Beneficiary shall request. In addition, the Estoppel Certificate shall set forth the reasons why it would be inaccurate to make any of the foregoing assurances.

6.8 **Waiver of Setoff and Counterclaim; Other Waivers.** All Obligations shall be payable without setoff, counterclaim or any deduction whatsoever. Trustor hereby waives the right to assert a counterclaim (other than a compulsory counterclaim) in any action or proceeding brought against it by Beneficiary and/or any Secured Party under the Financing Documents, or arising out of or in any way connected with this Deed of Trust or the Financing Documents or the Obligations.

6.9 **Governing Law.** The Bank Credit Agreement and the Notes provide that they are governed by, and construed and enforced in accordance with, the laws of the State of New York. This Deed of Trust shall also be construed under and governed by the laws of the State of New York (without giving effect to the conflicts of law rules and principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law); provided, however, that (a) the terms and provisions of this Deed of Trust pertaining to the creation, priority, perfection, enforcement or realization by Beneficiary of its respective rights and remedies under this Deed of Trust with respect to the Trust Estate (other than Personal Property) shall be governed and construed and enforced in accordance with the internal laws of the State of Nevada (the "**State**") without giving effect to the conflicts of law rules and principles of the State; (b) for Personal Property, the perfection, effect of perfection or non-perfection and priority of the security interest shall be subject to any mandatory choice of law rules in the UCC; (c) Trustor agrees that to the

extent deficiency judgments are available under the laws of the State after a foreclosure (judicial or nonjudicial) of the Trust Estate, or any portion thereof, or any other realization thereon by Beneficiary or any Secured Party under the Financing Documents, Beneficiary or such Secured Party, as the case may be, shall have the right to seek such a deficiency judgment against Trustor in the State; and (d) Trustor agrees that if Beneficiary or any Secured Party under the Financing Documents obtains a deficiency judgment in another state against Trustor, then Beneficiary or such Secured Party, as the case may be, shall have the right to enforce such judgment in the State to the extent permitted under the laws of the State, as well as in other states.

6.10 **Reconveyance.** Upon written request of Trustor when the Obligations secured hereby have been satisfied in full, Beneficiary shall cause Trustee to reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as “the person or persons legally entitled thereto.”

6.11 **Attorneys’ Fees.** Without limiting any other provision contained herein, Trustor agrees to pay all costs of Beneficiary or Trustee incurred in connection with the enforcement of this Deed of Trust, the Notes or the other Financing Documents, including, without limitation, all reasonable attorneys’ fees and expenses whether or not suit is commenced, and including, without limitation, fees incurred in connection with any probate, appellate, bankruptcy, deficiency or any other litigation proceedings, all of which sums shall be secured hereby.

6.12 **Late Charges.** By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right to collect any late charge thereon or interest thereon at the interest rate on the Notes or as otherwise specified in the Bank Credit Agreement, if so provided, not then paid or its right either to require prompt payment when due of all other sums so secured or to declare default for failure to pay any amounts not so paid.

6.13 **Cost of Accounting.** Trustor shall pay to Beneficiary, for and on account of the preparation and rendition of any accounting, which Trustor may be entitled to require under any law or statute now or hereafter providing therefor, the reasonable costs thereof.

6.14 **Right of Entry.** Subject to compliance with applicable Nevada Gaming Laws, Beneficiary may at any reasonable time or times and on reasonable prior written notice to Trustor make or cause to be made entry upon and inspections of the Trust Estate or any part thereof in person or by agent.

6.15 **Corrections.** Trustor shall, upon request of Beneficiary or Trustee, promptly correct any defect, error or omission which may be discovered in the contents of this Deed of Trust (including, but not limited to, in the exhibits and schedules attached hereto) or in the execution or acknowledgement hereof, and shall execute, acknowledge and deliver such further instruments and do such further acts as may be necessary or as may be reasonably requested by Trustee to carry out more effectively the purposes of this Deed of Trust, to subject to the Lien and security interest hereby created any of Trustor’s properties, rights or interest covered or intended to be covered hereby, and to perfect and maintain such Lien and security interest.

6.16 **Statute of Limitations.** To the fullest extent allowed by the law, the right to plead, use or assert any statute of limitations as a plea or defense or bar of any kind, or for any purpose, to any debt, demand or obligation secured or to be secured hereby, or to any complaint or other pleading or proceeding filed, instituted or maintained for the purpose of enforcing this Deed of Trust or any rights hereunder, is hereby waived by Trustor.

6.17 **Subrogation.** Should the proceeds of any loan, Note or advance made by Beneficiary or any Secured Party under the Bank Credit Agreement or the 2014 Notes Indenture to Trustor, repayment of which is hereby secured, or any part thereof, or any amount paid out or advanced by Beneficiary or any Secured Party under the Financing Documents, be used directly or indirectly to pay off, discharge, or satisfy, in whole or in part, any prior or superior Lien or encumbrance upon the Trust Estate, or any part thereof, then, as additional security hereunder, Trustee, on behalf of Beneficiary, shall be subrogated to any and all rights, superior titles, Liens, and equities owned or claimed by any owner or holder of said outstanding Liens, charges, and indebtedness, however remote, regardless of whether said Liens, charges, and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

6.18 **Joint and Several Liability.** All obligations of Trustor hereunder, if more than one, are joint and several. Recourse for deficiency after sale hereunder may be had against the property of Trustor, without, however, creating a present or other Lien or charge thereon.

6.19 **Homestead.** Trustor hereby waives and renounces all homestead and exemption rights provided by the constitution and the laws of the United States and of any state, in and to the Trust Estate as against the collection of the Obligations, or any part hereof.

6.20 **Context.** In this Deed of Trust, whenever the context so requires, the neuter includes the masculine and feminine, and the singular includes the plural, and vice versa.

6.21 **Time.** Time is of the essence of each and every term, covenant and condition hereof. Unless otherwise specified herein, any reference to “days” in this Deed of Trust shall be deemed to mean “calendar days.”

6.22 **Interpretation.** As used in this Deed of Trust unless the context clearly requires otherwise: The terms “herein” or “hereunder” and similar terms without reference to a particular section shall refer to the entire Deed of Trust and not just to the section in which such terms appear; the term “Lien” shall also mean a security interest, and the term “security interest” shall also mean a Lien.

6.23 **Effect of NRS 107.030.** To the extent not inconsistent herewith, the provisions of NRS 107.030 (1), (2) (in amounts as hereinabove provided for), (3), (4) (with interest at the default rate provided for under the Bank Credit Agreement), (5), (6), (7) (reasonable), (8) and (9) are included herein by reference and made part of this Deed of Trust.

6.24 **Amendments.** This Deed of Trust cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought and only as permitted by the provisions of the Bank Credit Agreement or the 2014 Notes Indenture, as applicable.

**ARTICLE SEVEN**  
**POWER OF ATTORNEY**

7.1 **Grant of Power**. Subject to compliance with applicable Nevada Gaming Laws, Trustor irrevocably appoints Beneficiary and any successor thereto as its attorney-in-fact, with full power and authority, including the power of substitution, exercisable only during the continuance of an Event of Default to act for Trustor in its name, place and stead as hereinafter provided:

7.1.1 **Possession and Completion**. To take possession of the Site and the Project, remove all employees, contractors and agents of Trustor therefrom, complete or attempt to complete the work of construction, and market, sell or lease the Site and the Project.

7.1.2 **Plans**. To make such additions, changes and corrections in the current Plans and Specifications as may be necessary or desirable, in Beneficiary's reasonable discretion, or as it deems proper to complete the Project.

7.1.3 **Employment of Others**. To employ such contractors, subcontractors, suppliers, architects, inspectors, consultants, property managers and other agents as Beneficiary, in its discretion, deems proper for the completion of the Project, for the protection or clearance of title to the Site or Personal Property, or for the protection of Beneficiary's interests with respect thereto.

7.1.4 **Security Guards**. To employ watchmen to protect the Site and the Project from injury.

7.1.5 **Compromise Claims**. To pay, settle or compromise all bills and claims then existing or thereafter arising against Trustor, which Beneficiary, in its discretion, deems proper for the protection or clearance of title to the Site or Personal Property, or for the protection of Beneficiary's interests with respect thereto.

7.1.6 **Legal Proceedings**. To prosecute and defend all actions and proceedings in connection with the Site or the Project.

7.2 **Other Acts**. To execute, acknowledge and deliver all other instruments and documents in the name of Trustor that are necessary or desirable, to exercise Trustor's rights under all contracts concerning the Site or the Project, including, without limitation, under any Space Leases, and to do all other acts with respect to the Site or the Project that Trustor might do on its own behalf, as Beneficiary, in its reasonable discretion, deems proper.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing as of the day and year first above written.

TRUSTOR:

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

---

Name: Marc H. Rubinstein  
Title: Senior Vice President

STATE OF NEVADA        )  
                                  )        ss.  
COUNTY OF CLARK        )

This instrument was acknowledged before me on December 10, 2004 by Marc H. Rubinstein , the SVP & Secretary of Wynn Resorts, Limited, the sole member of Wynn Resorts Holdings, LLC, the sole member of Wynn Las Vegas, LLC.

/s/ Pier Washington

\_\_\_\_\_

(Signature of Notarial Officer)

Pier Washington

\_\_\_\_\_

(Print Name of Notarial Officer)

**SCHEDULE A**  
**DESCRIPTION OF LAND**

**PARCEL I:**

A PORTION OF LOT 1, RECORDED IN BOOK 100 OF PLATS, AT PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, LYING WITHIN THE NORTH HALF (N1/2) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTERLINE INTERSECTION OF LAS VEGAS BOULEVARD AND SANDS AVENUE, AS DELINEATED IN BOOK 100 OF PLATS, AT PAGE 20, RECORDED IN THE CLARK COUNTY RECORDER'S OFFICE; THENCE ALONG THE "O" LINE OF SAID LAS VEGAS BOULEVARD, NORTH 28°14'29" EAST, 131.76 FEET TO A POINT; THENCE DEPARTING SAID "O" LINE, SOUTH 61°45'31" EAST, 59.00 FEET TO THE **POINT OF BEGINNING** AND BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, FROM WHICH A RADIAL LINE BEARS NORTH 61°45'31" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 108°22'04" AN ARC LENGTH OF 56.74 FEET; THENCE SOUTH 80°07'35" EAST, 176.57 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 666.86 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 08°30'07" AN ARC LENGTH OF 98.95 FEET TO A COMPOUND CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 100.50 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 22°09'48" AN ARC LENGTH OF 38.88 FEET TO A REVERSE CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 99.50 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°25'51" AN ARC LENGTH OF 28.53 FEET TO A REVERSE CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 655.86 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°08'43" AN ARC LENGTH OF 230.60 FEET TO A POINT OF NON-TANGENCY, TO WHICH A RADIAL LINE BEARS NORTH 44°15'12" EAST; THENCE SOUTH 42°47'30" EAST, 159.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 666.86 FEET, FROM WHICH A RADIAL LINE BEARS NORTH 58°02'09" EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°00'26" AN ARC LENGTH OF 128.11 FEET TO A COMPOUND CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 100.50 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°27'22" AN ARC LENGTH OF 34.13 FEET TO A REVERSE CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 99.50 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°04'49" AN ARC LENGTH OF 33.14 FEET; THENCE SOUTH

20°34'52" EAST, 100.00 FEET; THENCE SOUTH 19°20'21" EAST, 165.49 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 552.50 FEET, FROM WHICH A RADIAL LINE BEARS SOUTH 70°42'44" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°43'34" AN ARC LENGTH OF 103.43 FEET TO A POINT, TO WHICH A RADIAL LINE BEARS SOUTH 59°59'10" WEST; THENCE ON A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 550.00 FEET, FROM WHICH A RADIAL LINE BEARS SOUTH 58°37'02" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 38°02'35" AN ARC LENGTH OF 365.19 FEET TO THE SOUTHWEST CORNER OF PARCEL 2, ON FILE IN FILE 97 OF PARCEL MAPS, AT PAGE 23 AT THE OFFICE OF THE CLARK COUNTY RECORDER; THENCE ALONG THE BOUNDARY OF SAID PARCEL 2, NORTH 01°57'18" EAST, 122.50 FEET; THENCE SOUTH 88°02'42" EAST, 145.00 FEET; THENCE SOUTH 01°57'18" WEST, 140.96 FEET; THENCE DEPARTING SAID PARCEL 2 BOUNDARY, SOUTH 77°30'08" EAST, 32.17 FEET TO A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°14'58" AN ARC LENGTH OF 4.91 FEET; THENCE SOUTH 88°45'06" EAST, 3.48 FEET; THENCE NORTH 01°57'18" EAST, 15.02 FEET TO THE MOST WESTERLY SOUTHWEST CORNER OF DESERT INN COUNTRY CLUB ESTATES, RECORDED IN BOOK 3 OF PLATS, AT PAGE 36A, IN THE CLARK COUNTY RECORDER'S OFFICE; THENCE ALONG THE BOUNDARY OF SAID PLAT, CONTINUING NORTH 01°57'18" EAST, 124.98 FEET; THENCE SOUTH 88°10'59" EAST, 148.69 FEET; THENCE DEPARTING SAID PLAT BOUNDARY, NORTH 01°49'06" EAST, 429.97 FEET; THENCE NORTH 16°49'06" EAST, 1,387.66 FEET; THENCE NORTH 73°10'54" WEST, 1,129.23 FEET; THENCE NORTH 62°04'04" WEST, 212.71 FEET TO A POINT ON THE EAST RIGHT-OF-WAY OF LAS VEGAS BOULEVARD; THENCE ALONG SAID RIGHT-OF-WAY, SOUTH 27°55'56" WEST, 43.16 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, FROM WHICH A RADIAL LINE BEARS SOUTH 84°22'19" WEST; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 65°59'29" AN ARC LENGTH OF 34.55 FEET TO A POINT FROM WHICH A RADIAL LINE BEARS NORTH 18°22'50" EAST; THENCE SOUTH 27°55'56" WEST, 26.44 FEET; THENCE SOUTH 62°04'04" EAST, 1.24 FEET; THENCE SOUTH 27°55'56" WEST, 26.44 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, FROM WHICH A RADIAL LINE BEARS NORTH 16°49'06" EAST; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 78°53'10" AN ARC LENGTH OF 41.30 FEET; THENCE SOUTH 27°55'56" WEST, 248.51 FEET; THENCE SOUTH 28°14'29" WEST, 65.29 FEET TO A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°25'17" AN ARC LENGTH OF 47.34 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 27°49'12" WEST; THENCE SOUTH 28°14'29" WEST, 42.91 FEET; THENCE SOUTH 61°45'31" EAST, 3.52 FEET; THENCE SOUTH 28°14'29" WEST, 43.07 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 35.00 FEET, FROM



WHICH A RADIAL LINE BEARS NORTH 27°49'12" EAST; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°34'43" AN ARC LENGTH OF 54.72 FEET; THENCE SOUTH 28°14'29" WEST, 449.91 FEET; THENCE SOUTH 26°36'17" WEST, 105.04 FEET; THENCE SOUTH 28°14'29" WEST, 150.74 FEET TO THE **POINT OF BEGINNING**.

TOGETHER WITH LOT FIFTY-NINE (59) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THAT PORTION OF THE NORTHEAST (NE 1/4) QUARTER OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT FIFTY-NINE (59), BEING A UNIFORM STRIP OF LAND ELEVEN (11) FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-NINE (59), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS THIRTY-NINE (39) TO SIXTY (60), INCLUSIVE) RECORDED IN FILE 7, PAGE 6 OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE, AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES, ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-NINE (59), AS CONVEYED TO DESERT INN OPERATING COMPANY, BY DEED FROM THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED APRIL 22, 1957 AS DOCUMENT NO. 104199 IN BOOK 126 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH LOT SIXTY (60) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT THE NORTHEAST CORNER (NE) OF LOT SIXTY (60) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF IN BOOK 3 OF PLATS, PAGES 36-36A ON FILE IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

THENCE NORTH 1°51'06" EAST, ALONG THE NORTHERLY PROLONGATION OF THE EAST LINE OF SAID LOT SIXTY (60) A DISTANCE OF 11.00 FEET TO A POINT;

THENCE NORTH 88°08'54" WEST, PARALLEL WITH THE NORTH LINE OF SAID LOT SIXTY (60) A DISTANCE OF 124.78 FEET TO POINT IN THE EAST LINE OF BURBANK STREET;

THENCE SOUTH 1°58'41" WEST, ALONG THE SAID EAST LINE OF BURBANK STREET, A DISTANCE OF 11.00 FEET TO THE NORTHWEST (NW) CORNER OF SAID LOT SIXTY (60);

THENCE SOUTH 88°08'54" EAST, ALONG THE NORTH LINE OF SAID LOT SIXTY (60), A DISTANCE OF 124.80 FEET TO THE POINT OF BEGINNING.

ALSO THAT PORTION OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES IN BOOK 3 OF PLATS, PAGE 36A ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT SIXTY (60), AS CONVEYED TO DESERT INN OPERATING CO., BY DEED FROM THE BOARD OF CLARK COUNTY COMMISSIONERS OF CLARK COUNTY, RECORDED APRIL 22, 1957 AS DOCUMENT NO. 104199 IN BOOK 126 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THE FOLLOWING PARCELS:

**PARCEL 1**

A PORTION OF LOT 1, RECORDED IN BOOK 100 OF PLATS, AT PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, LYING WITHIN THE NORTH HALF (N1/2) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTERLINE INTERSECTION OF KOVAL LANE AND SANDS AVENUE (EASTBOUND) AS DELINEATED IN BOOK 100 OF PLATS, AT PAGE 20, RECORDED IN THE CLARK COUNTY RECORDER'S OFFICE; THENCE ALONG THE CENTERLINE OF SAID KOVAL LANE, NORTH 00°26'54" WEST, 10.01 FEET TO THE CENTERLINE OF SANDS AVENUE (WESTBOUND); THENCE ALONG SAID SANDS CENTERLINE, NORTH 88°45'06" WEST, 112.09 FEET TO A POINT; THENCE DEPARTING SAID CENTERLINE, NORTH 01°14'54" EAST, 50.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY OF SAID SANDS AVENUE AND THE **POINT OF BEGINNING**; THENCE ALONG THE NORTH RIGHT-OF-WAY OF SAID SANDS AVENUE, NORTH 88°45'06" WEST, 2.60 FEET TO A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 550.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°53'52" AN ARC LENGTH OF 37.42 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, NORTH 01°57'18" EAST, 9.48 FEET; THENCE SOUTH 77°30'08" EAST, 32.18 FEET TO A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°14'58" AN ARC LENGTH OF 4.91 FEET; THENCE SOUTH 88°45'06" EAST, 3.48 FEET; THENCE SOUTH 01°59'48" WEST, 3.99 FEET TO THE NORTH RIGHT-OF-WAY OF SAID SANDS AVENUE AND THE **POINT OF BEGINNING**.

**PARCEL 2**

A PORTION OF LOT 1, RECORDED IN BOOK 100 OF PLATS, AT PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, LYING WITHIN THE NORTH HALF (N1/2) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTERLINE INTERSECTION OF LAS VEGAS BOULEVARD AND SANDS AVENUE, AS DELINEATED IN BOOK 100 OF PLATS, AT PAGE 20, RECORDED IN THE CLARK COUNTY RECORDER'S OFFICE; THENCE ALONG THE "O" LINE OF SAID LAS VEGAS BOULEVARD, NORTH 28°14'29" EAST, 131.76 FEET TO A POINT; THENCE DEPARTING SAID "O" LINE, SOUTH 61°45'31" EAST, 50.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY OF SAID LAS VEGAS BOULEVARD, AND THE **POINT OF BEGINNING**; THENCE DEPARTING SAID EAST RIGHT-OF-WAY, CONTINUING SOUTH 61°45'31" EAST, 9.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, FROM WHICH A RADIAL LINE BEARS NORTH 61°45'31" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 108°22'04" AN ARC LENGTH OF 56.74 FEET; THENCE SOUTH 80°07'35" EAST, 176.57 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 666.86 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 08°30'07" AN ARC LENGTH OF 98.95 FEET TO A COMPOUND CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 100.50 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 22°09'48" AN ARC LENGTH OF 38.88 FEET TO A REVERSE CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 99.50 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°25'51" AN ARC LENGTH OF 28.53 FEET TO A REVERSE CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 655.86 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°08'43" AN ARC LENGTH OF 230.60 FEET TO A POINT OF NON-TANGENCY, TO WHICH A

RADIAL LINE BEARS NORTH 44°15'12" EAST; THENCE SOUTH 42°47'30" EAST, 159.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 666.86 FEET, FROM WHICH A RADIAL LINE BEARS NORTH 58°02'09" EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°00'26" AN ARC LENGTH OF 128.11 FEET TO A COMPOUND CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 100.50 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°27'22" AN ARC LENGTH OF 34.13 FEET TO A REVERSE CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 99.50 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°04'49" AN ARC LENGTH OF 33.14 FEET; THENCE SOUTH 20°34'52" EAST, 100.00 FEET; THENCE SOUTH 19°20'21" EAST, 165.49 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 552.50 FEET, FROM WHICH A RADIAL LINE BEARS SOUTH 70°42'44" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°43'16" AN ARC LENGTH OF 103.38 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY OF SAID SANDS AVENUE, TO WHICH A RADIAL LINE BEARS SOUTH 58°37'22" WEST; THENCE ALONG THE NORTH RIGHT-OF-WAY OF SAID SANDS AVENUE THE FOLLOWING SIX (6) COURSES; (1) ON A CURVE, CONCAVE NORTHEASTERLY, THE BEGINNING OF WHICH BEARS SOUTH 59°59'28" WEST FROM ITS RADIUS POINT AND HAVING A RADIUS OF 550.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°47'46" AN ARC LENGTH OF 103.64 FEET; (2) THENCE NORTH 20°34'52" WEST, 327.06 FEET TO (3) A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 649.86 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 59°32'43" AN ARC LENGTH OF 675.37 FEET; (4) THENCE NORTH 80°07'35" WEST, 200.01 FEET TO (5) A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 24.00 FEET; THENCE NORTHWESTERLY AND NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 108°22'04" AN ARC LENGTH OF 45.39 FEET; THENCE (6) NORTH 28°14'29" EAST, 29.22 FEET TO THE **POINT OF BEGINNING**.

**PARCEL 3**

A PORTION OF LOT 1, RECORDED IN BOOK 100 OF PLATS, AT PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, LYING WITHIN THE NORTHWEST QUARTER (NW1/4) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTERLINE INTERSECTION OF LAS VEGAS BOULEVARD AND SANDS AVENUE, AS DELINEATED IN BOOK 100 OF PLATS, AT PAGE 20, RECORDED IN THE CLARK COUNTY RECORDER'S OFFICE; THENCE ALONG THE "O" LINE OF SAID LAS VEGAS BOULEVARD, NORTH 28°14'29" EAST, 131.76 FEET TO A POINT; THENCE DEPARTING SAID "O" LINE, SOUTH 61°45'31" EAST, 50.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY OF SAID LAS VEGAS BOULEVARD, AND THE **POINT OF BEGINNING**; THENCE ALONG SAID EAST RIGHT-OF-WAY, NORTH 28°14'29" EAST, 131.53 FEET; THENCE SOUTH 89°37'10" WEST, 6.66 FEET; THENCE NORTH 27°56'29" EAST, 28.75 FEET; THENCE NORTH 89°37'10" EAST, 6.83 FEET; THENCE NORTH 28°14'29" EAST, 589.50 FEET; THENCE NORTH 61°45'31" WEST, 9.10 FEET; THENCE NORTH 27°56'29" EAST, 50.00 FEET; THENCE SOUTH 61°45'31" EAST, 9.36 FEET; THENCE NORTH 28°14'29" EAST, 122.03 FEET; THENCE NORTH 27°55'56" EAST, 343.81 FEET TO THE BEGINNING OF A NON-TANGENT

CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, FROM WHICH A RADIAL LINE BEARS SOUTH 84°22'19" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 65°59'29" AN ARC LENGTH OF 34.55 FEET TO A POINT FROM WHICH A RADIAL LINE BEARS NORTH 18°22'50" EAST; THENCE SOUTH 27°55'56" WEST, 26.44 FEET; THENCE SOUTH 62°04'04" EAST, 1.24 FEET; THENCE SOUTH 27°55'56" WEST, 26.44 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, FROM WHICH A RADIAL LINE BEARS NORTH 16°49'06" EAST; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 78°53'10" AN ARC LENGTH OF 41.30 FEET; THENCE SOUTH 27°55'56" WEST, 248.51 FEET; THENCE SOUTH 28°14'29" WEST, 65.29 FEET TO A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°25'17" AN ARC LENGTH OF 47.34 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 27°49'12" WEST; THENCE SOUTH 28°14'29" WEST, 42.91 FEET; THENCE SOUTH 61°45'31" EAST, 3.52 FEET; THENCE SOUTH 28°14'29" WEST, 43.07 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 35.00 FEET, FROM WHICH A RADIAL LINE BEARS NORTH 27°49'12" EAST; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°34'43" AN ARC LENGTH OF 54.72 FEET; THENCE SOUTH 28°14'29" WEST, 449.91 FEET; THENCE SOUTH 26°36'17" WEST, 105.04 FEET; THENCE SOUTH 28°14'29" WEST, 150.74 FEET; THENCE NORTH 61°45'31" WEST, 9.00 FEET TO THE **POINT OF BEGINNING**.

EXCEPTING THEREFROM SAID LAND AS CONVEYED TO CLARK COUNTY BY DEEDS RECORDED FEBRUARY 18, 2003 IN BOOK 20030218 AS DOCUMENT NOS. 00952 AND 00953 OF OFFICIAL RECORDS.

FURTHER EXCEPTING THEREFROM SAID LAND AS CONVEYED TO CLARK COUNTY BY DEED RECORDED MARCH 28, 2002 IN BOOK 20020328 AS DOCUMENT NO. 01295.

**PARCEL III:**

A PORTION OF LOT 1, RECORDED IN BOOK 100 OF PLATS, AT PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, LYING WITHIN THE NORTH HALF (N1/2) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHWEST CORNER OF LOT 1 OF THAT CERTAIN FINAL MAP ENTITLED "DESERT INN COUNTRY CLUB ESTATES" AS SHOWN IN BOOK 3, PAGE 36A OF PLATS, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA; THENCE ALONG THE WEST LINE OF SAID LOT 1, SOUTH 01°57'18" WEST, 145.02 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG SOUTHERLY LINES OF SAID "DESERT INN COUNTRY CLUB ESTATES" THE FOLLOWING FIVE (5) COURSES:

SOUTH 89°06'35" EAST, 127.39 FEET;  
NORTH 81°48'10" EAST, 126.63 FEET;  
SOUTH 89°06'35" EAST, 125.04 FEET;  
SOUTH 80°01'20" EAST, 126.63 FEET;  
SOUTH 89°06'35" EAST, 136.79 FEET;

THENCE DEPARTING SAID SOUTHERLY LINES, SOUTH 16°49'06" WEST, 528.56 FEET; THENCE NORTH 73°10'54" WEST, 1129.23 FEET; THENCE NORTH 62°04'04" WEST, 212.71 FEET TO A POINT ON THE EAST RIGHT-OF-WAY OF LAS VEGAS BOULEVARD SOUTH; THENCE ALONG SAID RIGHT-OF-WAY, NORTH 27°55'56" EAST, 892.41 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 94°39'24", AN ARC LENGTH OF 41.30 FEET; THENCE SOUTH 57°24'40" EAST, 134.88 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 95°17'38", AN ARC LENGTH OF 49.90 FEET; THENCE SOUTH 37°52'58" WEST, 86.65 FEET; THENCE NORTH 52°07'02" WEST, 1.50 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESIGNATED AS EXHIBIT "D-1" AND DESCRIBED BY "QUITCLAIM DEED" RECORDED JANUARY 24, 2000, IN BOOK 20000124 OF OFFICIAL RECORDS AS INSTRUMENT NO. 01248; THENCE ALONG THE EAST LINE OF THE LAST DESCRIBED PARCEL OF LAND, SOUTH 37°52'58" WEST, 24.49 FEET; THENCE DEPARTING SAID EAST LINE, SOUTH 52°36'39" EAST, 172.63 FEET; THENCE SOUTH 52°07'02" EAST, 119.81 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF A 1078.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 06°47'11", AN ARC LENGTH OF 127.68 FEET TO A POINT ON THE ORIGINAL SOUTHERLY RIGHT-OF-WAY LINE OF DESERT INN ROAD, TO WHICH A RADIAL LINE BEARS SOUTH 31°05'47" WEST; THENCE FROM A TANGENT BEARING SOUTH 15°06'30" EAST, CURVING TO THE LEFT ALONG THE ARC OF A 180.00 FOOT RADIUS CURVE OF SAID RIGHT-OF-WAY LINE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 46°44'07", AN ARC LENGTH OF 146.82 FEET TO A POINT ON THE NORTH LINE OF LOT 2 OF

THE AFOREMENTIONED "DESERT INN COUNTRY CLUB ESTATES", TO WHICH A RADIAL LINE BEARS SOUTH 28°09'23" WEST; THENCE ALONG THE NORTH LINES OF LOTS 1 AND 2 OF SAID "DESERT INN COUNTRY CLUB ESTATES, NORTH 89°06'35" WEST, 143.55 FEET TO THE **POINT OF BEGINNING**.

TOGETHER WITH LOTS ONE (1) THROUGH SIX (6), INCLUSIVE, OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, TOGETHER WITH THE SOUTH 20.00 FEET OF DESERT INN ROAD ABUTTING SAID LAND ON THE NORTH AS VACATED BY INSTRUMENT RECORDED DECEMBER 31, 1954, IN BOOK 34 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM SAID LAND AS CONVEYED TO CLARK COUNTY BY DEED RECORDED FEBRUARY 20, 2003 IN BOOK 20030220 AS DOCUMENT NO. 01452 OF OFFICIAL RECORDS.

TOGETHER WITH SAID LAND ON THAT CERTAIN DEED RECORDED FEBRUARY 20, 2003 IN BOOK 20030220 AS DOCUMENT NOS. 01454 AND 01455 OF OFFICIAL RECORDS.

TOGETHER WITH SAID LAND ON THAT CERTAIN ORDER OF VACATION RECORDED AUGUST 16, 2004 IN BOOK 20040816 AS DOCUMENT NO. 0004183 OF OFFICIAL RECORDS.

**SCHEDULE B**  
**DESCRIPTION OF LEASED PREMISES**

**PARCEL IV:**

LEGAL DESCRIPTION OF A PORTION OF GOLF COURSE LEASEHOLD PROPERTY

A PORTION OF LOT 1, RECORDED IN BOOK 100 OF PLATS, AT PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, LYING WITHIN THE NORTH HALF (N1/2) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHEAST CORNER OF LOT 1 OF BOOK 100 OF PLATS, PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA; THENCE ALONG THE BOUNDARY LINES OF SAID LOT 1 THE FOLLOWING TWELVE (12) COURSES;

SOUTH 00°51'51" WEST, 2010.71 FEET;  
SOUTH 41°09'59" EAST, 192.03 FEET;  
SOUTH 00°05'02" WEST, 172.90 FEET;  
SOUTH 89°54'58" EAST, 5.00 FEET;  
NORTH 45°05'02" EAST, 21.21 FEET;  
SOUTH 00°05'02" WEST, 70.00 FEET;  
NORTH 44°54'58" WEST, 21.21 FEET;  
NORTH 89°54'58" WEST, 25.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE NORTH AND HAVING A RADIUS OF 138.00 FEET;  
WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 36°06'02", AN ARC LENGTH OF 86.95 FEET TO A POINT OF NON-TANGENCY, TO WHICH A RADIAL LINE BEARS SOUTH 36°11'04" WEST;  
SOUTH 36°11'04" WEST, 27.56 FEET;  
NORTH 01°49'10" EAST, 11.00 FEET;  
NORTH 88°10'59" WEST, 2475.94 FEET;

THENCE DEPARTING BOUNDARY LINES OF SAID LOT 1, NORTH 01°49'06" EAST, 429.97 FEET; THENCE NORTH 16°49'06" EAST, 1916.22 FEET TO THE NORTHERLY LINE OF SAID LOT 1; THENCE ALONG THE NORTHERLY LINE OF SAID LOT 1 THE FOLLOWING THREE (3) COURSES;

SOUTH 89°06'35" EAST, 488.31 FEET;  
NORTH 73°09'06" EAST, 131.27 FEET;  
SOUTH 89°06'35" EAST, 1314.31 FEET TO THE **POINT OF BEGINNING**.

TOGETHER WITH LOTS SEVENTY (70) THROUGH SEVENTY-SEVEN (77), INCLUSIVE, IN BLOCK ONE (1), AND LOTS SEVENTY-EIGHT (78) THROUGH EIGHTY-FOUR (84), INCLUSIVE, IN BLOCK TWO (2), OF "DESERT INN COUNTRY CLUB ESTATES UNIT NO. 2", AS SHOWN BY MAP THEREOF ON FILE IN BOOK 7 OF PLATS, PAGE 58 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA,



AND

TOGETHER WITH LOT SEVEN (7) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THE SOUTH 20.00 FEET OF DESERT INN ROAD ABUTTING SAID LAND ON THE NORTH AS VACATED BY INSTRUMENT RECORDED DECEMBER 31, 1954, IN BOOK 34 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT EIGHT (8) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF DESERT INN ROAD LYING ADJACENT TO SAID LOT AS VACATED AND ABANDONED BY THAT CERTAIN ORDER OF VACATION RECORDED DECEMBER 31, 1954, IN BOOK 34 OF OFFICIAL RECORDS AS DOCUMENT NO. 30077.

AND

TOGETHER WITH LOT NINE (9) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THE SOUTH 20.00 FEET OF DESERT INN ROAD ABUTTING SAID LAND ON THE NORTH AS VACATED BY INSTRUMENT RECORDED DECEMBER 31, 1954, IN BOOK 34 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT TEN (10) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THE SOUTH TWENTY (20) FEET OF THE ORIGINAL DESERT INN ROAD LYING NORTH OF AND ADJACENT TO SAID LOT TEN (10) AS VACATED BY ORDER OF THE BOARD OF COUNTY COMMISSIONS OF CLARK COUNTY, NEVADA RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077, OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

THAT PORTION OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER (N 1/4) OF SAID SECTION 16, AND THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION SOUTH 89°21'56" EAST, 1249.12 FEET; THENCE SOUTH 00°38'04" WEST 20.00 FEET TO THE NORTHEAST CORNER OF SAID PARCEL BEING THE TRUE POINT OF BEGINNING;

THENCE ALONG THE SOUTH RIGHT OF WAY LINE OF DESERT INN ROAD NORTH 89°21'56" WEST 25.00 FEET TO A POINT OF CURVATURE, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 240.00 FEET THROUGH A CENTRAL ANGLE OF 21°19'40", AN ARC LENGTH OF 89.34 FEET (CHORD SOUTH 79°58'14" WEST 88.82 FEET); THENCE ALONG A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 1358.00 FEET THROUGH A CENTRAL ANGLE OF 04°46'12", AN ARC LENGTH OF 113.06 FEET (CHORD NORTH 84°05'45" EAST, 113.02 FEET) TO A POINT ON THE EAST LINE OF SAID PARCEL, THENCE ALONG SAID LINE NORTH 00°38'04" EAST, 3.57 FEET TO THE TRUE POINT OF BEGINNING, AS CONVEYED TO THE COUNTY OF CLARK FOR ROAD PURPOSES BY DEED RECORDED MAY 2, 1994, IN BOOK 940502, AS DOCUMENT NO. 00416 OF OFFICIAL RECORDS.

AND

TOGETHER WITH LOT ELEVEN (11) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD LYING NORTH OF AND ADJACENT TO SAID LOT ELEVEN (11) AS VACATED OR ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954, AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION OF LAND AS CONVEYED TO THE COUNTY OF CLARK BY THAT GRANT, BARGAIN, SALE DEED RECORDED AUGUST 26, 1993 IN BOOK 930826 AS DOCUMENT NO. 00223 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER (N 1/4) CORNER OF SAID SECTION 16, AND THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF

SAID SECTION SOUTH 89°21'56" EAST 1249.11 FEET; THENCE SOUTH 00°38'04" WEST 20.00 FEET TO THE NORTHWEST (NW) CORNER OF SAID PARCEL BEING THE TRUE POINT OF BEGINNING:

THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF DESERT INN ROAD SOUTH 89°21'56" EAST 98.36 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 1358.00 THROUGH A CENTRAL ANGLE OF 04°19'13" AN ARC LENGTH OF 98.45 FEET (CHORD SOUTH 88°33'27" WEST 98.42 FEET) TO A POINT ON THE WEST LINE OF SAID PARCEL, THENCE ALONG SAID LINE NORTH 00°38'04" EAST 3.57 FEET TO THE TRUE POINT OF BEGINNING.

AND

TOGETHER WITH LOT TWELVE (12) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD (NOW VACATED) LYING IN FRONT OF AND ADJACENT TO SAID LOT TWELVE (12) AS VACATED BY THAT ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077 IN BOOK 34 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT THIRTEEN (13) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD LYING IN FRONT OF AND ADJACENT TO SAID LOT THIRTEEN (13) AS VACATED BY THAT ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077 IN BOOK 34 OF OFFICIAL RECORDS, OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ALL OF LOT FOURTEEN (14), DESERT INN COUNTRY CLUB ESTATES, RECORDED IN BOOK 3 AT PAGES 36-36A OF PLATS, TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD LYING NORTH OF AND ADJACENT TO SAID LOT FOURTEEN (14) PER ORDER OF VACATION RECORDED IN BOOK NO. 34 AS DOCUMENT NO. 30077, OFFICIAL RECORDS AS CLARK COUNTY, NEVADA, TOGETHER WITH THOSE PORTIONS OF LOT FIFTEEN (15) AS DESCRIBED HEREIN. SAVE AND EXCEPT THOSE PORTIONS

OF LOT 14 AS DESCRIBED HEREIN, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE NORTH 89°06'04" WEST ALONG THE NORTH LINE OF SAID SECTION 16 A DISTANCE OF 980.75 FEET; THENCE SOUTH 00°53'56" WEST A DISTANCE OF 20.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DESERT INN ROAD FOR THE TRUE POINT OF BEGINNING AND THE NORTHEAST CORNER OF THIS TRACT; THENCE CONTINUING SOUTH 00°53'56" WEST A DISTANCE OF 20.00 FEET TO A POINT ON THE NORTH LINE OF SAID DESERT INN COUNTRY CLUB ESTATES, SAME BEING THE NORTHEAST CORNER OF SAID LOT FOURTEEN (14); THENCE CONTINUING SOUTH 00°53'56" WEST A DISTANCE OF 28.34 FEET; THENCE SOUTH 00°16'37" EAST A DISTANCE OF 15.10 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 16.96 FEET, THE RADIAL OF WHICH BEARS SOUTH 87°27'44" WEST; THENCE ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 38°47'46" AN ARC DISTANCE OF 11.48 FEET; THENCE SOUTH 03°18'55" WEST A DISTANCE OF 13.26 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 21.87 FEET, THE RADIAL OF WHICH BEARS NORTH 77°24'58" EAST; THENCE ALONG SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°19'55" AN ARC DISTANCE OF 8.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 6.92 FEET, THE RADIAL OF WHICH BEARS SOUTH 62°13'27" WEST;

THENCE ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 44°31'40" AN ARC DISTANCE OF 5.38 FEET; THENCE SOUTH 24°03'54" WEST A DISTANCE OF 5.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 10.02 FEET, THE RADIAL OF WHICH BEARS SOUTH 65°05'52" EAST; THENCE ALONG SAID CURVE LEFT THROUGH A CENTRAL ANGLE OF 45°27'25" AN ARC DISTANCE OF 7.95 FEET; THENCE SOUTH 19°57'57" EAST A DISTANCE OF 9.87 FEET; THENCE SOUTH 10°10'25" WEST A DISTANCE OF 7.67 FEET THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 71.68 FEET, THE RADIAL OF WHICH BEARS SOUTH 87°52'28" EAST; THENCE ALONG SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 04°34'24" AN ARC DISTANCE OF 5.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 8.56 FEET, THE RADIAL OF WHICH BEARS SOUTH 86°46'15" WEST; THENCE ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 48°41'49" AN ARC DISTANCE OF 7.28 FEET; THENCE SOUTH 46°49'31" EAST A DISTANCE OF 2.43 FEET TO A POINT ON THE EAST LINE OF SAID LOT 14; THENCE SOUTH 00°53'56" WEST ALONG SAID EAST LINE OF LOT 14 A DISTANCE OF 1.42 FEET TO THE SOUTHEAST CORNER OF SAID LOT 14 FOR THE SOUTHEAST CORNER OF THIS TRACT; THENCE NORTH 89°06'04" WEST A DISTANCE OF 125.02 FEET TO THE SOUTHWEST CORNER OF SAID LOT 14 FOR THE SOUTHWEST CORNER OF THIS TRACT; THENCE NORTH 00°53'56" EAST ALONG THE WEST LINE OF SAID LOT 14 A DISTANCE OF 125.00 FEET TO A POINT ON THE NORTH LINE OF SAID DESERT INN COUNTRY CLUB ESTATES, SAME BEING THE

NORTHWEST CORNER OF SAID LOT 14; THENCE CONTINUING NORTH 00°53'56" EAST A DISTANCE OF 20.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAID DESERT INN ROAD FOR THE NORTHWEST CORNER OF THIS TRACT; THENCE SOUTH 89°06'04" EAST ALONG THE SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 125.02 FEET TO THE TRUE POINT OF BEGINNING.

AND

TOGETHER WITH ALL OF LOT FIFTEEN (15), DESERT INN COUNTRY CLUB ESTATES, RECORDED IN BOOK 3 AT PAGES 36-36A OF PLATS, TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD LYING NORTH OF AND ADJACENT TO SAID LOT FIFTEEN (15) AS PER ORDER OF VACATION RECORDED IN BOOK 34 AS DOCUMENT NO. 30077, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, TOGETHER WITH THOSE PORTIONS OF LOT FOURTEEN (14) AS DESCRIBED HEREON, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE NORTHEAST (NE) CORNER OF SAID SECTION 16; THENCE NORTH 89°06'04" WEST ALONG THE NORTH LINE OF SAID SECTION 16 A DISTANCE OF 855.73 FEET; THENCE SOUTH 00°53'56" WEST A DISTANCE OF 20.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DESERT INN ROAD FOR THE TRUE POINT OF BEGINNING AND THE NORTHEAST (NE) CORNER OF THIS TRACT; THENCE CONTINUING SOUTH 00°53'56" WEST A DISTANCE OF 20.00 FEET TO A POINT ON THE NORTH LINE OF SAID DESERT INN COUNTRY CLUB ESTATES, SAME BEING THE NORTHEAST (NE) CORNER OF SAID LOT FIFTEEN (15); THENCE CONTINUING SOUTH 00°53'56" WEST ALONG THE EAST LINE OF SAID LOT FIFTEEN (15) A DISTANCE OF 125.00 FEET TO THE SOUTHEAST (SE) CORNER OF SAID LOT FIFTEEN (15) FOR THE SOUTHEAST (SE) CORNER OF THIS TRACT; THENCE NORTH 89°06'04" WEST A DISTANCE OF 125.02 FEET TO THE SOUTHWEST (SW) CORNER OF SAID LOT FIFTEEN (15) FOR THE SOUTHWEST (SW) CORNER OF THIS TRACT; THENCE NORTH 00°53'56" EAST ALONG THE WEST LINE OF SAID LOT FIFTEEN (15) A DISTANCE OF 1.42 FEET; THENCE NORTH 46°49'31" WEST A DISTANCE OF 2.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 8.56 FEET, THE RADIAL OF WHICH BEARS NORTH 44°31'56" WEST; THENCE ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 48°41'49", AN ARC DISTANCE OF 7.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 71.68 FEET, THE RADIAL OF WHICH BEARS NORTH 87°33'05" EAST; THENCE ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 04°34'24", AN ARC DISTANCE OF 5.72 FEET; THENCE NORTH 10°10'25" EAST A DISTANCE OF 7.67 FEET; THENCE NORTH 19°57'57" WEST A DISTANCE OF 9.87 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 10.02 FEET, THE RADIAL OF WHICH BEARS NORTH 69°26'44" EAST; THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 45°27'25", AN ARC DISTANCE OF 7.95 FEET; THENCE NORTH 24°03'54" EAST A DISTANCE OF 5.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 6.92 FEET, THE RADIAL OF WHICH BEARS NORTH 73°14'53" WEST;

THENCE ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 44°31'40", AN ARC DISTANCE OF 5.38 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 21.87 FEET, THE RADIAL OF WHICH BEARS NORTH 56°05'03" EAST; THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 21°19'55", AN ARC DISTANCE OF 8.14 FEET; THENCE NORTH 03°18'55" EAST A DISTANCE OF 13.26 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 16.96 FEET, THE RADIAL OF WHICH BEARS NORTH 53°44'30" WEST; THENCE ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 38°47'46", AN ARC DISTANCE OF 11.48 FEET; THENCE NORTH 00°16'37" WEST A DISTANCE OF 15.10 FEET TO A POINT ON THE WEST LINE OF SAID LOT FIFTEEN (15); THENCE NORTH 00°53'56" EAST ALONG THE WEST LINE OF SAID LOT FIFTEEN (15) A DISTANCE OF 28.34 FEET TO THE NORTHWEST (NW) CORNER OF SAID LOT FIFTEEN (15); THENCE CONTINUING NORTH 00°53'56" EAST A DISTANCE OF 20.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DESERT INN ROAD FOR THE NORTHWEST (NW) CORNER OF THIS TRACT; THENCE SOUTH 89°06'04" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 125.02 FEET TO THE TRUE POINT OF BEGINNING.

AND

TOGETHER WITH LOT SIXTEEN (16) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THE SOUTH 20.00 FEET OF DESERT INN ROAD ABUTTING SAID LAND ON THE NORTH AS VACATED BY INSTRUMENT RECORDED DECEMBER 31, 1954, IN BOOK 34 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT SEVENTEEN (17) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD, LYING IN THE FRONT OF AND ADJACENT TO SAID LOT NO. 17, AS VACATED BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT EIGHTEEN (18) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD, LYING NORTH (IN FRONT) OF AND ADJACENT TO SAID LOT NO. EIGHTEEN (18), AS VACATED BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE COUNTY OF CLARK BY DEED RECORDED MARCH 4, 1994 IN BOOK 940304 AS DOCUMENT NO. 00314 OF OFFICIAL RECORDS CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT TWENTY-ONE (21) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS CONVEYED TO THE COUNTY OF CLARK BY DEED OF DEDICATION RECORDED APRIL 18, 2001 IN BOOK 20010418 AS DOCUMENT NO. 02067, OF OFFICIAL RECORDS.

AND

TOGETHER WITH THAT PORTION OF LOT TWENTY-TWO (22) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST (SE) CORNER OF SAID LOT TWENTY-TWO (22); THENCE NORTH 0°51'50" EAST ALONG THE EAST LINE OF SAID LOT TWENTY-TWO (22) A DISTANCE OF 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89°08'10" WEST A DISTANCE OF 125.00 FEET TO A POINT ON THE WEST LINE OF SAID LOT TWENTY-TWO (22); THENCE NORTH 0°51'50" EAST A DISTANCE OF 39.30 FEET TO THE NORTHWEST (NW) CORNER OF SAID LOT TWENTY-TWO (22); THENCE NORTH 45°52'53" EAST A DISTANCE OF 166.12 FEET TO THE MOST NORTHERLY CORNER OF SAID LOT TWENTY-TWO (22); THENCE SOUTH 44°07'07" EAST A DISTANCE OF 10.61 FEET TO A POINT; THENCE SOUTH 0°51'50" WEST A DISTANCE OF 148.23 FEET TO THE TRUE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST (NW) CORNER OF LOT TWENTY-TWO (22) IN DESERT INN COUNTRY CLUB ESTATES AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, THENCE SOUTH 0°51'50" WEST ALONG THE WEST LINE OF SAID TWENTY-TWO (22) A DISTANCE OF 38.30 FEET TO A POINT; THENCE NORTH 89°08'10" WEST A DISTANCE OF 20.00 FEET TO A POINT; THENCE NORTH 0°51'50" EAST A DISTANCE OF 38.34 FEET TO A POINT; THENCE SOUTH 89°06'04" EAST A DISTANCE OF 20.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF CLARK BY DEED OF DEDICATION RECORDED APRIL 18, 2001 IN BOOK 20010418 AS DOCUMENT NO. 02067, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ALL OF ORIGINAL LOT TWENTY-THREE (23) AND THE SOUTH 50 FEET OF LOT TWENTY-TWO (22), DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, CLARK COUNTY, NEVADA RECORDS, TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., NEVADA, BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-THREE (23) AND THE SOUTH 50 FEET OF LOT TWENTY-TWO (22), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT TWENTY-FOUR (24) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, LYING WESTERLY OF SAID LOT TWENTY-FOUR (24) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-FOUR (24) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND



TOGETHER WITH LOT TWENTY-FIVE (25) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING WESTERLY OF SAID LOT TWENTY-FIVE (25) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP, RECORDED FEBRUARY 15, 1955 IN BOOK 41 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS DOCUMENT NO. 35415 ON FILE IN FILE 4 OF RECORD OF SURVEYS, PAGE 25, CLARK COUNTY, NEVADA RECORDS.

AND

TOGETHER WITH ORIGINAL LOT TWENTY-SIX (26) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., LYING WEST ON SAID LOT TWENTY-SIX (26) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-SIX (26) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ALL OF ORIGINAL LOT TWENTY-SEVEN (27) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING WESTERLY OF SAID LOT TWENTY-SEVEN (27), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-SEVEN (27) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT TWENTY-EIGHT (28) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, LYING WESTERLY OF SAID LOT TWENTY-EIGHT (28) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-EIGHT (28) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH LOT TWENTY-NINE (29) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, LYING WESTERLY OF SAID LOT TWENTY-NINE (29), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-NINE (29), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH LOT THIRTY (30) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING WESTERLY OF SAID LOT THIRTY (30) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY (30) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP, RECORDED IN FILE 4, PAGE 25, OFFICIAL RECORDS.

AND

TOGETHER WITH LOT THIRTY-ONE (31) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, LYING WESTERLY OF SAID LOT THIRTY-ONE (31) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-ONE (31), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH ALL OF ORIGINAL LOT THIRTY-TWO (32) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36-A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., LYING WESTERLY OF SAID LOT THIRTY-TWO (32), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-TWO (32) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT THIRTY-THREE (33) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT CERTAIN PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA LYING WESTERLY OF SAID LOT THIRTY-THREE (33) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-THREE (33) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED FEBRUARY 15, 1955 IN FILE 4 AT PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER.

AND

TOGETHER WITH LOT THIRTY-FOUR (34) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, LYING WESTERLY OF SAID LOT THIRTY-FOUR (34), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-FOUR (34), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH LOT THIRTY-FIVE (35) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS, TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING WESTERLY OF SAID LOT NO. THIRTY-FIVE (35) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT NO. THIRTY-FIVE (35) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED IN FILE 4 AT PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER.

AND

TOGETHER WITH ALL OF ORIGINAL LOT THIRTY-SIX (36) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., LYING WESTERLY OF SAID LOT THIRTY-SIX (36), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-SIX (36) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ORIGINAL LOT THIRTY-SEVEN (37) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., LYING WESTERLY OF SAID LOT THIRTY-SEVEN (37), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-SEVEN (37) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ORIGINAL LOT THIRTY-EIGHT (38) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36 A, CLARK COUNTY, NEVADA RECORDS; TOGETHER WITH THAT PORTION OF

THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, MOUNT DIABLO MERIDIAN NEVADA, LYING WESTERLY AND ADJACENT TO SAID LOT #38, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SAID ORIGINAL LOT #38; THENCE NORTH 89°53'40" WEST BEING THE WESTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT #38, A DISTANCE OF 20 FEET TO A POINT; THENCE SOUTH 0°51'50" WEST PARALLEL WITH THE WEST LINE OF THE SAID ORIGINAL LOT #38 A DISTANCE OF 44.89 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF SAID LOT #38; THENCE SOUTH 41°10'00" EAST ALONG THE LAST MENTIONED SOUTHWESTERLY LINE A DISTANCE OF 29.87 FEET TO THE SOUTHWEST CORNER OF SAID ORIGINAL LOT #38; THENCE NORTH 0°51'30" EAST ALONG THE WEST LINE OF SAID ORIGINAL LOT #38 A DISTANCE OF 67.34 FEET TO THE POINT OF BEGINNING; AND MORE PARTICULARLY DELINEATED ON RECORD OF SURVEY MAP RECORDED FEBRUARY 15, 1955 IN BOOK 41 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS DOCUMENT NO. 35415 ON FILE IN FILE 4 OF RECORD OF SURVEYS, PAGE 25, CLARK COUNTY, NEVADA RECORDS.

AND

TOGETHER WITH LOT THIRTY-NINE (39) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT 39, AS CONVEYED TO DESERT INN OPERATION CO. BY DEED FROM THE BOARD OF CLARK COUNTY COMMISSIONERS OF CLARK COUNTY, RECORDED APRIL 22, 1957, AS DOCUMENT NO. 104199 IN BOOK 126 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, TO BE USED FOR THE CONSTRUCTION OF CURBS, GUTTERS, SIDEWALKS, SERVICE ROAD, DECORATING FENCES AND LANDSCAPING PURPOSES ONLY.

AND

TOGETHER WITH ALL OF ORIGINAL LOT FORTY (40) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT NO. 40, BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT

TO THE NORTH LINE OF SAID LOT NO. 40 AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLATS, (LOTS 39-60 INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6, OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THE PORTION OF THE NORTHERLY 9 FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT NO. 40.

AND

TOGETHER WITH LOT FORTY-ONE (41) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY ONE (41) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-ONE (41), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY-ONE (41).

AND

TOGETHER WITH LOT FORTY-TWO (42) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY-TWO (42), BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-TWO (42), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

TOGETHER WITH THE PORTION OF THAT NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY TWO (42).

AND

TOGETHER WITH ALL OF ORIGINAL LOT FORTY-THREE (43) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT 43, BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT 43 MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT, (LOTS 39-60 INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6, REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THE PORTION OF THE NORTHERLY 9 FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING THE FRONT OF AND ADJACENT TO THE ORIGINAL LOT NO. 43.

AND

TOGETHER WITH LOT FORTY-FOUR (44) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA, RECORDS, TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT 44, BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT 44 AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT, (LOTS 39-60 INCLUSIVE), RECORDED IN FILE NO. 7, PAGE 6, OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

ALSO THAT PORTION OF THE NORTHERLY 9 FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT NO. 44, AS CONVEYED TO DESERT INN OPERATING COMPANY BY DEED FROM THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED APRIL 22, 1957 AS DOCUMENT NO. 104199 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, TO BE USED BY SAID GRANTEEES SOLELY FOR THE CONSTRUCTION OF CURBS, GUTTERS, SIDEWALKS, SERVICE ROADS, DECORATING FENCES AND LANDSCAPING PURPOSES, AND FOR NO OTHER PURPOSE OR PURPOSES WHATSOEVER.

AND

TOGETHER WITH LOT FORTY-FIVE (45) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS, TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT 45, BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT 45 AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS 39 TO 60 INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6, OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

ALSO THAT PORTION OF THE NORTHERLY 9 FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT 45, AS CONVEYED TO DESERT INN OPERATING COMPANY BY DEED FROM THE BOARD OF COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED APRIL 22, 1957 AS DOCUMENT NO. 104199 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, TO BE USED BY SAID GRANTEEES SOLELY FOR THE CONSTRUCTION OF CURBS, GUTTERS, SIDEWALKS, SERVICE ROADS, DECORATING FENCES AND LANDSCAPING PURPOSES, AND FOR NO OTHER PURPOSE OR PURPOSES WHATSOEVER.

AND

TOGETHER WITH LOT FORTY-SIX (46) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY-SIX (46) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-SIX (46), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THE PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY-SIX (46).

AND



TOGETHER LOT FORTY-SEVEN (47) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY-SEVEN (47) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY (47), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY-SEVEN (47).

AND

TOGETHER WITH ALL OF ORIGINAL LOT NO. FORTY-EIGHT (48) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., NEVADA, LYING NORTHERLY OF SAID LOT FORTY-EIGHT (48), BEING A UNIFORM STRIP OF LAND ELEVEN (11) FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-EIGHT (48), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS THIRTY-NINE (39) TO SIXTY (60), INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6 OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

ALSO THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT FORTY-EIGHT (48), AS CONVEYED TO DESERT INN OPERATING COMPANY, BY DEED FROM THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED APRIL 22, 1957 AS DOCUMENT NO. 104199 IN BOOK 126 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA RECORDS.

AND

TOGETHER WITH LOT FORTY-NINE (49) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY-NINE (49), BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-NINE (49), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY-NINE (49).

AND

TOGETHER WITH LOT FIFTY (50) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY (50), BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY (50), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE NO. 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY (50).

AND

TOGETHER WITH LOT FIFTY-ONE (51) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-ONE (51) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT

FIFTY-ONE (51), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE NO. 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-ONE (51).

AND

TOGETHER WITH LOT FIFTY-TWO (52) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-TWO (52) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-TWO (52), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-TWO (52).

AND

TOGETHER WITH LOT FIFTY (53) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-THREE (53) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-THREE (53), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE NO. 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-THREE (53).

AND

TOGETHER WITH LOT FIFTY-FOUR (54) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-FOUR (54) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-FOUR (54), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-FOUR (54).

AND

TOGETHER WITH LOT FIFTY-FIVE (55) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-FIVE (55) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-FIVE (55), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-FIVE (55).

AND

TOGETHER WITH LOT FIFTY-SIX (56) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-SIX (56) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-SIX (56), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-SIX (56).

AND

TOGETHER WITH ALL OF ORIGINAL LOT NO. FIFTY-SEVEN (57) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT NO. FIFTY-SEVEN (57), BEING A UNIFORM STRIP OF LAND ELEVEN (11) FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT NO. FIFTY-SEVEN (57), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS THIRTY-NINE (39) TO SIXTY (60), INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6 OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE, AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES, ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT NO. FIFTY-SEVEN (57).

AND

TOGETHER WITH ALL OF THE ORIGINAL LOT FIFTY-EIGHT (58) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT FIFTY-EIGHT (58), BEING A UNIFORM STRIP OF LAND ELEVEN (11) FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-EIGHT (58), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS THIRTY-NINE (39) TO SIXTY (60), INCLUSIVE), RECORDED IN FILE NUMBER 7, PAGE 6 OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

ALSO, THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-EIGHT (58).

EXCEPTING THEREFROM THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT DISTANT NORTH 89°06'35" WEST 380 FEET AND SOUTH 00°53'56" WEST 190 FEET FROM THE NORTHEAST CORNER OF THE SAID SECTION 16; THENCE EAST A DISTANCE OF 15 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 30 FEET TO A POINT; THENCE WEST A DISTANCE OF 15 FEET TO A POINT; THENCE NORTH A DISTANCE OF 30 FEET TO THE POINT OF BEGINNING.

FURTHER EXCEPTING THEREFROM THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT DISTANT SOUTH 89°06'35" EAST 1535 FEET AND SOUTH 00°53'56" WEST 1220 FEET FROM THE NORTHWEST CORNER OF THE SAID NE ¼ SECTION 16; THENCE EAST A DISTANCE OF 85 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 85 FEET TO A POINT; THENCE WEST A DISTANCE OF 85 FEET TO A POINT; THENCE NORTH A DISTANCE OF 85 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN EASEMENT FOR A SEWER PRESSURE LINE DESCRIBED AS FOLLOWS:

THAT PORTION OF THE NORTHEAST QUARTER OF (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA BEING FIVE (5) FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE BEGINNING AT A POINT DISTANT NORTH 89°06'04" WEST 203 FEET AND SOUTH 0°51'50" WEST 225 FEET FROM THE NORTHEAST CORNER OF THE SAID NE ¼ SECTION 16; THENCE A SOUTH 42°00' WEST A DISTANCE OF 1350 FEET TO THE WATER REFINING PLANT.

FURTHER EXCEPTING THEREFROM SAID LAND AS CONVEYED TO CLARK COUNTY BY DEED RECORDED FEBRUARY 20, 2003 IN BOOK 20030220 AS DOCUMENT NO. 01452 OF OFFICIAL RECORDS.

**PARCEL XII**

LEGAL DESCRIPTION OF A PORTION OF GOLF COURSE LEASEHOLD PROPERTY

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT DISTANT NORTH 89°06'35" WEST 380 FEET AND SOUTH 00°53'56" WEST 190 FEET FROM THE NORTHEAST CORNER OF THE SAID SECTION 16; THENCE EAST A DISTANCE OF 15 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 30 FEET TO A POINT; THENCE WEST A DISTANCE OF 15 FEET TO A POINT; THENCE NORTH A DISTANCE OF 30 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT DISTANT SOUTH 89°06'35" EAST 1535 FEET AND SOUTH 00°53'56" WEST 1220 FEET FROM THE NORTHWEST CORNER OF THE SAID NE ¼ SECTION 16; THENCE EAST A DISTANCE OF 85 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 85 FEET TO A POINT; THENCE WEST A DISTANCE OF 85 FEET TO A POINT; THENCE NORTH A DISTANCE OF 85 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN EASEMENT FOR A SEWER PRESSURE LINE DESCRIBED AS FOLLOWS:

THAT PORTION OF THE NORTHEAST QUARTER OF (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA BEING FIVE (5) FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE BEGINNING AT A POINT DISTANT NORTH 89°06'04" WEST 203 FEET AND SOUTH 0°51'50" WEST 225 FEET FROM THE NORTHEAST CORNER OF THE SAID NE ¼ SECTION 16; THENCE A SOUTH 42°00' WEST A DISTANCE OF 1350 FEET TO THE WATER REFINING PLANT.

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**SCHEDULE C**  
**APPURTENANT RIGHTS**

Easement Agreement, dated as of the date hereof, by and between Wynn Golf, LLC and Wynn Las Vegas, LLC.

Access Easement Agreement, dated as of the date hereof, by and between Wynn Golf, LLC and Wynn Las Vegas, LLC.



APNs: 162-16-701-001, 162-16-702-001  
162-16-703-001 and 162-16-710-019

Recording requested by and recorded  
counterparts should be returned to:

Sony Ben-Moshe, Esq.  
Latham & Watkins LLP  
600 West Broadway, Suite 1800  
San Diego, California 92101

Mail Property Tax Statements to:

Wynn Sunrise, LLC  
Legal Department  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

**DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT AND FIXTURE FILING**

**MADE BY**

**WYNN SUNRISE, LLC,  
a Nevada limited liability company,  
as Trustor,**

**to**

**Nevada Title Company,  
a Nevada corporation,  
as Trustee,  
for the benefit of**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
in its capacity as Collateral Agent for the benefit of the Secured Parties,  
as Beneficiary**

\*\*\*\*\*

THIS INSTRUMENT IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS AND IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS OF CLARK COUNTY, NEVADA UNDER THE NAMES OF WYNN SUNRISE, LLC AS "DEBTOR" AND DEUTSCHE BANK TRUST COMPANY AMERICAS AS "SECURED PARTY." TRUSTOR'S ORGANIZATIONAL NUMBER IS NEVADA FILE NUMBER LLC15480-2004. INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED FROM BENEFICIARY AT THE ADDRESS SET FORTH BELOW.

THIS INSTRUMENT IS A "CONSTRUCTION MORTGAGE" AS THAT TERM IS DEFINED IN SECTION 104.9334(8) OF THE NEVADA REVISED STATUTES AND SECURES AN OBLIGATION INCURRED FOR THE CONSTRUCTION OF AN IMPROVEMENT UPON LAND.

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE ONE COVENANTS OF TRUSTOR	12
1.1	Performance of Financing Documents 12
1.2	General Representations, Covenants and Warranties 12
1.3	Compliance with Legal Requirements 13
1.4	Taxes 13
1.5	Insurance. 13
1.6	Condemnation 14
1.7	Care of Trust Estate. 14
1.8	Further Encumbrance. 15
1.9	Partial Releases of Trust Estate. 16
1.10	Further Assurances. 16
1.11	Security Agreement and Financing Statements 17
1.12	Assignment of Leases and Rents 19
1.13	Expenses. 19
1.14	Beneficiary's Cure of Trustor's Default 20
1.15	Compliance with Permitted Lien Agreements 21
1.16	Defense of Actions 21
1.17	Affiliates. 21
1.18	Title Insurance 21
ARTICLE TWO FINANCING DOCUMENTS PROVISIONS	22
2.1	Interaction with the Bank Guarantee, the 2014 Notes Indenture and the Security Agreement. 22
2.2	Other Collateral 22
ARTICLE THREE DEFAULTS	22
3.1	Event of Default 22
ARTICLE FOUR REMEDIES	23
4.1	Acceleration of Maturity 23
4.2	Protective Advances 23
4.3	Institution of Equity Proceedings 23
4.4	Beneficiary's Power of Enforcement. 23
4.5	Beneficiary's Right to Enter and Take Possession, Operate and Apply Income. 24
4.6	Leases 26
4.7	Purchase by Beneficiary 26
4.8	Waiver of Appraisalment, Valuation, Stay, Extension, Redemption Laws and Marshalling 26
4.9	Receiver 27
4.10	Suits to Protect the Trust Estate 27
4.11	Proofs of Claim 27
4.12	Trustor to Pay the Obligations on Any Default in Payment; Application of Monies by Beneficiary. 27

TABLE OF CONTENTS

	<u>Page</u>	
4.13	Delay or Omission; No Waiver	28
4.14	No Waiver of One Default to Affect Another	28
4.15	Discontinuance of Proceedings; Position of Parties Restored	29
4.16	Remedies Cumulative	29
4.17	Interest After Event of Default	29
4.18	Foreclosure; Expenses of Litigation	29
4.19	Deficiency Judgments	30
4.20	Waiver of Jury Trial	30
4.21	Exculpation of Beneficiary	30
ARTICLE FIVE RIGHTS AND RESPONSIBILITIES OF TRUSTEE; OTHER PROVISIONS RELATING TO TRUSTEE		31
5.1	Exercise of Remedies by Trustee	31
5.2	Rights and Privileges of Trustee	31
5.3	Resignation or Replacement of Trustee	31
5.4	Authority of Beneficiary	32
5.5	Effect of Appointment of Successor Trustee	32
5.6	Confirmation of Transfer and Succession	32
5.7	Exculpation	32
5.8	Endorsement and Execution of Documents	33
5.9	Multiple Trustees	33
5.10	Terms of Trustee's Acceptance	33
ARTICLE SIX MISCELLANEOUS PROVISIONS		33
6.1	Heirs, Successors and Assigns Included in Parties	33
6.2	Addresses for Notices, Etc	34
6.3	Change of Notice Address	34
6.4	Headings	34
6.5	Invalid Provisions to Affect No Others	35
6.6	Changes and Priority Over Intervening Liens	35
6.7	Estoppel Certificates	35
6.8	Waiver of Setoff and Counterclaim; Other Waivers	35
6.9	Governing Law	35
6.10	Reconveyance	36
6.11	Attorneys' Fees	36
6.12	Late Charges	36
6.13	Cost of Accounting	36
6.14	Right of Entry	36
6.15	Corrections	36
6.16	Statute of Limitations	37
6.17	Subrogation	37
6.18	Joint and Several Liability	37
6.19	Homestead	37
6.20	Context	37
6.21	Time	37

**TABLE OF CONTENTS**

	<b>Page</b>
6.22 Interpretation	37
6.23 Effect of NRS 107.030	37
6.24 Amendments	37
<b>ARTICLE SEVEN POWER OF ATTORNEY</b>	<b>38</b>
7.1 Grant of Power	38
7.2 Other Acts	38
<b>ARTICLE EIGHT GUARANTOR PROVISIONS</b>	<b>38</b>
8.1 Absolute and Unconditional Obligations	38
8.2 Waiver	39
8.3 Net Worth Limitation	40
<b>SCHEDULE A</b>	<b>DESCRIPTION OF THE LAND</b>

**DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT AND FIXTURE FILING**

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (hereinafter called "**Deed of Trust**") is made and effective as of December 14, 2004, by WYNN SUNRISE, LLC, a Nevada limited liability company (together with all successors and assigns of the Trust Estate (as hereinafter defined), "**Trustor**"), whose address is 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, to Nevada Title Company, a Nevada corporation, whose address is 2500 North Buffalo, Suite 150, Las Vegas, Nevada 89128, as trustee ("**Trustee**"), for the benefit of DEUTSCHE BANK TRUST COMPANY AMERICAS ("**Beneficiary**"), whose address is 60 Wall Street, 27<sup>th</sup> Floor, New York, NY 10005, as collateral agent under the Intercreditor Agreement (as hereinafter defined) for and on behalf of (i) Deutsche Bank Trust Company Americas, in its capacity as administrative agent (together with its successors and assigns in such capacity, the "**Bank Agent**") for and on behalf of the Bank Lenders under that certain Credit Agreement (as the same may be amended or modified from time to time, the "**Bank Credit Agreement**") dated as of even date herewith among Wynn Las Vegas, LLC (hereinafter referred to as "**Borrower**"), the Bank Agent and the other parties signatory thereto (such other parties, together with the Bank Agent, the "**Bank Lenders**"), pursuant to which the Bank Lenders have agreed to lend to Borrower up to an aggregate principal amount of \$1,000,000,000, and (ii) U.S. Bank National Association, in its capacity as indenture trustee (together with its successors and assigns in such capacity, the "**2014 Notes Indenture Trustee**") for and on behalf of the 2014 Noteholders (as hereinafter defined) under that certain First Mortgage Notes Indenture (as the same may be amended or modified from time to time, the "**2014 Notes Indenture**") dated as of even date herewith among Borrower, Wynn Las Vegas Capital Corp., a Nevada corporation ("**Capital Corp.**") together with Borrower as issuers under the 2014 Notes Indenture, the "**Issuers**"), the 2014 Notes Indenture Trustee and the other parties signatory thereto pertaining to the 6<sup>5</sup>/<sub>8</sub>% First Mortgage Notes due 2014 issued by the Issuers in the aggregate principal amount of \$1,300,000,000 (together with any other notes issued from time to time under the 2014 Notes Indenture, the "**2014 Notes**").

**THIS INSTRUMENT SECURES FUTURE ADVANCES. THE MAXIMUM AMOUNT OF PRINCIPAL TO BE SECURED HEREBY IS \$2,300,000,000. THIS INSTRUMENT IS TO BE GOVERNED BY THE PROVISIONS OF NRS 106.300 THROUGH NRS 106.400 INCLUSIVE.**

**THE OBLIGATIONS SECURED HEREBY INCLUDE REVOLVING CREDIT OBLIGATIONS WHICH PERMIT BORROWING, REPAYMENT AND REBORROWING. INTEREST ON OBLIGATIONS SECURED HEREBY ACCRUES AT A RATE WHICH MAY FLUCTUATE FROM TIME TO TIME.**

**DEFINITIONS** - As used in this Deed of Trust, the following terms have the meanings hereinafter set forth:

**"Accounts Receivable"** shall have the meaning set forth in Section 9-102 (NRS 104.9102) of the UCC for the term "account."

**“Appurtenant Rights”** means all and singular tenements, hereditaments, rights, reversions, remainders, development rights, privileges, benefits, easements (in gross or appurtenant), rights-of-way, licenses, gores or strips of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and all appurtenances whatsoever and claims or demands of Trustor at law or in equity in any way belonging, benefiting, relating or appertaining to the Project, the Trustor, the airspace over the Land, or any of the Trust Estate encumbered by this Deed of Trust, or which hereinafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Trustor.

**“Bankruptcy”** means, with respect to any Person, that (i) such Person shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or such Person shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against such Person any case, proceeding or other action of a nature referred to in subsection (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against such Person any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) such Person shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in subsection (i), (ii), or (iii) above; or (v) such Person shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) such Person shall, or the board of directors (or similar governing body) of such Person (or any committee thereof) shall, adopt any resolution or otherwise authorize any action to approve any of the actions referred to in clause (iii) above.

**“Bankruptcy Code”** means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute thereto.

**“Business Day”** means for all purposes, a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Las Vegas, Nevada are authorized or required by law to close.

**“Deed of Trust”** means this Deed of Trust as it may be amended, increased or modified from time to time.

**“Disbursement Agreement”** means that certain Master Disbursement Agreement dated as of even date herewith, among the Borrower, the Bank Agent, the 2014 Notes Indenture Trustee, Deutsche Bank Trust Company Americas, as disbursement agent, and the other parties signatory thereto, as the same may hereafter be amended or modified in accordance with its terms and the terms of the Bank Credit Agreement and the 2014 Notes Indenture.

**“Event of Default”** has the meaning set forth in Section 3.1 hereof.

**“FF&E”** means all furniture, fixtures, equipment, appurtenances and personal property now or in the future contained in, used in connection with, attached to, or otherwise useful or convenient to the use, operation, or occupancy of, or placed on, but unattached to, any part of the Site or the items described in clause (i) of the definition of Improvements whether or not the same constitutes real property or fixtures in the State of Nevada, including all removable window and floor coverings, all furniture and furnishings, heating, lighting, plumbing, ventilating, air conditioning, refrigerating, incinerating and elevator and escalator plants, cooking facilities, vacuum cleaning systems, public address and communications systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, appliances, equipment, fittings, fixtures, building materials, construction materials, all gaming and financial equipment, computer equipment, calculators, adding machines, gaming tables, video game and slot machines, and any other electronic equipment of every nature used or located on any part of the Site or the items described in clause (i) of the definition of Improvements, together with all venetian blinds, shades, draperies, drapery and curtain rods, brackets, bulbs, cleaning apparatus, mirrors, lamps, ornaments, cooling apparatus and equipment, ranges and ovens, garbage disposals, dishwashers, mantels, and any and all such property which is at any time installed in, affixed to or placed upon the Site or items described in clause (i) of the definition of Improvements.

**“Financing Documents”** means the Loan Documents (as defined in the Credit Agreement), the 2014 Notes Indenture and the Security Documents.

**“Governmental Authority”** means any agency, authority, board, bureau, commission, department, office, public entity, or instrumentality of any nature whatsoever of the United States federal or foreign government, any state, province or any city or other political subdivision or otherwise, whether now or hereafter in existence, or any officer or official thereof, including, without limitation, any Nevada Gaming Authority.

**“Imposition”** means any taxes, assessments, water rates, sewer rates, maintenance charges, other governmental impositions and other charges now or hereafter levied or assessed or imposed against the Trust Estate or any part thereof.

**“Improvements”** means (i) all the buildings, structures, facilities and improvements of every nature whatsoever now or hereafter situated on the Land or any other real property encumbered hereby, and (ii) all FF&E to the extent the same constitutes real property or fixtures in the State of Nevada.

**“Indemnity Agreements”** means, collectively, (i) that certain Indemnity Agreement dated as of even date herewith by Trustor for the benefit of the Bank Agent and certain other indemnified parties named therein and (ii) that certain Indemnity Agreement dated as of even date herewith by Trustor for the benefit of the 2014 Notes Indenture Trustee and certain other indemnified parties named therein.

**“Insolvent”** means with respect to any person or entity, that such person or entity shall be deemed to be insolvent if it shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due and payable and/or if the fair market value of its assets does not exceed its aggregate liabilities.

**“Intangible Collateral”** means (i) the rights to use all names and all derivations thereof now or hereafter used by Trustor in connection with the Site or Improvements, together with the goodwill associated therewith, and all names, logos, and designs used by Trustor, or in connection with the Site or in which Trustor has rights, with the exclusive right to use such names, logos and designs wherever they are now or hereafter used in connection with the Project (or in connection with the marketing of the Project), and any and all other trade names, trademarks or service marks, whether or not registered, now or hereafter used in the operation of the Project, including, without limitation, any interest as a lessee, licensee or franchisee, and, in each case, together with the goodwill associated therewith; (ii) subject to the absolute assignment contained herein, the Rents; (iii) any and all books, records, customer lists, concession agreements, supply or service contracts, licenses, permits, governmental approvals (to the extent such licenses, permits and approvals may be pledged under applicable law), signs, goodwill, casino and hotel credit and charge records, supplier lists, checking accounts, safe deposit boxes (excluding the contents of such deposit boxes owned by persons other than Trustor and its subsidiaries), cash, instruments, chattel papers, including inter-company notes and pledges, documents, unearned premiums, deposits, refunds, including, but not limited to, income tax refunds, prepaid expenses, rebates, tax and insurance escrow and impound accounts, if any, actions and rights in action, and all other claims, including, without limitation, condemnation awards and insurance proceeds, and all other contract rights and general intangibles resulting from or used in connection with or otherwise relating to the operation and occupancy of the Trust Estate and the Improvements and in which Trustor now or hereafter has rights; and (iv) general intangibles, vacation license resort agreements or other time share license or right to use agreements, including, without limitation, all rents, issues, profits, income and maintenance fees resulting therefrom, whether any of the foregoing is now owned or hereafter acquired.

**“Land”** means the real property situated in Clark County, Nevada, more specifically described in Schedule A attached hereto and incorporated herein by this reference, including any after acquired title thereto.

**“Legal Requirements”** means all applicable restrictive covenants, applicable zoning and subdivision ordinances and building codes, all applicable health and environmental laws and regulations, all applicable gaming laws and regulations, and all other applicable laws, ordinances, rules, regulations, judicial decisions, administrative orders, and other requirements of any Governmental Authority having jurisdiction over Trustor, the Trust Estate and/or any Affiliate of Trustor, in effect either at the time of execution of this Deed of Trust or at any time during the term hereof, including, without limitation, all “Environmental Laws” as defined in the Bank Credit Agreement and Nevada Gaming Laws.

**“Nevada Gaming License”** means any gaming license necessary for the ownership, construction, maintenance, financing or operation of the Project, whether issued and/or required by Nevada Gaming Authorities, Nevada Gaming Laws or otherwise.

**“Notes”** means, collectively, those certain (i) promissory note(s) to be issued pursuant to the Bank Credit Agreement, as the same may be amended or replaced from time to time in accordance with its terms and (ii) 2014 Notes, as the same may be amended or replaced from time to time in accordance with its terms.



**“NRS”** means the Nevada Revised Statutes as in effect from time to time.

**“Obligations”** means the payment and performance by Trustor of each covenant and agreement of Trustor contained in this Deed of Trust and the other Financing Documents (including, without limitation, the payment and performance of each covenant and agreement contained in any “Specified Hedge Agreements” (as such term is defined in the Bank Credit Agreement), but only to the extent that the Bank Credit Agreement permits Trustor’s obligations thereunder to be secured by the Financing Documents).

**“Permitted Disposition”** means (i) the sale, transfer, lease or other disposition of assets in the Trust Estate, in the ordinary course of business; (ii) the granting of utility easements reasonably necessary or desirable for the construction and/or operation of the Project, which grant or transfer is for the benefit of the Trust Estate; (iii) the transfer of a portion of the Trust Estate (including any temporary taking) to any person legally empowered to exercise the power of eminent domain, or pursuant to dedication agreements that are now in effect or entered into in the future in connection with the development of the Project; and (iv) other sales, transfers, leases, grants, subordinations, terminations, releases or other dispositions of all or a portion of the Trust Estate, including, without limitation, entering into Space Leases; provided that, in each case, all applicable provisions of the Financing Documents are complied with.

**“Personal Property”** has the meaning set forth in Section 1.11 hereof.

**“Proceeds”** has the meaning assigned to it under the UCC and, in any event, shall include but not be limited to, (i) any and all proceeds of any insurance (including, without limitation, property, casualty and title insurance), indemnity, warranty or guaranty payable from time to time with respect to any of the Trust Estate; (ii) any and all proceeds in the form of accounts, security deposits, tax escrows (if any), down payments (to the extent the same may be pledged under applicable law), collections, contract rights, documents, instruments, chattel paper, Liens and security instruments, guarantees or general intangibles relating in whole or in part to the Project and all rights and remedies of whatever kind or nature Trustor may hold or acquire for the purpose of securing or enforcing any obligation due Trustor thereunder; (iii) any and all payments in any form whatsoever made or due and payable from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Trust Estate by any Governmental Authority; (iv) subject to the absolute assignment contained herein, the Rents or other benefits arising out of, in connection with or pursuant to any Space Lease of the Trust Estate; and (v) any and all other amounts from time to time paid or payable in connection with any of the Trust Estate; provided, however, that the Trustor is not authorized to dispose of any of the Trust Estate unless such disposition is a Permitted Disposition.

**“Project”** means the resort-hotel-casino-mall complex (including the Phase I Project, the Phase II Project, the Site and the Improvements) located on or to be located on the Site pursuant to the Disbursement Agreement.

**“Rents”** means all rents, room revenues, income, receipts, issues, profits, revenues and maintenance fees, room, food and beverage revenues, license and concession fees, income, proceeds and other benefits to which Trustor may now or hereafter be entitled from the Site, the Improvements, the Space Leases or any property encumbered hereby or any business or other activity conducted by Trustor at the Site or the Improvements.

**“Secured Parties”** means the Bank Agent, the Secured Parties (as defined in the Bank Credit Agreement), 2014 Note Indenture Trustee and the 2014 Noteholders.

**“Security Documents”** means the Security Documents (as defined in the Credit Agreement) and the Collateral Documents (as defined in the Indenture).

**“Site”** means the Land and the Appurtenant Rights.

**“Space Leases”** means any and all leases, subleases, lettings, licenses, concessions, operating agreements, management agreements, and all other agreements affecting the Trust Estate that Trustor has entered into, taken by assignment, taken subject to, or assumed, or has otherwise become bound by, now or in the future, that give any person the right to conduct its business on, or otherwise use, operate or occupy, all or any portion of the Site or Improvements and any leases, agreements or arrangements permitting anyone to enter upon or use any of the Trust Estate to extract or remove natural resources of any kind, together with all amendments, extensions, and renewals of the foregoing entered into in compliance with this Deed of Trust, together with all rental, occupancy, service, maintenance or any other similar agreements pertaining to use or occupation of, or the rendering of services at the Site, the Improvements or any part thereof.

**“Space Lessee(s)”** means any and all tenants, licensees, or other grantees of the Space Leases and any and all guarantors, sureties, endorsers or others having primary or secondary liability with respect to such Space Leases.

**“Tangible Collateral”** means all FF&E and other personal property, goods, inventory, equipment, supplies, building and other materials of every nature whatsoever and all other tangible personal property constituting a part or portion of the Project and/or used in the operation of the hotel, casino, restaurants, stores, parking facilities and all other commercial operations on the Site or Improvements, including, but not limited to, communication systems, visual and electronic surveillance systems and transportation systems and not constituting a part of the real property subject to the real property Lien of this Deed of Trust and including all property and materials stored therein in which Trustor has an interest and all tools, utensils, food and beverage, liquor, uniforms, linens, housekeeping and maintenance supplies, vehicles, fuel, advertising and promotional material, Trustor’s right, title and interest in blueprints, surveys, plans and other documents relating to the Site or Improvements and all present and future rights and interests of Trustor in and to any casino operator’s agreement, license agreement or sublease agreement used in connection with the Site or the Improvements.

**“Title Insurer”** means Commonwealth Land Title Insurance Company.

**“Trust Estate”** means all of the property described in Granting Clauses (A) through (O) below, inclusive, and each item of property therein described, provided, however, that such term shall not include the property described in Granting Clause (P) below.

**“UCC”** means the Uniform Commercial Code in effect in the State of New York from time to time.

The following terms shall have the meanings assigned to such terms in the Disbursement Agreement:

**Affiliate**  
**Bank Guarantee**  
**Closing Date**  
**Disbursement Agent**  
**Final Completion Date**  
**Intercreditor Agreement**  
**Lien**  
**Nevada Gaming Authorities**  
**Nevada Gaming Laws**  
**Permitted Encumbrance**  
**Permitted Liens**  
**Person**  
**Phase I Project**  
**Phase II Project**  
**Plans and Specifications**  
**Security Agreement**  
**2014 Noteholders**

In addition, any capitalized terms used in this Deed of Trust which are not otherwise defined herein shall have the meaning ascribed to such terms in the Disbursement Agreement and/or the Credit Agreement and, if not defined therein, the meaning ascribed to such terms in the Intercreditor Agreement; provided, that upon termination of the Disbursement Agreement and/or the Credit Agreement, any defined terms used herein having meanings given to such terms in the Disbursement Agreement and/or Credit Agreement shall continue to have the meanings given to such terms in the Disbursement Agreement and/or Credit Agreement immediately prior to such termination.

**WITNESSETH:**

IN CONSIDERATION OF TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, AND FOR THE PURPOSE OF SECURING in favor of Beneficiary (1) the Obligations; (2) the payment of such additional loans or advances as hereafter may be made to Borrower, the Issuers or Trustor (individually or jointly and severally with any other Person) or their respective successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; provided, however, that any and all future advances by the Beneficiary or any Secured Party to Trustor made for the improvement, protection or preservation of the Trust Estate, together with interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement, shall be automatically secured hereby unless such a note or instrument evidencing such advances specifically recites that it is not intended to be secured hereby; and (3) the payment of all sums expended or advanced by Beneficiary or any Secured Party under or pursuant to the terms hereof or to protect the security hereof (including Protective Advances as such term is defined in Section 4.2 hereof), together with interest thereon as herein provided (without limiting the generality of the protections afforded by NRS Chapter 106, funds disbursed that, in the reasonable exercise of Beneficiary's judgment, are needed to complete Improvements to the Land or to protect Beneficiary's security interest in the Trust Estate are to be deemed obligatory advances hereunder and will be added to the total indebtedness secured by this Deed of Trust and such indebtedness shall be increased accordingly), Trustor, in consideration of the premises, and for the purposes aforesaid, does hereby ASSIGN, BARGAIN, CONVEY, PLEDGE, RELEASE, HYPOTHECATE, WARRANT, AND TRANSFER WITH POWER OF SALE UNTO TRUSTEE IN TRUST FOR THE BENEFIT OF BENEFICIARY AND THE SECURED PARTIES each of the following:

(A) The Land;

(B) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to the Improvements;

(C) TOGETHER WITH all Appurtenant Rights;

(D) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to the Tangible Collateral to the extent permitted by, or not prohibited by, Nevada Gaming Laws and other applicable law;

(E) TOGETHER WITH all the right, title and interest of Trustor of, in and to the Intangible Collateral to the extent permitted by, or not prohibited by, Nevada Gaming Laws and other applicable law;

(F) TOGETHER WITH (i) all the estate, right, title and interest of Trustor of, in and to all judgments and decrees, insurance proceeds, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of any of the property described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the property described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof, and Beneficiary is

(subject to the terms hereof) hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittance therefor, and (subject to the terms hereof) to apply the same toward the payment of the indebtedness and other sums secured hereby, notwithstanding the fact that the amount owing thereon may not then be due and payable; (ii) all proceeds of any sales or other dispositions of the property or rights described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof whether voluntary or involuntary, provided, however, that the foregoing shall not be deemed to permit such sales, transfers, or other dispositions except as specifically permitted herein; and (iii) whether arising from any voluntary or involuntary disposition of the property described in Granting Clauses (A), (B), (C), (D) and (E), all Proceeds, products, replacements, additions, substitutions, renewals and accessions, remainders, reversions and after-acquired interest in, of and to such property;

(G) TOGETHER WITH the absolute assignment of any Space Leases or any part thereof that Trustor has entered into, taken by assignment, taken subject to, or assumed, or has otherwise become bound by, now or in the future, together with all of the following (including all "Cash Collateral" within the meaning of the Bankruptcy Law) arising from the Space Leases: (i) Rents (subject, however, to the aforesaid absolute assignment to Trustee for the benefit of Beneficiary and the conditional permission hereinbelow given to Trustor to collect the Rents); (ii) all guarantees, letters of credit, security deposits, collateral, cash deposits, and other credit enhancement documents, arrangements and other measures with respect to the Space Leases; (iii) all of Trustor's right, title, and interest under the Space Leases, including the following: (a) the right to receive and collect the Rents from the lessee, sublessee or licensee, or their successor(s), under any Space Lease(s); and (b) the right to enforce against any tenants thereunder and otherwise any and all remedies under the Space Leases, including Trustor's right to evict from possession any tenant thereunder or to retain, apply, use, draw upon, pursue, enforce or realize upon any guaranty of any Space Lease; to terminate, modify, or amend the Space Leases; to obtain possession of, use, or occupy, any of the real or personal property subject to the Space Leases; and to enforce or exercise, whether at law or in equity or by any other means, all provisions of the Space Leases and all obligations of the tenants thereunder based upon (1) any breach by such tenant under the applicable Space Lease (including any claim that Trustor may have by reason of a termination, rejection, or disaffirmance of such Space Lease pursuant to any Bankruptcy Law); and (2) the use and occupancy of the premises demised, whether or not pursuant to the applicable Space Lease (including any claim for use and occupancy arising under landlord-tenant law of the State of Nevada or any Bankruptcy Law). Permission is hereby given to Trustor, so long as no Event of Default has occurred and is continuing hereunder, to collect and use the Rents, as they become due and payable, but not more than one (1) month in advance thereof. Upon the occurrence of an Event of Default, the permission hereby given to Trustor to collect the Rents shall automatically terminate, but such permission shall be reinstated upon a cure or waiver of such Event of Default. Beneficiary shall have the right, at any time and from time to time, to notify any Space Lessee of the rights of Beneficiary as provided by this section;

Notwithstanding anything to the contrary contained herein, the foregoing provisions of this Paragraph (G) shall not constitute an assignment for purposes of security but shall constitute an absolute and present assignment of the Rents to Beneficiary, subject, however, to the conditional license given to Trustor to collect and use the Rents as hereinabove provided; and the existence or exercise of such right of Trustor shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Trustor;

(H) TOGETHER WITH all of Trustor's right, title and interest in and to any and all Plans and Specifications and all maps, plans, specifications, surveys, studies, tests, reports, data and drawings relating to the development of the Site or the Project and the construction of the Improvements, including, without limitation, all marketing plans, feasibility studies, soils tests, design contracts and all contracts and agreements of Trustor relating thereto including, without limitation, architectural, structural, mechanical and engineering plans and specifications, studies, data and drawings prepared for or relating to the development of the Site or the Project or the construction, renovation or restoration of any of the Improvements or the extraction of minerals, sand, gravel or other valuable substances from the Site and purchase contracts or any agreement granting Trustor a right to acquire any land situated within Clark County, Nevada;

(I) TOGETHER WITH, to the extent permitted by applicable law, all of Trustor's right, title, and interest in and to any and all licenses, permits, variances, special permits, franchises, certificates, rulings, certifications, validations, exemptions, filings, registrations, authorizations, consents, approvals, waivers, orders, rights and agreements (including, without limitation, options, option rights, contract rights now or hereafter obtained by Trustor from any Governmental Authority having or claiming jurisdiction over the Land, the FF&E, the Project, or any other element of the Trust Estate or providing access thereto, or the operation of any business on, at, or from the Site including, without limitation, any liquor or Nevada Gaming Licenses (except for any registrations, licenses, findings of suitability or approvals issued by the Nevada Gaming Authorities or any other liquor or gaming licenses in which a security interest may not be granted under Legal Requirements or which are non-assignable); provided, that upon an Event of Default hereunder or under the Bank Credit Agreement or the 2014 Notes Indenture, if Beneficiary is not qualified under the Nevada Gaming Laws to hold such Nevada Gaming Licenses, then Beneficiary may designate an appropriately qualified third party to which an assignment of such Nevada Gaming Licenses can be made in compliance with the Nevada Gaming Laws; provided, however, that so long as no Event of Default is then-continuing, Trustor shall be entitled to the use and enjoyment of, and to exercise all rights, remedies, privileges and benefits of Trustor with respect to said collateral;

(J) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to all water stock, water permits and other water rights relating to the Site;

(K) TOGETHER WITH all the right, title and interest of Trustor of, in and to oil and gas and other mineral rights, if any, in or pertaining to the Site and all royalty, leasehold and other rights of Trustor pertaining thereto;

(L) TOGETHER WITH any and all monies and other property, real or personal, which may from time to time be subjected to the Lien hereof by Trustor or by anyone on its behalf or with its consent, or which may come into the possession or be subject to the control of Trustee or Beneficiary pursuant to this Deed of Trust or any other Financing Document, including, without limitation, any Protective Advances (as defined in Section 4.2 hereof) under this Deed of Trust; and all of Trustor's right, title, and interest in and to all extensions, improvements, betterments, renewals, substitutes for and replacements of, and all additions, accessions, and appurtenances to, any of the foregoing that Trustor may subsequently acquire or obtain by any means, or construct, assemble, or otherwise place on any of the Trust Estate, and all conversions of any of the foregoing; it being the intention of Trustor that all property hereafter acquired by Trustor and

required by the Financing Documents or this Deed of Trust to be subject to the Lien of this Deed of Trust or intended so to be shall forthwith upon the acquisition thereof by Trustor be subject to the Lien of this Deed of Trust as if such property were now owned by Trustor and were specifically described in this Deed of Trust and granted hereby or pursuant hereto, and Trustee and Beneficiary are hereby authorized, subject to Nevada Gaming Laws and other applicable laws, to receive any and all such property as and for additional security for the obligations secured or intended to be secured hereby. Trustor agrees to take any action as may reasonably be necessary to evidence and perfect such Liens or security interests, including, without limitation, the execution of any documents necessary to evidence and perfect such Liens or security interests;

(M) TOGETHER WITH, to the extent permitted by applicable laws, any and all Accounts Receivable and all royalties, earnings, income, proceeds, products, rents, revenues, reversions, remainders, issues, profits, avails, production payments, and other benefits directly or indirectly derived or otherwise arising from any of the foregoing, all of which are hereby assigned to Beneficiary, who, upon the occurrence and during the continuation of an Event of Default, is authorized to collect and receive the same, to give receipts and acquittances therefor and to apply the same to the Obligations secured hereunder, whether or not then due and payable (it being agreed that so long as no Event of Default is then-continuing, Trustor shall be entitled to the use and enjoyment of, and to exercise all such rights, remedies, privileges and benefits with respect to, said collateral);

(N) TOGETHER WITH Proceeds of the foregoing property described in Granting Clauses (A) through (M), inclusive;

(O) TOGETHER WITH Trustor's rights further to assign, sell, lease, encumber or otherwise transfer or dispose of the property described in Granting Clauses (A) through (N) inclusive, above, for debt or otherwise, subject, however, to Trustor's right to make Permitted Dispositions as provided herein; and

(P) EXPRESSLY EXCLUDING, HOWEVER, any assets expressly excluded from the definition of "Collateral" in each of the Bank Credit Agreement and the 2014 Notes Indenture, including without limitation, the Excluded Assets (as defined in the Security Agreement) and the Released Assets (as defined in the Security Agreement) (all such excluded assets, the "**Excluded Property**").

Trustor, for itself and its successors and assigns, covenants and agrees to and with Trustee that, at the time or times of the execution of and delivery of these presents or any instrument of further assurance with respect thereto, Trustor has good right, full power and lawful authority to assign, grant, convey, warrant, transfer, bargain or sell its interests in the Trust Estate in the manner and form as aforesaid, and that the Trust Estate is free and clear of all Liens and encumbrances whatsoever, except Permitted Liens, and Trustor shall warrant and forever defend the above-bargained property in the quiet and peaceable possession of Trustee and its successors and assigns against all and every person or persons lawfully or otherwise claiming or to claim the whole or any part thereof, except for Permitted Liens. Trustor agrees that any greater title to the Trust Estate hereafter acquired by Trustor during the term hereof shall be automatically subject hereto.

**ARTICLE ONE**  
**COVENANTS OF TRUSTOR**

The Beneficiary and the Secured Parties have been induced to enter into the Financing Documents and to make advances of loans thereunder to the Borrower and purchase the 2014 Notes, as the case may be, on the basis of the following material covenants, all agreed to by Trustor:

1.1 **Performance of Financing Documents.** Trustor shall perform, observe and comply with each and every provision hereof, and with each and every provision contained in the Financing Documents and shall promptly pay to the Beneficiary or the Disbursement Agent, as applicable, when payment shall become due, the principal with interest thereon and all other sums required to be paid by Trustor under this Deed of Trust and the Financing Documents.

1.2 **General Representations, Covenants and Warranties.** Trustor represents, covenants and warrants that: (a) Trustor has good and marketable title to an indefeasible fee estate in the Site, free and clear of all encumbrances except Permitted Encumbrances, and that it has the right to hold, occupy and enjoy its interest in the Trust Estate, and has good right, full power and lawful authority to subject the Trust Estate to the Lien of this Deed of Trust and pledge the same as provided herein and Beneficiary may at all times peaceably and quietly enter upon, hold, occupy and enjoy the entire Trust Estate in accordance with the terms hereof; (b) Trustor is not Insolvent and no bankruptcy or insolvency proceedings are pending or contemplated by or, to the best of Trustor's knowledge, threatened against Trustor; (c) all costs arising from construction of any Improvements, the performance of any labor and the purchase of all Tangible Collateral and Improvements have been or shall be paid when due (subject to the provisions of the Disbursement Agreement, the Financing Documents and this Deed of Trust); (d) the Land has direct access for ingress and egress to dedicated street(s); (e) Trustor shall at all times conduct and operate the Trust Estate in a manner so as not to lose, or permit any of its affiliates to lose, the right to conduct gaming activities at the Project; (f) no material part of the Trust Estate has been damaged, destroyed, condemned or abandoned, other than those portions of the Trust Estate that (i) have been the subject of condemnation proceedings that have resulted in the conveyance of such portion of the Trust Estate to the Trustor; or (ii) have been demolished in furtherance of the development of the Project as contemplated under the Disbursement Agreement; (g) as of the date hereof, no part of the Trust Estate is the subject of condemnation proceedings and Trustor has no knowledge of any contemplated or pending condemnation proceeding with respect to any portion of the Trust Estate; and (h) Trustor acknowledges and agrees that it presently may use, and in the past may have used, one or more of the trade or fictitious names, "Le Reve", "Wynn Collection", "Wynn Resorts," "Desert Inn" and "Wynn Las Vegas" and in each case variations thereof (collectively, the "**Enumerated Names**") in connection with the operation of the business at the Trust Estate, and Trustor further represents and warrants that the Enumerated Names are the only such trade or fictitious names Trustor has so used. For all purposes under this Deed of Trust it shall be deemed that the term "Trustor" includes all trade or fictitious names that Trustor (or any successor or assign thereof) now or hereafter uses, or has in the past used, including, without limitation, the Enumerated Names, with the same force and effect as if this Deed of Trust had been executed in all such names (in addition to "Wynn Sunrise, LLC").



**1.3 Compliance with Legal Requirements.** Except as provided in the Financing Documents, Trustor shall promptly, fully, and faithfully comply in all material respects with all Legal Requirements and shall cause all portions of the Trust Estate and its use and occupancy to fully comply in all material respects with Legal Requirements at all times, whether or not such compliance requires work or remedial measures that are ordinary or extraordinary, foreseen or unforeseen, structural or nonstructural, or that interfere with the use or enjoyment of the Trust Estate.

**1.4 Taxes.** Except as otherwise permitted by the Financing Documents, (a) Trustor shall pay all Impositions as they become due and payable and shall deliver to Beneficiary promptly upon Beneficiary's request, evidence satisfactory to Beneficiary that the Impositions have been paid or are not delinquent; (b) Trustor shall not suffer to exist, permit or initiate the joint assessment of the real and personal property, or any other procedure whereby the Lien of the real property taxes and the Lien of the personal property taxes shall be assessed, levied or charged to the Land as a single Lien, except as may be required by law; and (c) in the event of the passage of any law deducting from the value of real property for the purposes of taxation any Lien thereon, or changing in any way the taxation of deeds of trust or obligations secured thereby for state or local purposes, or the manner of collecting such taxes and imposing a tax, either directly or indirectly, on this Deed of Trust or the Financing Documents to which Trustor is a party, Trustor shall pay all such taxes.

**1.5 Insurance.**

**(a) Hazard Insurance Requirements and Proceeds.**

(1) **Hazard Insurance.** Trustor shall at its sole expense obtain for, deliver to, assign and maintain for the benefit of Beneficiary, during the term of this Deed of Trust, insurance policies insuring the Trust Estate and liability insurance policies, all in accordance with the requirements of the Financing Documents. Trustor shall pay promptly when due any premiums on such insurance policies and on any renewals thereof. In the event of the foreclosure of this Deed of Trust or any other transfer of title to the Trust Estate in partial or complete extinguishment of the indebtedness and other sums secured hereby, all right, title and interest of Beneficiary in and to all insurance policies and renewals thereof then in force shall pass to the purchaser or grantee.

(2) **Handling of Proceeds.** All Proceeds from any insurance policies shall be collected, held, handled and disbursed in accordance with the provisions of the Disbursement Agreement (while in effect) and the Financing Documents. All proceeds of insurance allocable to Trustor, as owner of the Site, and attributable to business interruption insurance shall be collected, held, handled and disbursed in accordance with the provisions of the Financing Documents.

**(b) Compliance with Insurance Policies.** Trustor shall not violate or permit to be violated any of the conditions or provisions of any policy of insurance required by the Financing Documents or this Deed of Trust and Trustor shall so perform and satisfy the requirements of the companies writing such policies that, at all times, companies of good standing shall be willing to write and/or continue such insurance.

**1.6 Condemnation.** Beneficiary is hereby authorized upon the occurrence of and during the continuation of an Event of Default, at its option, to commence, appear in and prosecute in its own or Trustor's name any action or proceeding relating to any condemnation and to settle or compromise any claim in connection therewith, and Trustor hereby appoints Beneficiary as its attorney-in-fact to take any action in Trustor's name pursuant to Beneficiary's rights hereunder. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Trust Estate or any portion thereof, Trustor shall notify the Trustee and Beneficiary of the pendency of such proceedings. Trustor from time to time shall execute and deliver to Beneficiary all instruments requested by it to permit such participation; provided, however, that such instruments shall be deemed as supplemental to the foregoing grant of permission to Trustee and Beneficiary, and unless otherwise required, the foregoing permission shall, without more, be deemed sufficient to permit Trustee and/or Beneficiary to participate in such proceedings on behalf of Trustor. All such compensation awards, damages, claims, rights of action and Proceeds, and any other payments or relief, and the right thereto, are, whether paid to Beneficiary or Trustor or a third party trustee, included in the Trust Estate. Beneficiary, after deducting therefrom all its expenses, including reasonable attorneys fees and expenses, shall apply all Proceeds paid directly to it in accordance with the provisions of the Financing Documents. Trustor hereby waives any rights it may have under NRS 37.115, as amended or recodified from time to time.

**1.7 Care of Trust Estate.**

(a) Trustor shall preserve and maintain the Trust Estate in good condition and repair. Trustor shall not permit, commit or suffer to exist any waste, impairment or deterioration of the Trust Estate or of any part thereof that in any manner materially impairs Beneficiary's security hereunder and shall not take any action which will increase the risk of fire or other hazard to the Trust Estate or to any part thereof.

(b) Except for Permitted Dispositions, no material part of the Improvements or Tangible Collateral that are part of the Trust Estate shall be removed, demolished or materially altered, without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld or delayed. Trustor shall have the right, without such consent, to remove and dispose of free from the Lien of this Deed of Trust any part of the Improvements or Tangible Collateral that are part of the Trust Estate as from time to time may become worn out or obsolete or otherwise not useful in connection with the operation of the Trust Estate, provided that either (i) such removal or disposition does not materially affect the value of the Trust Estate; or (ii) prior to or promptly following such removal, any such property shall be replaced with other property of substantially equal utility and of a value at least substantially equal to that of the replaced property when first acquired and free from any security interest of any other person (subject only to Permitted Liens), and by such removal and replacement Trustor shall be deemed to have subjected such replacement property to the Lien of this Deed of Trust.

(c) Notwithstanding the foregoing provisions of this Section 1.7, the Trustor may develop the Project in the manner permitted by the Disbursement Agreement and the Financing Documents.

### 1.8 Further Encumbrance.

(a) Trustor covenants that at all times prior to the discharge of the Obligations, except for Permitted Liens and Permitted Dispositions and as otherwise permitted by the Financing Documents, Trustor shall neither make nor suffer to exist, nor enter into any agreement for, any sale, assignment, exchange, mortgage, transfer, Lien, hypothecation or encumbrance of all or any part of the Trust Estate, including, without limitation, the Rents. As used herein, "transfer" includes the actual transfer or other disposition, whether voluntary or involuntary, by law, or otherwise, except those transfers specifically permitted herein, provided, however, that "transfer" shall not include the granting of utility or other beneficial easements with respect to the Trust Estate which have been or are granted by Trustor and are reasonably necessary to the construction, maintenance or operation of the Project.

(b) Any Permitted Lien consisting of the Lien of a deed of trust which is junior to the Lien of the Financing Documents (a "**Subordinate Deed of Trust**") shall be permitted hereunder so long as there shall have been delivered to Beneficiary, not less than thirty (30) days prior to the date thereof, a copy thereof which shall contain express covenants in form and substance satisfactory to Beneficiary to the effect that: (i) the Subordinate Deed of Trust is in all respects subject and subordinate to this Deed of Trust; (ii) if any action or proceeding shall be brought to foreclose the Subordinate Deed of Trust (regardless of whether the same is a judicial proceeding or pursuant to a power of sale contained therein), no tenant of any portion of the Trust Estate shall be named as a party defendant nor shall any action be taken with respect to the Trust Estate which would terminate any occupancy or tenancy of the Trust Estate, or any portion thereof, without the consent of Beneficiary; (iii) any Rents, if collected through a receiver or by the holder of the Subordinate Deed of Trust, shall be applied first to the obligations secured by this Deed of Trust, including principal and interest due and owing on or to become due and owing on the Notes, the Bank Guarantee, the Security Agreement or the other Financing Documents, and then to the payment of maintenance expenses, operating charges, taxes, assessments, and disbursements incurred in connection with the ownership, operation, and maintenance of the Trust Estate; and (iv) if any action or proceeding shall be brought to foreclose the Subordinate Deed of Trust, prompt notice of the commencement thereof shall be given to Beneficiary.

(c) Trustor agrees that in the event the ownership of the Trust Estate or any part thereof becomes vested in a person other than Trustor, Beneficiary may, without notice to Trustor, deal in any way with such successor or successors in interest with reference to this Deed of Trust, the Notes, the Bank Guarantee, the other Financing Documents and other Obligations hereby secured without in any way vitiating or discharging Trustor's or any guarantor's, surety's or endorser's liability hereunder or upon the obligations hereby secured. No sale of the Trust Estate and no forbearance to any person with respect to this Deed of Trust and no extension to any person of the time for payment of any of the Obligations, and other sums hereby secured given by Beneficiary shall operate to release, discharge, modify, change or affect the original liability of Trustor, or such guarantor, surety or endorser either in whole or in part.

(d) If Trustor shall fail to make any payment required to be made by it under any Financing Document, except where Trustor is contesting such payment in good faith, then the Beneficiary shall be entitled to make such payment on Trustor's behalf and any and all sums

so expended by the Beneficiary shall be secured by this Deed of Trust and shall be repaid by Trustor upon demand, together with interest thereon at the interest rate applicable to overdue principal on eurodollar loans under the revolving credit facility set forth in the Bank Credit Agreement from the date of advance.

#### 1.9 **Partial Releases of Trust Estate.**

(a) Trustor may from time to time make one or more Permitted Dispositions of all or a portion of the Trust Estate, in each instance free and clear of the Lien of this Deed of Trust. In each such case, Beneficiary shall, and shall authorize Trustee to, execute and deliver any instruments, and take such actions, as may be necessary or appropriate to effectuate or confirm that any such Permitted Disposition is being made free from the Lien of this Deed of Trust, provided, however, that Beneficiary shall execute a lien release, authorization and request for partial reconveyance or subordination agreement, as appropriate, with respect to any Permitted Disposition described in clauses (iii) or (iv) of the definition thereof only if:

(i) Such Permitted Disposition is not prohibited by the Financing Documents and all conditions precedent contained in the Financing Documents for such Permitted Disposition, if any, shall have been satisfied;

(ii) Beneficiary and Trustee shall have received a counterpart of the instrument pursuant to which such Permitted Disposition is to be made, and each instrument which Beneficiary or Trustee is requested to execute in order to effectuate or confirm that such Permitted Disposition is being made free from the Lien of this Deed of Trust; and

(iii) Beneficiary and Trustee shall have received an "Officer's Certificate" (as such term is defined in the 2014 Notes Indenture) if required pursuant to the 2014 Notes Indenture.

(b) Upon Trustee's receipt of an authorization and request for partial reconveyance executed by Beneficiary, Trustee shall execute a deed of partial reconveyance in favor of "the person or persons legally entitled thereto" and cause such deed to be recorded in the Official Records of Clark County, Nevada.

(c) Any consideration received for a transfer to any person empowered to exercise the right of eminent domain shall be subject to Section 1.6 hereof.

#### 1.10 **Further Assurances.**

(a) At its sole cost and without expense to Trustee or Beneficiary, and subject in all events to compliance with the Nevada Gaming Laws and other applicable Legal Requirements, Trustor shall do, execute, acknowledge and deliver any and all such further acts, deeds, conveyances, notices, requests for notices, financing statements, continuation statements, certificates, assignments, notices of assignments, agreements, instruments and further assurances, and shall mark any chattel paper, deliver any chattel paper or instruments to Beneficiary and take any other actions that are necessary, prudent, or reasonably requested by Beneficiary or Trustee

to perfect or continue the perfection and first priority of Beneficiary's security interest in the Trust Estate, to protect the Trust Estate against the rights, claims, or interests of third persons other than holders of Permitted Liens or to effect the purposes of this Deed of Trust, including the security agreement and the absolute assignment of Rents contained herein, or for the filing, registering or recording thereof.

(b) Trustor shall forthwith upon the execution and delivery of this Deed of Trust, and thereafter from time to time, cause this Deed of Trust and each instrument of further assurance to be filed, indexed, registered, recorded, given or delivered in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the Lien hereof upon, and the title of Trustee and/or Beneficiary to, the Trust Estate.

1.11 **Security Agreement and Financing Statements.** Trustor (as debtor) hereby grants to Beneficiary (as creditor and secured party) a present and future security interest in all Tangible Collateral, Intangible Collateral, the items described in clause (ii) of the definition of Improvements, all other personal property now or hereafter owned or leased by Trustor or in which Trustor has or will have any interest, to the extent that such property constitutes a part of the Trust Estate (whether or not such items are stored on the premises or elsewhere), Proceeds of the foregoing and all products, substitutions, and accessions therefor and thereto, subject to Beneficiary's rights to treat such property as real property as herein provided (collectively, the "**Personal Property**"); provided, however, that no security interest shall be granted in the Excluded Property and the term Personal Property shall not include the Excluded Property. Trustor shall execute and/or deliver any and all documents and writings, including, without limitation, financing statements pursuant to the UCC, as may be necessary or prudent to preserve and maintain the perfection or priority of the security interest granted hereby on property which may be deemed subject to the foregoing security agreement or as Beneficiary may reasonably request, and shall pay to Beneficiary on demand any reasonable expenses incurred by Beneficiary in connection with the preparation, execution and filing of any such documents. Trustor hereby authorizes and empowers Beneficiary to file, on Trustor's behalf, all financing statements and refiling and continuations thereof as advisable to create, preserve and protect said security interest. Trustor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Personal Property (including any amendments thereto, or continuation or termination statements thereof), except as permitted by the Financing Document. Trustor approves and ratifies any filing or recording of records made by or on behalf of Beneficiary in connection with the perfection of the security interest in favor of Beneficiary hereunder. This Deed of Trust constitutes both a real property deed of trust and a "security agreement," within the meaning of the UCC, and the Trust Estate includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Trustor in the Trust Estate. Trustor by executing and delivering this Deed of Trust has granted to Beneficiary, as security of the Obligations, a security interest in the Trust Estate.

(a) **Fixture Filing.** Without in any way limiting the generality of the immediately preceding paragraph or of the definition of the Trust Estate, this Deed of Trust constitutes a fixture filing under Sections 9-334 and 9-502 of the Uniform Commercial Code in effect in the State of Nevada (NRS 104.9334 and 104.9502). For such purposes, (i) the "debtor"

is Trustor and its address is the address given for it in the initial paragraph of this Deed of Trust; (ii) the “secured party” is Beneficiary, and its address for the purpose of obtaining information is the address given for it in the initial paragraph of this Deed of Trust; (iii) the real estate to which the fixtures are or are to become attached is Trustor’s interest in the Site; and (iv) the record owner of such real estate or interests therein is Trustor.

(b) **Remedies.** This Deed of Trust shall be deemed a security agreement as defined in the UCC and the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall include any or all of (i) those prescribed herein; (ii) those available under applicable law; and (iii) those available under the UCC, all at Beneficiary’s sole election. In addition, a photographic or other reproduction of this Deed of Trust shall be sufficient as a financing statement for filing wherever filing may be necessary to perfect or continue the security interest granted herein.

(c) **Derogation of Real Property.** It is the intention of the parties that the filing of a financing statement in the records normally having to do with personal property shall never be construed as in anyway derogating from or impairing the express declaration and intention of the parties hereto as hereinabove stated that everything used in connection with the production of income from the Trust Estate and/or adapted for use therein and/or which is described or reflected in this Deed of Trust is, and at all times and for all purposes and in all proceedings both legal or equitable (except as set forth in Section 4.4(e)), shall be regarded as part of the real property encumbered by this Deed of Trust irrespective of whether (i) any such item is physically attached to the Improvements; (ii) serial numbers are used for the better identification of certain equipment items capable of being thus identified in a recital contained herein or in any list filed with Beneficiary; or (iii) any such item is referred to or reflected in any such financing statement so filed at any time. It is the intention of the parties that the mention in any such financing statement of (A) rights in or to the proceeds of any fire and/or hazard insurance policy; (B) any award in eminent domain proceedings for a taking or for loss of value; or (C) Trustor’s interest as lessors in any present or future Space Lease or rights to Rents, shall never be construed as in any way altering any of the rights of Beneficiary as determined by this Deed of Trust or impugning the priority of Beneficiary’s real property Lien granted hereby or by any other recorded document, but such mention in the financing statement is declared to be for the protection of Beneficiary in the event any court or judge shall at any time hold with respect to the matters set forth in the foregoing clauses (A), (B) and (C) that notice of Beneficiary’s priority of interest to be effective against a particular class of persons, including, but not limited to, the federal government and any subdivisions or entity of the federal government, must be filed in the UCC records.

(d) **Priority; Permitted Transfer of Personal Property.** All Personal Property of any nature whatsoever which is subject to the provisions of this security agreement shall be purchased or obtained by Trustor in its name and free and clear of any Lien or encumbrance, except for Permitted Liens and the Lien hereof, for use only in connection with the business and operation of the Project, so that Beneficiary’s security interest therein shall attach to and vest in Trustor for the benefit of Beneficiary, with the priority herein specified, immediately upon the installation or use of the Personal Property at the Site and Trustor warrants and represents that Beneficiary’s security interest in the Personal Property is a validly attached and binding security interest, properly perfected and prior to all other security interests therein except

as otherwise permitted in this Deed of Trust. The foregoing shall not be construed as limiting Trustor's rights to transfer Personal Property pursuant to Permitted Dispositions or to obtain releases of Personal Property from the Lien of this Deed of Trust pursuant to Section 1.9 hereof.

(e) **Preservation of Contractual Rights of Collateral.** Trustor shall, prior to delinquency, default, or forfeiture, perform all obligations and satisfy all material conditions required on its part to be satisfied to preserve its rights and privileges under any contract, lease, license, permit, or other authorization (i) under which it holds any Tangible Collateral; or (ii) which constitutes part of the Intangible Collateral, except where Trustor is contesting such obligations in good faith.

(f) **Removal of Collateral.** Except as permitted by the Financing Documents or for damaged or obsolete Tangible Collateral which is either no longer usable or which is removed temporarily for repair or improvement or removed for replacement on the Trust Estate with Tangible Collateral of similar function or as otherwise permitted herein, none of the Tangible Collateral shall be removed from the Trust Estate without Beneficiary's prior written consent.

(g) **Change of Name.** Trustor shall not change its corporate (or other entity) or business name, or do business within the State of Nevada under any name other than such name, or any trade name(s) other than those as to which Trustor gives prior written notice to Beneficiary of its intent to use such trade names, or any other business names (if any) specified in the financing statements delivered to Beneficiary for filing in connection with the execution hereof, without, in each case, providing Beneficiary with the additional financing statement(s) and any other similar documents deemed reasonably necessary by Beneficiary to assure that its security interest remains perfected and of undiminished priority in all such Personal Property notwithstanding such name change.

1.12 **Assignment of Leases and Rents.** Subject to Nevada Gaming Laws and other applicable Legal Requirements, the assignment of Leases and Rents set out above in Granting Clause (G) shall constitute an absolute and present assignment to Beneficiary, subject to the license herein given to Trustor to collect the Rents, and shall be fully operative without any further action on the part of any party, and specifically Beneficiary shall be entitled upon the occurrence of an Event of Default hereunder to all Rents and to enter upon the Site and the Improvements to collect such Rents, provided, however, that Beneficiary shall not be obligated to take possession of the Trust Estate, or any portion thereof. The absolute assignment contained in Granting Clause (G) shall not be deemed to impose upon Beneficiary any of the obligations or duties of Trustor provided in any such Space Lease (including, without limitation, any liability under the covenant of quiet enjoyment contained in any lease in the event that any lessee shall have been joined as a party defendant in any action to foreclose this Deed of Trust and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in the Trust Estate or any part thereof).

1.13 **Expenses.**

(a) Trustor shall pay when due and payable all out-of-pocket costs, including, without limitation, those reasonable appraisal fees, recording fees, taxes, abstract fees, title

policy fees, escrow fees, attorneys' and paralegal fees and expenses, travel expenses, fees for inspecting architect(s) and engineer(s) and all other costs and expenses of every character which may hereafter be incurred by Beneficiary or any assignee of Beneficiary in connection with the preparation and execution of the Financing Documents or instruments, agreements or documents of further assurance, the funding of the indebtedness secured hereby, and the enforcement of any Financing Document. Other than costs associated with the enforcement of any Financing Document, all such costs shall be itemized in reasonable detail; and

(b) Trustor shall, upon demand by Beneficiary, reimburse Beneficiary or any assignee of Beneficiary for all such reasonable expenses which have been incurred or which shall be incurred by it; and

(c) Trustor shall indemnify Beneficiary with respect to any transaction or matter in any way connected with any portion of the Trust Estate, this Deed of Trust, including any occurrence at, in, on, upon or about the Trust Estate (including any personal injury, loss of life, or property damage), or Trustor's use, occupancy, or operation of the Trust Estate, or the filing or enforcement of any mechanic's lien, or otherwise caused in whole or in part by any act, omission or negligence occurring on or at the Trust Estate, including failure to comply with any Legal Requirement or with any requirement of this Deed of Trust that applies to Trustor, except to the extent resulting from the gross negligence, fraud or willful misconduct of Trustee or Beneficiary. If Beneficiary is a party to any litigation as to which either Trustor is required to indemnify Beneficiary (or is made a defendant in any action of any kind against Trustor or relating directly or indirectly to any portion of the Trust Estate) then, at Beneficiary's option, Trustor shall undertake Beneficiary's defense, using counsel reasonably satisfactory to Beneficiary (and any settlement shall be subject to Beneficiary's consent, which consent shall not be unreasonably withheld), and in any case shall indemnify Beneficiary against such litigation. Trustor shall pay all reasonable costs and expenses, including reasonable legal costs, that Beneficiary pays or incurs in connection with any such litigation. Any amount payable under any indemnity in this Deed of Trust shall be a demand obligation, shall be added to, and become a part of, the Obligations and shall be secured by this Deed of Trust and, if not paid promptly following demand therefor (which demand shall, unless associated with Financing Document enforcement actions, set forth in reasonable detail an itemization of the amount so demanded) shall bear interest at the interest rate specified in the Bank Credit Agreement. Such indemnity shall survive any release of this Deed of Trust and any foreclosure.

1.14 **Beneficiary's Cure of Trustor's Default.** If Trustor defaults hereunder in the payment of any tax, assessment, Lien, encumbrance or other Imposition, in its obligation to furnish insurance hereunder, or in the performance or observance of any other covenant, condition or term of this Deed of Trust or any other Financing Document or any Permitted Additional Senior Secured Debt Agreement, Beneficiary may, but is not obligated to, to preserve its interest in the Trust Estate, perform or observe the same, and all payments made (whether such payments are regular or accelerated payments) and reasonable costs and expenses incurred or paid by Beneficiary in connection therewith shall become due and payable immediately. The amounts so incurred or paid by Beneficiary together with interest thereon at the interest rate applicable to overdue principal set forth in the Bank Credit Agreement, from the date incurred until paid by Trustor, shall be added to the Obligations secured by this Deed of Trust. Subject to applicable Nevada Gaming Laws, Beneficiary, is hereby empowered to enter and to authorize



others to enter upon the Site or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to Trustor or any person in possession holding under Trustor. No exercise of any rights under this Section 1.14 by Beneficiary shall cure or waive any Event of Default or notice of default hereunder or invalidate any act done pursuant hereto or to any such notice, but shall be cumulative of all other rights and remedies.

1.15 **Compliance with Permitted Lien Agreements.** Trustor shall comply with each and every material obligation contained in any agreement pertaining to a Permitted Lien.

1.16 **Defense of Actions.** Trustor shall appear in and defend any action or proceeding affecting or purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of title search and insurance or other evidence of title, preparation of survey, and reasonable attorneys' fees and expenses in any such action or proceeding in which Beneficiary or Trustee may appear or may be joined as a party and in any suit brought by Beneficiary based upon or in connection with this Deed of Trust or any other Financing Document to which Trustor is a party. Nothing contained in this Section shall, however, limit the right of Beneficiary to appear in such action or proceeding with counsel of its own choice, either on its own behalf or on behalf of Trustor.

1.17 **Affiliates.**

(a) **Subject to Trust Deed.** Subject to compliance with the requirements of applicable Nevada Gaming Laws, Trustor shall cause all of its Affiliates in any way involved with the operation of the Trust Estate or the Project to observe the covenants and conditions of this Deed of Trust to the extent necessary to give the full intended effect to such covenants and conditions and to protect and preserve the security of Beneficiary hereunder.

(b) **Restriction on Use of Subsidiary or Affiliate.** Except as permitted under the Financing Documents, Trustor shall not use any Affiliate in the operation of the Trust Estate or the Project if such use would in any way impair the security for any of the Obligations or circumvent any covenant or condition of this Deed of Trust or of any Financing Document.

1.18 **Title Insurance.** Promptly following the execution of this Deed of Trust, Trustor shall cause to be delivered to Trustee at Trustor's expense, one or more ALTA extended coverage Lender's Policies of Title Insurance showing fee title to the real property situated in Clark County, Nevada, more specifically described in Schedule A attached hereto, vested in Trustor and the Lien of this Deed of Trust to be a perfected Lien, prior to any and all encumbrances other than Permitted Encumbrances (excluding, however, any such non-Permitted Encumbrances for which the Title Insurer has agreed to provide an endorsement or affirmative coverage protecting the Lien of this Deed of Trust against such non-Permitted Encumbrances).

**ARTICLE TWO**  
**FINANCING DOCUMENTS PROVISIONS**

**2.1 Interaction with the Bank Guarantee, the 2014 Notes Indenture and the Security Agreement.**

(a) **Incorporation by Reference.** All terms, covenants, conditions, provisions and requirements of the Bank Credit Agreement, Bank Guarantee, the 2014 Notes Indenture and the Security Agreement are incorporated by reference in this Deed of Trust.

(b) **Conflicts.** In the event of any conflict or inconsistency between the provisions of this Deed of Trust and those of the other Financing Documents, the provisions of the Financing Documents shall govern.

2.2 **Other Collateral.** This Deed of Trust is one of a number of security agreements delivered by or on behalf of Trustor and other Persons pursuant to the Financing Documents to secure the Obligations secured hereunder. All potential junior Lien claimants are placed on notice that, under any of the Financing Documents (including a separate future unrecorded agreement between Trustor and Beneficiary), other collateral for the Obligations secured hereunder (*i.e.*, collateral other than the Trust Estate) may, under certain circumstances, be released without a corresponding reduction in the total principal amount secured by this Deed of Trust. Such a release would decrease the amount of collateral securing the same indebtedness, thereby increasing the burden on the remaining Trust Estate created and continued by this Deed of Trust. No such release shall impair the priority of the Lien of this Deed of Trust. By accepting its interest in the Trust Estate, each and every junior Lien claimant shall be deemed to have acknowledged the possibility of, and consented to, any such release. Nothing in this paragraph shall impose any obligation upon Beneficiary.

**ARTICLE THREE**

**DEFAULTS**

3.1 **Event of Default.** The term "Event of Default," wherever used in this Deed of Trust, shall mean any of (a) one or more of the events of default listed in the Financing Documents; (b) so long as the Disbursement Agreement is in effect, one or more of the events of default listed in the Disbursement Agreement (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body); or (c) if any "borrower" (as that term is defined in NRS 106.310) who may send a notice pursuant to NRS 106.380(1), (i) delivers, sends by mail or otherwise gives, or purports to deliver, send by mail or otherwise give, to a beneficiary under this Deed of Trust (A) any notice of an election to terminate the operation of this Deed of Trust as security for any "future advance" (as defined in NRS 106.320) of "principal" (as defined in NRS 106.345 ), or (B) any other notice pursuant to NRS 106.380(1); (ii) records a statement pursuant to NRS 106.380(3); or (iii) causes this Deed of Trust, any secured obligation, or any Secured Party to be subject to NRS 106.380(2), 106.380(3) or 106.400.

## ARTICLE FOUR

### REMEDIES

4.1 **Acceleration of Maturity.** If an Event of Default occurs, Beneficiary may, in accordance with the Financing Documents, declare the Obligations to be due and payable immediately (except that such acceleration shall be automatic if the Event of Default is caused by the Borrower's, the Issuers' or Trustor's Bankruptcy), and upon such declaration such principal and interest and other sums shall immediately become due and payable without demand, presentment, notice or other requirements of any kind (all of which Trustor waives) notwithstanding anything in this Deed of Trust or any other Financing Document or applicable law to the contrary.

4.2 **Protective Advances.** If Trustor fails to make any payment or perform any other obligation under the Financing Documents, then without thereby limiting Beneficiary's other rights or remedies, waiving or releasing any of Trustor's obligations, or imposing any obligation on Beneficiary, Beneficiary may either advance any amount owing or perform any or all actions that Beneficiary considers necessary or appropriate to cure such default. All such advances shall constitute "Protective Advances" and shall bear interest thereon at the interest rate applicable to overdue principal set forth in the Bank Credit Agreement from the date incurred until paid by Trustor. No sums advanced or performance rendered by Beneficiary shall cure, or be deemed a waiver of any Event of Default.

4.3 **Institution of Equity Proceedings.** If an Event of Default occurs, Beneficiary may institute an action, suit or proceeding in equity for specific performance of this Deed of Trust, the Notes or any other Financing Document, all of which shall be specifically enforceable by injunction or other equitable remedy. Trustor waives any defense based on laches or any applicable statute of limitations.

#### **4.4 Beneficiary's Power of Enforcement.**

(a) If an Event of Default occurs, Beneficiary shall be entitled, at its option and in its sole and absolute discretion, to prepare and record on its own behalf, or to deliver to Trustee for recording, if appropriate, a written declaration of default and demand for sale and a written Notice of Breach and Election to Sell (pursuant to NRS 107.080(3) or other statutory notice) to cause the Trust Estate to be sold to satisfy the obligations hereof, and in the case of delivery to Trustee, Trustee shall cause said notice to be filed for record.

(b) After the lapse of such time as may then be required by law following the recordation of said Notice of Breach and Election to Sell, and notice of sale having been given as then required by law, including compliance with any applicable Nevada Gaming Laws, Trustee without demand on Trustor, shall sell the Trust Estate or any portion thereof at the time and place fixed by it in said notice, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder, of cash in lawful money of the United States payable at the time of sale. Trustee may, for any cause it deems expedient, postpone the sale of all or any portion of said property until it shall be completed and, in every case, notice of postponement shall be given by public announcement thereof at the time and place last appointed

for the sale and from time to time thereafter Trustee may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall execute and deliver to the purchaser its Deed or other instrument conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in such instrument of conveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale.

(c) After deducting all costs, fees and expenses of Trustee and of this Deed of Trust, including, without limitation, costs of evidence of title and reasonable attorneys' fees and other legal expenses of Trustee or Beneficiary in connection with a sale, Trustee shall apply the proceeds of such sale to payment of all sums expended under the terms hereof not then repaid, with accrued interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement to the payment of all other sums then secured hereby and the remainder, if any, to the person or persons legally entitled thereto as provided in NRS 40.462.

(d) Subject to compliance with applicable Nevada Gaming Laws, if any Event of Default occurs, Beneficiary may, either with or without entry or taking possession of the Trust Estate, and without regard to whether or not the indebtedness and other sums secured hereby shall be due and without prejudice to the right of Beneficiary thereafter to bring an action or proceeding to foreclose or any other action for any default existing at the time such earlier action was commenced, proceed by any appropriate action or proceeding: (i) to enforce payment of any of the Obligations, to the extent permitted by law, or the performance of any term hereof or any other right; (ii) to foreclose this Deed of Trust in any manner provided by law for the foreclosure of mortgages or deeds of trust on real property and to sell, as an entirety or in separate lots or parcels, the Trust Estate or any portion thereof pursuant to the laws of the State of Nevada or under the judgment or decree of a court or courts of competent jurisdiction, and Beneficiary shall be entitled to recover in any such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees and expenses in such amount as shall be awarded by the court; (iii) to exercise any or all of the rights and remedies available to it under the Financing Documents; and (iv) to pursue any other remedy available to it. Beneficiary shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as Beneficiary may determine.

(e) The remedies described in this Section 4.4 may be exercised with respect to all or any portion of the Personal Property, either simultaneously with the sale of any real property encumbered hereby or independent thereof. Beneficiary shall at any time be permitted to proceed with respect to all or any portion of the Personal Property in any manner permitted by the UCC. Trustor agrees that Beneficiary's inclusion of all or any portion of the Personal Property (and all personal property that is subject to a security interest in favor, or for the benefit, of Beneficiary) in a sale or other remedy exercised with respect to the real property encumbered hereby, as permitted by the UCC, is a commercially reasonable disposition of such property.

#### **4.5 Beneficiary's Right to Enter and Take Possession, Operate and Apply Income.**

(a) Subject to compliance with applicable Nevada Gaming Laws, if an Event of Default occurs, (i) Trustor, upon demand of Beneficiary, shall forthwith surrender to

Beneficiary the actual possession and, if and to the extent permitted by law, Beneficiary itself, or by such officers or agents as it may appoint, may enter and take possession of all the Trust Estate including the Personal Property, without liability for trespass, damages or otherwise, and may exclude Trustor and its agents and employees wholly therefrom and may have joint access with Trustor to the books, papers and accounts of Trustor; and (ii) Trustor shall pay monthly in advance to Beneficiary on Beneficiary's entry into possession, or to any receiver appointed to collect the Rents, all Rents actually paid to Trustor.

(b) If Trustor shall for any reason fail to surrender or deliver the Trust Estate, the Personal Property or any part thereof after Beneficiary's demand, Beneficiary may obtain a judgment or decree conferring on Beneficiary or Trustee the right to immediate possession or requiring Trustor to deliver immediate possession of all or part of such property to Beneficiary or Trustee and Trustor hereby specifically consents to the entry of such judgment or decree. Trustor shall pay to Beneficiary or Trustee, upon demand, all reasonable costs and expenses of obtaining such judgment or decree and reasonable compensation to Beneficiary or Trustee, their attorneys and agents, and all such costs, expenses and compensation shall, until paid, be secured by the Lien of this Deed of Trust.

(c) Subject to compliance with applicable Nevada Gaming Laws, upon every such entering upon or taking of possession, Beneficiary or Trustee may hold, store, use, operate, manage and control the Trust Estate and conduct the business thereof, and, from time to time in its sole and absolute discretion and without being under any duty to so act:

(i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property;

(ii) insure or keep the Trust Estate insured;

(iii) manage and operate the Trust Estate and exercise all the rights and powers of Trustor in their name or otherwise with respect to the same;

(iv) enter into agreements with others to exercise the powers herein granted Beneficiary or Trustee, all as Beneficiary or Trustee from time to time may determine; and, subject to the absolute assignment of the Leases and Rents to Beneficiary, Beneficiary or Trustee may collect and receive all the Rents, including those past due as well as those accruing thereafter; and shall apply the monies so received by Beneficiary or Trustee in such priority as Beneficiary may determine to (A) the payment of interest and principal due and payable on the Notes or the other Financing Documents, (B) the deposits for taxes and assessments and insurance premiums due, (C) the cost of insurance, taxes, assessments and other proper charges upon the Trust Estate or any part thereof; (D) the compensation, expenses and disbursements of the agents, attorneys and other representatives of Beneficiary or Trustee; and (E) any other charges or costs required to be paid by Trustor under the terms hereof; and

(v) rent or sublet the Trust Estate or any portion thereof for any purpose permitted by this Deed of Trust.

Beneficiary or Trustee shall surrender possession of the Trust Estate and the Personal Property to Trustor only when all that is due upon such interest and principal, tax and insurance deposits, and all amounts under any of the terms of the Bank Credit Agreement, the 2014 Notes Indenture or this Deed of Trust, shall have been paid and all defaults made good. The same right of taking possession, however, shall exist if any subsequent Event of Default shall occur and be continuing.

4.6 **Leases.** Beneficiary is authorized to foreclose this Deed of Trust subject to the rights of any tenants of the Trust Estate, and the failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights shall not be, nor be asserted by Trustor to be, a defense to any proceedings instituted by Beneficiary to collect the sums secured hereby or to collect any deficiency remaining unpaid after the foreclosure sale of the Trust Estate, or any portion thereof. Unless otherwise agreed by Beneficiary in writing, all Space Leases executed subsequent to the date hereof, or any part thereof, shall be subordinate and inferior to the Lien of this Deed of Trust; provided, however that (a) in accordance with the terms of the Financing Documents, Beneficiary may be required to execute a non-disturbance and attornment agreement in connection with certain Space Leases; and (b) from time to time Beneficiary may execute and record among the land records of the jurisdiction where this Deed of Trust is recorded, subordination statements with respect to such of said Space Leases as Beneficiary may designate in its sole discretion, whereby the Space Leases so designated by Beneficiary shall be made superior to the Lien of this Deed of Trust for the term set forth in such subordination statement. From and after the recordation of such subordination statements, and for the respective periods as may be set forth therein, the Space Leases therein referred to shall be superior to the Lien of this Deed of Trust and shall not be affected by any foreclosure hereof. All such Space Leases shall contain a provision to the effect that the Trustor and Space Lessee recognize the right of Beneficiary to elect and to effect such subordination of this Deed of Trust and consents thereto.

4.7 **Purchase by Beneficiary.** Upon any foreclosure sale (whether judicial or nonjudicial), Beneficiary may bid for and purchase the property subject to such sale and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its own absolute right without further accountability.

4.8 **Waiver of Appraisal, Valuation, Stay, Extension, Redemption Laws and Marshaling.** Trustor agrees to the full extent permitted by law that if an Event of Default occurs, neither Trustor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust or the absolute sale of the Trust Estate or any portion thereof or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and Trustor for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Trust Estate marshaled upon any foreclosure of the Lien hereof and agrees that Trustee or any court having jurisdiction to foreclose such Lien may sell the Trust Estate in part or as an entirety.

4.9 **Receiver.** If an Event of Default occurs, Beneficiary, to the extent permitted by law and subject to compliance with all applicable Nevada Gaming Laws, and without regard to the value, adequacy or occupancy of the security for the Obligations secured hereby, shall be entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of the Trust Estate and to collect all Rents and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction upon application by Beneficiary. Beneficiary may have a receiver appointed without notice to Trustor or any third party, and Beneficiary may waive any requirement that the receiver post a bond. Beneficiary shall have the power to designate and select the Person who shall serve as the receiver and to negotiate all terms and conditions under which such receiver shall serve. Any receiver appointed on Beneficiary's behalf may be an Affiliate of Beneficiary. The expenses, including receiver's fees, attorneys' fees and expenses, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Deed of Trust. The right to enter and take possession of and to manage and operate the Trust Estate and to collect all Rents, whether by a receiver or otherwise, shall be cumulative to any other right or remedy available to Beneficiary under this Deed of Trust or the Financing Documents or otherwise available to Beneficiary and may be exercised concurrently therewith or independently thereof. Beneficiary shall be liable to account only for such Rents (including, without limitation, security deposits) actually received by Beneficiary, whether received pursuant to this Section or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, Beneficiary shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Deed of Trust to, Beneficiary.

4.10 **Suits to Protect the Trust Estate.** Beneficiary shall have the power and authority to institute and maintain any suits and proceedings as Beneficiary, in its sole and absolute discretion, may deem advisable (a) to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Deed of Trust, (b) to preserve or protect its interest in the Trust Estate, or (c) to restrain the enforcement of or compliance with any legislation or other Legal Requirement that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Beneficiary's interest.

4.11 **Proofs of Claim.** In the case of any receivership, Insolvency, Bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting Trustor, or, to the extent the same would result in an Event of Default hereunder, any Subsidiary, or any guarantor, co-maker or endorser of any of Trustor's obligations, its creditors or its property, Beneficiary, to the extent permitted by law, shall be entitled to file such proofs of claim or other documents as it may deem to be necessary or advisable in order to have its claims allowed in such proceedings for the entire amount due and payable by Trustor under the Notes or any other Financing Documents, at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by Trustor after such date.

4.12 **Trustor to Pay the Obligations on Any Default in Payment; Application of Monies by Beneficiary.**

(a) In case of a foreclosure sale of all or any part of the Trust Estate and of the application of the proceeds of sale to the payment of the sums secured hereby, Beneficiary shall

be entitled to enforce payment from Trustor of any additional amounts then remaining due and unpaid with respect to the Obligations and to recover judgment against Trustor for any portion thereof remaining unpaid, with interest at the rate applicable to overdue principal as set forth in the Bank Credit Agreement.

(b) Trustor hereby agrees to the extent permitted by law, that no recovery of any judgment by Beneficiary or other action by Beneficiary and no attachment or levy of any execution upon any Property of Trustor by Beneficiary (other than a foreclosure of the entire Trust Estate hereunder) shall in any way affect the Lien and security interest of this Deed of Trust upon the Trust Estate or any part thereof or any Lien, rights, powers or remedies of Beneficiary hereunder, but such Lien, rights, powers and remedies shall continue unimpaired as before.

(c) Any monies collected or received by Beneficiary under this Section 4.12 shall be first applied to the payment of reasonable compensation, expenses and disbursements of the agents, attorneys and other representatives of Beneficiary, and the balance remaining shall be applied to the Obligations.

(d) The provisions of this Section shall not be deemed to limit or otherwise modify the provisions of any guaranty of the indebtedness evidenced by the Notes or the other Financing Documents.

**4.13 Delay or Omission; No Waiver.** No delay or omission of Beneficiary or any other Secured Party to exercise any right, power or remedy upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to Beneficiary or any Secured Party, whether contained herein or in the other Financing Documents or otherwise available to Beneficiary or any other Secured Party, may be exercised from time to time and as often as may be deemed expedient by Beneficiary or the applicable Secured Party.

**4.14 No Waiver of One Default to Affect Another.** No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon. If Beneficiary or the required percentage of the Bank Lenders or 2014 Noteholders, as the case may be (as determined pursuant to the Bank Credit Agreement or the 2014 Notes Indenture, respectively), to the extent applicable under the Bank Credit Agreement and the 2014 Notes Indenture, respectively (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted in this Deed of Trust, the Disbursement Agreement or any Financing Document; (d) releases any part of the Trust Estate from the Lien or security interest of this Deed of Trust or any other instrument securing the Obligations; (e) consents to the filing of any map, plat or replat of the Site (to the extent such consent is required); (f) consents to the granting of any easement on the Site (to the extent such consent is required); or (g) makes or consents to any agreement changing the terms of this Deed of Trust or any other Financing Document subordinating the Lien or any charge hereof, no such act or omission shall release, discharge, modify, change or affect the original liability of Trustor under the Financing Documents or otherwise, or any subsequent purchaser of the Trust Estate or any part thereof or any maker, co-signer, surety or



guarantor. No such act or omission shall preclude Beneficiary from exercising any right, power or privilege herein granted or intended to be granted in case of any Event of Default then existing or of any subsequent Event of Default, nor, except as otherwise expressly provided in an instrument or instruments executed by Beneficiary, shall the Lien or security interest of this Deed of Trust be altered thereby, except to the extent expressly provided in any releases, maps, easements or subordinations described in clause (d), (e), (f) or (g) above of this Section 4.14. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Trust Estate, Beneficiary, without notice to any person, firm or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Trust Estate or the Obligations secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder, or waiving its right to declare such sale or transfer an Event of Default as provided herein. Notwithstanding anything to the contrary contained in this Deed of Trust or any other Financing Document, (i) in the case of any non-monetary Event of Default, Beneficiary may continue to accept payments secured hereunder without thereby waiving the existence of such or any other Event of Default; and (ii) in the case of any monetary Event of Default, Beneficiary may accept partial payments of any sums due hereunder without thereby waiving the existence of such Event of Default if the partial payment is not sufficient to completely cure such Event of Default.

4.15 **Discontinuance of Proceedings; Position of Parties Restored.** If Beneficiary shall have proceeded to enforce any right or remedy under this Deed of Trust by foreclosure, entry of judgment or otherwise and such proceedings shall have been discontinued or abandoned for any reason, or such proceedings shall have resulted in a final determination adverse to Beneficiary, then and in every such case Trustor and Beneficiary shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Beneficiary shall continue as if no such proceedings had occurred or had been taken.

4.16 **Remedies Cumulative.** No right, power or remedy, including, without limitation, remedies with respect to any security for the Obligations, conferred upon or reserved to Beneficiary by this Deed of Trust or any other Financing Document is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or any Financing Document, now or hereafter existing at law, in equity or by statute, and Beneficiary shall be entitled to resort to such rights, powers, remedies or security as Beneficiary shall in its sole and absolute discretion deem advisable.

4.17 **Interest After Event of Default.** If an Event of Default shall have occurred and is continuing, all sums outstanding and unpaid under the Obligations shall, at Beneficiary's option, bear interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement until such Event of Default has been cured. Trustor's obligation to pay such interest shall be secured by this Deed of Trust.

4.18 **Foreclosure; Expenses of Litigation.** If Trustee forecloses, reasonable attorneys' fees and expenses for services in the supervision of said foreclosure proceeding shall be allowed to the Trustee and Beneficiary as part of the foreclosure costs. In the event of foreclosure of the Lien hereof, there shall be allowed and included as additional indebtedness all

reasonable expenditures and expenses which may be paid or incurred by or on behalf of Beneficiary for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after foreclosure sale or entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies and guarantees, and similar data and assurances with respect to title as Beneficiary may deem reasonably advisable either to prosecute such suit or to evidence to a bidder at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Trust Estate or any portion thereof. All expenditures and expenses of the nature in this Section mentioned, and such expenses and fees as may be incurred in the protection of the Trust Estate and the maintenance of the Lien and security interest of this Deed of Trust, including the reasonable fees of any attorney employed by Beneficiary in any litigation or proceeding affecting this Deed of Trust or any other Financing Document, the Trust Estate or any portion thereof, including, without limitation, civil, probate, appellate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Trustor, with interest thereon at the rate applicable to overdue principal set forth in the Bank Credit Agreement, and shall be secured by this Deed of Trust. Trustee waives its right to any statutory fee in connection with any judicial or nonjudicial foreclosure of the Lien hereof and agrees to accept a reasonable fee for such services.

4.19 **Deficiency Judgments.** If after foreclosure of this Deed of Trust or Trustee's sale hereunder, there shall remain any deficiency with respect to any Obligations, and Beneficiary shall institute any proceedings to recover such deficiency or deficiencies, all such amounts shall continue to bear interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement. Trustor waives any defense to Beneficiary's recovery against Trustor of any deficiency after any foreclosure sale of the Trust Estate. Trustor expressly waives any defense or benefits that may be derived from any statute granting Trustor any defense to any such recovery by Beneficiary. In addition, Beneficiary and Trustee shall be entitled to recovery of all of their reasonable costs and expenditures (including, without limitation, any court imposed costs) in connection with such proceedings, including their reasonable attorneys' fees and expenses, appraisal fees and the other costs, fees and expenditures referred to in Section 4.18 above. This provision shall survive any foreclosure or sale of the Trust Estate, any portion thereof and/or the extinguishment of the Lien hereof.

4.20 **Waiver of Jury Trial.** Beneficiary and Trustor each waive any right to have a jury participate in resolving any dispute whether sounding in contract, tort or otherwise arising out of, connected with, related to or incidental to the relationship established between them in connection with the Obligations. Any such disputes shall be resolved in a bench trial without a jury.

4.21 **Exculpation of Beneficiary.** The acceptance by Beneficiary of the assignment contained herein with all of the rights, powers, privileges and authority created hereby shall not, prior to entry upon and taking possession of the Trust Estate by Beneficiary, be deemed or construed to make Beneficiary a "mortgagee in possession"; nor thereafter or at any time or in any event obligate Beneficiary to appear in or defend any action or proceeding relating to the Space Leases, the Rents or the Trust Estate, or to take any action hereunder or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any

Space Lease or to assume any obligation or responsibility for any security deposits or other deposits except to the extent such deposits are actually received by Beneficiary, nor shall Beneficiary, prior to such entry and taking, be liable in any way for any injury or damage to person or property sustained by any Person in or about the Trust Estate.

## ARTICLE FIVE

### **RIGHTS AND RESPONSIBILITIES OF TRUSTEE;** **OTHER PROVISIONS RELATING TO TRUSTEE**

Notwithstanding anything to the contrary in this Deed of Trust, Trustor and Beneficiary agree as follows.

5.1 **Exercise of Remedies by Trustee.** To the extent that this Deed of Trust or applicable law, including all applicable Nevada Gaming Laws, authorizes or empowers, or does not require approval for, Beneficiary to exercise any remedies set forth in Article Four hereof or otherwise, or perform any acts in connection therewith, Trustee (but not to the exclusion of Beneficiary unless so required under the law of the State of Nevada) shall have the power to exercise any or all such remedies, and to perform any acts provided for in this Deed of Trust in connection therewith, all for the benefit of Beneficiary and on Beneficiary's behalf in accordance with applicable law of the State of Nevada. In connection therewith, Trustee: (a) shall not exercise, or waive the exercise of, any of Beneficiary's remedies (other than any rights of Trustee to any indemnity or reimbursement), except at Beneficiary's request; and (b) shall exercise, or waive the exercise of, any or all of Beneficiary's remedies at Beneficiary's request, and in accordance with Beneficiary's directions as to the manner of such exercise or waiver. Trustee may, however, decline to follow Beneficiary's request or direction if Trustee shall be advised by counsel that the action or proceeding, or manner thereof, so directed may not lawfully be taken or waived.

5.2 **Rights and Privileges of Trustee.** To the extent that this Deed of Trust requires Trustor to indemnify Beneficiary or reimburse Beneficiary for any expenditures Beneficiary may incur, Trustee shall be entitled to the same indemnity and the same rights to reimbursement of expenses as Beneficiary, subject to such limitations and conditions as would apply in the case of Beneficiary. To the extent that this Deed of Trust negates or limits Beneficiary's liability as to any matter, Trustee shall be entitled to the same negation or limitation of liability. To the extent that Trustor, pursuant to this Deed of Trust, appoints Beneficiary as Trustor's attorney in fact for any purpose, Beneficiary or (when so instructed by Beneficiary) Trustee shall be entitled to act on Trustor's behalf without joinder or confirmation by the other.

5.3 **Resignation or Replacement of Trustee.** Trustee may resign by an instrument in writing addressed to Beneficiary, and Trustee may be removed at any time with or without cause (i.e., in Beneficiary's sole and absolute discretion) by an instrument in writing executed by Beneficiary. In case of the death, resignation, removal or disqualification of Trustee or if for any reason Beneficiary shall deem it desirable to appoint a substitute, successor or replacement Trustee to act instead of Trustee originally named (or in place of any substitute, successor or replacement Trustee), then Beneficiary shall have the right and is hereby authorized and empowered to appoint a successor, substitute or replacement Trustee, without any formality

other than appointment and designation in writing executed by Beneficiary, which instrument shall be recorded in the Office of the Recorder of Clark County, Nevada. The law of the State of Nevada (including, without limitation, the Nevada Gaming Laws) shall govern the qualifications of any Trustee. The authority conferred upon Trustee by this Deed of Trust shall automatically extend to any and all other successor, substitute and replacement Trustee(s) successively until the obligations secured hereunder have been paid in full or the Trust Estate has been sold hereunder or released in accordance with the provisions of the Financing Documents. Beneficiary's written appointment and designation of any Trustee shall be full evidence of Beneficiary's right and authority to make the same and of all facts therein recited. No confirmation, authorization, approval or other action by Trustor shall be required in connection with any resignation or other replacement of Trustee.

5.4 **Authority of Beneficiary.** If Beneficiary is a banking corporation, state banking corporation or a national banking association and the instrument of appointment of any successor or replacement Trustee is executed on Beneficiary's behalf by an officer of such corporation, state banking corporation or national banking association, then such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer of Beneficiary.

5.5 **Effect of Appointment of Successor Trustee.** Upon the appointment and designation of any successor, substitute or replacement Trustee, and subject to compliance with applicable Nevada Gaming Laws and other applicable laws, Trustee's entire estate and title in the Trust Estate shall vest in the designated successor, substitute or replacement Trustee. Such successor, substitute or replacement Trustee shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon Trustee. All references herein to Trustee shall be deemed to refer to Trustee (including any successor or substitute appointed and designated as herein provided) from time to time acting hereunder.

5.6 **Confirmation of Transfer and Succession.** Upon the written request of Beneficiary or of any successor, substitute or replacement Trustee, any former Trustee ceasing to act shall execute and deliver an instrument transferring to such successor, substitute or replacement Trustee all of the right, title, estate and interest in the Trust Estate of Trustee so ceasing to act, together with all the rights, powers, privileges, immunities and duties herein conferred upon Trustee, and shall duly assign, transfer and deliver all properties and moneys held by said Trustee hereunder to said successor, substitute or replacement Trustee.

5.7 **Exculpation.** Trustee shall not be liable for any error of judgment or act done by Trustee in good faith, or otherwise be responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence, willful misconduct or knowing violation of law. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law). Trustee shall be under no liability for interest on any moneys received by it hereunder.

5.8 **Endorsement and Execution of Documents.** Upon Beneficiary's written request, Trustee shall, without liability or notice to Trustor, execute, consent to, or join in any instrument or agreement in connection with or necessary to effectuate the purposes of the Financing Documents. Trustor hereby irrevocably designates Trustee as its attorney in fact to execute, acknowledge and deliver, on Trustor's behalf and in Trustor's name, all instruments or agreements necessary to implement any provision(s) of this Deed of Trust or to further perfect the Lien created by this Deed of Trust on the Trust Estate. This power of attorney shall be deemed to be coupled with an interest and shall survive any disability of Trustor.

5.9 **Multiple Trustees.** If Beneficiary appoints multiple trustees, then any Trustee, individually, may exercise all powers granted to Trustee under this instrument, without the need for action by any other Trustee(s).

5.10 **Terms of Trustee's Acceptance.** Trustee accepts the trust created by this Deed of Trust upon the following terms and conditions:

(a) **Delegation.** Trustee may exercise any of its powers through appointment of attorney(s) in fact or agents.

(b) **Counsel.** Trustee may select and employ legal counsel (including any law firm representing Beneficiary). Trustor shall reimburse all reasonable legal fees and expenses that Trustee may thereby incur.

(c) **Security.** Trustee shall be under no obligation to take any action upon any Event of Default unless furnished security or an indemnity, in form satisfactory to Trustee, against costs, expenses, and liabilities that Trustee may incur.

(d) **Costs and Expenses.** Trustor shall reimburse Trustee, as part of the Obligations secured hereunder, for all reasonable disbursements and expenses (including reasonable legal fees and expenses) incurred by reason of and as provided for in this Deed of Trust, including any of the foregoing incurred in Trustee's administering and executing the trust created by this Deed of Trust, in complying with all applicable Nevada Gaming Laws and performing Trustee's duties and exercising Trustee's powers under this Deed of Trust.

(e) **Release.** Upon full and indefeasible payment and performance of the Obligations secured hereunder, Beneficiary shall request that Trustee release this Deed of Trust. Upon receipt of such request Trustee shall release this Deed of Trust to Trustor and reconvey its interest in the Trust Estate. Trustor shall pay all costs of recordation, if any.

## ARTICLE SIX

### MISCELLANEOUS PROVISIONS

6.1 **Heirs, Successors and Assigns Included in Parties.** Whenever one of the parties hereto is named or referred to herein, the heirs, successors and assigns of such party shall be included, and subject to the limitations set forth in Section 1.8, all covenants and agreements contained in this Deed of Trust, by or on behalf of Trustor or Beneficiary shall bind and inure to the benefit of its heirs, successors and assigns, whether so expressed or not.

6.2 **Addresses for Notices, Etc.** Any notice, report, demand or other instrument authorized or required to be given or furnished under this Deed of Trust to Trustor or Beneficiary shall be deemed given or furnished (a) when addressed to the party intended to receive the same, at the address of such party set forth below, and delivered by hand at such address; or (b) three (3) days after the same is deposited in the United States mail as first class certified mail, return receipt requested, postage paid, whether or not the same is actually received by such party:

Beneficiary: Deutsche Bank Trust Company Americas  
c/o Deutsche Bank Securities Inc.  
200 Crescent Court, Suite 550  
Dallas, Texas 75201  
Attn: Gerard Dupont

With a copy to: Latham & Watkins LLP  
600 West Broadway, Suite 1800  
San Diego, California 92101  
Attn: Sony Ben-Moshe, Esq.

Trustor: Wynn Sunrise, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: President

With a copy to: Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: General Counsel

With a copy to: Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Avenue  
Suite 3400  
Los Angeles, California 90071  
Attn: Jerry Coben, Esq.

Trustee: Nevada Title Company  
2500 North Buffalo, Suite 150  
Las Vegas, Nevada 89128

6.3 **Change of Notice Address.** Any Person may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed to that person, by furnishing written notice of such change to the other parties, but no such notice of change shall be effective unless and until received by such other parties.

6.4 **Headings.** The headings of the articles, sections, paragraphs and subdivisions of this Deed of Trust are for convenience of reference only, are not to be considered a part hereof, and shall not limit or expand or otherwise affect any of the terms hereof.

6.5 **Invalid Provisions to Affect No Others.** In the event that any of the covenants, agreements, terms or provisions contained herein or in the Financing Documents shall be invalid, illegal or unenforceable in any respect, the validity of the Lien hereof and the remaining covenants, agreements, terms or provisions contained herein or in the Financing Documents shall be in no way affected, prejudiced or disturbed thereby. To the extent permitted by law, Trustor waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

6.6 **Changes and Priority Over Intervening Liens.** Neither this Deed of Trust nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement hereafter made by Trustor and Beneficiary relating to this Deed of Trust shall be superior to the rights of the holder of any intervening Lien or encumbrance.

6.7 **Estoppel Certificates.** Within ten (10) Business Days after Beneficiary's written request, Trustor shall from time to time execute a certificate, in recordable form (an "**Estoppel Certificate**"), stating, except to the extent it would be inaccurate to so state: (a) the current amount of the Obligations secured hereunder and all elements thereof, including principal, interest, and all other elements; (b) that Trustor has no defense, offset, claim, counterclaim, right of recoupment, deduction, or reduction against any of the Obligations secured hereunder; (c) that none of the Financing Documents have been amended, whether orally or in writing; (d) that Trustor has no claims against Beneficiary of any kind; (e) that any power of attorney granted to Beneficiary is in full force and effect; and (f) such other matters relating to this Deed of Trust or any other Financing Document and the relationship of Trustor and Beneficiary as Beneficiary shall request. In addition, the Estoppel Certificate shall set forth the reasons why it would be inaccurate to make any of the foregoing assurances.

6.8 **Waiver of Setoff and Counterclaim; Other Waivers.** All Obligations shall be payable without setoff, counterclaim or any deduction whatsoever. Trustor hereby waives the right to assert a counterclaim (other than a compulsory counterclaim) in any action or proceeding brought against it by Beneficiary and/or any Secured Party under the Financing Documents, or arising out of or in any way connected with this Deed of Trust or the other Financing Documents or the Obligations.

6.9 **Governing Law.** The Bank Credit Agreement, the 2014 Notes Indenture, the Notes, the Bank Guarantee and the Security Agreement provide that they are governed by, and construed and enforced in accordance with, the laws of the State of New York. This Deed of Trust shall also be construed under and governed by the laws of the State of New York (without giving effect to the conflicts of law rules and principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law); provided, however, that (a) the terms and provisions of this Deed of Trust pertaining to the creation, priority, perfection, enforcement or realization by Beneficiary of its respective rights and remedies under this Deed of Trust with respect to the Trust Estate (other than Personal Property) shall be governed and construed and enforced in accordance with the internal laws of the State of Nevada (the "**State**") without giving effect to the conflicts of law rules and principles of the State; (b) for Personal Property, the perfection, effect of perfection or non-perfection and priority of the security interest shall be

subject to any mandatory choice of law rules in the UCC; (c) Trustor agrees that to the extent deficiency judgments are available under the laws of the State after a foreclosure (judicial or nonjudicial) of the Trust Estate, or any portion thereof, or any other realization thereon by Beneficiary or any Secured Party under the Financing Documents, Beneficiary or such Secured Party, as the case may be, shall have the right to seek such a deficiency judgment against Trustor in the State; and (d) Trustor agrees that if Beneficiary or any Secured Party under the Financing Documents obtains a deficiency judgment in another state against Trustor, then Beneficiary or such Secured Party, as the case may be, shall have the right to enforce such judgment in the State to the extent permitted under the laws of the State, as well as in other states.

6.10 **Reconveyance.** Upon written request of Trustor when the Obligations secured hereby have been satisfied in full, Beneficiary shall cause Trustee to reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as “the person or persons legally entitled thereto.”

6.11 **Attorneys’ Fees.** Without limiting any other provision contained herein, Trustor agrees to pay all costs of Beneficiary or Trustee incurred in connection with the enforcement of this Deed of Trust, the Notes or the other Financing Documents to which it is a party, including, without limitation, all reasonable attorneys’ fees and expenses whether or not suit is commenced, and including, without limitation, fees incurred in connection with any probate, appellate, bankruptcy, deficiency or any other litigation proceedings, all of which sums shall be secured hereby.

6.12 **Late Charges.** By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right to collect any late charge thereon or interest thereon at the interest rate on the Notes or as otherwise specified in the Bank Credit Agreement, if so provided, not then paid or its right either to require prompt payment when due of all other sums so secured or to declare default for failure to pay any amounts not so paid.

6.13 **Cost of Accounting.** Trustor shall pay to Beneficiary, for and on account of the preparation and rendition of any accounting, which Trustor may be entitled to require under any law or statute now or hereafter providing therefor, the reasonable costs thereof.

6.14 **Right of Entry.** Subject to compliance with applicable Nevada Gaming Laws, Beneficiary may at any reasonable time or times and on reasonable prior written notice to Trustor make or cause to be made entry upon and inspections of the Trust Estate or any part thereof in person or by agent.

6.15 **Corrections.** Trustor shall, upon request of Beneficiary or Trustee, promptly correct any defect, error or omission which may be discovered in the contents of this Deed of Trust (including, but not limited to, in the exhibits and schedules attached hereto) or in the execution or acknowledgement hereof, and shall execute, acknowledge and deliver such further instruments and do such further acts as may be necessary or as may be reasonably requested by Trustee to carry out more effectively the purposes of this Deed of Trust, to subject to the Lien and security interest hereby created any of Trustor’s properties, rights or interest covered or intended to be covered hereby, and to perfect and maintain such Lien and security interest.



6.16 **Statute of Limitations.** To the fullest extent allowed by the law, the right to plead, use or assert any statute of limitations as a plea or defense or bar of any kind, or for any purpose, to any debt, demand or obligation secured or to be secured hereby, or to any complaint or other pleading or proceeding filed, instituted or maintained for the purpose of enforcing this Deed of Trust or any rights hereunder, is hereby waived by Trustor.

6.17 **Subrogation.** Should the proceeds of any loan, Note or advance made by Beneficiary or any Secured Party under the Bank Credit Agreement or the 2014 Notes Indenture to Trustor, repayment of which is hereby secured, or any part thereof, or any amount paid out or advanced by Beneficiary or any Secured Party under the Financing Documents, be used directly or indirectly to pay off, discharge, or satisfy, in whole or in part, any prior or superior Lien or encumbrance upon the Trust Estate, or any part thereof, then, as additional security hereunder, Trustee, on behalf of Beneficiary, shall be subrogated to any and all rights, superior titles, Liens, and equities owned or claimed by any owner or holder of said outstanding Liens, charges, and indebtedness, however remote, regardless of whether said Liens, charges, and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

6.18 **Joint and Several Liability.** All obligations of Trustor hereunder, if more than one, are joint and several. Recourse for deficiency after sale hereunder may be had against the property of Trustor, without, however, creating a present or other Lien or charge thereon.

6.19 **Homestead.** Trustor hereby waives and renounces all homestead and exemption rights provided by the constitution and the laws of the United States and of any state, in and to the Trust Estate as against the collection of the Obligations, or any part hereof.

6.20 **Context.** In this Deed of Trust, whenever the context so requires, the neuter includes the masculine and feminine, and the singular includes the plural, and vice versa.

6.21 **Time.** Time is of the essence of each and every term, covenant and condition hereof. Unless otherwise specified herein, any reference to “days” in this Deed of Trust shall be deemed to mean “calendar days.”

6.22 **Interpretation.** As used in this Deed of Trust unless the context clearly requires otherwise: The terms “herein” or “hereunder” and similar terms without reference to a particular section shall refer to the entire Deed of Trust and not just to the section in which such terms appear; the term “Lien” shall also mean a security interest, and the term “security interest” shall also mean a Lien.

6.23 **Effect of NRS 107.030.** To the extent not inconsistent herewith, the provisions of NRS 107.030 (1), (2) (in amounts as hereinabove provided for), (3), (4) (with interest at the default rate provided for under the Bank Credit Agreement), (5), (6), (7) (reasonable), (8) and (9) are included herein by reference and made part of this Deed of Trust.

6.24 **Amendments.** This Deed of Trust cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought and only as permitted by the provisions of the Bank Credit Agreement or the 2014 Notes Indenture, as applicable.

**ARTICLE SEVEN**  
**POWER OF ATTORNEY**

7.1 **Grant of Power**. Subject to compliance with applicable Nevada Gaming Laws, Trustor irrevocably appoints Beneficiary and any successor thereto as its attorney-in-fact, with full power and authority, including the power of substitution, exercisable only during the continuance of an Event of Default to act for Trustor in its name, place and stead as hereinafter provided:

7.1.1 **Possession and Completion**. To take possession of the Site and the Project, remove all employees, contractors and agents of Trustor therefrom, complete or attempt to complete the work of construction, and market, sell or lease the Site and the Project.

7.1.2 **Plans**. To make such additions, changes and corrections in the current Plans and Specifications as may be necessary or desirable, in Beneficiary's reasonable discretion, or as it deems proper to complete the Project.

7.1.3 **Employment of Others**. To employ such contractors, subcontractors, suppliers, architects, inspectors, consultants, property managers and other agents as Beneficiary, in its discretion, deems proper for the completion of the Project, for the protection or clearance of title to the Site or Personal Property, or for the protection of Beneficiary's interests with respect thereto.

7.1.4 **Security Guards**. To employ watchmen to protect the Site and the Project from injury.

7.1.5 **Compromise Claims**. To pay, settle or compromise all bills and claims then existing or thereafter arising against Trustor, which Beneficiary, in its discretion, deems proper for the protection or clearance of title to the Site or Personal Property, or for the protection of Beneficiary's interests with respect thereto.

7.1.6 **Legal Proceedings**. To prosecute and defend all actions and proceedings in connection with the Site or the Project.

7.2 **Other Acts**. To execute, acknowledge and deliver all other instruments and documents in the name of Trustor that are necessary or desirable, to exercise Trustor's rights under all contracts concerning the Site or the Project, including, without limitation, under any Space Leases, and to do all other acts with respect to the Site or the Project that Trustor might do on its own behalf, as Beneficiary, in its reasonable discretion, deems proper.

**ARTICLE EIGHT**  
**GUARANTOR PROVISIONS**

8.1 **Absolute and Unconditional Obligations**. All rights of Beneficiary and all obligations of Trustor hereunder shall be absolute and unconditional irrespective of (i) any lack of validity, legality or enforceability of the Financing Documents; (ii) the failure of any Secured

Party or any holder of any of the Obligations to assert any claim or demand or to enforce any right or remedy against the Borrower or the Issuers, Trustor or any other Person (including any other guarantor of the Obligations) under the provisions of the Financing Documents or otherwise or to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Obligations; (iii) any change in the time, manner or place of payment of, or in any other term of, all of the Obligations, or any other extension or renewal of any Obligation; (iv) any reduction, limitation, impairment or termination of any of the Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to, and Trustor hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Obligation; (v) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Financing Documents; (vi) any sale, exchange, release or surrender of, realization upon or other manner or order of dealing with any property by whomsoever pledged or mortgaged to secure or howsoever securing the Obligations or any liabilities or obligations (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof and/or any offset there against; (vii) the application of any sums by whomsoever paid or howsoever realized to any obligations and liabilities of the Borrower or the Issuers or any other Person to the Secured Parties under the Financing Documents in the manner provided therein regardless of what obligations and liabilities remain unpaid; (viii) any action or failure to act in any manner referred to in this Deed of Trust which may deprive Trustor of its right to subrogation against the Borrower or the Issuers or any other Person to recover full indemnity for any payments or performances made pursuant to this Deed of Trust or of its right of contribution against any other party; and (ix) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Borrower, the Issuers, any other Person, Trustor, any surety or any guarantor.

**8.2 Waiver.** Trustor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including (i) any right to require Beneficiary or any other Secured Party to proceed against the Borrower or the Issuers or any other Person or to proceed against or exhaust any security held by Beneficiary or any other Secured Party at any time or to pursue any other remedy in Beneficiary's or any other Secured Party's power before proceeding against Trustor; (ii) any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Borrower, the Issuers or any other Person or the failure of Beneficiary or any other Secured Party to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Borrower, the Issuers or any other Person; (iii) demand, presentment, protest and notice of any kind except as provided herein, including notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Borrower, the Issuers, Beneficiary, any other Secured Party, any endorser or creditor of the Borrower, the Issuers, Trustor or on the part of any other Person under this or any other instrument in connection with any obligation or evidence of indebtedness held by Beneficiary or any other Secured Party as collateral or in connection with any Obligation; (iv) any defense based upon an election of remedies by Beneficiary or any other Secured Party, including an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of Trustor, the right of Trustor to proceed against the Borrower, the Issuers or any other Person for

reimbursement, or both; (v) any defense based on any offset against any amounts which may be owed by any Person to Trustor for any reason whatsoever; (vi) any defense based on any act, failure to act, delay or omission whatsoever on the part of the Borrower, the Issuers or any other Person or the failure by the Borrower, the Issuers or any other Person to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by it under the Financing Documents; (vii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, provided, that, upon payment or performance in full of the Obligations, this Deed of Trust shall no longer be of any force or effect; (viii) any defense, setoff or counterclaim which may at any time be available to or asserted by the Borrower, the Issuers or any other Person against Beneficiary, any other Secured Party or any other Person under the Financing Documents; (ix) any duty on the part of Beneficiary or any other Secured Party to disclose to Trustor any facts Beneficiary or any other Secured Party may now or hereafter know about the Borrower, the Issuers or any other Person, regardless of whether Beneficiary or such Secured Party have reason to believe that any such facts materially increase the risk beyond that which Trustor intends to assume, or have reason to believe that such facts are unknown to Trustor, or have a reasonable opportunity to communicate such facts to Trustor, since Trustor acknowledges that Trustor is fully responsible for being and keeping informed of the financial condition of the Borrower, the Issuers and any other Person liable for the Obligations and of all circumstances bearing on the risk of non-payment or non-performance of any obligations and liabilities hereby guaranteed; (x) the fact that the Borrower or the Issuers may at any time in the future dispose of all or part of its direct or indirect interest in Trustor or any other Person or the fact that Trustor may otherwise cease to be an Affiliate of the Borrower, the Issuers, or any other Person, as the case may be; (xi) any defense based on any change in the time, manner or place of any payment or performance under, or in any other term of, the Financing Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of the Financing Documents; (xii) any defense arising because of Beneficiary's or any other Secured Party's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code; and (xiii) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code. To the fullest extent permitted by NRS 40.485 (1) and (2), the provisions of NRS 40.430 are waived.

**8.3 Net Worth Limitation.** If, notwithstanding the representation and warranty set forth in Section 1.2(b) hereof or anything to the contrary herein, enforcement of the liability of Trustor under this Deed of Trust for the full amount of the Obligations would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Trustor hereunder shall be reduced to the highest amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing as of the day and year first above written.

TRUSTOR:

WYNN SUNRISE, LLC,  
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Marc Rubinstein  
Senior Vice President

STATE OF NEVADA                    )  
  )  
COUNTY OF CLARK                 )

ss.

This instrument was acknowledged before me on Dec. 10, 2004 by Marc H. Rubinstein, the SVP & Secretary of Wynn Resorts, Limited, sole member of Wynn Resorts Holdings, LLC, sole member of Wynn Las Vegas, LLC, sole member of Wynn Sunrise, LLC.

/s/ Pier Washington

\_\_\_\_\_  
(Signature of Notarial Officer)

Pier Washington

\_\_\_\_\_  
(Print Name of Notarial Officer)

**SCHEDULE A**  
**DESCRIPTION OF LAND**

**PARCEL VII: (WEST PARCEL SUNRISE VILLAGE)**

A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 16, T.21S., R.61E., M.D.M., CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4); THENCE S88°45'10"E (BASIS OF BEARING) ALONG THE EAST-WEST CENTER OF SAID SECTION 16, 61.80 FEET; THENCE S01°14'50"W, 40.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE S88°45'10"E ALONG A LINE PARALLEL TO AND 40.00 FEET SOUTH OF SAID EAST-WEST CENTER OF SAID SECTION 16, 123.74 FEET TO A POINT OF INTERSECTION OF SAID PARALLEL LINE AND THE CENTERLINE PROJECTION OF AN EXISTING BLOCK WALL; THENCE ALONG THE CENTERLINE OF SAID BLOCK WALL AND ITS PROJECTION THE FOLLOWING DESCRIBED COURSES, S0°06'03"E, 314.65 FEET; S28°29'57"W, 2.76 FEET; S12°25'06"E, 61.94 FEET; S51°03'16"E, 52.44 FEET; S70°06'21"E, 51.56 FEET; S31°36'13"E, 273.13 FEET; S02°21'14"E, 61.55 FEET; N88°43'09"E, 7.76 FEET; S02°30'28"E, 11.71 FEET; N88°32'20"E, 51.45 FEET; S29°11'43"E, 143.23 FEET; S13°37'04"E, 13.70 FEET; S55°54'29"E, ALONG THE CENTERLINE OF SAID BLOCK WALL AND ITS PROJECTION, 20.47 FEET; THENCE S12°13'30"W, 58.47 FEET; THENCE S72°25'40"W, 115.12 FEET; THENCE N62°14'00"W RADIALLY, 18.70 FEET TO A POINT ON A CURVE, SAID CURVE HAVING A RADIUS OF 65.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 206°13'52"; THENCE CURVING TO THE LEFT ALONG THE ARC OF SAID CURVE AND THE RIGHT OF WAY LINE OF WESTCHESTER CIRCLE 233.96 FEET; THENCE S01°32'08"W, 122.00 FEET ALONG SAID RIGHT OF WAY LINE OF WESTCHESTER CIRCLE TO A POINT OF CURVE, SAID CURVE HAVING A RADIUS OF 20.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 90°00'00"; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE 31.42 FEET; THENCE N88°27'52"W ALONG THE NORTH RIGHT OF WAY LINE OF WESTCHESTER DRIVE 229.00 FEET TO A POINT OF CURVE, SAID CURVE HAVING A RADIUS OF 20.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 88°01'15"; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE, 30.73 FEET; THENCE N0°26'37"W ALONG THE EAST RIGHT OF WAY LINE OF KOVAL LANE, 1031.39 FEET TO A POINT OF CURVE, SAID CURVE HAVING A RADIUS OF 20.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 91°42'27"; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE, 32.01 FEET TO THE TRUE POINT OF BEGINNING.

ALSO SHOWN AS THE WEST PARCEL ON THAT RECORD OF SURVEY RECORDED IN FILE 41 OF SURVEYS, PAGE 91 OF OFFICIAL RECORDS.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CLARK COUNTY BY DEED RECORDED OCTOBER 31, 2002 IN BOOK 20021031 AS DOCUMENT NO. 03187 OF OFFICIAL RECORDS.

**PARCEL VIII: (EAST PARCEL SUNRISE VILLAGE APTS.)**

A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 16, T.21S, R.61E., M.D.M., CLARK COUNTY, NEVADA. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4); THENCE N88°45'10"W (BASIS OF BEARING) ALONG THE EAST-WEST CENTER OF SAID SECTION 16, 58.51 FEET; THENCE S01°14'50"W, 40.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE ALONG A CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 20.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 88°33'48", CURVING TO THE RIGHT 30.91 FEET; THENCE S0°11'22"E ALONG THE WEST RIGHT OF WAY OF MANHATTAN STREET, 1037.45 FEET TO A POINT OF CURVE, SAID CURVE HAVING A RADIUS OF 20.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 91°43'30"; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE, 32.02 FEET; THENCE N88°27'52"W ALONG THE NORTH RIGHT OF WAY LINE OF WESTCHESTER DRIVE, 133.33 FEET TO A POINT ON THE CENTER LINE OF AN EXISTING BLOCK WALL; THENCE ALONG SAID CENTER LINE OF BLOCK WALL THE FOLLOWING DESCRIBED COURSES, N01°53'42"E, 305.50 FEET; THENCE N56°31'26"W, 10.35 FEET; N03°53'12"W, 84.32 FEET; N0°35'09"E, 125.84 FEET; N75°45'45"W, 133.04 FEET; N64°22'43"W, 58.66 FEET; N05°23'09"W, 110.83 FEET; N03°21'12"W; 21.99 FEET; N03°39'07"E, 97.19 FEET; N27°10'16"E, 44.40 FEET; N29°21'00"E, 121.71 FEET; N01°29'24"E, 125.12 FEET; THENCE S88°45'10"E ALONG THE SOUTH RIGHT OF WAY OF SANDS AVENUE, 237.99 FEET TO THE TRUE POINT OF BEGINNING.

ALSO SHOWN AS THE EAST PARCEL ON THAT RECORD OF SURVEY RECORDED IN FILE 41 OF SURVEYS, PAGE 91 OF OFFICIAL RECORDS.

EXCEPTING THEREFROM LOT 16, BLOCK 1 OF CENTRAL PARK WEST AS SHOWN BY MAP THEREOF ON FILE IN BOOK 8 OF PLATS, PAGE 23 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.



**PARCEL IX: (SOUTH PARCEL OF SUNRISE VILLAGE APTS.)**

A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 16, T.21S., R.61E., M.D.M., CLARK COUNTY, NEVADA. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4); THENCE N88°27'52"W ALONG THE SOUTH LINE THEREOF, 40.02 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTH LINE N88°27'52"W, 1267.91 FEET; THENCE N0°26'37"W ALONG THE EAST RIGHT OF WAY LINE OF KOVAL LANE, 119.38 FEET TO A POINT OF CURVE, SAID CURVE HAVING A RADIUS OF 20.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 91°58'45"; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE 32.11 FEET; THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF WESTCHESTER DRIVE THE FOLLOWING DESCRIBED COURSES: S88°27'52"E, 490.84 FEET TO A POINT OF CURVE, SAID CURVE HAVING A RADIUS OF 340.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 41°33'07"; THENCE CURVING TO THE LEFT ALONG THE ARC OF SAID CURVE, 246.57 FEET TO A POINT OF REVERSE CURVE, SAID CURVE HAVING A RADIUS OF 20.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 80°24'21"; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE, 28.07 FEET; THENCE S49°36'38"E, 66.82 FEET TO A POINT OF CURVE, SAID CURVE HAVING A RADIUS OF 200.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 38°51'14"; THENCE CURVING TO THE LEFT ALONG THE ARC OF SAID CURVE, 135.63 FEET; THENCE S88°27'52"E, 308.69 FEET TO A POINT OF CURVE, SAID CURVE HAVING A RADIUS OF 20.00 FEET AND SUBTENDING A CENTRAL ANGLE OF 88°16'30"; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE 30.81 FEET; THENCE S0°11'22"E ALONG THE WEST RIGHT OF WAY LINE OF MANHATTAN STREET, 120.60 FEET TO THE TRUE POINT OF BEGINNING.

ALSO SHOWN AS THE SOUTH PARCEL ON THAT RECORD OF SURVEY RECORDED IN FILE 41 OF SURVEYS, PAGE 91 OF OFFICIAL RECORDS.

THE ABOVE METES AND BOUNDS LEGAL DESCRIPTIONS FOR PARCELS VII, VIII AND IX APPEARED IN DEEDS RECORDED DECEMBER 20, 1986 IN BOOK 861230 AS DOCUMENT NOS. 00698, 00699, 00700, 00701 AND 00702 OF OFFICIAL RECORDS.

**PARCEL X:**

LOT 16, BLOCK 1 OF CENTRAL PARK WEST AS SHOWN BY MAP THEREOF ON FILE IN BOOK 8 OF PLATS, PAGE 23 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

APNs: 162-16-510-007 through 162-16-510-018, inclusive,  
162-16-510-021 through 162-16-510-031, inclusive,  
162-16-511-002, 162-16-511-003, 162-16-511-009,  
162-16-610-006 through 162-16-610-031, inclusive, and  
161-16-611-001 through 162-16-611-014, inclusive

Recording requested by and recorded  
counterparts should be returned to:

Sony Ben-Moshe, Esq.  
Latham & Watkins LLP  
600 West Broadway, Suite 1800  
San Diego, California 92101

Mail Property Tax Statements to:

Wynn Golf, LLC  
Legal Department  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

**DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT AND FIXTURE FILING**

**MADE BY**

**WYNN GOLF, LLC,  
a Nevada limited liability company,  
as Trustor,**

**to**

**Nevada Title Company,  
a Nevada corporation,  
as Trustee,  
for the benefit of**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
in its capacity as Collateral Agent for the benefit of the Secured Parties,  
as Beneficiary**

\*\*\*\*\*

THIS INSTRUMENT IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS AND IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS OF CLARK COUNTY, NEVADA UNDER THE NAMES OF WYNN GOLF, LLC AS "DEBTOR" AND DEUTSCHE BANK TRUST COMPANY AMERICAS AS "SECURED PARTY." TRUSTOR'S ORGANIZATIONAL NUMBER IS NEVADA FILE NUMBER LLC13421-2004. INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED FROM BENEFICIARY AT THE ADDRESS SET FORTH BELOW.

THIS INSTRUMENT IS A "CONSTRUCTION MORTGAGE" AS THAT TERM IS DEFINED IN SECTION 104.9334(8) OF THE NEVADA REVISED STATUTES AND SECURES AN OBLIGATION INCURRED FOR THE CONSTRUCTION OF AN IMPROVEMENT UPON LAND.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE ONE COVENANTS OF TRUSTOR	12
1.1 Performance of Financing Documents	12
1.2 General Representations, Covenants and Warranties	12
1.3 Compliance with Legal Requirements	13
1.4 Taxes	13
1.5 Insurance.	13
1.6 Condemnation	14
1.7 Care of Trust Estate.	14
1.8 Further Encumbrance.	15
1.9 Partial Releases of Trust Estate.	16
1.10 Further Assurances.	16
1.11 Security Agreement and Financing Statements	17
1.12 Assignment of Leases and Rents	19
1.13 Expenses.	20
1.14 Beneficiary's Cure of Trustor's Default	20
1.15 Compliance with Permitted Lien Agreements	21
1.16 Defense of Actions	21
1.17 Affiliates.	21
1.18 Title Insurance	21
ARTICLE TWO FINANCING DOCUMENTS PROVISIONS	22
2.1 Interaction with the Bank Guarantee, the 2014 Notes Indenture and the Security Agreement.	22
2.2 Other Collateral	22
ARTICLE THREE DEFAULTS	22
3.1 Event of Default	22
ARTICLE FOUR REMEDIES	23
4.1 Acceleration of Maturity	23
4.2 Protective Advances	23
4.3 Institution of Equity Proceedings	23
4.4 Beneficiary's Power of Enforcement.	23
4.5 Beneficiary's Right to Enter and Take Possession, Operate and Apply Income.	24
4.6 Leases	26
4.7 Purchase by Beneficiary	26
4.8 Waiver of Appraisalment, Valuation, Stay, Extension, Redemption Laws and Marshalling	26
4.9 Receiver	27
4.10 Suits to Protect the Trust Estate	27
4.11 Proofs of Claim	27
4.12 Trustor to Pay the Obligations on Any Default in Payment; Application of Monies by Beneficiary.	27

TABLE OF CONTENTS

	<u>Page</u>
4.13 Delay or Omission; No Waiver	28
4.14 No Waiver of One Default to Affect Another	28
4.15 Discontinuance of Proceedings; Position of Parties Restored	29
4.16 Remedies Cumulative	29
4.17 Interest After Event of Default	29
4.18 Foreclosure; Expenses of Litigation	29
4.19 Deficiency Judgments	30
4.20 Waiver of Jury Trial	30
4.21 Exculpation of Beneficiary	30
ARTICLE FIVE RIGHTS AND RESPONSIBILITIES OF TRUSTEE; OTHER PROVISIONS RELATING TO TRUSTEE	31
5.1 Exercise of Remedies by Trustee	31
5.2 Rights and Privileges of Trustee	31
5.3 Resignation or Replacement of Trustee	31
5.4 Authority of Beneficiary	32
5.5 Effect of Appointment of Successor Trustee	32
5.6 Confirmation of Transfer and Succession	32
5.7 Exculpation	32
5.8 Endorsement and Execution of Documents	33
5.9 Multiple Trustees	33
5.10 Terms of Trustee's Acceptance	33
ARTICLE SIX MISCELLANEOUS PROVISIONS	33
6.1 Heirs, Successors and Assigns Included in Parties	33
6.2 Addresses for Notices, Etc	34
6.3 Change of Notice Address	34
6.4 Headings	34
6.5 Invalid Provisions to Affect No Others	35
6.6 Changes and Priority Over Intervening Liens	35
6.7 Estoppel Certificates	35
6.8 Waiver of Setoff and Counterclaim; Other Waivers	35
6.9 Governing Law	35
6.10 Reconveyance	36
6.11 Attorneys' Fees	36
6.12 Late Charges	36
6.13 Cost of Accounting	36
6.14 Right of Entry	36
6.15 Corrections	36
6.16 Statute of Limitations	37
6.17 Subrogation	37
6.18 Joint and Several Liability	37
6.19 Homestead	37
6.20 Context	37
6.21 Time	37

**TABLE OF CONTENTS**

	<b>Page</b>
6.22 Interpretation	37
6.23 Effect of NRS 107.030	37
6.24 Amendments	37
<b>ARTICLE SEVEN POWER OF ATTORNEY</b>	<b>38</b>
7.1 Grant of Power	38
7.2 Other Acts	38
<b>ARTICLE EIGHT GUARANTOR PROVISIONS</b>	<b>38</b>
8.1 Absolute and Unconditional Obligations	38
8.2 Waiver	39
8.3 Net Worth Limitation	40
<b>SCHEDULE A</b>	
<b>DESCRIPTION OF THE LAND</b>	

**DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT AND FIXTURE FILING**

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (hereinafter called "**Deed of Trust**") is made and effective as of December 14, 2004, by WYNN GOLF, LLC, a Nevada limited liability company (together with all successors and assigns of the Trust Estate (as hereinafter defined), "**Trustor**"), whose address is 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, to Nevada Title Company, a Nevada corporation, whose address is 2500 North Buffalo, Suite 150, Las Vegas, Nevada 89128, as trustee ("**Trustee**"), for the benefit of DEUTSCHE BANK TRUST COMPANY AMERICAS ("**Beneficiary**"), whose address is 60 Wall Street, 27<sup>th</sup> Floor, New York, NY 10005, as collateral agent under the Intercreditor Agreement (as hereinafter defined) for and on behalf of (i) Deutsche Bank Trust Company Americas, in its capacity as administrative agent (together with its successors and assigns in such capacity, the "**Bank Agent**") for and on behalf of the Bank Lenders under that certain Credit Agreement (as the same may be amended or modified from time to time, the "**Bank Credit Agreement**") dated as of even date herewith among Wynn Las Vegas, LLC (hereinafter referred to as "**Borrower**"), the Bank Agent and the other parties signatory thereto (such other parties, together with the Bank Agent, the "**Bank Lenders**"), pursuant to which the Bank Lenders have agreed to lend to Borrower up to an aggregate principal amount of \$1,000,000,000, and (ii) U.S. Bank National Association, in its capacity as indenture trustee (together with its successors and assigns in such capacity, the "**2014 Notes Indenture Trustee**") for and on behalf of the 2014 Noteholders (as hereinafter defined) under that certain First Mortgage Notes Indenture (as the same may be amended or modified from time to time, the "**2014 Notes Indenture**") dated as of even date herewith among Borrower, Wynn Las Vegas Capital Corp., a Nevada corporation ("**Capital Corp.**") together with Borrower as issuers under the 2014 Notes Indenture, the "**Issuers**"), the 2014 Notes Indenture Trustee and the other parties signatory thereto pertaining to the 6 5/8% First Mortgage Notes due 2014 issued by the Issuers in the aggregate principal amount of \$1,300,000,000 (together with any other notes issued from time to time under the 2014 Notes Indenture, the "**2014 Notes**").

**THIS INSTRUMENT SECURES FUTURE ADVANCES. THE MAXIMUM AMOUNT OF PRINCIPAL TO BE SECURED HEREBY IS \$2,300,000,000. THIS INSTRUMENT IS TO BE GOVERNED BY THE PROVISIONS OF NRS 106.300 THROUGH NRS 106.400 INCLUSIVE.**

**THE OBLIGATIONS SECURED HEREBY INCLUDE REVOLVING CREDIT OBLIGATIONS WHICH PERMIT BORROWING, REPAYMENT AND REBORROWING. INTEREST ON OBLIGATIONS SECURED HEREBY ACCRUES AT A RATE WHICH MAY FLUCTUATE FROM TIME TO TIME.**

**DEFINITIONS** - As used in this Deed of Trust, the following terms have the meanings hereinafter set forth:

**"Accounts Receivable"** shall have the meaning set forth in Section 9-102 (NRS 104.9102) of the UCC for the term "account."

**“Appurtenant Rights”** means all and singular tenements, hereditaments, rights, reversions, remainders, development rights, privileges, benefits, easements (in gross or appurtenant), rights-of-way, licenses, gores or strips of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and all appurtenances whatsoever and claims or demands of Trustor at law or in equity in any way belonging, benefiting, relating or appertaining to the Project, the Trustor, the airspace over the Land, or any of the Trust Estate encumbered by this Deed of Trust, or which hereinafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Trustor.

**“Bankruptcy”** means, with respect to any Person, that (i) such Person shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or such Person shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against such Person any case, proceeding or other action of a nature referred to in subsection (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against such Person any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) such Person shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in subsection (i), (ii), or (iii) above; or (v) such Person shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) such Person shall, or the board of directors (or similar governing body) of such Person (or any committee thereof) shall, adopt any resolution or otherwise authorize any action to approve any of the actions referred to in clause (iii) above.

**“Bankruptcy Code”** means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute thereto.

**“Business Day”** means for all purposes, a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Las Vegas, Nevada are authorized or required by law to close.

**“Deed of Trust”** means this Deed of Trust as it may be amended, increased or modified from time to time.

**“Disbursement Agreement”** means that certain Master Disbursement Agreement dated as of even date herewith, among the Borrower, the Bank Agent, the 2014 Notes Indenture Trustee, Deutsche Bank Trust Company Americas, as disbursement agent, and the other parties signatory thereto, as the same may hereafter be amended or modified in accordance with its terms and the terms of the Bank Credit Agreement and the 2014 Notes Indenture.



**“Event of Default”** has the meaning set forth in Section 3.1 hereof.

**“FF&E”** means all furniture, fixtures, equipment, appurtenances and personal property now or in the future contained in, used in connection with, attached to, or otherwise useful or convenient to the use, operation, or occupancy of, or placed on, but unattached to, any part of the Site or the items described in clause (i) of the definition of Improvements whether or not the same constitutes real property or fixtures in the State of Nevada, including all removable window and floor coverings, all furniture and furnishings, heating, lighting, plumbing, ventilating, air conditioning, refrigerating, incinerating and elevator and escalator plants, cooking facilities, vacuum cleaning systems, public address and communications systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, appliances, equipment, fittings, fixtures, building materials, construction materials, all gaming and financial equipment, computer equipment, calculators, adding machines, gaming tables, video game and slot machines, and any other electronic equipment of every nature used or located on any part of the Site or the items described in clause (i) of the definition of Improvements, together with all venetian blinds, shades, draperies, drapery and curtain rods, brackets, bulbs, cleaning apparatus, mirrors, lamps, ornaments, cooling apparatus and equipment, ranges and ovens, garbage disposals, dishwashers, mantels, and any and all such property which is at any time installed in, affixed to or placed upon the Site or items described in clause (i) of the definition of Improvements.

**“Financing Documents”** means the Loan Documents (as defined in the Credit Agreement), the 2014 Notes Indenture and the Security Documents.

**“Governmental Authority”** means any agency, authority, board, bureau, commission, department, office, public entity, or instrumentality of any nature whatsoever of the United States federal or foreign government, any state, province or any city or other political subdivision or otherwise, whether now or hereafter in existence, or any officer or official thereof, including, without limitation, any Nevada Gaming Authority.

**“Imposition”** means any taxes, assessments, water rates, sewer rates, maintenance charges, other governmental impositions and other charges now or hereafter levied or assessed or imposed against the Trust Estate or any part thereof.

**“Improvements”** means (i) all the buildings, structures, facilities and improvements of every nature whatsoever now or hereafter situated on the Land or any other real property encumbered hereby, and (ii) all FF&E to the extent the same constitutes real property or fixtures in the State of Nevada.

**“Indemnity Agreements”** means, collectively, (i) that certain Indemnity Agreement dated as of even date herewith by Trustor for the benefit of the Bank Agent and certain other indemnified parties named therein and (ii) that certain Indemnity Agreement dated as of even date herewith by Trustor for the benefit of the 2014 Notes Indenture Trustee and certain other indemnified parties named therein.

**“Insolvent”** means with respect to any person or entity, that such person or entity shall be deemed to be insolvent if it shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due and payable and/or if the fair market value of its assets does not exceed its aggregate liabilities.

**“Intangible Collateral”** means (i) the rights to use all names and all derivations thereof now or hereafter used by Trustor in connection with the Site or Improvements, together with the goodwill associated therewith, and all names, logos, and designs used by Trustor, or in connection with the Site or in which Trustor has rights, with the exclusive right to use such names, logos and designs wherever they are now or hereafter used in connection with the Project (or in connection with the marketing of the Project), and any and all other trade names, trademarks or service marks, whether or not registered, now or hereafter used in the operation of the Project, including, without limitation, any interest as a lessee, licensee or franchisee, and, in each case, together with the goodwill associated therewith; (ii) subject to the absolute assignment contained herein, the Rents; (iii) any and all books, records, customer lists, concession agreements, supply or service contracts, licenses, permits, governmental approvals (to the extent such licenses, permits and approvals may be pledged under applicable law), signs, goodwill, casino and hotel credit and charge records, supplier lists, checking accounts, safe deposit boxes (excluding the contents of such deposit boxes owned by persons other than Trustor and its subsidiaries), cash, instruments, chattel papers, including inter-company notes and pledges, documents, unearned premiums, deposits, refunds, including, but not limited to, income tax refunds, prepaid expenses, rebates, tax and insurance escrow and impound accounts, if any, actions and rights in action, and all other claims, including, without limitation, condemnation awards and insurance proceeds, and all other contract rights and general intangibles resulting from or used in connection with or otherwise relating to the operation and occupancy of the Trust Estate and the Improvements and in which Trustor now or hereafter has rights; and (iv) general intangibles, vacation license resort agreements or other time share license or right to use agreements, including, without limitation, all rents, issues, profits, income and maintenance fees resulting therefrom, whether any of the foregoing is now owned or hereafter acquired.

**“Land”** means the real property situated in Clark County, Nevada, more specifically described in Schedule A attached hereto and incorporated herein by this reference, including any after acquired title thereto.

**“Legal Requirements”** means all applicable restrictive covenants, applicable zoning and subdivision ordinances and building codes, all applicable health and environmental laws and regulations, all applicable gaming laws and regulations, and all other applicable laws, ordinances, rules, regulations, judicial decisions, administrative orders, and other requirements of any Governmental Authority having jurisdiction over Trustor, the Trust Estate and/or any Affiliate of Trustor, in effect either at the time of execution of this Deed of Trust or at any time during the term hereof, including, without limitation, all “Environmental Laws” as defined in the Bank Credit Agreement and Nevada Gaming Laws.

**“Nevada Gaming License”** means any gaming license necessary for the ownership, construction, maintenance, financing or operation of the Project, whether issued and/or required by Nevada Gaming Authorities, Nevada Gaming Laws or otherwise.

**“Notes”** means, collectively, those certain (i) promissory note(s) to be issued pursuant to the Bank Credit Agreement, as the same may be amended or replaced from time to time in accordance with its terms and (ii) 2014 Notes, as the same may be amended or replaced from time to time in accordance with its terms.

**“NRS”** means the Nevada Revised Statutes as in effect from time to time.

**“Obligations”** means the payment and performance by Trustor of each covenant and agreement of Trustor contained in this Deed of Trust and the other Financing Documents (including, without limitation, the payment and performance of each covenant and agreement contained in any “Specified Hedge Agreements” (as such term is defined in the Bank Credit Agreement), but only to the extent that the Bank Credit Agreement permits Trustor’s obligations thereunder to be secured by the Financing Documents).

**“Permitted Disposition”** means (i) the sale, transfer, lease or other disposition of assets in the Trust Estate, in the ordinary course of business; (ii) the granting of utility easements reasonably necessary or desirable for the construction and/or operation of the Project, which grant or transfer is for the benefit of the Trust Estate; (iii) the transfer of a portion of the Trust Estate (including any temporary taking) to any person legally empowered to exercise the power of eminent domain, or pursuant to dedication agreements that are now in effect or entered into in the future in connection with the development of the Project; and (iv) other sales, transfers, leases, grants, subordinations, terminations, releases or other dispositions of all or a portion of the Trust Estate, including, without limitation, entering into Space Leases; provided that, in each case, all applicable provisions of the Financing Documents are complied with.

**“Personal Property”** has the meaning set forth in Section 1.11 hereof.

**“Proceeds”** has the meaning assigned to it under the UCC and, in any event, shall include but not be limited to, (i) any and all proceeds of any insurance (including, without limitation, property, casualty and title insurance), indemnity, warranty or guaranty payable from time to time with respect to any of the Trust Estate; (ii) any and all proceeds in the form of accounts, security deposits, tax escrows (if any), down payments (to the extent the same may be pledged under applicable law), collections, contract rights, documents, instruments, chattel paper, Liens and security instruments, guarantees or general intangibles relating in whole or in part to the Project and all rights and remedies of whatever kind or nature Trustor may hold or acquire for the purpose of securing or enforcing any obligation due Trustor thereunder; (iii) any and all payments in any form whatsoever made or due and payable from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Trust Estate by any Governmental Authority; (iv) subject to the absolute assignment contained herein, the Rents or other benefits arising out of, in connection with or pursuant to any Space Lease of the Trust Estate; and (v) any and all other amounts from time to time paid or payable in connection with any of the Trust Estate; provided, however, that the Trustor is not authorized to dispose of any of the Trust Estate unless such disposition is a Permitted Disposition.

**“Project”** means the resort-hotel-casino-mall complex (including the Phase I Project, the Phase II Project, the Site and the Improvements) located on or to be located on the Site pursuant to the Disbursement Agreement.

**“Rents”** means all rents, room revenues, income, receipts, issues, profits, revenues and maintenance fees, room, food and beverage revenues, license and concession fees, income, proceeds and other benefits to which Trustor may now or hereafter be entitled from the Site, the Improvements, the Space Leases or any property encumbered hereby or any business or other activity conducted by Trustor at the Site or the Improvements.

**“Secured Parties”** means the Bank Agent, the Secured Parties (as defined in the Bank Credit Agreement), 2014 Note Indenture Trustee and the 2014 Noteholders.

**“Security Documents”** means the Security Documents (as defined in the Credit Agreement) and the Collateral Documents (as defined in the Indenture).

**“Site”** means the Land and the Appurtenant Rights.

**“Space Leases”** means any and all leases, subleases, lettings, licenses, concessions, operating agreements, management agreements, and all other agreements affecting the Trust Estate that Trustor has entered into, taken by assignment, taken subject to, or assumed, or has otherwise become bound by, now or in the future, that give any person the right to conduct its business on, or otherwise use, operate or occupy, all or any portion of the Site or Improvements and any leases, agreements or arrangements permitting anyone to enter upon or use any of the Trust Estate to extract or remove natural resources of any kind, together with all amendments, extensions, and renewals of the foregoing entered into in compliance with this Deed of Trust, together with all rental, occupancy, service, maintenance or any other similar agreements pertaining to use or occupation of, or the rendering of services at the Site, the Improvements or any part thereof.

**“Space Lessee(s)”** means any and all tenants, licensees, or other grantees of the Space Leases and any and all guarantors, sureties, endorsers or others having primary or secondary liability with respect to such Space Leases.

**“Tangible Collateral”** means all FF&E and other personal property, goods, inventory, equipment, supplies, building and other materials of every nature whatsoever and all other tangible personal property constituting a part or portion of the Project and/or used in the operation of the hotel, casino, restaurants, stores, parking facilities and all other commercial operations on the Site or Improvements, including, but not limited to, communication systems, visual and electronic surveillance systems and transportation systems and not constituting a part of the real property subject to the real property Lien of this Deed of Trust and including all property and materials stored therein in which Trustor has an interest and all tools, utensils, food and beverage, liquor, uniforms, linens, housekeeping and maintenance supplies, vehicles, fuel, advertising and promotional material, Trustor’s right, title and interest in blueprints, surveys, plans and other documents relating to the Site or Improvements and all present and future rights and interests of Trustor in and to any casino operator’s agreement, license agreement or sublease agreement used in connection with the Site or the Improvements.

**“Title Insurer”** means Commonwealth Land Title Insurance Company.

**“Trust Estate”** means all of the property described in Granting Clauses (A) through (O) below, inclusive, and each item of property therein described, provided, however, that such term shall not include the property described in Granting Clause (P) below.

**“UCC”** means the Uniform Commercial Code in effect in the State of New York from time to time.

The following terms shall have the meanings assigned to such terms in the Disbursement Agreement:

**Affiliate**  
**Bank Guarantee**  
**Closing Date**  
**Disbursement Agent**  
**Final Completion Date**  
**Intercreditor Agreement**  
**Lien**  
**Nevada Gaming Authorities**  
**Nevada Gaming Laws**  
**Permitted Encumbrance**  
**Permitted Liens**  
**Person**  
**Phase I Project**  
**Phase II Project**  
**Plans and Specifications**  
**Security Agreement**  
**2014 Noteholders**

In addition, any capitalized terms used in this Deed of Trust which are not otherwise defined herein shall have the meaning ascribed to such terms in the Disbursement Agreement and/or the Credit Agreement and, if not defined therein, the meaning ascribed to such terms in the Intercreditor Agreement; provided, that upon termination of the Disbursement Agreement and/or the Credit Agreement, any defined terms used herein having meanings given to such terms in the Disbursement Agreement and/or Credit Agreement shall continue to have the meanings given to such terms in the Disbursement Agreement and/or Credit Agreement immediately prior to such termination.

**WITNESSETH:**

IN CONSIDERATION OF TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, AND FOR THE PURPOSE OF SECURING in favor of Beneficiary (1) the Obligations; (2) the payment of such additional loans or advances as hereafter may be made to Borrower, the Issuers or Trustor (individually or jointly and severally with any other Person) or their respective successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; provided, however, that any and all future advances by the Beneficiary or any Secured Party to Trustor made for the improvement, protection or preservation of the Trust Estate, together with interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement, shall be automatically secured hereby unless such a note or instrument evidencing such advances specifically recites that it is not intended to be secured hereby; and (3) the payment of all sums expended or advanced by Beneficiary or any Secured Party under or pursuant to the terms hereof or to protect the security hereof (including Protective Advances as such term is defined in Section 4.2 hereof), together with interest thereon as herein provided (without limiting the generality of the protections afforded by NRS Chapter 106, funds disbursed that, in the reasonable exercise of Beneficiary's judgment, are needed to complete Improvements to the Land or to protect Beneficiary's security interest in the Trust Estate are to be deemed obligatory advances hereunder and will be added to the total indebtedness secured by this Deed of Trust and such indebtedness shall be increased accordingly), Trustor, in consideration of the premises, and for the purposes aforesaid, does hereby ASSIGN, BARGAIN, CONVEY, PLEDGE, RELEASE, HYPOTHECATE, WARRANT, AND TRANSFER WITH POWER OF SALE UNTO TRUSTEE IN TRUST FOR THE BENEFIT OF BENEFICIARY AND THE SECURED PARTIES each of the following:

(A) The Land;

(B) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to the Improvements;

(C) TOGETHER WITH all Appurtenant Rights;

(D) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to the Tangible Collateral to the extent permitted by, or not prohibited by, Nevada Gaming Laws and other applicable law;

(E) TOGETHER WITH all the right, title and interest of Trustor of, in and to the Intangible Collateral to the extent permitted by, or not prohibited by, Nevada Gaming Laws and other applicable law;

(F) TOGETHER WITH (i) all the estate, right, title and interest of Trustor of, in and to all judgments and decrees, insurance proceeds, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of any of the property described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the property described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof, and Beneficiary is

(subject to the terms hereof) hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittance therefor, and (subject to the terms hereof) to apply the same toward the payment of the indebtedness and other sums secured hereby, notwithstanding the fact that the amount owing thereon may not then be due and payable; (ii) all proceeds of any sales or other dispositions of the property or rights described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof whether voluntary or involuntary, provided, however, that the foregoing shall not be deemed to permit such sales, transfers, or other dispositions except as specifically permitted herein; and (iii) whether arising from any voluntary or involuntary disposition of the property described in Granting Clauses (A), (B), (C), (D) and (E), all Proceeds, products, replacements, additions, substitutions, renewals and accessions, remainders, reversions and after-acquired interest in, of and to such property;

(G) TOGETHER WITH the absolute assignment of any Space Leases or any part thereof that Trustor has entered into, taken by assignment, taken subject to, or assumed, or has otherwise become bound by, now or in the future, together with all of the following (including all "Cash Collateral" within the meaning of the Bankruptcy Law) arising from the Space Leases: (i) Rents (subject, however, to the aforesaid absolute assignment to Trustee for the benefit of Beneficiary and the conditional permission hereinbelow given to Trustor to collect the Rents); (ii) all guarantees, letters of credit, security deposits, collateral, cash deposits, and other credit enhancement documents, arrangements and other measures with respect to the Space Leases; (iii) all of Trustor's right, title, and interest under the Space Leases, including the following: (a) the right to receive and collect the Rents from the lessee, sublessee or licensee, or their successor(s), under any Space Lease(s); and (b) the right to enforce against any tenants thereunder and otherwise any and all remedies under the Space Leases, including Trustor's right to evict from possession any tenant thereunder or to retain, apply, use, draw upon, pursue, enforce or realize upon any guaranty of any Space Lease; to terminate, modify, or amend the Space Leases; to obtain possession of, use, or occupy, any of the real or personal property subject to the Space Leases; and to enforce or exercise, whether at law or in equity or by any other means, all provisions of the Space Leases and all obligations of the tenants thereunder based upon (1) any breach by such tenant under the applicable Space Lease (including any claim that Trustor may have by reason of a termination, rejection, or disaffirmance of such Space Lease pursuant to any Bankruptcy Law); and (2) the use and occupancy of the premises demised, whether or not pursuant to the applicable Space Lease (including any claim for use and occupancy arising under landlord-tenant law of the State of Nevada or any Bankruptcy Law). Permission is hereby given to Trustor, so long as no Event of Default has occurred and is continuing hereunder, to collect and use the Rents, as they become due and payable, but not more than one (1) month in advance thereof. Upon the occurrence of an Event of Default, the permission hereby given to Trustor to collect the Rents shall automatically terminate, but such permission shall be reinstated upon a cure or waiver of such Event of Default. Beneficiary shall have the right, at any time and from time to time, to notify any Space Lessee of the rights of Beneficiary as provided by this section;

Notwithstanding anything to the contrary contained herein, the foregoing provisions of this Paragraph (G) shall not constitute an assignment for purposes of security but shall constitute an absolute and present assignment of the Rents to Beneficiary, subject, however, to the conditional license given to Trustor to collect and use the Rents as hereinabove provided; and the existence or exercise of such right of Trustor shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Trustor;

(H) TOGETHER WITH all of Trustor's right, title and interest in and to any and all Plans and Specifications and all maps, plans, specifications, surveys, studies, tests, reports, data and drawings relating to the development of the Site or the Project and the construction of the Improvements, including, without limitation, all marketing plans, feasibility studies, soils tests, design contracts and all contracts and agreements of Trustor relating thereto including, without limitation, architectural, structural, mechanical and engineering plans and specifications, studies, data and drawings prepared for or relating to the development of the Site or the Project or the construction, renovation or restoration of any of the Improvements or the extraction of minerals, sand, gravel or other valuable substances from the Site and purchase contracts or any agreement granting Trustor a right to acquire any land situated within Clark County, Nevada;

(I) TOGETHER WITH, to the extent permitted by applicable law, all of Trustor's right, title, and interest in and to any and all licenses, permits, variances, special permits, franchises, certificates, rulings, certifications, validations, exemptions, filings, registrations, authorizations, consents, approvals, waivers, orders, rights and agreements (including, without limitation, options, option rights, contract rights now or hereafter obtained by Trustor from any Governmental Authority having or claiming jurisdiction over the Land, the FF&E, the Project, or any other element of the Trust Estate or providing access thereto, or the operation of any business on, at, or from the Site including, without limitation, any liquor or Nevada Gaming Licenses (except for any registrations, licenses, findings of suitability or approvals issued by the Nevada Gaming Authorities or any other liquor or gaming licenses in which a security interest may not be granted under Legal Requirements or which are non-assignable); provided, that upon an Event of Default hereunder or under the Bank Credit Agreement or the 2014 Notes Indenture, if Beneficiary is not qualified under the Nevada Gaming Laws to hold such Nevada Gaming Licenses, then Beneficiary may designate an appropriately qualified third party to which an assignment of such Nevada Gaming Licenses can be made in compliance with the Nevada Gaming Laws; provided, however, that so long as no Event of Default is then-continuing, Trustor shall be entitled to the use and enjoyment of, and to exercise all rights, remedies, privileges and benefits of Trustor with respect to said collateral;

(J) TOGETHER WITH all the estate, right, title and interest of Trustor of, in and to all water stock, water permits and other water rights relating to the Site, including, without limitation, those evidenced by Water Permit No. 69513 (Cert. 4765), Water Permit No. 69514 (Cert. 4766), Water Permit No. 69515 (Cert. 7828), Water Permit No. 69516 (Cert. 7827), Water Permit No. 69517 (Cert. 7829), and Water Permit No. 69518 (Cert. 7830) as shown in the records of the State of Nevada Division of Water Resources in Carson City, Nevada;

(K) TOGETHER WITH all the right, title and interest of Trustor of, in and to oil and gas and other mineral rights, if any, in or pertaining to the Site and all royalty, leasehold and other rights of Trustor pertaining thereto;

(L) TOGETHER WITH any and all monies and other property, real or personal, which may from time to time be subjected to the Lien hereof by Trustor or by anyone on its behalf or with its consent, or which may come into the possession or be subject to the control of Trustee or Beneficiary pursuant to this Deed of Trust or any other Financing Document, including, without limitation, any Protective Advances (as defined in Section 4.2 hereof) under this Deed of Trust; and all of Trustor's right, title, and interest in and to all extensions, improvements, betterments,



renewals, substitutes for and replacements of, and all additions, accessions, and appurtenances to, any of the foregoing that Trustor may subsequently acquire or obtain by any means, or construct, assemble, or otherwise place on any of the Trust Estate, and all conversions of any of the foregoing; it being the intention of Trustor that all property hereafter acquired by Trustor and required by the Financing Documents or this Deed of Trust to be subject to the Lien of this Deed of Trust or intended so to be shall forthwith upon the acquisition thereof by Trustor be subject to the Lien of this Deed of Trust as if such property were now owned by Trustor and were specifically described in this Deed of Trust and granted hereby or pursuant hereto, and Trustee and Beneficiary are hereby authorized, subject to Nevada Gaming Laws and other applicable laws, to receive any and all such property as and for additional security for the obligations secured or intended to be secured hereby. Trustor agrees to take any action as may reasonably be necessary to evidence and perfect such Liens or security interests, including, without limitation, the execution of any documents necessary to evidence and perfect such Liens or security interests;

(M) TOGETHER WITH, to the extent permitted by applicable laws, any and all Accounts Receivable and all royalties, earnings, income, proceeds, products, rents, revenues, reversions, remainders, issues, profits, avails, production payments, and other benefits directly or indirectly derived or otherwise arising from any of the foregoing, all of which are hereby assigned to Beneficiary, who, upon the occurrence and during the continuation of an Event of Default, is authorized to collect and receive the same, to give receipts and acquittances therefor and to apply the same to the Obligations secured hereunder, whether or not then due and payable (it being agreed that so long as no Event of Default is then-continuing, Trustor shall be entitled to the use and enjoyment of, and to exercise all such rights, remedies, privileges and benefits with respect to, said collateral);

(N) TOGETHER WITH Proceeds of the foregoing property described in Granting Clauses (A) through (M), inclusive;

(O) TOGETHER WITH Trustor's rights further to assign, sell, lease, encumber or otherwise transfer or dispose of the property described in Granting Clauses (A) through (N) inclusive, above, for debt or otherwise, subject, however, to Trustor's right to make Permitted Dispositions as provided herein; and

(P) EXPRESSLY EXCLUDING, HOWEVER, any assets expressly excluded from the definition of "Collateral" in each of the Bank Credit Agreement and the 2014 Notes Indenture, including without limitation, the Excluded Assets (as defined in the Security Agreement) and the Released Assets (as defined in the Security Agreement) (all such excluded assets, the "Excluded Property").

Trustor, for itself and its successors and assigns, covenants and agrees to and with Trustee that, at the time or times of the execution of and delivery of these presents or any instrument of further assurance with respect thereto, Trustor has good right, full power and lawful authority to assign, grant, convey, warrant, transfer, bargain or sell its interests in the Trust Estate in the manner and form as aforesaid, and that the Trust Estate is free and clear of all Liens and encumbrances whatsoever, except Permitted Liens, and Trustor shall warrant and forever defend the above-bargained property in the quiet and peaceable possession of Trustee and its successors and assigns against all and every person or persons lawfully or otherwise

claiming or to claim the whole or any part thereof, except for Permitted Liens. Trustor agrees that any greater title to the Trust Estate hereafter acquired by Trustor during the term hereof shall be automatically subject hereto.

**ARTICLE ONE**  
**COVENANTS OF TRUSTOR**

The Beneficiary and the Secured Parties have been induced to enter into the Financing Documents and to make advances of loans thereunder to the Borrower and purchase the 2014 Notes, as the case may be, on the basis of the following material covenants, all agreed to by Trustor:

1.1 **Performance of Financing Documents.** Trustor shall perform, observe and comply with each and every provision hereof, and with each and every provision contained in the Financing Documents and shall promptly pay to the Beneficiary or the Disbursement Agent, as applicable, when payment shall become due, the principal with interest thereon and all other sums required to be paid by Trustor under this Deed of Trust and the Financing Documents.

1.2 **General Representations, Covenants and Warranties.** Trustor represents, covenants and warrants that: (a) Trustor has good and marketable title to an indefeasible fee estate in the Site, free and clear of all encumbrances except Permitted Encumbrances, and that it has the right to hold, occupy and enjoy its interest in the Trust Estate, and has good right, full power and lawful authority to subject the Trust Estate to the Lien of this Deed of Trust and pledge the same as provided herein and Beneficiary may at all times peaceably and quietly enter upon, hold, occupy and enjoy the entire Trust Estate in accordance with the terms hereof; (b) Trustor is not Insolvent and no bankruptcy or insolvency proceedings are pending or contemplated by or, to the best of Trustor's knowledge, threatened against Trustor; (c) all costs arising from construction of any Improvements, the performance of any labor and the purchase of all Tangible Collateral and Improvements have been or shall be paid when due (subject to the provisions of the Disbursement Agreement, the Financing Documents and this Deed of Trust); (d) the Land has direct access for ingress and egress to dedicated street(s); (e) Trustor shall at all times conduct and operate the Trust Estate in a manner so as not to lose, or permit any of its affiliates to lose, the right to conduct gaming activities at the Project; (f) no material part of the Trust Estate has been damaged, destroyed, condemned or abandoned, other than those portions of the Trust Estate that (i) have been the subject of condemnation proceedings that have resulted in the conveyance of such portion of the Trust Estate to the Trustor; or (ii) have been demolished in furtherance of the development of the Project as contemplated under the Disbursement Agreement; (g) as of the date hereof, no part of the Trust Estate is the subject of condemnation proceedings and Trustor has no knowledge of any contemplated or pending condemnation proceeding with respect to any portion of the Trust Estate; and (h) Trustor acknowledges and agrees that it presently may use, and in the past may have used, one or more of the trade or fictitious names, "Le Reve", "Wynn Collection", "Wynn Resorts," "Desert Inn" and "Wynn Las Vegas" and in each case variations thereof (collectively, the "**Enumerated Names**") in connection with the operation of the business at the Trust Estate, and Trustor further represents and warrants that the Enumerated Names are the only such trade or fictitious names Trustor has so used. For all purposes under this Deed of Trust it shall be deemed that the term "Trustor"

includes all trade or fictitious names that Trustor (or any successor or assign thereof) now or hereafter uses, or has in the past used, including, without limitation, the Enumerated Names, with the same force and effect as if this Deed of Trust had been executed in all such names (in addition to "Wynn Golf, LLC").

1.3 **Compliance with Legal Requirements.** Except as provided in the Financing Documents, Trustor shall promptly, fully, and faithfully comply in all material respects with all Legal Requirements and shall cause all portions of the Trust Estate and its use and occupancy to fully comply in all material respects with Legal Requirements at all times, whether or not such compliance requires work or remedial measures that are ordinary or extraordinary, foreseen or unforeseen, structural or nonstructural, or that interfere with the use or enjoyment of the Trust Estate.

1.4 **Taxes.** Except as otherwise permitted by the Financing Documents, (a) Trustor shall pay all Impositions as they become due and payable and shall deliver to Beneficiary promptly upon Beneficiary's request, evidence satisfactory to Beneficiary that the Impositions have been paid or are not delinquent; (b) Trustor shall not suffer to exist, permit or initiate the joint assessment of the real and personal property, or any other procedure whereby the Lien of the real property taxes and the Lien of the personal property taxes shall be assessed, levied or charged to the Land as a single Lien, except as may be required by law; and (c) in the event of the passage of any law deducting from the value of real property for the purposes of taxation any Lien thereon, or changing in any way the taxation of deeds of trust or obligations secured thereby for state or local purposes, or the manner of collecting such taxes and imposing a tax, either directly or indirectly, on this Deed of Trust or the Financing Documents to which Trustor is a party, Trustor shall pay all such taxes.

1.5 **Insurance.**

(a) **Hazard Insurance Requirements and Proceeds.**

(1) **Hazard Insurance.** Trustor shall at its sole expense obtain for, deliver to, assign and maintain for the benefit of Beneficiary, during the term of this Deed of Trust, insurance policies insuring the Trust Estate and liability insurance policies, all in accordance with the requirements of the Financing Documents. Trustor shall pay promptly when due any premiums on such insurance policies and on any renewals thereof. In the event of the foreclosure of this Deed of Trust or any other transfer of title to the Trust Estate in partial or complete extinguishment of the indebtedness and other sums secured hereby, all right, title and interest of Beneficiary in and to all insurance policies and renewals thereof then in force shall pass to the purchaser or grantee.

(2) **Handling of Proceeds.** All Proceeds from any insurance policies shall be collected, held, handled and disbursed in accordance with the provisions of the Disbursement Agreement (while in effect) and the Financing Documents. All proceeds of insurance allocable to Trustor, as owner of the Site, and attributable to business interruption insurance shall be collected, held, handled and disbursed in accordance with the provisions of the Financing Documents.

(b) **Compliance with Insurance Policies.** Trustor shall not violate or permit to be violated any of the conditions or provisions of any policy of insurance required by the Financing Documents or this Deed of Trust and Trustor shall so perform and satisfy the requirements of the companies writing such policies that, at all times, companies of good standing shall be willing to write and/or continue such insurance.

1.6 **Condemnation.** Beneficiary is hereby authorized upon the occurrence of and during the continuation of an Event of Default, at its option, to commence, appear in and prosecute in its own or Trustor's name any action or proceeding relating to any condemnation and to settle or compromise any claim in connection therewith, and Trustor hereby appoints Beneficiary as its attorney-in-fact to take any action in Trustor's name pursuant to Beneficiary's rights hereunder. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Trust Estate or any portion thereof, Trustor shall notify the Trustee and Beneficiary of the pendency of such proceedings. Trustor from time to time shall execute and deliver to Beneficiary all instruments requested by it to permit such participation; provided, however, that such instruments shall be deemed as supplemental to the foregoing grant of permission to Trustee and Beneficiary, and unless otherwise required, the foregoing permission shall, without more, be deemed sufficient to permit Trustee and/or Beneficiary to participate in such proceedings on behalf of Trustor. All such compensation awards, damages, claims, rights of action and Proceeds, and any other payments or relief, and the right thereto, are, whether paid to Beneficiary or Trustor or a third party trustee, included in the Trust Estate. Beneficiary, after deducting therefrom all its expenses, including reasonable attorneys fees and expenses, shall apply all Proceeds paid directly to it in accordance with the provisions of the Financing Documents. Trustor hereby waives any rights it may have under NRS 37.115, as amended or recodified from time to time.

1.7 **Care of Trust Estate.**

(a) Trustor shall preserve and maintain the Trust Estate in good condition and repair. Trustor shall not permit, commit or suffer to exist any waste, impairment or deterioration of the Trust Estate or of any part thereof that in any manner materially impairs Beneficiary's security hereunder and shall not take any action which will increase the risk of fire or other hazard to the Trust Estate or to any part thereof.

(b) Except for Permitted Dispositions, no material part of the Improvements or Tangible Collateral that are part of the Trust Estate shall be removed, demolished or materially altered, without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld or delayed. Trustor shall have the right, without such consent, to remove and dispose of free from the Lien of this Deed of Trust any part of the Improvements or Tangible Collateral that are part of the Trust Estate as from time to time may become worn out or obsolete or otherwise not useful in connection with the operation of the Trust Estate, provided that either (i) such removal or disposition does not materially affect the value of the Trust Estate; or (ii) prior to or promptly following such removal, any such property shall be replaced with other property of substantially equal utility and of a value at least substantially equal to that of the replaced property when first acquired and free from any security interest of any other person (subject only to Permitted Liens), and by such removal and replacement Trustor shall be deemed to have subjected such replacement property to the Lien of this Deed of Trust.

(c) Notwithstanding the foregoing provisions of this Section 1.7, the Trustor may develop the Project in the manner permitted by the Disbursement Agreement and the Financing Documents.

#### 1.8 **Further Encumbrance.**

(a) Trustor covenants that at all times prior to the discharge of the Obligations, except for Permitted Liens and Permitted Dispositions and as otherwise permitted by the Financing Documents, Trustor shall neither make nor suffer to exist, nor enter into any agreement for, any sale, assignment, exchange, mortgage, transfer, Lien, hypothecation or encumbrance of all or any part of the Trust Estate, including, without limitation, the Rents. As used herein, “transfer” includes the actual transfer or other disposition, whether voluntary or involuntary, by law, or otherwise, except those transfers specifically permitted herein, provided, however, that “transfer” shall not include the granting of utility or other beneficial easements with respect to the Trust Estate which have been or are granted by Trustor and are reasonably necessary to the construction, maintenance or operation of the Project.

(b) Any Permitted Lien consisting of the Lien of a deed of trust which is junior to the Lien of the Financing Documents (a “**Subordinate Deed of Trust**”) shall be permitted hereunder so long as there shall have been delivered to Beneficiary, not less than thirty (30) days prior to the date thereof, a copy thereof which shall contain express covenants in form and substance satisfactory to Beneficiary to the effect that: (i) the Subordinate Deed of Trust is in all respects subject and subordinate to this Deed of Trust; (ii) if any action or proceeding shall be brought to foreclose the Subordinate Deed of Trust (regardless of whether the same is a judicial proceeding or pursuant to a power of sale contained therein), no tenant of any portion of the Trust Estate shall be named as a party defendant nor shall any action be taken with respect to the Trust Estate which would terminate any occupancy or tenancy of the Trust Estate, or any portion thereof, without the consent of Beneficiary; (iii) any Rents, if collected through a receiver or by the holder of the Subordinate Deed of Trust, shall be applied first to the obligations secured by this Deed of Trust, including principal and interest due and owing on or to become due and owing on the Notes, the Bank Guarantee, the Security Agreement or the other Financing Documents, and then to the payment of maintenance expenses, operating charges, taxes, assessments, and disbursements incurred in connection with the ownership, operation, and maintenance of the Trust Estate; and (iv) if any action or proceeding shall be brought to foreclose the Subordinate Deed of Trust, prompt notice of the commencement thereof shall be given to Beneficiary.

(c) Trustor agrees that in the event the ownership of the Trust Estate or any part thereof becomes vested in a person other than Trustor, Beneficiary may, without notice to Trustor, deal in any way with such successor or successors in interest with reference to this Deed of Trust, the Notes, the Bank Guarantee, the other Financing Documents and other Obligations hereby secured without in any way vitiating or discharging Trustor’s or any guarantor’s, surety’s or endorser’s liability hereunder or upon the obligations hereby secured. No sale of the Trust Estate and no forbearance to any person with respect to this Deed of Trust and no extension to any person of the time for payment of any of the Obligations, and other sums hereby secured given by Beneficiary shall operate to release, discharge, modify, change or affect the original liability of Trustor, or such guarantor, surety or endorser either in whole or in part.

(d) If Trustor shall fail to make any payment required to be made by it under any Financing Document, except where Trustor is contesting such payment in good faith, then the Beneficiary shall be entitled to make such payment on Trustor's behalf and any and all sums so expended by the Beneficiary shall be secured by this Deed of Trust and shall be repaid by Trustor upon demand, together with interest thereon at the interest rate applicable to overdue principal on eurodollar loans under the revolving credit facility set forth in the Bank Credit Agreement from the date of advance.

#### **1.9 Partial Releases of Trust Estate.**

(a) Trustor may from time to time make one or more Permitted Dispositions of all or a portion of the Trust Estate, in each instance free and clear of the Lien of this Deed of Trust. In each such case, Beneficiary shall, and shall authorize Trustee to, execute and deliver any instruments, and take such actions, as may be necessary or appropriate to effectuate or confirm that any such Permitted Disposition is being made free from the Lien of this Deed of Trust, provided, however, that Beneficiary shall execute a lien release, authorization and request for partial reconveyance or subordination agreement, as appropriate, with respect to any Permitted Disposition described in clauses (iii) or (iv) of the definition thereof only if:

(i) Such Permitted Disposition is not prohibited by the Financing Documents and all conditions precedent contained in the Financing Documents for such Permitted Disposition, if any, shall have been satisfied;

(ii) Beneficiary and Trustee shall have received a counterpart of the instrument pursuant to which such Permitted Disposition is to be made, and each instrument which Beneficiary or Trustee is requested to execute in order to effectuate or confirm that such Permitted Disposition is being made free from the Lien of this Deed of Trust; and

(iii) Beneficiary and Trustee shall have received an "Officer's Certificate" (as such term is defined in the 2014 Notes Indenture) if required pursuant to the 2014 Notes Indenture.

(b) Upon Trustee's receipt of an authorization and request for partial reconveyance executed by Beneficiary, Trustee shall execute a deed of partial reconveyance in favor of "the person or persons legally entitled thereto" and cause such deed to be recorded in the Official Records of Clark County, Nevada.

(c) Any consideration received for a transfer to any person empowered to exercise the right of eminent domain shall be subject to Section 1.6 hereof.

#### **1.10 Further Assurances.**

(a) At its sole cost and without expense to Trustee or Beneficiary, and subject in all events to compliance with the Nevada Gaming Laws and other applicable Legal Requirements, Trustor shall do, execute, acknowledge and deliver any and all such further acts, deeds, conveyances, notices, requests for notices, financing statements, continuation statements,

certificates, assignments, notices of assignments, agreements, instruments and further assurances, and shall mark any chattel paper, deliver any chattel paper or instruments to Beneficiary and take any other actions that are necessary, prudent, or reasonably requested by Beneficiary or Trustee to perfect or continue the perfection and first priority of Beneficiary's security interest in the Trust Estate, to protect the Trust Estate against the rights, claims, or interests of third persons other than holders of Permitted Liens or to effect the purposes of this Deed of Trust, including the security agreement and the absolute assignment of Rents contained herein, or for the filing, registering or recording thereof.

(b) Trustor shall forthwith upon the execution and delivery of this Deed of Trust, and thereafter from time to time, cause this Deed of Trust and each instrument of further assurance to be filed, indexed, registered, recorded, given or delivered in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the Lien hereof upon, and the title of Trustee and/or Beneficiary to, the Trust Estate.

1.11 **Security Agreement and Financing Statements.** Trustor (as debtor) hereby grants to Beneficiary (as creditor and secured party) a present and future security interest in all Tangible Collateral, Intangible Collateral, the items described in clause (ii) of the definition of Improvements, all other personal property now or hereafter owned or leased by Trustor or in which Trustor has or will have any interest, to the extent that such property constitutes a part of the Trust Estate (whether or not such items are stored on the premises or elsewhere), Proceeds of the foregoing and all products, substitutions, and accessions therefor and thereto, subject to Beneficiary's rights to treat such property as real property as herein provided (collectively, the "**Personal Property**"); provided, however, that no security interest shall be granted in the Excluded Property and the term Personal Property shall not include the Excluded Property. Trustor shall execute and/or deliver any and all documents and writings, including, without limitation, financing statements pursuant to the UCC, as may be necessary or prudent to preserve and maintain the perfection or priority of the security interest granted hereby on property which may be deemed subject to the foregoing security agreement or as Beneficiary may reasonably request, and shall pay to Beneficiary on demand any reasonable expenses incurred by Beneficiary in connection with the preparation, execution and filing of any such documents. Trustor hereby authorizes and empowers Beneficiary to file, on Trustor's behalf, all financing statements and refiling and continuations thereof as advisable to create, preserve and protect said security interest. Trustor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Personal Property (including any amendments thereto, or continuation or termination statements thereof), except as permitted by the Financing Document. Trustor approves and ratifies any filing or recording of records made by or on behalf of Beneficiary in connection with the perfection of the security interest in favor of Beneficiary hereunder. This Deed of Trust constitutes both a real property deed of trust and a "security agreement," within the meaning of the UCC, and the Trust Estate includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Trustor in the Trust Estate. Trustor by executing and delivering this Deed of Trust has granted to Beneficiary, as security of the Obligations, a security interest in the Trust Estate.

(a) **Fixture Filing.** Without in any way limiting the generality of the immediately preceding paragraph or of the definition of the Trust Estate, this Deed of Trust constitutes a fixture filing under Sections 9-334 and 9-502 of the Uniform Commercial Code in effect in the State of Nevada (NRS 104.9334 and 104.9502). For such purposes, (i) the “debtor” is Trustor and its address is the address given for it in the initial paragraph of this Deed of Trust; (ii) the “secured party” is Beneficiary, and its address for the purpose of obtaining information is the address given for it in the initial paragraph of this Deed of Trust; (iii) the real estate to which the fixtures are or are to become attached is Trustor’s interest in the Site; and (iv) the record owner of such real estate or interests therein is Trustor.

(b) **Remedies.** This Deed of Trust shall be deemed a security agreement as defined in the UCC and the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall include any or all of (i) those prescribed herein; (ii) those available under applicable law; and (iii) those available under the UCC, all at Beneficiary’s sole election. In addition, a photographic or other reproduction of this Deed of Trust shall be sufficient as a financing statement for filing wherever filing may be necessary to perfect or continue the security interest granted herein.

(c) **Derogation of Real Property.** It is the intention of the parties that the filing of a financing statement in the records normally having to do with personal property shall never be construed as in anyway derogating from or impairing the express declaration and intention of the parties hereto as hereinabove stated that everything used in connection with the production of income from the Trust Estate and/or adapted for use therein and/or which is described or reflected in this Deed of Trust is, and at all times and for all purposes and in all proceedings both legal or equitable (except as set forth in Section 4.4(e)), shall be regarded as part of the real property encumbered by this Deed of Trust irrespective of whether (i) any such item is physically attached to the Improvements; (ii) serial numbers are used for the better identification of certain equipment items capable of being thus identified in a recital contained herein or in any list filed with Beneficiary; or (iii) any such item is referred to or reflected in any such financing statement so filed at any time. It is the intention of the parties that the mention in any such financing statement of (A) rights in or to the proceeds of any fire and/or hazard insurance policy; (B) any award in eminent domain proceedings for a taking or for loss of value; or (C) Trustor’s interest as lessors in any present or future Space Lease or rights to Rents, shall never be construed as in any way altering any of the rights of Beneficiary as determined by this Deed of Trust or impugning the priority of Beneficiary’s real property Lien granted hereby or by any other recorded document, but such mention in the financing statement is declared to be for the protection of Beneficiary in the event any court or judge shall at any time hold with respect to the matters set forth in the foregoing clauses (A), (B) and (C) that notice of Beneficiary’s priority of interest to be effective against a particular class of persons, including, but not limited to, the federal government and any subdivisions or entity of the federal government, must be filed in the UCC records.

(d) **Priority; Permitted Transfer of Personal Property.** All Personal Property of any nature whatsoever which is subject to the provisions of this security agreement shall be purchased or obtained by Trustor in its name and free and clear of any Lien or encumbrance, except for Permitted Liens and the Lien hereof, for use only in connection with the business and operation of the Project, so that Beneficiary’s security interest therein shall attach to



and vest in Trustor for the benefit of Beneficiary, with the priority herein specified, immediately upon the installation or use of the Personal Property at the Site and Trustor warrants and represents that Beneficiary's security interest in the Personal Property is a validly attached and binding security interest, properly perfected and prior to all other security interests therein except as otherwise permitted in this Deed of Trust. The foregoing shall not be construed as limiting Trustor's rights to transfer Personal Property pursuant to Permitted Dispositions or to obtain releases of Personal Property from the Lien of this Deed of Trust pursuant to Section 1.9 hereof.

(e) **Preservation of Contractual Rights of Collateral.** Trustor shall, prior to delinquency, default, or forfeiture, perform all obligations and satisfy all material conditions required on its part to be satisfied to preserve its rights and privileges under any contract, lease, license, permit, or other authorization (i) under which it holds any Tangible Collateral; or (ii) which constitutes part of the Intangible Collateral, except where Trustor is contesting such obligations in good faith.

(f) **Removal of Collateral.** Except as permitted by the Financing Documents or for damaged or obsolete Tangible Collateral which is either no longer usable or which is removed temporarily for repair or improvement or removed for replacement on the Trust Estate with Tangible Collateral of similar function or as otherwise permitted herein, none of the Tangible Collateral shall be removed from the Trust Estate without Beneficiary's prior written consent.

(g) **Change of Name.** Trustor shall not change its corporate (or other entity) or business name, or do business within the State of Nevada under any name other than such name, or any trade name(s) other than those as to which Trustor gives prior written notice to Beneficiary of its intent to use such trade names, or any other business names (if any) specified in the financing statements delivered to Beneficiary for filing in connection with the execution hereof, without, in each case, providing Beneficiary with the additional financing statement(s) and any other similar documents deemed reasonably necessary by Beneficiary to assure that its security interest remains perfected and of undiminished priority in all such Personal Property notwithstanding such name change.

1.12 **Assignment of Leases and Rents.** Subject to Nevada Gaming Laws and other applicable Legal Requirements, the assignment of Leases and Rents set out above in Granting Clause (G) shall constitute an absolute and present assignment to Beneficiary, subject to the license herein given to Trustor to collect the Rents, and shall be fully operative without any further action on the part of any party, and specifically Beneficiary shall be entitled upon the occurrence of an Event of Default hereunder to all Rents and to enter upon the Site and the Improvements to collect such Rents, provided, however, that Beneficiary shall not be obligated to take possession of the Trust Estate, or any portion thereof. The absolute assignment contained in Granting Clause (G) shall not be deemed to impose upon Beneficiary any of the obligations or duties of Trustor provided in any such Space Lease (including, without limitation, any liability under the covenant of quiet enjoyment contained in any lease in the event that any lessee shall have been joined as a party defendant in any action to foreclose this Deed of Trust and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in the Trust Estate or any part thereof).

1.13 **Expenses.**

(a) Trustor shall pay when due and payable all out-of-pocket costs, including, without limitation, those reasonable appraisal fees, recording fees, taxes, abstract fees, title policy fees, escrow fees, attorneys' and paralegal fees and expenses, travel expenses, fees for inspecting architect(s) and engineer(s) and all other costs and expenses of every character which may hereafter be incurred by Beneficiary or any assignee of Beneficiary in connection with the preparation and execution of the Financing Documents or instruments, agreements or documents of further assurance, the funding of the indebtedness secured hereby, and the enforcement of any Financing Document. Other than costs associated with the enforcement of any Financing Document, all such costs shall be itemized in reasonable detail; and

(b) Trustor shall, upon demand by Beneficiary, reimburse Beneficiary or any assignee of Beneficiary for all such reasonable expenses which have been incurred or which shall be incurred by it; and

(c) Trustor shall indemnify Beneficiary with respect to any transaction or matter in any way connected with any portion of the Trust Estate, this Deed of Trust, including any occurrence at, in, on, upon or about the Trust Estate (including any personal injury, loss of life, or property damage), or Trustor's use, occupancy, or operation of the Trust Estate, or the filing or enforcement of any mechanic's lien, or otherwise caused in whole or in part by any act, omission or negligence occurring on or at the Trust Estate, including failure to comply with any Legal Requirement or with any requirement of this Deed of Trust that applies to Trustor, except to the extent resulting from the gross negligence, fraud or willful misconduct of Trustee or Beneficiary. If Beneficiary is a party to any litigation as to which either Trustor is required to indemnify Beneficiary (or is made a defendant in any action of any kind against Trustor or relating directly or indirectly to any portion of the Trust Estate) then, at Beneficiary's option, Trustor shall undertake Beneficiary's defense, using counsel reasonably satisfactory to Beneficiary (and any settlement shall be subject to Beneficiary's consent, which consent shall not be unreasonably withheld), and in any case shall indemnify Beneficiary against such litigation. Trustor shall pay all reasonable costs and expenses, including reasonable legal costs, that Beneficiary pays or incurs in connection with any such litigation. Any amount payable under any indemnity in this Deed of Trust shall be a demand obligation, shall be added to, and become a part of, the Obligations and shall be secured by this Deed of Trust and, if not paid promptly following demand therefor (which demand shall, unless associated with Financing Document enforcement actions, set forth in reasonable detail an itemization of the amount so demanded) shall bear interest at the interest rate specified in the Bank Credit Agreement. Such indemnity shall survive any release of this Deed of Trust and any foreclosure.

1.14 **Beneficiary's Cure of Trustor's Default.** If Trustor defaults hereunder in the payment of any tax, assessment, Lien, encumbrance or other Imposition, in its obligation to furnish insurance hereunder, or in the performance or observance of any other covenant, condition or term of this Deed of Trust or any other Financing Document or any Permitted Additional Senior Secured Debt Agreement, Beneficiary may, but is not obligated to, to preserve its interest in the Trust Estate, perform or observe the same, and all payments made (whether such payments are regular or accelerated payments) and reasonable costs and expenses incurred or paid by Beneficiary in connection therewith shall become due and payable immediately. The

amounts so incurred or paid by Beneficiary together with interest thereon at the interest rate applicable to overdue principal set forth in the Bank Credit Agreement, from the date incurred until paid by Trustor, shall be added to the Obligations secured by this Deed of Trust. Subject to applicable Nevada Gaming Laws, Beneficiary, is hereby empowered to enter and to authorize others to enter upon the Site or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to Trustor or any person in possession holding under Trustor. No exercise of any rights under this Section 1.14 by Beneficiary shall cure or waive any Event of Default or notice of default hereunder or invalidate any act done pursuant hereto or to any such notice, but shall be cumulative of all other rights and remedies.

1.15 **Compliance with Permitted Lien Agreements.** Trustor shall comply with each and every material obligation contained in any agreement pertaining to a Permitted Lien.

1.16 **Defense of Actions.** Trustor shall appear in and defend any action or proceeding affecting or purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of title search and insurance or other evidence of title, preparation of survey, and reasonable attorneys' fees and expenses in any such action or proceeding in which Beneficiary or Trustee may appear or may be joined as a party and in any suit brought by Beneficiary based upon or in connection with this Deed of Trust or any other Financing Document to which Trustor is a party. Nothing contained in this Section shall, however, limit the right of Beneficiary to appear in such action or proceeding with counsel of its own choice, either on its own behalf or on behalf of Trustor.

1.17 **Affiliates.**

(a) **Subject to Trust Deed.** Subject to compliance with the requirements of applicable Nevada Gaming Laws, Trustor shall cause all of its Affiliates in any way involved with the operation of the Trust Estate or the Project to observe the covenants and conditions of this Deed of Trust to the extent necessary to give the full intended effect to such covenants and conditions and to protect and preserve the security of Beneficiary hereunder.

(b) **Restriction on Use of Subsidiary or Affiliate.** Except as permitted under the Financing Documents, Trustor shall not use any Affiliate in the operation of the Trust Estate or the Project if such use would in any way impair the security for any of the Obligations or circumvent any covenant or condition of this Deed of Trust or of any Financing Document.

1.18 **Title Insurance.** Promptly following the execution of this Deed of Trust, Trustor shall cause to be delivered to Trustee at Trustor's expense, one or more ALTA extended coverage Lender's Policies of Title Insurance showing fee title to the real property situated in Clark County, Nevada, more specifically described in Schedule A attached hereto, vested in Trustor and the Lien of this Deed of Trust to be a perfected Lien, prior to any and all encumbrances other than Permitted Encumbrances (excluding, however, any such non-Permitted Encumbrances for which the Title Insurer has agreed to provide an endorsement or affirmative coverage protecting the Lien of this Deed of Trust against such non-Permitted Encumbrances).

**ARTICLE TWO**  
**FINANCING DOCUMENTS PROVISIONS**

**2.1 Interaction with the Bank Guarantee, the 2014 Notes Indenture and the Security Agreement.**

(a) **Incorporation by Reference.** All terms, covenants, conditions, provisions and requirements of the Bank Credit Agreement, Bank Guarantee, the 2014 Notes Indenture and the Security Agreement are incorporated by reference in this Deed of Trust.

(b) **Conflicts.** In the event of any conflict or inconsistency between the provisions of this Deed of Trust and those of the other Financing Documents, the provisions of the Financing Documents shall govern.

2.2 **Other Collateral.** This Deed of Trust is one of a number of security agreements delivered by or on behalf of Trustor and other Persons pursuant to the Financing Documents to secure the Obligations secured hereunder. All potential junior Lien claimants are placed on notice that, under any of the Financing Documents (including a separate future unrecorded agreement between Trustor and Beneficiary), other collateral for the Obligations secured hereunder (*i.e.*, collateral other than the Trust Estate) may, under certain circumstances, be released without a corresponding reduction in the total principal amount secured by this Deed of Trust. Such a release would decrease the amount of collateral securing the same indebtedness, thereby increasing the burden on the remaining Trust Estate created and continued by this Deed of Trust. No such release shall impair the priority of the Lien of this Deed of Trust. By accepting its interest in the Trust Estate, each and every junior Lien claimant shall be deemed to have acknowledged the possibility of, and consented to, any such release. Nothing in this paragraph shall impose any obligation upon Beneficiary.

**ARTICLE THREE**

**DEFAULTS**

3.1 **Event of Default.** The term "Event of Default," wherever used in this Deed of Trust, shall mean any of (a) one or more of the events of default listed in the Financing Documents; (b) so long as the Disbursement Agreement is in effect, one or more of the events of default listed in the Disbursement Agreement (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body); or (c) if any "borrower" (as that term is defined in NRS 106.310) who may send a notice pursuant to NRS 106.380(1), (i) delivers, sends by mail or otherwise gives, or purports to deliver, send by mail or otherwise give, to a beneficiary under this Deed of Trust (A) any notice of an election to terminate the operation of this Deed of Trust as security for any "future advance" (as defined in NRS 106.320) of "principal" (as defined in NRS 106.345 ), or (B) any other notice pursuant to NRS 106.380(1); (ii) records a statement pursuant to NRS 106.380(3); or (iii) causes this Deed of Trust, any secured obligation, or any Secured Party to be subject to NRS 106.380(2), 106.380(3) or 106.400.

## ARTICLE FOUR

### REMEDIES

4.1 **Acceleration of Maturity.** If an Event of Default occurs, Beneficiary may, in accordance with the Financing Documents, declare the Obligations to be due and payable immediately (except that such acceleration shall be automatic if the Event of Default is caused by the Borrower's, the Issuers' or Trustor's Bankruptcy), and upon such declaration such principal and interest and other sums shall immediately become due and payable without demand, presentment, notice or other requirements of any kind (all of which Trustor waives) notwithstanding anything in this Deed of Trust or any other Financing Document or applicable law to the contrary.

4.2 **Protective Advances.** If Trustor fails to make any payment or perform any other obligation under the Financing Documents, then without thereby limiting Beneficiary's other rights or remedies, waiving or releasing any of Trustor's obligations, or imposing any obligation on Beneficiary, Beneficiary may either advance any amount owing or perform any or all actions that Beneficiary considers necessary or appropriate to cure such default. All such advances shall constitute "Protective Advances" and shall bear interest thereon at the interest rate applicable to overdue principal set forth in the Bank Credit Agreement from the date incurred until paid by Trustor. No sums advanced or performance rendered by Beneficiary shall cure, or be deemed a waiver of any Event of Default.

4.3 **Institution of Equity Proceedings.** If an Event of Default occurs, Beneficiary may institute an action, suit or proceeding in equity for specific performance of this Deed of Trust, the Notes or any other Financing Document, all of which shall be specifically enforceable by injunction or other equitable remedy. Trustor waives any defense based on laches or any applicable statute of limitations.

#### 4.4 **Beneficiary's Power of Enforcement.**

(a) If an Event of Default occurs, Beneficiary shall be entitled, at its option and in its sole and absolute discretion, to prepare and record on its own behalf, or to deliver to Trustee for recording, if appropriate, a written declaration of default and demand for sale and a written Notice of Breach and Election to Sell (pursuant to NRS 107.080(3) or other statutory notice) to cause the Trust Estate to be sold to satisfy the obligations hereof, and in the case of delivery to Trustee, Trustee shall cause said notice to be filed for record.

(b) After the lapse of such time as may then be required by law following the recordation of said Notice of Breach and Election to Sell, and notice of sale having been given as then required by law, including compliance with any applicable Nevada Gaming Laws, Trustee without demand on Trustor, shall sell the Trust Estate or any portion thereof at the time and place fixed by it in said notice, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder, of cash in lawful money of the United States payable at the time of sale. Trustee may, for any cause it deems expedient, postpone the sale of all or any portion of said property until it shall be completed and, in every case, notice of postponement shall be given by public announcement thereof at the time and place last appointed

for the sale and from time to time thereafter Trustee may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall execute and deliver to the purchaser its Deed or other instrument conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in such instrument of conveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale.

(c) After deducting all costs, fees and expenses of Trustee and of this Deed of Trust, including, without limitation, costs of evidence of title and reasonable attorneys' fees and other legal expenses of Trustee or Beneficiary in connection with a sale, Trustee shall apply the proceeds of such sale to payment of all sums expended under the terms hereof not then repaid, with accrued interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement to the payment of all other sums then secured hereby and the remainder, if any, to the person or persons legally entitled thereto as provided in NRS 40.462.

(d) Subject to compliance with applicable Nevada Gaming Laws, if any Event of Default occurs, Beneficiary may, either with or without entry or taking possession of the Trust Estate, and without regard to whether or not the indebtedness and other sums secured hereby shall be due and without prejudice to the right of Beneficiary thereafter to bring an action or proceeding to foreclose or any other action for any default existing at the time such earlier action was commenced, proceed by any appropriate action or proceeding: (i) to enforce payment of any of the Obligations, to the extent permitted by law, or the performance of any term hereof or any other right; (ii) to foreclose this Deed of Trust in any manner provided by law for the foreclosure of mortgages or deeds of trust on real property and to sell, as an entirety or in separate lots or parcels, the Trust Estate or any portion thereof pursuant to the laws of the State of Nevada or under the judgment or decree of a court or courts of competent jurisdiction, and Beneficiary shall be entitled to recover in any such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees and expenses in such amount as shall be awarded by the court; (iii) to exercise any or all of the rights and remedies available to it under the Financing Documents; and (iv) to pursue any other remedy available to it. Beneficiary shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as Beneficiary may determine.

(e) The remedies described in this Section 4.4 may be exercised with respect to all or any portion of the Personal Property, either simultaneously with the sale of any real property encumbered hereby or independent thereof. Beneficiary shall at any time be permitted to proceed with respect to all or any portion of the Personal Property in any manner permitted by the UCC. Trustor agrees that Beneficiary's inclusion of all or any portion of the Personal Property (and all personal property that is subject to a security interest in favor, or for the benefit, of Beneficiary) in a sale or other remedy exercised with respect to the real property encumbered hereby, as permitted by the UCC, is a commercially reasonable disposition of such property.

#### **4.5 Beneficiary's Right to Enter and Take Possession, Operate and Apply Income.**

(a) Subject to compliance with applicable Nevada Gaming Laws, if an Event of Default occurs, (i) Trustor, upon demand of Beneficiary, shall forthwith surrender to

Beneficiary the actual possession and, if and to the extent permitted by law, Beneficiary itself, or by such officers or agents as it may appoint, may enter and take possession of all the Trust Estate including the Personal Property, without liability for trespass, damages or otherwise, and may exclude Trustor and its agents and employees wholly therefrom and may have joint access with Trustor to the books, papers and accounts of Trustor; and (ii) Trustor shall pay monthly in advance to Beneficiary on Beneficiary's entry into possession, or to any receiver appointed to collect the Rents, all Rents actually paid to Trustor.

(b) If Trustor shall for any reason fail to surrender or deliver the Trust Estate, the Personal Property or any part thereof after Beneficiary's demand, Beneficiary may obtain a judgment or decree conferring on Beneficiary or Trustee the right to immediate possession or requiring Trustor to deliver immediate possession of all or part of such property to Beneficiary or Trustee and Trustor hereby specifically consents to the entry of such judgment or decree. Trustor shall pay to Beneficiary or Trustee, upon demand, all reasonable costs and expenses of obtaining such judgment or decree and reasonable compensation to Beneficiary or Trustee, their attorneys and agents, and all such costs, expenses and compensation shall, until paid, be secured by the Lien of this Deed of Trust.

(c) Subject to compliance with applicable Nevada Gaming Laws, upon every such entering upon or taking of possession, Beneficiary or Trustee may hold, store, use, operate, manage and control the Trust Estate and conduct the business thereof, and, from time to time in its sole and absolute discretion and without being under any duty to so act:

(i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property;

(ii) insure or keep the Trust Estate insured;

(iii) manage and operate the Trust Estate and exercise all the rights and powers of Trustor in their name or otherwise with respect to the same;

(iv) enter into agreements with others to exercise the powers herein granted Beneficiary or Trustee, all as Beneficiary or Trustee from time to time may determine; and, subject to the absolute assignment of the Leases and Rents to Beneficiary, Beneficiary or Trustee may collect and receive all the Rents, including those past due as well as those accruing thereafter; and shall apply the monies so received by Beneficiary or Trustee in such priority as Beneficiary may determine to (A) the payment of interest and principal due and payable on the Notes or the other Financing Documents, (B) the deposits for taxes and assessments and insurance premiums due, (C) the cost of insurance, taxes, assessments and other proper charges upon the Trust Estate or any part thereof; (D) the compensation, expenses and disbursements of the agents, attorneys and other representatives of Beneficiary or Trustee; and (E) any other charges or costs required to be paid by Trustor under the terms hereof; and

(v) rent or sublet the Trust Estate or any portion thereof for any purpose permitted by this Deed of Trust.

Beneficiary or Trustee shall surrender possession of the Trust Estate and the Personal Property to Trustor only when all that is due upon such interest and principal, tax and insurance deposits, and all amounts under any of the terms of the Bank Credit Agreement, the 2014 Notes Indenture or this Deed of Trust, shall have been paid and all defaults made good. The same right of taking possession, however, shall exist if any subsequent Event of Default shall occur and be continuing.

4.6 **Leases.** Beneficiary is authorized to foreclose this Deed of Trust subject to the rights of any tenants of the Trust Estate, and the failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights shall not be, nor be asserted by Trustor to be, a defense to any proceedings instituted by Beneficiary to collect the sums secured hereby or to collect any deficiency remaining unpaid after the foreclosure sale of the Trust Estate, or any portion thereof. Unless otherwise agreed by Beneficiary in writing, all Space Leases executed subsequent to the date hereof, or any part thereof, shall be subordinate and inferior to the Lien of this Deed of Trust; provided, however that (a) in accordance with the terms of the Financing Documents, Beneficiary may be required to execute a non-disturbance and attornment agreement in connection with certain Space Leases; and (b) from time to time Beneficiary may execute and record among the land records of the jurisdiction where this Deed of Trust is recorded, subordination statements with respect to such of said Space Leases as Beneficiary may designate in its sole discretion, whereby the Space Leases so designated by Beneficiary shall be made superior to the Lien of this Deed of Trust for the term set forth in such subordination statement. From and after the recordation of such subordination statements, and for the respective periods as may be set forth therein, the Space Leases therein referred to shall be superior to the Lien of this Deed of Trust and shall not be affected by any foreclosure hereof. All such Space Leases shall contain a provision to the effect that the Trustor and Space Lessee recognize the right of Beneficiary to elect and to effect such subordination of this Deed of Trust and consents thereto.

4.7 **Purchase by Beneficiary.** Upon any foreclosure sale (whether judicial or nonjudicial), Beneficiary may bid for and purchase the property subject to such sale and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its own absolute right without further accountability.

4.8 **Waiver of Appraisal, Valuation, Stay, Extension, Redemption Laws and Marshaling.** Trustor agrees to the full extent permitted by law that if an Event of Default occurs, neither Trustor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust or the absolute sale of the Trust Estate or any portion thereof or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and Trustor for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Trust Estate marshaled upon any foreclosure of the Lien hereof and agrees that Trustee or any court having jurisdiction to foreclose such Lien may sell the Trust Estate in part or as an entirety.



4.9 **Receiver.** If an Event of Default occurs, Beneficiary, to the extent permitted by law and subject to compliance with all applicable Nevada Gaming Laws, and without regard to the value, adequacy or occupancy of the security for the Obligations secured hereby, shall be entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of the Trust Estate and to collect all Rents and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction upon application by Beneficiary. Beneficiary may have a receiver appointed without notice to Trustor or any third party, and Beneficiary may waive any requirement that the receiver post a bond. Beneficiary shall have the power to designate and select the Person who shall serve as the receiver and to negotiate all terms and conditions under which such receiver shall serve. Any receiver appointed on Beneficiary's behalf may be an Affiliate of Beneficiary. The expenses, including receiver's fees, attorneys' fees and expenses, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Deed of Trust. The right to enter and take possession of and to manage and operate the Trust Estate and to collect all Rents, whether by a receiver or otherwise, shall be cumulative to any other right or remedy available to Beneficiary under this Deed of Trust or the Financing Documents or otherwise available to Beneficiary and may be exercised concurrently therewith or independently thereof. Beneficiary shall be liable to account only for such Rents (including, without limitation, security deposits) actually received by Beneficiary, whether received pursuant to this Section or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, Beneficiary shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Deed of Trust to, Beneficiary.

4.10 **Suits to Protect the Trust Estate.** Beneficiary shall have the power and authority to institute and maintain any suits and proceedings as Beneficiary, in its sole and absolute discretion, may deem advisable (a) to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Deed of Trust, (b) to preserve or protect its interest in the Trust Estate, or (c) to restrain the enforcement of or compliance with any legislation or other Legal Requirement that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Beneficiary's interest.

4.11 **Proofs of Claim.** In the case of any receivership, Insolvency, Bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting Trustor, or, to the extent the same would result in an Event of Default hereunder, any Subsidiary, or any guarantor, co-maker or endorser of any of Trustor's obligations, its creditors or its property, Beneficiary, to the extent permitted by law, shall be entitled to file such proofs of claim or other documents as it may deem to be necessary or advisable in order to have its claims allowed in such proceedings for the entire amount due and payable by Trustor under the Notes or any other Financing Documents, at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by Trustor after such date.

4.12 **Trustor to Pay the Obligations on Any Default in Payment; Application of Monies by Beneficiary.**

(a) In case of a foreclosure sale of all or any part of the Trust Estate and of the application of the proceeds of sale to the payment of the sums secured hereby, Beneficiary shall

be entitled to enforce payment from Trustor of any additional amounts then remaining due and unpaid with respect to the Obligations and to recover judgment against Trustor for any portion thereof remaining unpaid, with interest at the rate applicable to overdue principal as set forth in the Bank Credit Agreement.

(b) Trustor hereby agrees to the extent permitted by law, that no recovery of any judgment by Beneficiary or other action by Beneficiary and no attachment or levy of any execution upon any Property of Trustor by Beneficiary (other than a foreclosure of the entire Trust Estate hereunder) shall in any way affect the Lien and security interest of this Deed of Trust upon the Trust Estate or any part thereof or any Lien, rights, powers or remedies of Beneficiary hereunder, but such Lien, rights, powers and remedies shall continue unimpaired as before.

(c) Any monies collected or received by Beneficiary under this Section 4.12 shall be first applied to the payment of reasonable compensation, expenses and disbursements of the agents, attorneys and other representatives of Beneficiary, and the balance remaining shall be applied to the Obligations.

(d) The provisions of this Section shall not be deemed to limit or otherwise modify the provisions of any guaranty of the indebtedness evidenced by the Notes or the other Financing Documents.

**4.13 Delay or Omission; No Waiver.** No delay or omission of Beneficiary or any other Secured Party to exercise any right, power or remedy upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to Beneficiary or any Secured Party, whether contained herein or in the other Financing Documents or otherwise available to Beneficiary or any other Secured Party, may be exercised from time to time and as often as may be deemed expedient by Beneficiary or the applicable Secured Party.

**4.14 No Waiver of One Default to Affect Another.** No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon. If Beneficiary or the required percentage of the Bank Lenders or 2014 Noteholders, as the case may be (as determined pursuant to the Bank Credit Agreement or the 2014 Notes Indenture, respectively), to the extent applicable under the Bank Credit Agreement and the 2014 Notes Indenture, respectively (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted in this Deed of Trust, the Disbursement Agreement or any Financing Document; (d) releases any part of the Trust Estate from the Lien or security interest of this Deed of Trust or any other instrument securing the Obligations; (e) consents to the filing of any map, plat or replat of the Site (to the extent such consent is required); (f) consents to the granting of any easement on the Site (to the extent such consent is required); or (g) makes or consents to any agreement changing the terms of this Deed of Trust or any other Financing Document subordinating the Lien or any charge hereof, no such act or omission shall release, discharge, modify, change or affect the original liability of Trustor under the Financing Documents or otherwise, or any subsequent purchaser of the Trust Estate or any part thereof or any maker, co-signer, surety or

guarantor. No such act or omission shall preclude Beneficiary from exercising any right, power or privilege herein granted or intended to be granted in case of any Event of Default then existing or of any subsequent Event of Default, nor, except as otherwise expressly provided in an instrument or instruments executed by Beneficiary, shall the Lien or security interest of this Deed of Trust be altered thereby, except to the extent expressly provided in any releases, maps, easements or subordinations described in clause (d), (e), (f) or (g) above of this Section 4.14. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Trust Estate, Beneficiary, without notice to any person, firm or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Trust Estate or the Obligations secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder, or waiving its right to declare such sale or transfer an Event of Default as provided herein. Notwithstanding anything to the contrary contained in this Deed of Trust or any other Financing Document, (i) in the case of any non-monetary Event of Default, Beneficiary may continue to accept payments secured hereunder without thereby waiving the existence of such or any other Event of Default; and (ii) in the case of any monetary Event of Default, Beneficiary may accept partial payments of any sums due hereunder without thereby waiving the existence of such Event of Default if the partial payment is not sufficient to completely cure such Event of Default.

4.15 **Discontinuance of Proceedings; Position of Parties Restored.** If Beneficiary shall have proceeded to enforce any right or remedy under this Deed of Trust by foreclosure, entry of judgment or otherwise and such proceedings shall have been discontinued or abandoned for any reason, or such proceedings shall have resulted in a final determination adverse to Beneficiary, then and in every such case Trustor and Beneficiary shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Beneficiary shall continue as if no such proceedings had occurred or had been taken.

4.16 **Remedies Cumulative.** No right, power or remedy, including, without limitation, remedies with respect to any security for the Obligations, conferred upon or reserved to Beneficiary by this Deed of Trust or any other Financing Document is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or any Financing Document, now or hereafter existing at law, in equity or by statute, and Beneficiary shall be entitled to resort to such rights, powers, remedies or security as Beneficiary shall in its sole and absolute discretion deem advisable.

4.17 **Interest After Event of Default.** If an Event of Default shall have occurred and is continuing, all sums outstanding and unpaid under the Obligations shall, at Beneficiary's option, bear interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement until such Event of Default has been cured. Trustor's obligation to pay such interest shall be secured by this Deed of Trust.

4.18 **Foreclosure; Expenses of Litigation.** If Trustee forecloses, reasonable attorneys' fees and expenses for services in the supervision of said foreclosure proceeding shall be allowed to the Trustee and Beneficiary as part of the foreclosure costs. In the event of foreclosure of the Lien hereof, there shall be allowed and included as additional indebtedness all

reasonable expenditures and expenses which may be paid or incurred by or on behalf of Beneficiary for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after foreclosure sale or entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies and guarantees, and similar data and assurances with respect to title as Beneficiary may deem reasonably advisable either to prosecute such suit or to evidence to a bidder at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Trust Estate or any portion thereof. All expenditures and expenses of the nature in this Section mentioned, and such expenses and fees as may be incurred in the protection of the Trust Estate and the maintenance of the Lien and security interest of this Deed of Trust, including the reasonable fees of any attorney employed by Beneficiary in any litigation or proceeding affecting this Deed of Trust or any other Financing Document, the Trust Estate or any portion thereof, including, without limitation, civil, probate, appellate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Trustor, with interest thereon at the rate applicable to overdue principal set forth in the Bank Credit Agreement, and shall be secured by this Deed of Trust. Trustee waives its right to any statutory fee in connection with any judicial or nonjudicial foreclosure of the Lien hereof and agrees to accept a reasonable fee for such services.

4.19 **Deficiency Judgments.** If after foreclosure of this Deed of Trust or Trustee's sale hereunder, there shall remain any deficiency with respect to any Obligations, and Beneficiary shall institute any proceedings to recover such deficiency or deficiencies, all such amounts shall continue to bear interest at the rate applicable to overdue principal set forth in the Bank Credit Agreement. Trustor waives any defense to Beneficiary's recovery against Trustor of any deficiency after any foreclosure sale of the Trust Estate. Trustor expressly waives any defense or benefits that may be derived from any statute granting Trustor any defense to any such recovery by Beneficiary. In addition, Beneficiary and Trustee shall be entitled to recovery of all of their reasonable costs and expenditures (including, without limitation, any court imposed costs) in connection with such proceedings, including their reasonable attorneys' fees and expenses, appraisal fees and the other costs, fees and expenditures referred to in Section 4.18 above. This provision shall survive any foreclosure or sale of the Trust Estate, any portion thereof and/or the extinguishment of the Lien hereof.

4.20 **Waiver of Jury Trial.** Beneficiary and Trustor each waive any right to have a jury participate in resolving any dispute whether sounding in contract, tort or otherwise arising out of, connected with, related to or incidental to the relationship established between them in connection with the Obligations. Any such disputes shall be resolved in a bench trial without a jury.

4.21 **Exculpation of Beneficiary.** The acceptance by Beneficiary of the assignment contained herein with all of the rights, powers, privileges and authority created hereby shall not, prior to entry upon and taking possession of the Trust Estate by Beneficiary, be deemed or construed to make Beneficiary a "mortgagee in possession"; nor thereafter or at any time or in any event obligate Beneficiary to appear in or defend any action or proceeding relating to the Space Leases, the Rents or the Trust Estate, or to take any action hereunder or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any

Space Lease or to assume any obligation or responsibility for any security deposits or other deposits except to the extent such deposits are actually received by Beneficiary, nor shall Beneficiary, prior to such entry and taking, be liable in any way for any injury or damage to person or property sustained by any Person in or about the Trust Estate.

## ARTICLE FIVE

### **RIGHTS AND RESPONSIBILITIES OF TRUSTEE;** **OTHER PROVISIONS RELATING TO TRUSTEE**

Notwithstanding anything to the contrary in this Deed of Trust, Trustor and Beneficiary agree as follows.

5.1 **Exercise of Remedies by Trustee.** To the extent that this Deed of Trust or applicable law, including all applicable Nevada Gaming Laws, authorizes or empowers, or does not require approval for, Beneficiary to exercise any remedies set forth in Article Four hereof or otherwise, or perform any acts in connection therewith, Trustee (but not to the exclusion of Beneficiary unless so required under the law of the State of Nevada) shall have the power to exercise any or all such remedies, and to perform any acts provided for in this Deed of Trust in connection therewith, all for the benefit of Beneficiary and on Beneficiary's behalf in accordance with applicable law of the State of Nevada. In connection therewith, Trustee: (a) shall not exercise, or waive the exercise of, any of Beneficiary's remedies (other than any rights of Trustee to any indemnity or reimbursement), except at Beneficiary's request; and (b) shall exercise, or waive the exercise of, any or all of Beneficiary's remedies at Beneficiary's request, and in accordance with Beneficiary's directions as to the manner of such exercise or waiver. Trustee may, however, decline to follow Beneficiary's request or direction if Trustee shall be advised by counsel that the action or proceeding, or manner thereof, so directed may not lawfully be taken or waived.

5.2 **Rights and Privileges of Trustee.** To the extent that this Deed of Trust requires Trustor to indemnify Beneficiary or reimburse Beneficiary for any expenditures Beneficiary may incur, Trustee shall be entitled to the same indemnity and the same rights to reimbursement of expenses as Beneficiary, subject to such limitations and conditions as would apply in the case of Beneficiary. To the extent that this Deed of Trust negates or limits Beneficiary's liability as to any matter, Trustee shall be entitled to the same negation or limitation of liability. To the extent that Trustor, pursuant to this Deed of Trust, appoints Beneficiary as Trustor's attorney in fact for any purpose, Beneficiary or (when so instructed by Beneficiary) Trustee shall be entitled to act on Trustor's behalf without joinder or confirmation by the other.

5.3 **Resignation or Replacement of Trustee.** Trustee may resign by an instrument in writing addressed to Beneficiary, and Trustee may be removed at any time with or without cause (i.e., in Beneficiary's sole and absolute discretion) by an instrument in writing executed by Beneficiary. In case of the death, resignation, removal or disqualification of Trustee or if for any reason Beneficiary shall deem it desirable to appoint a substitute, successor or replacement Trustee to act instead of Trustee originally named (or in place of any substitute, successor or replacement Trustee), then Beneficiary shall have the right and is hereby authorized and empowered to appoint a successor, substitute or replacement Trustee, without any formality

other than appointment and designation in writing executed by Beneficiary, which instrument shall be recorded in the Office of the Recorder of Clark County, Nevada. The law of the State of Nevada (including, without limitation, the Nevada Gaming Laws) shall govern the qualifications of any Trustee. The authority conferred upon Trustee by this Deed of Trust shall automatically extend to any and all other successor, substitute and replacement Trustee(s) successively until the obligations secured hereunder have been paid in full or the Trust Estate has been sold hereunder or released in accordance with the provisions of the Financing Documents. Beneficiary's written appointment and designation of any Trustee shall be full evidence of Beneficiary's right and authority to make the same and of all facts therein recited. No confirmation, authorization, approval or other action by Trustor shall be required in connection with any resignation or other replacement of Trustee.

5.4 **Authority of Beneficiary.** If Beneficiary is a banking corporation, state banking corporation or a national banking association and the instrument of appointment of any successor or replacement Trustee is executed on Beneficiary's behalf by an officer of such corporation, state banking corporation or national banking association, then such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer of Beneficiary.

5.5 **Effect of Appointment of Successor Trustee.** Upon the appointment and designation of any successor, substitute or replacement Trustee, and subject to compliance with applicable Nevada Gaming Laws and other applicable laws, Trustee's entire estate and title in the Trust Estate shall vest in the designated successor, substitute or replacement Trustee. Such successor, substitute or replacement Trustee shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon Trustee. All references herein to Trustee shall be deemed to refer to Trustee (including any successor or substitute appointed and designated as herein provided) from time to time acting hereunder.

5.6 **Confirmation of Transfer and Succession.** Upon the written request of Beneficiary or of any successor, substitute or replacement Trustee, any former Trustee ceasing to act shall execute and deliver an instrument transferring to such successor, substitute or replacement Trustee all of the right, title, estate and interest in the Trust Estate of Trustee so ceasing to act, together with all the rights, powers, privileges, immunities and duties herein conferred upon Trustee, and shall duly assign, transfer and deliver all properties and moneys held by said Trustee hereunder to said successor, substitute or replacement Trustee.

5.7 **Exculpation.** Trustee shall not be liable for any error of judgment or act done by Trustee in good faith, or otherwise be responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence, willful misconduct or knowing violation of law. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law). Trustee shall be under no liability for interest on any moneys received by it hereunder.

5.8 **Endorsement and Execution of Documents.** Upon Beneficiary's written request, Trustee shall, without liability or notice to Trustor, execute, consent to, or join in any instrument or agreement in connection with or necessary to effectuate the purposes of the Financing Documents. Trustor hereby irrevocably designates Trustee as its attorney in fact to execute, acknowledge and deliver, on Trustor's behalf and in Trustor's name, all instruments or agreements necessary to implement any provision(s) of this Deed of Trust or to further perfect the Lien created by this Deed of Trust on the Trust Estate. This power of attorney shall be deemed to be coupled with an interest and shall survive any disability of Trustor.

5.9 **Multiple Trustees.** If Beneficiary appoints multiple trustees, then any Trustee, individually, may exercise all powers granted to Trustee under this instrument, without the need for action by any other Trustee(s).

5.10 **Terms of Trustee's Acceptance.** Trustee accepts the trust created by this Deed of Trust upon the following terms and conditions:

(a) **Delegation.** Trustee may exercise any of its powers through appointment of attorney(s) in fact or agents.

(b) **Counsel.** Trustee may select and employ legal counsel (including any law firm representing Beneficiary). Trustor shall reimburse all reasonable legal fees and expenses that Trustee may thereby incur.

(c) **Security.** Trustee shall be under no obligation to take any action upon any Event of Default unless furnished security or an indemnity, in form satisfactory to Trustee, against costs, expenses, and liabilities that Trustee may incur.

(d) **Costs and Expenses.** Trustor shall reimburse Trustee, as part of the Obligations secured hereunder, for all reasonable disbursements and expenses (including reasonable legal fees and expenses) incurred by reason of and as provided for in this Deed of Trust, including any of the foregoing incurred in Trustee's administering and executing the trust created by this Deed of Trust, in complying with all applicable Nevada Gaming Laws and performing Trustee's duties and exercising Trustee's powers under this Deed of Trust.

(e) **Release.** Upon full and indefeasible payment and performance of the Obligations secured hereunder, Beneficiary shall request that Trustee release this Deed of Trust. Upon receipt of such request Trustee shall release this Deed of Trust to Trustor and reconvey its interest in the Trust Estate. Trustor shall pay all costs of recordation, if any.

## ARTICLE SIX

### MISCELLANEOUS PROVISIONS

6.1 **Heirs, Successors and Assigns Included in Parties.** Whenever one of the parties hereto is named or referred to herein, the heirs, successors and assigns of such party shall be included, and subject to the limitations set forth in Section 1.8, all covenants and agreements contained in this Deed of Trust, by or on behalf of Trustor or Beneficiary shall bind and inure to the benefit of its heirs, successors and assigns, whether so expressed or not.

6.2 **Addresses for Notices, Etc.** Any notice, report, demand or other instrument authorized or required to be given or furnished under this Deed of Trust to Trustor or Beneficiary shall be deemed given or furnished (a) when addressed to the party intended to receive the same, at the address of such party set forth below, and delivered by hand at such address; or (b) three (3) days after the same is deposited in the United States mail as first class certified mail, return receipt requested, postage paid, whether or not the same is actually received by such party:

Beneficiary: Deutsche Bank Trust Company Americas  
c/o Deutsche Bank Securities Inc.  
200 Crescent Court, Suite 550  
Dallas, Texas 75201  
Attn: Gerard Dupont

With a copy to: Latham & Watkins LLP  
600 West Broadway, Suite 1800  
San Diego, California 92101  
Attn: Sony Ben-Moshe, Esq.

Trustor: Wynn Golf, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: President

With a copy to: Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: General Counsel

With a copy to: Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Avenue  
Suite 3400  
Los Angeles, California 90071  
Attn: Jerry Coben, Esq.

Trustee: Nevada Title Company  
2500 North Buffalo, Suite 150  
Las Vegas, Nevada 89128  
Attn: Robbie Graham

6.3 **Change of Notice Address.** Any Person may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed to that person, by furnishing written notice of such change to the other parties, but no such notice of change shall be effective unless and until received by such other parties.

6.4 **Headings.** The headings of the articles, sections, paragraphs and subdivisions of this Deed of Trust are for convenience of reference only, are not to be considered a part hereof, and shall not limit or expand or otherwise affect any of the terms hereof.



6.5 **Invalid Provisions to Affect No Others.** In the event that any of the covenants, agreements, terms or provisions contained herein or in the Financing Documents shall be invalid, illegal or unenforceable in any respect, the validity of the Lien hereof and the remaining covenants, agreements, terms or provisions contained herein or in the Financing Documents shall be in no way affected, prejudiced or disturbed thereby. To the extent permitted by law, Trustor waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

6.6 **Changes and Priority Over Intervening Liens.** Neither this Deed of Trust nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement hereafter made by Trustor and Beneficiary relating to this Deed of Trust shall be superior to the rights of the holder of any intervening Lien or encumbrance.

6.7 **Estoppel Certificates.** Within ten (10) Business Days after Beneficiary's written request, Trustor shall from time to time execute a certificate, in recordable form (an "**Estoppel Certificate**"), stating, except to the extent it would be inaccurate to so state: (a) the current amount of the Obligations secured hereunder and all elements thereof, including principal, interest, and all other elements; (b) that Trustor has no defense, offset, claim, counterclaim, right of recoupment, deduction, or reduction against any of the Obligations secured hereunder; (c) that none of the Financing Documents have been amended, whether orally or in writing; (d) that Trustor has no claims against Beneficiary of any kind; (e) that any power of attorney granted to Beneficiary is in full force and effect; and (f) such other matters relating to this Deed of Trust or any other Financing Document and the relationship of Trustor and Beneficiary as Beneficiary shall request. In addition, the Estoppel Certificate shall set forth the reasons why it would be inaccurate to make any of the foregoing assurances.

6.8 **Waiver of Setoff and Counterclaim; Other Waivers.** All Obligations shall be payable without setoff, counterclaim or any deduction whatsoever. Trustor hereby waives the right to assert a counterclaim (other than a compulsory counterclaim) in any action or proceeding brought against it by Beneficiary and/or any Secured Party under the Financing Documents, or arising out of or in any way connected with this Deed of Trust or the other Financing Documents or the Obligations.

6.9 **Governing Law.** The Bank Credit Agreement, the 2014 Notes Indenture, the Notes, the Bank Guarantee and the Security Agreement provide that they are governed by, and construed and enforced in accordance with, the laws of the State of New York. This Deed of Trust shall also be construed under and governed by the laws of the State of New York (without giving effect to the conflicts of law rules and principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law); provided, however, that (a) the terms and provisions of this Deed of Trust pertaining to the creation, priority, perfection, enforcement or realization by Beneficiary of its respective rights and remedies under this Deed of Trust with respect to the Trust Estate (other than Personal Property) shall be governed and construed and enforced in accordance with the internal laws of the State of Nevada (the "**State**") without giving effect to the conflicts of law rules and principles of the State; (b) for Personal Property, the perfection, effect of perfection or non-perfection and priority of the security interest shall be

subject to any mandatory choice of law rules in the UCC; (c) Trustor agrees that to the extent deficiency judgments are available under the laws of the State after a foreclosure (judicial or nonjudicial) of the Trust Estate, or any portion thereof, or any other realization thereon by Beneficiary or any Secured Party under the Financing Documents, Beneficiary or such Secured Party, as the case may be, shall have the right to seek such a deficiency judgment against Trustor in the State; and (d) Trustor agrees that if Beneficiary or any Secured Party under the Financing Documents obtains a deficiency judgment in another state against Trustor, then Beneficiary or such Secured Party, as the case may be, shall have the right to enforce such judgment in the State to the extent permitted under the laws of the State, as well as in other states.

6.10 **Reconveyance.** Upon written request of Trustor when the Obligations secured hereby have been satisfied in full, Beneficiary shall cause Trustee to reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as “the person or persons legally entitled thereto.”

6.11 **Attorneys’ Fees.** Without limiting any other provision contained herein, Trustor agrees to pay all costs of Beneficiary or Trustee incurred in connection with the enforcement of this Deed of Trust, the Notes or the other Financing Documents to which it is a party, including, without limitation, all reasonable attorneys’ fees and expenses whether or not suit is commenced, and including, without limitation, fees incurred in connection with any probate, appellate, bankruptcy, deficiency or any other litigation proceedings, all of which sums shall be secured hereby.

6.12 **Late Charges.** By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right to collect any late charge thereon or interest thereon at the interest rate on the Notes or as otherwise specified in the Bank Credit Agreement, if so provided, not then paid or its right either to require prompt payment when due of all other sums so secured or to declare default for failure to pay any amounts not so paid.

6.13 **Cost of Accounting.** Trustor shall pay to Beneficiary, for and on account of the preparation and rendition of any accounting, which Trustor may be entitled to require under any law or statute now or hereafter providing therefor, the reasonable costs thereof.

6.14 **Right of Entry.** Subject to compliance with applicable Nevada Gaming Laws, Beneficiary may at any reasonable time or times and on reasonable prior written notice to Trustor make or cause to be made entry upon and inspections of the Trust Estate or any part thereof in person or by agent.

6.15 **Corrections.** Trustor shall, upon request of Beneficiary or Trustee, promptly correct any defect, error or omission which may be discovered in the contents of this Deed of Trust (including, but not limited to, in the exhibits and schedules attached hereto) or in the execution or acknowledgement hereof, and shall execute, acknowledge and deliver such further instruments and do such further acts as may be necessary or as may be reasonably requested by Trustee to carry out more effectively the purposes of this Deed of Trust, to subject to the Lien and security interest hereby created any of Trustor’s properties, rights or interest covered or intended to be covered hereby, and to perfect and maintain such Lien and security interest.

6.16 **Statute of Limitations.** To the fullest extent allowed by the law, the right to plead, use or assert any statute of limitations as a plea or defense or bar of any kind, or for any purpose, to any debt, demand or obligation secured or to be secured hereby, or to any complaint or other pleading or proceeding filed, instituted or maintained for the purpose of enforcing this Deed of Trust or any rights hereunder, is hereby waived by Trustor.

6.17 **Subrogation.** Should the proceeds of any loan, Note or advance made by Beneficiary or any Secured Party under the Bank Credit Agreement or the 2014 Notes Indenture to Trustor, repayment of which is hereby secured, or any part thereof, or any amount paid out or advanced by Beneficiary or any Secured Party under the Financing Documents, be used directly or indirectly to pay off, discharge, or satisfy, in whole or in part, any prior or superior Lien or encumbrance upon the Trust Estate, or any part thereof, then, as additional security hereunder, Trustee, on behalf of Beneficiary, shall be subrogated to any and all rights, superior titles, Liens, and equities owned or claimed by any owner or holder of said outstanding Liens, charges, and indebtedness, however remote, regardless of whether said Liens, charges, and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

6.18 **Joint and Several Liability.** All obligations of Trustor hereunder, if more than one, are joint and several. Recourse for deficiency after sale hereunder may be had against the property of Trustor, without, however, creating a present or other Lien or charge thereon.

6.19 **Homestead.** Trustor hereby waives and renounces all homestead and exemption rights provided by the constitution and the laws of the United States and of any state, in and to the Trust Estate as against the collection of the Obligations, or any part hereof.

6.20 **Context.** In this Deed of Trust, whenever the context so requires, the neuter includes the masculine and feminine, and the singular includes the plural, and vice versa.

6.21 **Time.** Time is of the essence of each and every term, covenant and condition hereof. Unless otherwise specified herein, any reference to “days” in this Deed of Trust shall be deemed to mean “calendar days.”

6.22 **Interpretation.** As used in this Deed of Trust unless the context clearly requires otherwise: The terms “herein” or “hereunder” and similar terms without reference to a particular section shall refer to the entire Deed of Trust and not just to the section in which such terms appear; the term “Lien” shall also mean a security interest, and the term “security interest” shall also mean a Lien.

6.23 **Effect of NRS 107.030.** To the extent not inconsistent herewith, the provisions of NRS 107.030 (1), (2) (in amounts as hereinabove provided for), (3), (4) (with interest at the default rate provided for under the Bank Credit Agreement), (5), (6), (7) (reasonable), (8) and (9) are included herein by reference and made part of this Deed of Trust.

6.24 **Amendments.** This Deed of Trust cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought and only as permitted by the provisions of the Bank Credit Agreement or the 2014 Notes Indenture, as applicable.

**ARTICLE SEVEN**  
**POWER OF ATTORNEY**

7.1 **Grant of Power**. Subject to compliance with applicable Nevada Gaming Laws, Trustor irrevocably appoints Beneficiary and any successor thereto as its attorney-in-fact, with full power and authority, including the power of substitution, exercisable only during the continuance of an Event of Default to act for Trustor in its name, place and stead as hereinafter provided:

7.1.1 **Possession and Completion**. To take possession of the Site and the Project, remove all employees, contractors and agents of Trustor therefrom, complete or attempt to complete the work of construction, and market, sell or lease the Site and the Project.

7.1.2 **Plans**. To make such additions, changes and corrections in the current Plans and Specifications as may be necessary or desirable, in Beneficiary's reasonable discretion, or as it deems proper to complete the Project.

7.1.3 **Employment of Others**. To employ such contractors, subcontractors, suppliers, architects, inspectors, consultants, property managers and other agents as Beneficiary, in its discretion, deems proper for the completion of the Project, for the protection or clearance of title to the Site or Personal Property, or for the protection of Beneficiary's interests with respect thereto.

7.1.4 **Security Guards**. To employ watchmen to protect the Site and the Project from injury.

7.1.5 **Compromise Claims**. To pay, settle or compromise all bills and claims then existing or thereafter arising against Trustor, which Beneficiary, in its discretion, deems proper for the protection or clearance of title to the Site or Personal Property, or for the protection of Beneficiary's interests with respect thereto.

7.1.6 **Legal Proceedings**. To prosecute and defend all actions and proceedings in connection with the Site or the Project.

7.2 **Other Acts**. To execute, acknowledge and deliver all other instruments and documents in the name of Trustor that are necessary or desirable, to exercise Trustor's rights under all contracts concerning the Site or the Project, including, without limitation, under any Space Leases, and to do all other acts with respect to the Site or the Project that Trustor might do on its own behalf, as Beneficiary, in its reasonable discretion, deems proper.

**ARTICLE EIGHT**  
**GUARANTOR PROVISIONS**

8.1 **Absolute and Unconditional Obligations**. All rights of Beneficiary and all obligations of Trustor hereunder shall be absolute and unconditional irrespective of (i) any lack of validity, legality or enforceability of the Financing Documents; (ii) the failure of any Secured

Party or any holder of any of the Obligations to assert any claim or demand or to enforce any right or remedy against the Borrower or the Issuers, Trustor or any other Person (including any other guarantor of the Obligations) under the provisions of the Financing Documents or otherwise or to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Obligations; (iii) any change in the time, manner or place of payment of, or in any other term of, all of the Obligations, or any other extension or renewal of any Obligation; (iv) any reduction, limitation, impairment or termination of any of the Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to, and Trustor hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Obligation; (v) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Financing Documents; (vi) any sale, exchange, release or surrender of, realization upon or other manner or order of dealing with any property by whomsoever pledged or mortgaged to secure or howsoever securing the Obligations or any liabilities or obligations (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof and/or any offset there against; (vii) the application of any sums by whomsoever paid or howsoever realized to any obligations and liabilities of the Borrower or the Issuers or any other Person to the Secured Parties under the Financing Documents in the manner provided therein regardless of what obligations and liabilities remain unpaid; (viii) any action or failure to act in any manner referred to in this Deed of Trust which may deprive Trustor of its right to subrogation against the Borrower or the Issuers or any other Person to recover full indemnity for any payments or performances made pursuant to this Deed of Trust or of its right of contribution against any other party; and (ix) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Borrower, the Issuers, any other Person, Trustor, any surety or any guarantor.

**8.2 Waiver.** Trustor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including (i) any right to require Beneficiary or any other Secured Party to proceed against the Borrower or the Issuers or any other Person or to proceed against or exhaust any security held by Beneficiary or any other Secured Party at any time or to pursue any other remedy in Beneficiary's or any other Secured Party's power before proceeding against Trustor; (ii) any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Borrower, the Issuers or any other Person or the failure of Beneficiary or any other Secured Party to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Borrower, the Issuers or any other Person; (iii) demand, presentment, protest and notice of any kind except as provided herein, including notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Borrower, the Issuers, Beneficiary, any other Secured Party, any endorser or creditor of the Borrower, the Issuers, Trustor or on the part of any other Person under this or any other instrument in connection with any obligation or evidence of indebtedness held by Beneficiary or any other Secured Party as collateral or in connection with any Obligation; (iv) any defense based upon an election of remedies by Beneficiary or any other Secured Party, including an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of Trustor, the right of Trustor to proceed against the Borrower, the Issuers or any other Person for

reimbursement, or both; (v) any defense based on any offset against any amounts which may be owed by any Person to Trustor for any reason whatsoever; (vi) any defense based on any act, failure to act, delay or omission whatsoever on the part of the Borrower, the Issuers or any other Person or the failure by the Borrower, the Issuers or any other Person to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by it under the Financing Documents; (vii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, provided, that, upon payment or performance in full of the Obligations, this Deed of Trust shall no longer be of any force or effect; (viii) any defense, setoff or counterclaim which may at any time be available to or asserted by the Borrower, the Issuers or any other Person against Beneficiary, any other Secured Party or any other Person under the Financing Documents; (ix) any duty on the part of Beneficiary or any other Secured Party to disclose to Trustor any facts Beneficiary or any other Secured Party may now or hereafter know about the Borrower, the Issuers or any other Person, regardless of whether Beneficiary or such Secured Party have reason to believe that any such facts materially increase the risk beyond that which Trustor intends to assume, or have reason to believe that such facts are unknown to Trustor, or have a reasonable opportunity to communicate such facts to Trustor, since Trustor acknowledges that Trustor is fully responsible for being and keeping informed of the financial condition of the Borrower, the Issuers and any other Person liable for the Obligations and of all circumstances bearing on the risk of non-payment or non-performance of any obligations and liabilities hereby guaranteed; (x) the fact that the Borrower or the Issuers may at any time in the future dispose of all or part of its direct or indirect interest in Trustor or any other Person or the fact that Trustor may otherwise cease to be an Affiliate of the Borrower, the Issuers, or any other Person, as the case may be; (xi) any defense based on any change in the time, manner or place of any payment or performance under, or in any other term of, the Financing Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of the Financing Documents; (xii) any defense arising because of Beneficiary's or any other Secured Party's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code; and (xiii) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code. To the fullest extent permitted by NRS 40.485 (1) and (2), the provisions of NRS 40.430 are waived.

8.3 **Net Worth Limitation.** If, notwithstanding the representation and warranty set forth in Section 1.2(b) hereof or anything to the contrary herein, enforcement of the liability of Trustor under this Deed of Trust for the full amount of the Obligations would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Trustor hereunder shall be reduced to the highest amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing as of the day and year first above written.

TRUSTOR:

WYNN GOLF, LLC,  
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Marc Rubinstein  
Senior Vice President

STATE OF NEVADA            )  
  )     ss.  
COUNTY OF CLARK         )

This instrument was acknowledged before me on \_\_12/10, 2004 by Marc H. Rubinstein, the SVP & Secretary of Wynn Resorts, Limited, sole member of Wynn Resorts Holdings, LLC, sole member of Wynn Las Vegas, LLC, sole member of Wynn Golf, LLC.

/s/ Pier Washington

\_\_\_\_\_

(Signature of Notarial Officer)

Pier Washington

\_\_\_\_\_

(Print Name of Notarial Officer)



**SCHEDULE A**  
**DESCRIPTION OF LAND**

**PARCEL II:**

A PORTION OF LOT 1, RECORDED IN BOOK 100 OF PLATS, AT PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, LYING WITHIN THE NORTH HALF (N1/2) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHEAST CORNER OF LOT 1 OF BOOK 100 OF PLATS, PAGE 20, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA; THENCE ALONG THE BOUNDARY LINES OF SAID LOT 1 THE FOLLOWING TWELVE (12) COURSES;

SOUTH 00°51'51" WEST, 2010.71 FEET;

SOUTH 41°09'59" EAST, 192.03 FEET;

SOUTH 00°05'02" WEST, 172.90 FEET;

SOUTH 89°54'58" EAST, 5.00 FEET;

NORTH 45°05'02" EAST, 21.21 FEET;

SOUTH 00°05'02" WEST, 70.00 FEET;

NORTH 44°54'58" WEST, 21.21 FEET;

NORTH 89°54'58" WEST, 25.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE NORTH AND HAVING A RADIUS OF 138.00 FEET;

WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 36°06'02", AN ARC LENGTH OF 86.95 FEET TO A POINT OF NON-TANGENCY, TO WHICH A RADIAL LINE BEARS SOUTH 36°11'04" WEST;

SOUTH 36°11'04" WEST, 27.56 FEET;

NORTH 01°49'10" EAST, 11.00 FEET;

NORTH 88°10'59" WEST, 2475.94 FEET;

THENCE DEPARTING BOUNDARY LINES OF SAID LOT 1, NORTH 01°49'06" EAST, 429.97 FEET; THENCE NORTH 16°49'06" EAST, 1916.22 FEET TO THE NORTHERLY LINE OF SAID LOT 1; THENCE ALONG THE NORTHERLY LINE OF SAID LOT 1 THE FOLLOWING THREE (3) COURSES;

SOUTH 89°06'35" EAST, 488.31 FEET;

NORTH 73°09'06" EAST, 131.27 FEET;

SOUTH 89°06'35" EAST, 1314.31 FEET TO THE **POINT OF BEGINNING**.

TOGETHER WITH LOTS SEVENTY (70) THROUGH SEVENTY-SEVEN (77), INCLUSIVE, IN BLOCK ONE (1), AND LOTS SEVENTY-EIGHT (78) THROUGH EIGHTY-FOUR (84), INCLUSIVE, IN BLOCK TWO (2), OF "DESERT INN COUNTRY CLUB ESTATES UNIT NO. 2", AS SHOWN BY MAP THEREOF ON FILE IN BOOK 7 OF PLATS, PAGE 58 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA,

AND

TOGETHER WITH LOT SEVEN (7) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THE SOUTH 20.00 FEET OF DESERT INN ROAD ABUTTING SAID LAND ON THE NORTH AS VACATED BY INSTRUMENT RECORDED DECEMBER 31, 1954, IN BOOK 34 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT EIGHT (8) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF DESERT INN ROAD LYING ADJACENT TO SAID LOT AS VACATED AND ABANDONED BY THAT CERTAIN ORDER OF VACATION RECORDED DECEMBER 31, 1954, IN BOOK 34 OF OFFICIAL RECORDS AS DOCUMENT NO. 30077.

AND

TOGETHER WITH LOT NINE (9) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THE SOUTH 20.00 FEET OF DESERT INN ROAD ABUTTING SAID LAND ON THE NORTH AS VACATED BY INSTRUMENT RECORDED DECEMBER 31, 1954, IN BOOK 34 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT TEN (10) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THE SOUTH TWENTY (20) FEET OF THE ORIGINAL DESERT INN ROAD LYING NORTH OF AND ADJACENT TO SAID LOT TEN (10) AS VACATED BY ORDER OF THE BOARD OF COUNTY COMMISSIONS OF CLARK COUNTY, NEVADA RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077, OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

THAT PORTION OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER (N 1/4) OF SAID SECTION 16, AND THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION SOUTH 89°21'56" EAST, 1249.12 FEET; THENCE SOUTH 00°38'04" WEST 20.00 FEET TO THE NORTHEAST CORNER OF SAID PARCEL BEING THE TRUE POINT OF BEGINNING;

THENCE ALONG THE SOUTH RIGHT OF WAY LINE OF DESERT INN ROAD NORTH 89°21'56" WEST 25.00 FEET TO A POINT OF CURVATURE, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 240.00 FEET THROUGH A CENTRAL ANGLE OF 21°19'40", AN ARC LENGTH OF 89.34 FEET (CHORD SOUTH 79°58'14" WEST 88.82 FEET); THENCE ALONG A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 1358.00 FEET THROUGH A CENTRAL ANGLE OF 04°46'12", AN ARC LENGTH OF 113.06 FEET (CHORD NORTH 84°05'45" EAST, 113.02 FEET) TO A POINT ON THE EAST LINE OF SAID PARCEL, THENCE ALONG SAID LINE NORTH 00°38'04" EAST, 3.57 FEET TO THE TRUE POINT OF BEGINNING, AS CONVEYED TO THE COUNTY OF CLARK FOR ROAD PURPOSES BY DEED RECORDED MAY 2, 1994, IN BOOK 940502, AS DOCUMENT NO. 00416 OF OFFICIAL RECORDS.

AND

TOGETHER WITH LOT ELEVEN (11) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD LYING NORTH OF AND ADJACENT TO SAID LOT ELEVEN (11) AS VACATED OR ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954, AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION OF LAND AS CONVEYED TO THE COUNTY OF CLARK BY THAT GRANT, BARGAIN, SALE DEED RECORDED AUGUST 26, 1993 IN BOOK 930826 AS DOCUMENT NO. 00223 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER (N 1/4) CORNER OF SAID SECTION 16, AND THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION SOUTH 89°21'56" EAST 1249.11 FEET; THENCE SOUTH 00°38'04" WEST 20.00 FEET TO THE NORTHWEST (NW) CORNER OF SAID PARCEL BEING THE TRUE POINT OF BEGINNING:

THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF DESERT INN ROAD SOUTH 89°21'56" EAST 98.36 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 1358.00 THROUGH A CENTRAL ANGLE OF 04°19'13" AN ARC LENGTH OF 98.45 FEET (CHORD SOUTH 88°33'27" WEST 98.42 FEET) TO A POINT ON THE WEST LINE OF SAID PARCEL, THENCE ALONG SAID LINE NORTH 00°38'04" EAST 3.57 FEET TO THE TRUE POINT OF BEGINNING.

AND

TOGETHER WITH LOT TWELVE (12) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD (NOW VACATED) LYING IN FRONT OF AND ADJACENT TO SAID LOT TWELVE (12) AS VACATED BY THAT ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077 IN BOOK 34 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT THIRTEEN (13) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD LYING IN FRONT OF AND ADJACENT TO SAID LOT THIRTEEN (13) AS VACATED BY THAT ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077 IN BOOK 34 OF OFFICIAL RECORDS, OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ALL OF LOT FOURTEEN (14), DESERT INN COUNTRY CLUB ESTATES, RECORDED IN BOOK 3 AT PAGES 36-36A OF PLATS, TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD LYING NORTH OF AND ADJACENT TO SAID LOT FOURTEEN (14) PER ORDER OF VACATION RECORDED IN BOOK NO. 34 AS DOCUMENT NO. 30077, OFFICIAL RECORDS AS CLARK COUNTY, NEVADA, TOGETHER WITH THOSE PORTIONS OF LOT FIFTEEN (15) AS DESCRIBED HEREIN. SAVE AND EXCEPT THOSE PORTIONS OF LOT 14 AS DESCRIBED HEREIN, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE NORTH 89°06'04" WEST ALONG THE NORTH LINE OF SAID SECTION 16 A DISTANCE

OF 980.75 FEET; THENCE SOUTH 00°53'56" WEST A DISTANCE OF 20.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DESERT INN ROAD FOR THE TRUE POINT OF BEGINNING AND THE NORTHEAST CORNER OF THIS TRACT; THENCE CONTINUING SOUTH 00°53'56" WEST A DISTANCE OF 20.00 FEET TO A POINT ON THE NORTH LINE OF SAID DESERT INN COUNTRY CLUB ESTATES, SAME BEING THE NORTHEAST CORNER OF SAID LOT FOURTEEN (14); THENCE CONTINUING SOUTH 00°53'56" WEST A DISTANCE OF 28.34 FEET; THENCE SOUTH 00°16'37" EAST A DISTANCE OF 15.10 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 16.96 FEET, THE RADIAL OF WHICH BEARS SOUTH 87°27'44" WEST; THENCE ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 38°47'46" AN ARC DISTANCE OF 11.48 FEET; THENCE SOUTH 03°18'55" WEST A DISTANCE OF 13.26 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 21.87 FEET, THE RADIAL OF WHICH BEARS NORTH 77°24'58" EAST; THENCE ALONG SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°19'55" AN ARC DISTANCE OF 8.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 6.92 FEET, THE RADIAL OF WHICH BEARS SOUTH 62°13'27" WEST;

THENCE ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 44°31'40" AN ARC DISTANCE OF 5.38 FEET; THENCE SOUTH 24°03'54" WEST A DISTANCE OF 5.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 10.02 FEET, THE RADIAL OF WHICH BEARS SOUTH 65°05'52" EAST; THENCE ALONG SAID CURVE LEFT THROUGH A CENTRAL ANGLE OF 45°27'25" AN ARC DISTANCE OF 7.95 FEET; THENCE SOUTH 19°57'57" EAST A DISTANCE OF 9.87 FEET; THENCE SOUTH 10°10'25" WEST A DISTANCE OF 7.67 FEET THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 71.68 FEET, THE RADIAL OF WHICH BEARS SOUTH 87°52'28" EAST; THENCE ALONG SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 04°34'24" AN ARC DISTANCE OF 5.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 8.56 FEET, THE RADIAL OF WHICH BEARS SOUTH 86°46'15" WEST; THENCE ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 48°41'49" AN ARC DISTANCE OF 7.28 FEET; THENCE SOUTH 46°49'31" EAST A DISTANCE OF 2.43 FEET TO A POINT ON THE EAST LINE OF SAID LOT 14; THENCE SOUTH 00°53'56" WEST ALONG SAID EAST LINE OF LOT 14 A DISTANCE OF 1.42 FEET TO THE SOUTHEAST CORNER OF SAID LOT 14 FOR THE SOUTHEAST CORNER OF THIS TRACT; THENCE NORTH 89°06'04" WEST A DISTANCE OF 125.02 FEET TO THE SOUTHWEST CORNER OF SAID LOT 14 FOR THE SOUTHWEST CORNER OF THIS TRACT; THENCE NORTH 00°53'56" EAST ALONG THE WEST LINE OF SAID LOT 14 A DISTANCE OF 125.00 FEET TO A POINT ON THE NORTH LINE OF SAID DESERT INN COUNTRY CLUB ESTATES, SAME BEING THE NORTHWEST CORNER OF SAID LOT 14; THENCE CONTINUING NORTH 00°53'56" EAST A DISTANCE OF 20.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAID DESERT INN ROAD FOR THE NORTHWEST CORNER OF THIS TRACT; THENCE SOUTH 89°06'04" EAST ALONG THE SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 125.02 FEET TO THE TRUE POINT OF BEGINNING.

AND

TOGETHER WITH ALL OF LOT FIFTEEN (15), DESERT INN COUNTRY CLUB ESTATES, RECORDED IN BOOK 3 AT PAGES 36-36A OF PLATS, TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD LYING NORTH OF AND ADJACENT TO SAID LOT FIFTEEN (15) AS PER ORDER OF VACATION RECORDED IN BOOK 34 AS DOCUMENT NO. 30077, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, TOGETHER WITH THOSE PORTIONS OF LOT FOURTEEN (14) AS DESCRIBED HEREON, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE NORTHEAST (NE) CORNER OF SAID SECTION 16; THENCE NORTH 89°06'04" WEST ALONG THE NORTH LINE OF SAID SECTION 16 A DISTANCE OF 855.73 FEET; THENCE SOUTH 00°53'56" WEST A DISTANCE OF 20.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DESERT INN ROAD FOR THE TRUE POINT OF BEGINNING AND THE NORTHEAST (NE) CORNER OF THIS TRACT; THENCE CONTINUING SOUTH 00°53'56" WEST A DISTANCE OF 20.00 FEET TO A POINT ON THE NORTH LINE OF SAID DESERT INN COUNTRY CLUB ESTATES, SAME BEING THE NORTHEAST (NE) CORNER OF SAID LOT FIFTEEN (15); THENCE CONTINUING SOUTH 00°53'56" WEST ALONG THE EAST LINE OF SAID LOT FIFTEEN (15) A DISTANCE OF 125.00 FEET TO THE SOUTHEAST (SE) CORNER OF SAID LOT FIFTEEN (15) FOR THE SOUTHEAST (SE) CORNER OF THIS TRACT; THENCE NORTH 89°06'04" WEST A DISTANCE OF 125.02 FEET TO THE SOUTHWEST (SW) CORNER OF SAID LOT FIFTEEN (15) FOR THE SOUTHWEST (SW) CORNER OF THIS TRACT; THENCE NORTH 00°53'56" EAST ALONG THE WEST LINE OF SAID LOT FIFTEEN (15) A DISTANCE OF 1.42 FEET; THENCE NORTH 46°49'31" WEST A DISTANCE OF 2.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 8.56 FEET, THE RADIAL OF WHICH BEARS NORTH 44°31'56" WEST; THENCE ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 48°41'49", AN ARC DISTANCE OF 7.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 71.68 FEET, THE RADIAL OF WHICH BEARS NORTH 87°33'05" EAST; THENCE ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 04°34'24", AN ARC DISTANCE OF 5.72 FEET; THENCE NORTH 10°10'25" EAST A DISTANCE OF 7.67 FEET; THENCE NORTH 19°57'57" WEST A DISTANCE OF 9.87 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 10.02 FEET, THE RADIAL OF WHICH BEARS NORTH 69°26'44" EAST; THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 45°27'25", AN ARC DISTANCE OF 7.95 FEET; THENCE NORTH 24°03'54" EAST A DISTANCE OF 5.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 6.92 FEET, THE RADIAL OF WHICH BEARS NORTH 73°14'53" WEST;

THENCE ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 44°31'40", AN ARC DISTANCE OF 5.38 FEET TO THE BEGINNING OF A NON-

TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 21.87 FEET, THE RADIAL OF WHICH BEARS NORTH 56°05'03" EAST; THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 21°19'55", AN ARC DISTANCE OF 8.14 FEET; THENCE NORTH 03°18'55" EAST A DISTANCE OF 13.26 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 16.96 FEET, THE RADIAL OF WHICH BEARS NORTH 53°44'30" WEST; THENCE ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 38°47'46", AN ARC DISTANCE OF 11.48 FEET; THENCE NORTH 00°16'37" WEST A DISTANCE OF 15.10 FEET TO A POINT ON THE WEST LINE OF SAID LOT FIFTEEN (15); THENCE NORTH 00°53'56" EAST ALONG THE WEST LINE OF SAID LOT FIFTEEN (15) A DISTANCE OF 28.34 FEET TO THE NORTHWEST (NW) CORNER OF SAID LOT FIFTEEN (15); THENCE CONTINUING NORTH 00°53'56" EAST A DISTANCE OF 20.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DESERT INN ROAD FOR THE NORTHWEST (NW) CORNER OF THIS TRACT; THENCE SOUTH 89°06'04" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 125.02 FEET TO THE TRUE POINT OF BEGINNING.

AND

TOGETHER WITH LOT SIXTEEN (16) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THE SOUTH 20.00 FEET OF DESERT INN ROAD ABUTTING SAID LAND ON THE NORTH AS VACATED BY INSTRUMENT RECORDED DECEMBER 31, 1954, IN BOOK 34 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT SEVENTEEN (17) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD, LYING IN THE FRONT OF AND ADJACENT TO SAID LOT NO. 17, AS VACATED BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT EIGHTEEN (18) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE SOUTH TWENTY (20) FEET OF DESERT INN ROAD, LYING NORTH (IN FRONT) OF AND ADJACENT TO SAID LOT NO. EIGHTEEN (18), AS VACATED BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED DECEMBER 31, 1954 AS DOCUMENT NO. 30077 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE COUNTY OF CLARK BY DEED RECORDED MARCH 4, 1994 IN BOOK 940304 AS DOCUMENT NO. 00314 OF OFFICIAL RECORDS CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT TWENTY-ONE (21) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS CONVEYED TO THE COUNTY OF CLARK BY DEED OF DEDICATION RECORDED APRIL 18, 2001 IN BOOK 20010418 AS DOCUMENT NO. 02067, OF OFFICIAL RECORDS.

AND

TOGETHER WITH THAT PORTION OF LOT TWENTY-TWO (22) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST (SE) CORNER OF SAID LOT TWENTY-TWO (22); THENCE NORTH 0°51'50" EAST ALONG THE EAST LINE OF SAID LOT TWENTY-TWO (22) A DISTANCE OF 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89°08'10" WEST A DISTANCE OF 125.00 FEET TO A POINT ON THE WEST LINE OF SAID LOT TWENTY-TWO (22); THENCE NORTH 0°51'50" EAST A DISTANCE OF 39.30 FEET TO THE NORTHWEST (NW) CORNER OF SAID LOT TWENTY-TWO (22); THENCE NORTH 45°52'53" EAST A DISTANCE OF 166.12 FEET TO THE MOST NORTHERLY CORNER OF SAID LOT TWENTY-TWO (22); THENCE SOUTH 44°07'07" EAST A DISTANCE OF 10.61 FEET TO A POINT; THENCE SOUTH 0°51'50" WEST A DISTANCE OF 148.23 FEET TO THE TRUE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST (NW) CORNER OF LOT TWENTY-TWO (22) IN DESERT INN COUNTRY CLUB ESTATES AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, THENCE SOUTH 0°51'50" WEST ALONG



THE WEST LINE OF SAID TWENTY-TWO (22) A DISTANCE OF 38.30 FEET TO A POINT; THENCE NORTH 89°08'10" WEST A DISTANCE OF 20.00 FEET TO A POINT; THENCE NORTH 0°51'50" EAST A DISTANCE OF 38.34 FEET TO A POINT; THENCE SOUTH 89°06'04" EAST A DISTANCE OF 20.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF CLARK BY DEED OF DEDICATION RECORDED APRIL 18, 2001 IN BOOK 20010418 AS DOCUMENT NO. 02067, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ALL OF ORIGINAL LOT TWENTY-THREE (23) AND THE SOUTH 50 FEET OF LOT TWENTY-TWO (22), DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, CLARK COUNTY, NEVADA RECORDS, TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., NEVADA, BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-THREE (23) AND THE SOUTH 50 FEET OF LOT TWENTY-TWO (22), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT TWENTY-FOUR (24) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA LYING WESTERLY OF SAID LOT TWENTY-FOUR (24) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-FOUR (24) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH LOT TWENTY-FIVE (25) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING WESTERLY OF SAID LOT TWENTY-FIVE (25) AND MORE PARTICULARLY DELINEATED ON THE

RECORD OF SURVEY MAP, RECORDED FEBRUARY 15, 1955 IN BOOK 41 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS DOCUMENT NO. 35415 ON FILE IN FILE 4 OF RECORD OF SURVEYS, PAGE 25, CLARK COUNTY, NEVADA RECORDS.

AND

TOGETHER WITH ORIGINAL LOT TWENTY-SIX (26) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., LYING WEST ON SAID LOT TWENTY-SIX (26) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-SIX (26) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ALL OF ORIGINAL LOT TWENTY-SEVEN (27) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING WESTERLY OF SAID LOT TWENTY-SEVEN (27), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-SEVEN (27) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT TWENTY-EIGHT (28) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, LYING WESTERLY OF SAID LOT TWENTY-EIGHT (28) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-EIGHT (28) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH LOT TWENTY-NINE (29) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, LYING WESTERLY OF SAID LOT TWENTY-NINE (29), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT TWENTY-NINE (29), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH LOT THIRTY (30) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING WESTERLY OF SAID LOT THIRTY (30) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY (30) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP, RECORDED IN FILE 4, PAGE 25, OFFICIAL RECORDS.

AND

TOGETHER WITH LOT THIRTY-ONE (31) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M. NEVADA, LYING WESTERLY OF SAID LOT THIRTY-ONE (31) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-ONE (31), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH ALL OF ORIGINAL LOT THIRTY-TWO (32) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36-A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., LYING WESTERLY OF SAID LOT THIRTY-TWO (32), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-TWO (32) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH LOT THIRTY-THREE (33) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT CERTAIN PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA LYING WESTERLY OF SAID LOT THIRTY-THREE (33) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-THREE (33) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED FEBRUARY 15, 1955 IN FILE 4 AT PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER.

AND

TOGETHER WITH LOT THIRTY-FOUR (34) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) IN SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, LYING WESTERLY OF SAID LOT THIRTY-FOUR (34), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-FOUR (34), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP.

AND

TOGETHER WITH LOT THIRTY-FIVE (35) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS, TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING WESTERLY OF SAID LOT NO. THIRTY-FIVE (35) BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE

WEST LINE OF SAID LOT NO. THIRTY-FIVE (35) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED IN FILE 4 AT PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER.

AND

TOGETHER WITH ALL OF ORIGINAL LOT THIRTY-SIX (36) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., LYING WESTERLY OF SAID LOT THIRTY-SIX (36), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-SIX (36) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ORIGINAL LOT THIRTY-SEVEN (37) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., LYING WESTERLY OF SAID LOT THIRTY-SEVEN (37), BEING A UNIFORM STRIP OF LAND TWENTY (20) FEET IN WIDTH AND ADJACENT TO THE WEST LINE OF SAID LOT THIRTY-SEVEN (37) AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY MAP RECORDED IN FILE 4 OF SURVEYS, PAGE 25, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

AND

TOGETHER WITH ORIGINAL LOT THIRTY-EIGHT (38) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36 A, CLARK COUNTY, NEVADA RECORDS; TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, MOUNT DIABLO MERIDIAN NEVADA, LYING WESTERLY AND ADJACENT TO SAID LOT #38, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SAID ORIGINAL LOT #38; THENCE NORTH 89°53'40" WEST BEING THE WESTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT #38, A DISTANCE OF 20 FEET TO A POINT; THENCE SOUTH 0°51'50" WEST PARALLEL WITH THE WEST LINE OF THE SAID ORIGINAL

LOT #38 A DISTANCE OF 44.89 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF SAID LOT #38; THENCE SOUTH 41°10'00" EAST ALONG THE LAST MENTIONED SOUTHWESTERLY LINE A DISTANCE OF 29.87 FEET TO THE SOUTHWEST CORNER OF SAID ORIGINAL LOT #38; THENCE NORTH 0°51'30" EAST ALONG THE WEST LINE OF SAID ORIGINAL LOT #38 A DISTANCE OF 67.34 FEET TO THE POINT OF BEGINNING; AND MORE PARTICULARLY DELINEATED ON RECORD OF SURVEY MAP RECORDED FEBRUARY 15, 1955 IN BOOK 41 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS DOCUMENT NO. 35415 ON FILE IN FILE 4 OF RECORD OF SURVEYS, PAGE 25, CLARK COUNTY, NEVADA RECORDS.

AND

TOGETHER WITH LOT THIRTY-NINE (39) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT 39, AS CONVEYED TO DESERT INN OPERATION CO. BY DEED FROM THE BOARD OF CLARK COUNTY COMMISSIONERS OF CLARK COUNTY, RECORDED APRIL 22, 1957, AS DOCUMENT NO. 104199 IN BOOK 126 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, TO BE USED FOR THE CONSTRUCTION OF CURBS, GUTTERS, SIDEWALKS, SERVICE ROAD, DECORATING FENCES AND LANDSCAPING PURPOSES ONLY.

AND

TOGETHER WITH ALL OF ORIGINAL LOT FORTY (40) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT NO. 40, BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT NO. 40 AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLATS, (LOTS 39-60 INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6, OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THE PORTION OF THE NORTHERLY 9 FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT NO. 40.

AND

TOGETHER WITH LOT FORTY-ONE (41) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY ONE (41) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-ONE (41), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY-ONE (41).

AND

TOGETHER WITH LOT FORTY-TWO (42) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY-TWO (42), BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-TWO (42), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

TOGETHER WITH THE PORTION OF THAT NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY TWO (42).

AND

TOGETHER WITH ALL OF ORIGINAL LOT FORTY-THREE (43) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT 43, BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT 43 MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT, (LOTS 39-60 INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6, REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THE PORTION OF THE NORTHERLY 9 FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING THE FRONT OF AND ADJACENT TO THE ORIGINAL LOT NO. 43.

AND

TOGETHER WITH LOT FORTY-FOUR (44) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA, RECORDS, TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT 44, BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT 44 AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT, (LOTS 39-60 INCLUSIVE), RECORDED IN FILE NO. 7, PAGE 6, OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

ALSO THAT PORTION OF THE NORTHERLY 9 FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT NO. 44, AS CONVEYED TO DESERT INN OPERATING COMPANY BY DEED FROM THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED APRIL 22, 1957 AS DOCUMENT NO. 104199 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, TO BE USED BY SAID GRANTEEES SOLEY FOR THE CONSTRUCTIO OF CURBS, GUTTERS, SIDEWALKS, SERVICE ROADS, DECORATING FENCES AND LANDSCAING PURPOSES, AND FOR NO OTHER PURPOSE OR PURPOSES WHATSOEVER.

AND

TOGETHER WITH LOT FORTY-FIVE (45) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS, TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61



EAST, M.D.M., LYING NORTHERLY OF SAID LOT 45, BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT 45 AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS 39 TO 60 INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6, OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

ALSO THAT PORTION OF THE NORTHERLY 9 FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, CLARK COUNTY, NEVADA RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT 45, AS CONVEYED TO DESERT INN OPERATING COMPANY BY DEED FROM THE BOARD OF COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED APRIL 22, 1957 AS DOCUMENT NO. 104199 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, TO BE USED BY SAID GRANTEEES SOLEY FOR THE CONSTRUCTIO OF CURBS, GUTTERS, SIDEWALKS, SERVICE ROADS, DECORATING FENCES AND LANDSCAING PURPOSES, AND FOR NO OTHER PURPOSE OR PURPOSES WHATSOEVER.

AND

TOGETHER WITH LOT FORTY-SIX (46) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY-SIX (46) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-SIX (46), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THE PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY-SIX (46).

AND

TOGETHER LOT FORTY-SEVEN (47) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY-SEVEN (47) BEING A UNIFORM STRIP OF

LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY (47), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY-SEVEN (47).

AND

TOGETHER WITH ALL OF ORIGINAL LOT NO. FORTY-EIGHT (48) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., NEVADA, LYING NORTHERLY OF SAID LOT FORTY-EIGHT (48), BEING A UNIFORM STRIP OF LAND ELEVEN (11) FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-EIGHT (48), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS THIRTY-NINE (39) TO SIXTY (60), INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6 OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

ALSO THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT FORTY-EIGHT (48), AS CONVEYED TO DESERT INN OPERATING COMPANY, BY DEED FROM THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, RECORDED APRIL 22, 1957 AS DOCUMENT NO. 104199 IN BOOK 126 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA RECORDS.

AND

TOGETHER WITH LOT FORTY-NINE (49) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36 AND 36A, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FORTY-NINE (49), BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FORTY-NINE (49), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FORTY-NINE (49).

AND

TOGETHER WITH LOT FIFTY (50) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY (50), BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY (50), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE NO. 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY (50).

AND

TOGETHER WITH LOT FIFTY-ONE (51) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-ONE (51) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-ONE (51), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE NO. 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-ONE (51).

AND

TOGETHER WITH LOT FIFTY-TWO (52) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-TWO (52) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-TWO (52), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-TWO (52).

AND

TOGETHER WITH LOT FIFTY (53) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-THREE (53) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-THREE (53), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE NO. 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-THREE (53).

AND

TOGETHER WITH LOT FIFTY-FOUR (54) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA,

LYING NORTHERLY OF SAID LOT FIFTY-FOUR (54) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-FOUR (54), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-FOUR (54).

AND

TOGETHER WITH LOT FIFTY-FIVE (55) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-FIVE (55) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-FIVE (55), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-FIVE (55).

AND

TOGETHER WITH LOT FIFTY-SIX (56) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING NORTHERLY OF SAID LOT FIFTY-SIX (56) BEING A UNIFORM STRIP OF LAND 11 FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-SIX (56), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT RECORDED IN FILE 7 OF RECORD OF SURVEYS, PAGE 6, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36-36A, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-SIX (56).

AND

TOGETHER WITH ALL OF ORIGINAL LOT NO. FIFTY-SEVEN (57) IN DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT NO. FIFTY-SEVEN (57), BEING A UNIFORM STRIP OF LAND ELEVEN (11) FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT NO. FIFTY-SEVEN (57), MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS THIRTY-NINE (39) TO SIXTY (60), INCLUSIVE) RECORDED IN FILE NO. 7, PAGE 6 OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE, AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES, ON FILE IN BOOK 3 OF PLATS, PAGE 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING SOUTH OF AND ADJACENT TO THE ORIGINAL LOT NO. FIFTY-SEVEN (57).

AND

TOGETHER WITH ALL OF THE ORIGINAL LOT FIFTY-EIGHT (58) OF DESERT INN COUNTRY CLUB ESTATES, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 36A, CLARK COUNTY, NEVADA RECORDS.

TOGETHER WITH A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., LYING NORTHERLY OF SAID LOT FIFTY-EIGHT (58), BEING A UNIFORM STRIP OF LAND ELEVEN (11) FEET IN WIDTH AND ADJACENT TO THE NORTH LINE OF SAID LOT FIFTY-EIGHT (58), AND MORE PARTICULARLY DELINEATED ON THE RECORD OF SURVEY PLAT (LOTS THIRTY-NINE (39) TO SIXTY (60), INCLUSIVE), RECORDED IN FILE NUMBER 7, PAGE 6 OF REGISTERED PROFESSIONAL ENGINEERS SURVEYS, CLARK COUNTY, NEVADA RECORDS.

ALSO, THAT PORTION OF THE NORTHERLY NINE (9) FEET OF THE ORIGINAL TWAIN AVENUE AS SHOWN BY MAP OF DESERT INN COUNTRY CLUB ESTATES ON FILE IN BOOK 3 OF PLATS, PAGES 36 AND 36A, CLARK COUNTY, NEVADA, RECORDS, LYING IN FRONT OF AND ADJACENT TO THE ORIGINAL LOT FIFTY-EIGHT (58).

EXCEPTING THEREFROM THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT DISTANT NORTH 89°06'35" WEST 380 FEET AND SOUTH 00°53'56" WEST 190 FEET FROM THE NORTHEAST CORNER OF THE SAID SECTION 16; THENCE EAST A DISTANCE OF 15 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 30 FEET TO A POINT; THENCE WEST A DISTANCE OF 15 FEET TO A POINT; THENCE NORTH A DISTANCE OF 30 FEET TO THE POINT OF BEGINNING.

FURTHER EXCEPTING THEREFROM THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT DISTANT SOUTH 89°06'35" EAST 1535 FEET AND SOUTH 00°53'56" WEST 1220 FEET FROM THE NORTHWEST CORNER OF THE SAID NE ¼ SECTION 16; THENCE EAST A DISTANCE OF 85 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 85 FEET TO A POINT; THENCE WEST A DISTANCE OF 85 FEET TO A POINT; THENCE NORTH A DISTANCE OF 85 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN EASEMENT FOR A SEWER PRESSURE LINE DESCRIBED AS FOLLOWS:

THAT PORTION OF THE NORTHEAST QUARTER OF (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA BEING FIVE (5) FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE BEGINNING AT A POINT DISTANT NORTH 89°06'04" WEST 203 FEET AND SOUTH 0°51'50" WEST 225 FEET FROM THE NORTHEAST CORNER OF THE SAID NE ¼ SECTION 16; THENCE A SOUTH 42°00' WEST A DISTANCE OF 1350 FEET TO THE WATER REFINING PLANT.

FURTHER EXCEPTING THEREFROM SAID LAND AS CONVEYED TO CLARK COUNTY BY DEED RECORDED FEBRUARY 20, 2003 IN BOOK 20030220 AS DOCUMENT NO. 01452 OF OFFICIAL RECORDS.

PARCEL V:

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT DISTANT NORTH 89°06'35" WEST 380 FEET AND SOUTH 00°53'56" WEST 190 FEET FROM THE NORTHEAST CORNER OF THE SAID SECTION 16; THENCE EAST A DISTANCE OF 15 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 30 FEET TO A POINT; THENCE WEST A DISTANCE OF 15 FEET TO A POINT; THENCE NORTH A DISTANCE OF 30 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA, DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT DISTANT SOUTH 89°06'35" EAST 1535 FEET AND SOUTH 00°53'56" WEST 1220 FEET FROM THE NORTHWEST CORNER OF THE SAID NE ¼ SECTION 16; THENCE EAST A DISTANCE OF 85 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 85 FEET TO A POINT; THENCE WEST A DISTANCE OF 85 FEET TO A POINT; THENCE NORTH A DISTANCE OF 85 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN EASEMENT FOR A SEWER PRESSURE LINE DESCRIBED AS FOLLOWS:

THAT PORTION OF THE NORTHEAST QUARTER OF (NE ¼) OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA BEING FIVE (5) FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE BEGINNING AT A POINT DISTANT NORTH 89°06'04" WEST 203 FEET AND SOUTH 0°51'50" WEST 225 FEET FROM THE NORTHEAST CORNER OF THE SAID NE ¼ SECTION 16; THENCE A SOUTH 42°00' WEST A DISTANCE OF 1350 FEET TO THE WATER REFINING PLANT.



GUARANTEE

made by

WYNN SHOW PERFORMERS, LLC,  
WYNN LAS VEGAS CAPITAL CORP.,  
WYNN GOLF, LLC,  
WORLD TRAVEL, LLC,  
LAS VEGAS JET, LLC,  
WYNN SUNRISE, LLC,

and

THE OTHER GUARANTORS FROM TIME TO TIME PARTY HERETO

in favor of

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Administrative Agent

Dated as of December 14, 2004

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TABLE OF CONTENTS

	Page
SECTION 1. DEFINED TERMS	1
1.1. <u>Definitions.</u>	1
1.2. <u>Other Definitional Provisions.</u>	2
SECTION 2. GUARANTEE	2
2.1. <u>Guarantee.</u>	2
2.2. <u>Rights of Reimbursement, Contribution and Subrogation.</u>	3
2.3. <u>Amendments, etc. with respect to the Guaranteed Obligations.</u>	5
2.4. <u>Guarantee Absolute and Unconditional.</u>	6
2.5. <u>Reinstatement.</u>	6
2.6. <u>Payments.</u>	6
SECTION 3. REPRESENTATIONS AND WARRANTIES	7
SECTION 4. COVENANTS	7
SECTION 5. MISCELLANEOUS	7
5.1. <u>Amendments in Writing.</u>	7
5.2. <u>Notices.</u>	7
5.3. <u>No Waiver by Course of Conduct; Cumulative Remedies.</u>	7
5.4. <u>Enforcement Expenses; Indemnification.</u>	8
5.5. <u>Successors and Assigns.</u>	8
5.6. <u>Set-Off.</u>	8
5.7. <u>Additional Guarantors.</u>	9
5.8. <u>Counterparts.</u>	9
5.9. <u>Severability.</u>	9
5.10. <u>Section Headings.</u>	9
5.11. <u>Integration.</u>	9
5.12. <b><u>GOVERNING LAW</u></b>	9
5.13. <u>Submission to Jurisdiction; Waivers.</u>	9
5.14. <u>Acknowledgments.</u>	10
5.15. <u>Releases.</u>	10
5.16. <b><u>WAIVER OF JURY TRIAL</u></b>	11

## GUARANTEE

This GUARANTEE, dated as of December 14, 2004, is made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the "Guarantors"), in favor of DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent (together with its successors and assigns in such capacity, the "Administrative Agent") for (i) the banks and other financial institutions or entities who extend credit and make Loans to the Borrower (the "Lenders") from time to time party to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wynn Las Vegas, LLC, a Nevada limited liability company (the "Borrower"), the Lenders, certain other financial institutions party thereto and the Administrative Agent and (ii) the other Secured Parties.

### RECITALS:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each of the Guarantors is a Subsidiary of the Borrower;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Guarantors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Guarantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the foregoing premises and to induce the Arrangers, the Managers, the Agents, including, without limitation, the Administrative Agent, and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Guarantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

### SECTION 1. DEFINED TERMS

#### 1.1. Definitions.

(a) Any capitalized terms used in this Agreement which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement.

(b) The following terms shall have the following meanings:

“Agreement”: this Guarantee, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

“Disbursement Agreement”: that certain Master Disbursement Agreement, dated as of the date hereof, among the Borrower, the Administrative Agent and the other parties signatory thereto, as the same may hereafter be amended, supplemented, replaced or otherwise modified in accordance with its terms.

“Guaranteed Obligations”: with respect to any Guarantor, the collective reference to the Obligations of the Borrower and the Obligations of each other Loan Party (other than such Guarantor).

#### 1.2. Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Annex references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) The expressions “payment in full,” “paid in full” and any other similar terms or phrases when used herein with respect to the Obligations or the Guaranteed Obligations shall mean the unconditional, final and irrevocable payment in full, in immediately available funds, of all of the Obligations or the Guaranteed Obligations (other than unmatured contingent reimbursement and indemnification obligations (other than those associated with Letters of Credit)), as the case may be (provided that Letters of Credit may be cash collateralized in accordance with the terms of the Credit Agreement).

## SECTION 2. GUARANTEE

### 2.1. Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all Guaranteed Obligations.

(b) If and to the extent required in order for the Guaranteed Obligations of any Guarantor to be enforceable under applicable federal, state and other laws relating to the insolvency of debtors, the maximum liability of such Guarantor hereunder shall be limited to the greatest amount which can lawfully be guaranteed by such Guarantor under such laws, after giving effect to any rights of contribution, reimbursement and subrogation arising under Section 2.2. Each Guarantor acknowledges and agrees that, to the extent not prohibited by applicable

law, (i) such Guarantor (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including such Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right under such laws to reduce, or request any judicial relief that has the effect of reducing, the amount of its liability under this Agreement, (ii) such Guarantor (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including such Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right to enforce the limitation set forth in this Section 2.1(b) or to reduce, or request judicial relief reducing, the amount of its liability under this Agreement, and (iii) the limitation set forth in this Section 2.1(b) may be enforced only to the extent required under such laws in order for the obligations of such Guarantor under this Agreement to be enforceable under such laws and only by or for the benefit of a creditor, representative of creditors or bankruptcy trustee of such Guarantor or other Person entitled, under such laws, to enforce the provisions thereof.

(c) Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under Section 2.1(b) without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of any Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until payment in full of all Guaranteed Obligations, notwithstanding that from time to time during the term of the Credit Agreement the Borrower or any other Guarantor may be free from any Guaranteed Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by any Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Guaranteed Obligations or any payment received or collected from such Guarantor in respect of the Guaranteed Obligations), remain liable for the Guaranteed Obligations up to the maximum liability of such Guarantor hereunder until the Guaranteed Obligations are paid in full, no Letter of Credit shall be outstanding (or the Letters of Credit shall have been cash collateralized in accordance with the terms of the Credit Agreement) and the Commitments are terminated or have expired.

2.2. Rights of Reimbursement, Contribution and Subrogation. In case any payment is made on account of the Guaranteed Obligations by the Borrower or any Guarantor or is received or collected on account of the Guaranteed Obligations from the Borrower or any Guarantor or its Property:

(a) If such payment is made by the Borrower or from its Property, then, if and to the extent such payment is made on account of Guaranteed Obligations arising from or relating to a Loan made to the Borrower or a Letter of Credit issued for account of the Borrower, the Borrower shall not be entitled (A) to demand or enforce reimbursement or contribution in respect

of such payment from any Guarantor or (B) to be subrogated to any claim, interest, right or remedy of any Secured Party against any other Person, including any Guarantor or its Property; and

(b) If such payment is made by a Guarantor or from its Property, such Guarantor shall be entitled, subject to and upon payment in full of the Guaranteed Obligations, (A) to demand and enforce reimbursement for the full amount of such payment from the Borrower or the applicable Guarantor and (B) to demand and enforce contribution in respect of such payment from each other Guarantor which has not paid its fair share of such payment, as necessary to ensure that (after giving effect to any enforcement of reimbursement rights provided hereby) each Guarantor pays its fair share of the unreimbursed portion of such payment. For this purpose, the fair share of each Guarantor as to any unreimbursed payment shall be determined based on an equitable apportionment of such unreimbursed payment among all Guarantors based on the relative value of their assets and any other equitable considerations deemed appropriate by the court.

(c) If and whenever (after payment in full of the Guaranteed Obligations) any right of reimbursement or contribution becomes enforceable by any Guarantor against any other Guarantor under Sections 2.2(a) and 2.2(b), such Guarantor shall be entitled, subject to and upon payment in full of the Guaranteed Obligations, to be subrogated (equally and ratably with all other Guarantors entitled to reimbursement or contribution from any other Guarantor as set forth in this Section 2.2) to any security interest that may then be held by the Administrative Agent upon any Collateral granted to it pursuant to the Security Documents. Such right of subrogation shall be enforceable solely against the Guarantors, and not against the Secured Parties, and neither the Administrative Agent nor any other Secured Party shall have any duty whatsoever to warrant, ensure or protect any such right of subrogation or to obtain, perfect, maintain, hold, enforce or retain any Collateral for any purpose related to any such right of subrogation. If subrogation is demanded by any Guarantor, then (after payment in full of the Guaranteed Obligations) the Administrative Agent shall deliver to the Guarantors making such demand, or to a representative of such Guarantors or of the Guarantors generally, an instrument satisfactory to the Administrative Agent transferring, on a quitclaim basis without any recourse, representation, warranty or obligation whatsoever, whatever security interest the Administrative Agent then may hold in whatever Collateral then existing that was not previously released or disposed of by the Administrative Agent.

(d) All rights and claims arising under this Section 2.2 or based upon or relating to any other right of reimbursement, indemnification, contribution or subrogation that may at any time arise or exist in favor of any Guarantor as to any payment on account of the Guaranteed Obligations made by it or received or collected from its Property shall be fully subordinated in all respects to the prior payment in full of all of the Guaranteed Obligations. Until payment in full of the Guaranteed Obligations, no Guarantor shall demand or receive any collateral security, payment or distribution whatsoever (whether in cash, property or securities or otherwise) on account of any such right or claim. If any such payment or distribution is made or becomes available to any Guarantor in any bankruptcy case or receivership, insolvency or liquidation proceeding, such payment or distribution shall be delivered by the Person making such payment or distribution directly to the Administrative Agent, for application to the payment of the Guaranteed Obligations. If any such payment or distribution is received by any Guarantor, it

shall be held by such Guarantor in trust, as trustee of an express trust for the benefit of the Secured Parties, and shall forthwith be transferred and delivered by such Guarantor to the Administrative Agent, in the exact form received and, if necessary, duly endorsed.

(e) The obligations of the Guarantors under the Loan Documents, including their liability for the Guaranteed Obligations and the enforceability of the security interests granted thereby, are not contingent upon the validity, legality, enforceability, collectibility or sufficiency of any right of reimbursement, contribution or subrogation arising under this Section 2.2. The invalidity, insufficiency, unenforceability or uncollectibility of any such right shall not in any respect diminish, affect or impair any such obligation or any other claim, interest, right or remedy at any time held by any Secured Party against any Guarantor or its property. The Secured Parties make no representations or warranties in respect of any such right and shall have no duty to assure, protect, enforce or ensure any such right or otherwise relating to any such right.

(f) Each Guarantor reserves any and all other rights of reimbursement, contribution or subrogation at any time available to it as against any other Guarantor, but (i) the exercise and enforcement of such rights shall be subject to Section 2.2(e) and (ii) neither the Administrative Agent nor any other Secured Party shall ever have any duty or liability whatsoever in respect of any such right, except as provided in Section 2.2(d).

(g) Each Guarantor waives any right or claims of right to cause a marshalling of the Borrower's or any Guarantor's assets or to proceed against any Guarantor, the Borrower or any other guarantor of any of the Guaranteed Obligations in any particular order, including, but not limited to, any right arising out of Nevada Revised Statutes 40.430, to the fullest extent permitted by Nevada Revised Statutes 40.495(2).

2.3. Amendments, etc. with respect to the Guaranteed Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Guaranteed Obligations made by any Secured Party may be rescinded by such Secured Party and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by any Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the requisite Lenders under the Credit Agreement or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by any Secured Party for the payment of the Guaranteed Obligations may be sold, exchanged, waived, surrendered or released. No Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Guaranteed Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.4. Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Guaranteed Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, primary, absolute and unconditional guarantee of payment and performance without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document (other than this Agreement), any of the Guaranteed Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance hereunder) which may at any time be available to or be asserted by the Borrower or any other Person against any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Person for its Obligations, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.5. Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.6. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars in immediately available funds at the office of the Administrative Agent located at the Payment Office specified in the Credit Agreement.



### SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Arrangers, the Agents, the Managers and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Guarantor hereby represents and warrants to the Secured Parties that, in the case of such Guarantor, the representations and warranties set forth in Section 4 of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which is hereby incorporated herein by reference and shall apply to each Guarantor *mutatis mutandis*, are true and correct, and the Secured Parties shall be entitled to rely on each of them as if they were fully set forth herein, provided that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 3, be deemed to be a reference to such Guarantor's knowledge.

### SECTION 4. COVENANTS

Each Guarantor covenants and agrees with the Secured Parties that, from and after the date of this Agreement until the Obligations (other than unmatured contingent reimbursement and indemnification Obligations) shall have been paid in full, no Letter of Credit shall be outstanding (or the Letters of Credit shall have been cash collateralized in accordance with the terms of the Credit Agreement) and the Commitments shall have terminated or expired, that each Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor and each provision of the Credit Agreement that relates to such Guarantor (whether directly, indirectly, through the Borrower's obligation to cause such Guarantor to take or not take actions or otherwise) is hereby incorporated herein by reference and shall apply to such Guarantor *mutatis mutandis* to the same extent as if the Credit Agreement had been executed by such Guarantor and such provisions had been made the direct obligations of such Guarantor.

### SECTION 5. MISCELLANEOUS

5.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

5.2. Notices. All notices, requests and demands to or upon the Administrative Agent or any Guarantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

5.3. No Waiver by Course of Conduct; Cumulative Remedies. No Secured Party shall by any act (except by a written instrument pursuant to Section 5.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall

operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

5.4. Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse each Secured Party (after the occurrence of an Event of Default) for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel to each Secured Party and of counsel to the Administrative Agent.

(b) Each Guarantor agrees to pay, and to save the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any Guarantor's delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(d) The agreements in this Section 5.4 shall survive repayment of the Guaranteed Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

(e) Each Guarantor agrees that the provisions of Section 2.20 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

5.5. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Secured Parties and their successors and assigns; provided that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

5.6. Set-Off. Upon the occurrence and during the continuance of an Event of Default each Lender shall have the right, without prior notice to any Guarantor, any such notice being expressly waived by each Guarantor to the extent permitted by applicable law, upon any amount becoming due and payable by any Guarantor hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and

all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party or any branch or agency thereof to or for the credit or the account of such Guarantor. Each Lender agrees to notify promptly the relevant Guarantor and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

5.7. Additional Guarantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.10(b) of the Credit Agreement shall become a Guarantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

5.8. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

5.9. Severability. Any provision of this Agreement which 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.

5.10. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

5.11. Integration. This Agreement and the other Loan Documents represent the agreement of the Guarantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

5.12. **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

5.13. Submission to Jurisdiction; Waivers. Each Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Guarantor at its address referred to in Section 5.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

5.14. Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) no Secured Party has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Guarantors, on the one hand, and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Guarantors and the Secured Parties.

5.15. Releases. At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than unmatured contingent reimbursement and indemnification Obligations) shall have been paid in full, the Commitments have been terminated or expired and no Letters of Credit shall be outstanding (or the Letters of Credit shall have been cash collateralized in accordance with the terms of the Credit Agreement), this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. In addition, at such time as the Borrower disposes of its interest in any Guarantor in accordance with Section 7.5 of the Credit Agreement or any Guarantor is no longer otherwise required to be a Guarantor by the terms of the Credit Agreement, this Agreement and all obligations (other than those expressly stated to survive such termination) of such Guarantor hereunder shall terminate all without delivery of any instrument or performance of any act by any party. At the request and sole expense of any Guarantor following any such termination, the Administrative Agent shall execute and deliver to such Guarantor such documents as such Guarantor shall reasonably request to evidence such termination.

5.16. **WAIVER OF JURY TRIAL**, EACH GUARANTOR AND THE ADMINISTRATIVE AGENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

*[Signature Pages Follow]*

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

GUARANTORS:

WYNN SHOW PERFORMERS, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Name: Marc H. Rubinstein  
Title: Senior Vice President

WYNN LAS VEGAS CAPITAL CORP.,  
a Nevada corporation

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Name: Marc H. Rubinstein  
Title: Senior Vice President

WYNN GOLF, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Name: Marc H. Rubinstein  
Title: Senior Vice President

WORLD TRAVEL, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Name: Marc H. Rubinstein  
Title: Senior Vice President

LAS VEGAS JET, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Name: Marc H. Rubinstein  
Title: Senior Vice President



WYNN SUNRISE, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

Name: Marc H. Rubinstein  
Title: Senior Vice President

ADMINISTRATIVE AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Administrative Agent

By: /s/ Steven P. Lapham

Name: Steven P. Lapham  
Title: Managing Director

By: /s/ Brenda Casey

Name: Brenda Casey  
Title: Vice President

## NOTICE ADDRESSES OF GUARANTORS

<u>Name of Guarantor</u>	<u>Notice Address</u>
Wynn Golf, LLC	Wynn Golf, LLC 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: General Counsel Telecopy: (702) 770-1520  (with a copy to Skadden, Arps, Slate, Meagher, & Flom, LLP at its notice address first set forth below)
Wynn Las Vegas Capital Corp.	Wynn Las Vegas Capital Corp. 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: General Counsel Telecopy: (702) 770-1520  (with a copy to Skadden, Arps, Slate, Meagher, & Flom, LLP at its notice address first set forth below)
Wynn Show Performers, LLC	Wynn Show Performers, LLC 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: General Counsel Telecopy: (702) 770-1520  (with a copy to Skadden, Arps, Slate, Meagher, & Flom, LLP at its notice address first set forth below)
Wynn Sunrise, LLC	Wynn Sunrise, LLC 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: General Counsel Telecopy: (702) 770-1520  (with a copy to Skadden, Arps, Slate, Meagher, & Flom, LLP at its notice address first set forth below)

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**Name of Guarantor**

**Notice Address**

World Travel, LLC

World Travel, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: General Counsel  
Telecopy: (702) 770-1520

(with a copy to Skadden, Arps, Slate, Meagher, & Flom, LLP at its notice address first set forth below)

Las Vegas Jet, LLC

Las Vegas Jet, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: General Counsel  
Telecopy: (702) 770-1520

(with a copy to Skadden, Arps, Slate, Meagher, & Flom, LLP at its notice address first set forth below)

Notice Address of Skadden, Arps, Slate, Meagher & Flom LLP:

Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Avenue  
Los Angeles, California 90071  
Attn: Jerome Coben, Esq.  
Telecopy: (213) 621.5010

ASSUMPTION AGREEMENT, dated as of \_\_\_\_\_, 200\_\_, made by \_\_\_\_\_, a \_\_\_\_\_ (the "Additional Guarantor"), in favor of Deutsche Bank Trust Company Americas, as administrative agent (together with its successors and assigns in such capacity, the "Administrative Agent") for (i) the Lenders and other financial institutions party to the Credit Agreement referred to below, and (ii) the other Secured Parties. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

RECITALS:

WHEREAS, Wynn Las Vegas, LLC (the "Borrower"), the Lenders, certain other financial institutions and the Administrative Agent have entered into a Credit Agreement, dated as of December 14, 2004 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, certain Subsidiaries of the Borrower (other than the Additional Guarantor) have entered into the Guarantee, dated as of December 14, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee") in favor of the Administrative Agent for the benefit of the Secured Parties;

WHEREAS, Section 6.10(b) of the Credit Agreement requires the Additional Guarantor to become a party to the Guarantee; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 5.7 of the Guarantee, hereby becomes a party to the Guarantee as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedule 1 to the Guarantee. The Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 3 of the Guarantee is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made by such Additional Guarantor on and as of such date.

**2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

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

[ADDITIONAL GUARANTOR]

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

Name: \_\_\_\_\_

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



PLEDGE AND SECURITY AGREEMENT

made by

WYNN RESORTS HOLDINGS, LLC,  
solely as Pledgor,

WYNN LAS VEGAS, LLC,

WYNN SHOW PERFORMERS, LLC,

WYNN LAS VEGAS CAPITAL CORP.,

WYNN GOLF, LLC,

WORLD TRAVEL LLC,

LAS VEGAS JET, LLC,

WYNN SUNRISE, LLC,

and

THE OTHER GRANTORS FROM TIME TO TIME PARTY HERETO

in favor of

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Collateral Agent

Dated as of December 14, 2004

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## TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINED TERMS	2
1.1 Definitions.	2
1.2 Other Definitional Provisions.	9
SECTION 2. GRANT OF SECURITY INTEREST	9
2.1 Grant of Security Interest by Grantors.	9
2.2 Grant of Security Interest by the Pledgor.	11
2.3 Limitations to Collateral.	11
2.4 Limited Recourse	11
SECTION 3. REPRESENTATIONS AND WARRANTIES	12
3.1 Title; No Other Liens.	12
3.2 Perfected First Priority Liens.	12
3.3 Name; Jurisdiction of Organization, etc.	13
3.4 Inventory, Equipment and Books and Records.	13
3.5 Farm Products.	13
3.6 Investment Property.	13
3.7 Receivables.	14
3.8 Contracts.	14
3.9 Intellectual Property.	15
SECTION 4. COVENANTS	16
4.1 Delivery and Control of Instruments, Chattel Paper, Investment Property, Deposit Accounts and Letter of Credit Rights.	16
4.2 INTENTIONALLY OMITTED.	18
4.3 Maintenance of Perfected Security Interest; Further Documentation.	18
4.4 Changes in Locations, Name, Jurisdiction of Incorporation, etc.	18
4.5 Notices.	19
4.6 Investment Property.	19
4.7 Receivables	20
4.8 INTENTIONALLY OMITTED.	21
4.9 Intellectual Property.	21
4.10 Non-Deliverable Collateral.	23
4.11 INTENTIONALLY OMITTED.	23
SECTION 5. REMEDIAL PROVISIONS	23
5.1 Nevada Gaming Laws.	23
5.2 Certain Matters Relating to Receivables.	23
5.3 Communications with Obligor; Grantors Remain Liable.	24
5.4 Pledged Securities.	24
5.5 Proceeds to be Turned Over To Collateral Agent.	25
5.6 Application of Proceeds.	26



	<u>Page</u>
5.7 Code and Other Remedies.	26
5.8 Registration Rights.	27
5.9 Waiver; Deficiency.	28
5.10 Exercise of Control.	29
<b>SECTION 6. THE COLLATERAL AGENT</b>	<b>29</b>
6.1 Collateral Agent’s Appointment as Attorney-in-Fact, etc.	29
6.2 Duty of Collateral Agent.	31
6.3 Filing of Financing Statements.	31
6.4 Authority of Collateral Agent.	31
6.5 Appointment of Co-Collateral Agents.	32
<b>SECTION 7. MISCELLANEOUS</b>	<b>32</b>
7.1 Amendments in Writing.	32
7.2 Notices.	32
7.3 No Waiver by Course of Conduct; Cumulative Remedies.	32
7.4 Enforcement Expenses; Indemnification.	32
7.5 Successors and Assigns.	33
7.6 INTENTIONALLY OMITTED.	33
7.7 Counterparts.	33
7.8 Severability.	33
7.9 Section Headings.	33
7.10 Integration.	34
7.11 <b>GOVERNING LAW</b>	<b>34</b>
7.12 Submission to Jurisdiction; Waivers.	34
7.13 Acknowledgments.	34
7.14 Additional Grantors.	35
7.15 Releases.	35
7.16 <b>WAIVER OF JURY TRIAL</b>	<b>35</b>
7.17 Regulatory Matters.	36
7.18 Waiver	37

## PLEDGE AND SECURITY AGREEMENT

This PLEDGE AND SECURITY AGREEMENT, dated as of December 14, 2004, is made by (a) Wynn Resorts Holdings, LLC, a Nevada limited liability company (the “Pledgor”), and (b) each of the other signatories hereto (together with any other entity that may become a party hereto pursuant to Section 7.14 herein, the “Grantors”), in favor of DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent under the Intercreditor Agreement (as defined below) for and on behalf of (i) DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent under the Credit Agreement (as defined below) (together with its successors and assigns in such capacity the “Administrative Agent”), for and on behalf of the banks and other financial institutions or entities (the “Lenders”) from time to time party to the Credit Agreement, and (ii) U.S. BANK NATIONAL ASSOCIATION, in its capacity as indenture trustee under the 2014 Notes Indenture (as defined below) (together with its successors and assigns in such capacity, the “2014 Notes Indenture Trustee”) for and on behalf of the 2014 Noteholders (as defined below) (together with its successors and assigns in such capacity, the “Collateral Agent”).

### RECITALS:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Company upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the 2014 Notes Indenture, the 2014 Noteholders have agreed to purchase the 2014 Notes upon the terms and subject to the conditions set forth therein;

WHEREAS, each of the Grantors (other than the Company) is a Subsidiary of the Company;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement and the proceeds of the 2014 Notes issued under the 2014 Notes Indenture will be used in part to enable the Company to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Company, the Pledgor and the Grantors are engaged in related businesses, and the Pledgor and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement and the purchase of the 2014 Notes by the 2014 Noteholders under the 2014 Notes Indenture; and

WHEREAS, it is a condition precedent to (i) the obligation of the Lenders to make their respective extensions of credit to the Company under the Credit Agreement, and (ii) the obligation of the 2014 Notes Indenture Trustee, on behalf of the 2014 Noteholders, to enter into the 2014 Notes Indenture and of the 2014 Noteholders to purchase the 2014 Notes, that the Pledgor and the Grantors shall have executed and delivered this Agreement to the Collateral Agent for the ratable benefit of the Secured Parties (as defined below);

NOW, THEREFORE, in consideration of the foregoing premises and to induce (a) the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Company thereunder and (b) the 2014 Notes Indenture Trustee, on behalf of the 2014 Noteholders, to enter into the 2014 Notes Indenture and the 2014 Noteholders to purchase the 2014 Notes, as the case may be, each of the Pledgor and each Grantor hereby agrees with the Collateral Agent, for the ratable benefit of the Secured Parties, as follows:

## SECTION 1. DEFINED TERMS

### 1.1 Definitions.

(a) Unless otherwise specifically stated, any capitalized terms used in this Agreement which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the Disbursement Agreement (as defined below) and, if not defined therein, the respective meanings ascribed to such terms in the Credit Agreement; provided, that (1) any such capitalized terms used in this Agreement which are defined in both the Disbursement Agreement and the Credit Agreement shall have the respective meanings ascribed to such terms in the Disbursement Agreement, and (2) upon termination of the Disbursement Agreement or the Credit Agreement, any defined terms used herein having meanings given to such terms in the Disbursement Agreement or the Credit Agreement shall continue to have the meanings given to such terms in the Disbursement Agreement or the Credit Agreement as amended and in effect immediately prior to such termination (provided that, following any such termination of the Disbursement Agreement or the Credit Agreement, such terms and the meanings therefor may be amended or modified in accordance with this Agreement). The following terms which are defined in the New York UCC on the date hereof are used herein as so defined: Accounts, Certificated Security, Chattel Paper, Commodity Account, Commodity Contract, Commodity Intermediary, Documents, Entitlement Order, Equipment, Farm Products, Financial Asset, Goods, Instruments, Inventory, Letters of Credit, Letter of Credit Rights, Money, Payment Intangible, Securities Account, Securities Intermediary, Security, Security Entitlement, Supporting Obligation and Uncertificated Security.

(b) The following terms shall have the following meanings:

“Agreement”: this Pledge and Security Agreement, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Aircraft”: that certain 1999 Boeing 737-79U Business Jet aircraft bearing manufacturer’s serial number 29441 and United States Federal Aviation Administration Registration Number N88WZ, which shall include, but not be limited to, (i) the airframe (the Aircraft except for the Engines (hereinafter defined) from time to time installed thereon) together with any and all Parts (hereinafter defined) incorporated or installed or attached to such aircraft and all Parts removed from such aircraft until such Parts are replaced (such airframe, together with any replacement or substitute airframe and all such Parts, the “Airframe”), (ii) each of the engines installed on the Aircraft and any replacement engine that may be substituted for such engine, together, in each case, with any and all Parts incorporated or installed or attached thereto and any and all Parts

removed therefrom, until such Parts are replaced (each such engine, and replacement or substitute engine, together with any and all such Parts, the “Engine” and collectively the “Engines”), (iii) all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than the Engines), that may from time to time be incorporated or installed in or attached to the Airframe or any Engine (collectively referred to herein as “Parts”) and (iv) the proceeds of any of the foregoing.

“Bank Event of Default” any Event of Default under and as defined in the Credit Agreement.

“Bank Proceeds Account”: securities account number 44139 owned by the Company with the name “Bank Proceeds Account” and held at Deutsche Bank Trust Company Americas.

“Bank Secured Obligations”: all Obligations of the Wynn Parties to or for the benefit of the Administrative Agent or the Lenders under the Credit Agreement and the other Loan Documents, and any other agreement, document or instrument entered into or delivered by any Wynn Party on, prior to or after the Closing Date with or to the Collateral Agent, the Administrative Agent or the Lenders (including, without limitation, Obligations in respect of Specified Hedge Agreements, but only to the extent that the Credit Agreement permits such Obligations to be secured by the Security Documents (as defined in the Credit Agreement)).

“Bank Secured Parties”: the Secured Parties as defined in the Credit Agreement.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all classes of membership or member’s interests in a limited liability company, any and all classes of partnership interests in a partnership, any and all equivalent ownership interests in a Person (other than any Governmental Authority) and any and all warrants, rights or options to purchase any of the foregoing.

“Collateral”: collectively, the Grantor Collateral and the Pledgor Collateral.

“Collateral Account”: any collateral account established by the Collateral Agent as provided in Section 5.2(b) or 5.5.

“Company”: Wynn Las Vegas, LLC, a Nevada limited liability company.

“Company Operating Agreement”: the Second Amended and Restated Operating Agreement of Wynn Las Vegas, LLC, a Nevada limited liability company, dated effective as of December 14, 2004.

“Contracts”: all Material Contracts (as defined in the Credit Agreement).

“Copyright Licenses”: any written agreement naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 6), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

“Copyrights”: (i) all copyrights, whether or not the underlying works of authorship have been published, including, but not limited to, copyrights in software and databases, all Mask Works (as defined in 17 U.S.C. 901 of the U.S. Copyright Act) and all such underlying works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 6, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Copyright Licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Credit Agreement”: that certain Credit Agreement, dated as of the date hereof, by and among the Company, the Lenders, the Administrative Agent and certain other financial institutions signatory thereto, as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time.

“Deposit Account”: as defined in the New York UCC and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depository institution.

“Disbursement Agreement”: that certain Master Disbursement Agreement, dated as of the date hereof, among the Company, the Administrative Agent and the other parties signatory thereto, as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time.

“Discharge” (a) in respect of the Bank Secured Obligations, the termination of all commitments to extend credit under the Credit Agreement, payment in full in cash of the principal of and interest and premium (if any) on all Bank Secured Obligations, termination, cancellation, expiration or cash collateralization of all letters of credit issued under the Credit Agreement and payment in full in cash of all other Bank Secured Obligations that are unpaid at the time the principal and interest are paid in full in cash and (b) in respect of the 2014 Notes Secured Obligations, the satisfaction and discharge (pursuant to Article 12 of the 2014 Notes Indenture), defeasance (pursuant to Article 8 of the 2014 Notes Indenture) or other satisfaction in full of the 2014 Notes Secured Obligations.

“Event of Default”: a Bank Event of Default or a 2014 Note Event of Default.

“Excluded Assets”: (i) the Aircraft, (ii) any contracts, contract rights, permits or general intangibles, which by their terms or the operation of law prohibit or do not allow assignment or require any consent for assignment which has not been obtained or which would be breached by virtue of a security interest being granted therein (other than to the extent that any such prohibition or consent requirement would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the New York UCC); provided, however, that the security interest shall attach immediately at such time as the restriction prohibiting assignment shall be removed or any condition thereto shall be satisfied; (iii) the Bank Proceeds Account and (iv) the 2014 Notes Proceeds Account.

“General Intangibles”: all “general intangibles” as such term is defined in Section 9-102(a)(42) of the New York UCC in effect on the date hereof including, without limitation, with respect to any Grantor, all rights and interests in, to and under contracts, agreements, instruments and indentures, including, without limitation, the Contracts, and all licenses, permits, concessions, franchises and authorizations issued by Governmental Authorities in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, replaced or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of such Grantor to damages arising thereunder, (iv) all rights of such Grantor to receive any tax refunds, and (v) all rights of such Grantor to terminate and to perform, compel performance and to exercise all remedies thereunder.

“Grantor Collateral”: as defined in Section 2.1.

“Hedge Agreements”: as to any Person, all interest rate swaps, caps or collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

“Intellectual Property”: the collective reference to all rights, priorities and privileges, whether arising under United States, multinational or foreign laws or otherwise, in, to and under, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets and the Trade Secret Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercompany Note”: any promissory note evidencing loans made by any Grantor to Company or any of the other Grantors, including, without limitation, the Subordinated Intercompany Note.

“Intercreditor Agreement”: that certain Intercreditor Agreement, dated as of the date hereof, among the Collateral Agent, the Administrative Agent and the 2014 Notes Indenture Trustee and certain other signatories party thereto, as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC in effect on the date hereof including, without limitation, all Certificated Securities and Uncertificated Securities, all Security Entitlements, all Securities Accounts, all Commodity Contracts and all Commodity Accounts, (ii) in the case of any United States Treasury book-entry securities, security entitlements as defined in 31 C.F.R. section 357.2, or, in the case of any United States federal agency book-entry securities, security entitlements as defined in the corresponding United States federal regulations governing such book-entry securities, and (iii) whether or not constituting “investment property” as defined in the New York UCC in effect on the date hereof, all Pledged Notes, all Pledged Stock, all Pledged Security Entitlements, all Pledged Debt Securities and all Pledged Commodity Contracts.

“Issuers”: the collective reference to each issuer of a Pledged Security.

“Material Adverse Effect”: as defined in the Credit Agreement.

“New York UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Non-Deliverable Collateral”: as defined in Section 3.7(a).

“Patent License”: all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 6.

“Patents”: (i) all patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 6, and all certificates of invention or similar industrial property rights, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Patent Licenses entered into in connection therewith, and damages and payments for past, present or future infringement thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Permitted Liens”: as defined in the Credit Agreement.

“Pledged Commodity Contracts”: all commodity contracts listed on Schedule 2 and all other commodity contracts to which any Grantor is party from time to time.

“Pledged Debt Securities”: the debt securities listed on Schedule 2, together with any other certificates, options, rights or security entitlements of any nature whatsoever in respect of the debt securities of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect.

“Pledged Notes”: all promissory notes listed on Schedule 2 and all other promissory notes issued to or held by any Grantor.

“Pledged Securities”: the collective reference to the Pledged Debt Securities, the Pledged Notes and the Pledged Stock.

“Pledged Security Entitlements”: all security entitlements with respect to the financial assets listed on Schedule 2 and all other security entitlements of any Grantor.

“Pledged Stock”: the shares of Capital Stock listed on Schedule 2, together with any other shares, stock or membership certificates, options, rights or security entitlements of any nature whatsoever in respect of the Capital Stock of, in the case of the Pledgor, the Company, and in the case of any Grantor, any Person (other than any Governmental Authority), in either case that may be issued or granted to, or held by, any Grantor or the Pledgor while this Agreement is in effect.

“Pledgor Collateral”: as defined in Section 2.2.

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the New York UCC in effect on the date hereof and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

“Receivable”: any right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account or Payment Intangible). References herein to a Receivable shall include any Supporting Obligation or collateral securing such Receivable.

“Released Assets”: any Collateral (i) that is permitted to be released from the Lien of the Collateral Agent securing the Secured Obligations by the terms of each of (a) the documents and other agreements related to the Bank Secured Obligations and (b) the documents and other agreements related to the 2014 Notes Secured Obligations ; (ii) any mandatory gaming security reserves or other reserves required under applicable Nevada Gaming Laws or by directive of any of the Nevada Gaming Authorities which may not be pledged or in which a security interest may not be granted under Nevada Gaming Laws; (iii) any Property subject to a Lien described in Section 7.13(b) of the Credit Agreement and any Property described in Section 7.13(d) of the Credit Agreement; (iv) all amounts deposited by the Administrative Agent into an account specifically designated to secure outstanding Letters of Credit issued pursuant to the Credit Agreement and (v) all Intellectual Property containing in whole or in part the names “Wynn” or “Wynn Resorts” or the persona of Mr. Stephen A. Wynn.



“Secured Obligations”: individually and collectively, the Bank Secured Obligations and the 2014 Notes Secured Obligations.

“Secured Parties”: individually and collectively, the Collateral Agent, the Bank Secured Parties and the 2014 Secured Parties.

“Securities Act”: the Securities Act of 1933, as amended.

“Trademark License”: any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 6.

“Trademarks”: (i) all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, internet domain names, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof, including, without limitation, each registration and application identified in Schedule 6, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Trademark Licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above.

“Trade Secret License”: any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trade Secret, including, without limitation, any of the foregoing referred to in Schedule 6.

“Trade Secrets”: (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, including, without limitation, any of the foregoing referred to in Schedule 6, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of any Grantor accruing thereunder or pertaining thereto.

“2014 Note Event of Default”: any Event of Default under and as defined in the 2014 Notes Indenture.

“2014 Noteholders”: the holders of the notes issued pursuant to the 2014 Notes Indenture.

“2014 Notes Indenture”: that certain Indenture, dated as of the date hereof, by and among the Company, Wynn Las Vegas Capital Corp., a Nevada corporation, the Restricted Entities (as defined therein), and the 2014 Notes Indenture Trustee, as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time.

“2014 Notes Proceeds Account”: securities account number 44141 owned by the Company with the name “2014 Note Proceeds Account” and held at Deutsche Bank Trust Company Americas.

“2014 Notes Secured Obligations”: all Obligations of the Wynn Parties to or for the benefit of the 2014 Notes Indenture Trustee or the 2014 Noteholders under the 2014 Notes Indenture, the 2014 Notes, the Collateral Documents (as defined in the 2014 Notes Indenture) and any other agreement, document or instrument entered into or delivered by any Wynn Party on, prior to, or after the Closing Date with or to or for the benefit of the Collateral Agent, the 2014 Notes Indenture Trustee or the 2014 Noteholders.

“2014 Secured Parties”: the 2014 Noteholders and the 2014 Notes Indenture Trustee.

“Vehicles”: all cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any jurisdiction and all tires and other appurtenances to any of the foregoing; provided, that the term “Vehicles” shall not include the Aircraft.

“Wynn Parties”: means each Grantor and Pledgor.

#### 1.2 Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor’s Collateral or the relevant part thereof and when used in relation to the Pledgor, shall refer to the Pledgor’s Collateral or the relevant part thereof.

### SECTION 2. GRANT OF SECURITY INTEREST

2.1 Grant of Security Interest by Grantors. Each Grantor hereby grants to the Collateral Agent a security interest in, all of the personal property of such Grantor, including, without limitation, the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at

any time in the future may acquire any right, title or interest (collectively, the “Grantor Collateral”, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) all Accounts;

(b) all Chattel Paper;

(c) all Deposit Accounts, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such

Deposit Accounts;

(d) all Documents;

(e) all Equipment;

(f) all General Intangibles (including, without limitation, Payment Intangibles, Intellectual Property and Contracts);

(g) all Instruments;

(h) all Inventory;

(i) all Investment Property;

(j) all Letters of Credit and Letter of Credit Rights;

(k) all Money;

(l) all Vehicles;

(m) all Goods and other property not otherwise described above;

(n) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Grantor Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(o) all Permits;

(p) all insurance policies and all loss proceeds and other amounts payable thereunder (including, without limitation, Insurance Proceeds and all Eminent Domain Proceeds); and

(q) to the extent not otherwise included, all Proceeds, accessions and products of any kind and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing (including, without limitation, Supporting Obligations).

2.2 Grant of Security Interest by the Pledgor. The Pledgor hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, the following property, in each case, wherever located and now owned or at any time hereafter acquired by the Pledgor or in which the Pledgor now has or at any time in the future may acquire any right, title or interest, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

Any and all limited liability company or member's interest(s) owned by Pledgor, whether now owned or subsequently acquired, in the Company, including, without limitation, the certificates representing such interest(s) and (i) the Pledgor's share of all rights to receive income, gain, profit, loss or other items allocated or distributed to the Pledgor under the Company Operating Agreement; (ii) all rights to receive all income, profit or other distributions of any nature whatsoever by the Pledgor with respect to such interest(s); (iii) all of the Pledgor's capital or ownership interest, including capital accounts, in the Company; (iv) all of the Pledgor's voting rights or rights to control or direct the affairs of the Company; (v) all of the Pledgor's right, title and interest in the Company or in or to any of the Company's assets or properties; (vi) all other right, title and interest in or to Company as such rights are derived from the Pledgor's equity interest in the Company; (vii) all claims of the Pledgor for damages arising out of a breach of or a default relating to the property described in this Section 2.2; (viii) all rights of the Pledgor to terminate, amend, modify, supplement or waive performance under the Company Operating Agreement, to perform thereunder and to compel performance and otherwise exercise the remedies thereunder; and (ix) all of the proceeds of any and all of the above (collectively, the "Pledgor Collateral").

2.3 Limitations to Collateral. Notwithstanding anything to the contrary in this Agreement, the term "Collateral" shall not include (i) any of the Excluded Assets and (ii) any license, permit, or authorization issued by any of the Nevada Gaming Authorities or any other Governmental Authority, or any other Collateral, which may not be pledged or in which a security interest may not be granted under Nevada Gaming Laws, or other applicable law, or under the terms of any such license, permit, or authorization, or which would require a finding of suitability or other similar approval or procedure by any of the Nevada Gaming Authorities or any other Governmental Authority prior to being pledged, hypothecated, or given as collateral security (to the extent such finding or approval has not been obtained). In addition, notwithstanding anything to the contrary in this Agreement, at any time that any Collateral constitutes Released Assets, the security interest of the Collateral Agent in such Released Assets shall immediately and automatically terminate at such time and such Released Assets shall cease to constitute Collateral. Sections 2.1 and 2.2 are subject to all applicable Nevada Gaming Laws.

2.4 Limited Recourse. Notwithstanding anything to the contrary in this Agreement, no recourse shall be had, whether by levy or execution, or under any law, or by the enforcement of any assessment or penalty or otherwise, for the payment of any of the Secured Obligations, against Pledgor individually or personally, any successor or Affiliate of Pledgor, or any of the assets of the aforesaid persons, it being expressly understood that the sole remedies available to the Secured Parties pursuant to this Agreement with respect to the Pledgor shall be against the Pledgor Collateral; provided that nothing in this Section 2.4 shall in any way limit or restrict any right of the Collateral Agent to foreclose the Liens and the security interest granted

pursuant to this Agreement or otherwise realize upon any of the Pledgor Collateral. Pledgor shall not be liable for any representations, warranties, covenants of other agreements of any Grantor set forth herein or in any other Financing Agreements.

### SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce (i) the Administrative Agent and the Lenders to enter into the Credit Agreement, (ii) the Lenders to make their respective extensions of credit to the Company thereunder and (iii) the 2014 Noteholders to enter into the 2014 Notes Indenture and purchase the 2014 Notes, each Grantor, and, with respect to Sections 3.1, 3.2, 3.3, and 3.6(a), (b), (c) and (e), solely to the extent expressly set forth herein, the Pledgor hereby represents and warrants to the Secured Parties, solely as to itself, that:

3.1 Title; No Other Liens. Such Grantor owns each item of the Grantor Collateral purported to be owned by it and Pledgor owns the Pledgor Collateral free and clear of any and all Liens or claims, including, without limitation, Liens arising as a result of such Grantor or Pledgor, as applicable, becoming bound (as a result of merger or otherwise) as Grantor or Pledgor, as applicable, under a security agreement entered into by another Person, in each case except for Permitted Liens. No effective financing statement, mortgage or other instrument similar in effect with respect to all or any part of the Grantor Collateral or Pledgor Collateral, as applicable, is on file or of record in any public office, except such as have been filed in favor of the Collateral Agent pursuant to this Agreement or with respect to Permitted Liens.

#### 3.2 Perfected First Priority Liens.

(a) Except with respect to any Property to which the Administrative Agent has determined pursuant to Section 6.10(c) of the Credit Agreement that the collateral value thereof is insufficient to justify the difficulty, time or expense of obtaining a perfected or first priority Lien in favor of the Collateral Agent, the security interests granted pursuant to this Agreement (i) constitute valid and, subject only to the filing of the financing statements and the taking of the other actions listed on Schedule 3 hereto (which may or may not be required pursuant to the terms hereof), fully perfected security interests in all of the Grantor Collateral or Pledgor Collateral, as applicable, in favor of the Collateral Agent, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and the Pledgor, (ii) are subject to no other Liens on the Grantor Collateral or Pledgor Collateral, as applicable, except for Permitted Liens, and (iii) are prior to all other Liens on the Grantor Collateral or Pledgor Collateral, as applicable, except for Senior Permitted Liens. Without limiting the foregoing, (i) each Grantor has taken all actions necessary, including, without limitation, those specified in Section 4.1 to: (A) establish the Collateral Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the New York UCC) over any portion of the Investment Property constituting Certificated Securities, Uncertificated Securities, Securities Accounts, Securities Entitlements or Commodity Accounts (each as defined in the New York UCC) and (B) establish the Collateral Agent's "control" (within the meaning of Section 9-104 of the New York UCC) over all Deposit Accounts and (ii) the Pledgor has taken all actions necessary, including, without limitation, those specified in Section 4.1 to establish the Collateral Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the New York UCC) over the Pledgor Collateral.

(b) No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body (except those which have been made or obtained) is required for either (i) the pledge or grant by any Wynn Party of the security interests purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by the Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for filings and actions specified on Schedule 3 and described in Section 7.17, and (B) as may be required, in connection with the disposition of any Investment Property, by laws generally affecting the offering and sale of securities.

3.3 Name; Jurisdiction of Organization, etc. Such Grantor's and Pledgor's exact legal name (as indicated on the public record of such Grantor's or Pledgor's jurisdiction of formation or organization), jurisdiction of organization and the location of such Grantor's or Pledgor's chief executive office or sole place of business are specified on Schedule 4. Each Grantor and Pledgor is organized solely under the law of the jurisdiction so specified and has not filed any certificates of domestication, transfer or continuance in any other jurisdiction. Except as otherwise indicated on Schedule 4, the jurisdiction of each such Grantor's or Pledgor's organization of formation is required to maintain a public record showing the Grantor or Pledgor to have been organized or formed. Except as specified on Schedule 4, such Grantor or Pledgor has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g. by merger, consolidation, change in corporate form or otherwise) within the previous five (5) year period ending on the date hereof, solely in the case of each Grantor and has not within such period become bound (whether as a result of merger or otherwise) as grantor under a security agreement entered into by another Person, which has not heretofore been terminated.

3.4 Inventory, Equipment and Books and Records. The Inventory and the Equipment (other than mobile goods) and the books and records pertaining to the Grantor Collateral are kept at the locations listed on Schedule 5. No material Inventory or Equipment (in the aggregate) of such Grantor is in the possession of an issuer of a negotiable document (as determined in accordance with Section 7-104 of the New York UCC) therefor that has not been delivered to the Collateral Agent or is otherwise in the possession of any bailee or warehouseman.

3.5 Farm Products. None of the Grantor Collateral constitutes, or is the Proceeds of, Farm Products.

3.6 Investment Property.

(a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all of the issued and outstanding shares of all classes of the Capital Stock of each Issuer owned by such Grantor and the shares of Pledgor Collateral pledged by Pledgor hereunder constitute all of the issued and outstanding shares of all classes of the Capital Stock of the Company owned by the Pledgor.

(b) All the shares of the Pledged Stock of such Grantor or Pledgor have been duly and validly issued and, in the case of Wynn Las Vegas Capital Corp., are fully paid and nonassessable.

(c) Each limited liability company or member's interest or partnership interest owned by such Grantor or Pledgor and included in the Pledged Stock is certificated (and each Grantor covenants that it will not issue or cause or permit its Subsidiaries to issue any Capital Stock in uncertificated form or seek to convert all or any part of its existing Capital Stock into uncertificated form and Pledgor covenants that it will not cause or permit the Company to issue any Capital Stock in uncertificated form) and the terms of such certificated limited liability company or member's interests and partnership interests expressly provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the applicable jurisdiction.

(d) To the knowledge of each Grantor, each of the Pledged Notes issued to such Grantor constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(e) Such Grantor or Pledgor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except Permitted Liens and restrictions on transfer imposed by the Nevada Gaming Laws.

(f) Each Issuer that is not a Grantor but is an Affiliate of any Grantor has executed and delivered to the Collateral Agent an Acknowledgment and Agreement, in substantially the form of Exhibit A, to the pledge of the Pledged Securities pursuant to this Agreement.

### 3.7 Receivables.

(a) No amount payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument or Chattel Paper which has not been delivered to the Collateral Agent (other than Receivables evidenced by Instruments representing (i) extensions of credit by any Grantor to individual customers of its gaming operations in the ordinary course of business, (ii) loans to employees expressly permitted under Section 7.8(d) of the Credit Agreement and (iii) individual Receivables of less than \$75,000 (collectively, the "Non-Deliverable Collateral")).

(b) None of the obligors on any material Receivables is a Governmental Authority.

### 3.8 Contracts.

(a) Except as specified on Schedule Z, as of the Closing Date no Contract prohibits assignment by the applicable Grantor or requires or purports to require the consent of any party (other than such Grantor) to such Contract in connection with the execution, delivery and performance of this Agreement.

(b) The right, title and interest of such Grantor in, to and under the Contracts are not subject to any defenses, offsets, counterclaims or claims that, in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(c) No amount payable to such Grantor under or in connection with any Contract is evidenced by any Instrument or Chattel Paper which has not been delivered to the Collateral Agent.

### 3.9 Intellectual Property.

(a) As of the Closing Date, Schedule 6 includes, without limitation, a list of all Intellectual Property (other than that described in clause (v) of the definition of Released Assets) material to the conduct of such Grantor's Permitted Businesses, which Intellectual Property is owned by such Grantor in its own name on the date hereof. As of the Closing Date, except as set forth in Schedule 6, such Grantor is the exclusive owner of the entire and unencumbered right, title and interest in and to such Intellectual Property and is otherwise entitled to use all such Intellectual Property, without limitation, subject only to the license terms of the licensing or franchise agreements referred to in paragraph (c) below.

(b) On the date hereof, all of such Grantor's material Intellectual Property is valid, subsisting, unexpired and enforceable and has not been abandoned.

(c) Except as set forth in Schedule 6 and for licenses between Grantors in the ordinary course of business, on the date hereof (i) none of such Grantor's material Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor, and (ii) there are no other agreements, obligations, orders or judgments which affect the use of any material Intellectual Property other than license agreements relating to commercially available software.

(d) Except as could not reasonably be expected to have a Material Adverse Effect, no action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, or cancel or question the validity of any of such Grantor's Intellectual Property or such Grantor's ownership interest therein, (ii) alleging that any services provided by, processes used by, or products manufactured or sold by such Grantor infringe any patent, trademark, copyright, or any other right of any third party, (iii) alleging that any material Intellectual Property of such Grantor is being licensed, sublicensed or used in violation of any patent, trademark, copyright or any other right of any third party, or (iv) which, if adversely determined, would have a material adverse effect on the value of any of such Grantor's Intellectual Property. To the knowledge of such Grantor, no Person is engaging in any activity that infringes upon Grantor's material Intellectual Property or upon the rights of such Grantor therein, except with respect to all material Intellectual Property of such Grantor, as could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, except as set forth in Schedule 6 hereto, such Grantor has not granted any material license, or any release, covenant not to sue, non-assertion assurance, or other material right to any person with respect to any part of its material Intellectual Property. The consummation of the transactions contemplated by this Agreement will not result in the termination or impairment of any of the material Intellectual Property of such Grantor.



(e) Except as could not reasonably be expected to have a Material Adverse Effect, such Grantor has performed all acts and has paid all required fees and taxes to maintain each and every item of its material Intellectual Property in full force and effect and to protect and maintain its interest therein. Such Grantor has either used proper statutory notice in connection with its use of each material Patent, Trademark and Copyright included in its Intellectual Property, or such Grantor's failure to use proper statutory notice could not reasonably be expected to have a Material Adverse Effect.

(f) To its knowledge, except as could not reasonably be expected to have a Material Adverse Effect, (i) none of the Trade Secrets of such Grantor has been used, divulged, disclosed or appropriated to the detriment of such Grantor for the benefit of any other Person; (ii) no employee, independent contractor or agent of such Grantor has misappropriated any trade secrets of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor; and (iii) no employee, independent contractor or agent of such Grantor is in default or breach of any term of any employment agreement, non-disclosure agreement, assignment of inventions agreement or similar agreement or contract relating in any way to the protection, ownership, development, use or transfer of such Grantor's material Intellectual Property.

(g) Except as could not reasonably be expected to have a Material Adverse Effect, such Grantor has made all filings and recordings necessary to adequately protect its interest in its Intellectual Property including, without limitation, recordation of its interests in the Patents and Trademarks with the United States Patent and Trademark Office and in corresponding national and international patent offices, and recordation of any of its interests in the Copyrights with the United States Copyright Office and in corresponding national and international copyright offices.

#### SECTION 4. COVENANTS

Each Grantor and with respect to Sections 4.1(a), 4.1(b), 4.3(a), the last sentence of 4.3(b), 4.3(c), 4.4(b), 4.5 and 4.6(a), (b) and the last sentence of (c), solely to the extent expressly set forth herein, the Pledgor, solely as to itself, covenants and agrees with the Secured Parties that, from and after the date of this Agreement until the Secured Obligations (other than unmatured contingent reimbursement and indemnification Obligations) shall have been Discharged:

##### 4.1 Delivery and Control of Instruments, Chattel Paper, Investment Property, Deposit Accounts and Letter of Credit Rights.

(a) If any of the Collateral shall be or become evidenced or represented by any Instrument, Certificated Security or Chattel Paper, a Grantor or the Pledgor, as applicable, shall cause such Instrument, Certificated Security or Chattel Paper to be promptly delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement (other than the Non-Deliverable Collateral).

(b) If any of the Collateral shall be or become evidenced or represented by an Uncertificated Security, such Grantor or Pledgor shall cause, or with respect to any Issuer that is not an Affiliate of any Grantor, use commercially reasonable efforts to cause, the Issuer

thereof either (i) to register the Collateral Agent as the registered owner of such Uncertificated Security, upon original issue or registration of transfer, or (ii) to agree in writing with such Grantor or Pledgor, as applicable, and the Collateral Agent that such Issuer will comply with instructions with respect to such Uncertificated Security originated by the Collateral Agent without further consent of such Grantor or Pledgor, as applicable, such agreement to be in substantially the form of Exhibit C. Notwithstanding the foregoing, each Grantor and Pledgor covenants that (x) the representations and warranties applicable to each Grantor or Pledgor, as applicable, and contained in Section 3.6(c) shall at all times be true and correct, and (y) it will not issue or cause or permit its Subsidiaries to issue any Capital Stock in uncertificated form or seek to convert all or any part of its existing Capital Stock into uncertificated form.

(c) If any of the Grantor Collateral now or hereafter constitutes a Deposit Account or a Securities Account, such Grantor shall cause the financial institution maintaining such account to agree in writing with such Grantor and the Collateral Agent that such financial institution shall comply with all Entitlement Orders and instructions originated or issued by the Collateral Agent with respect to such Deposit Account or Securities Account without further consent of such Grantor, such agreement to be substantially in the form of Exhibit D or in such other form as shall be satisfactory to the Collateral Agent (including, without limitation, the Collateral Account Agreements (as defined in the Disbursement Agreement), which such agreements must be satisfactory to the Collateral Agent).

(d) If any of the Grantor Collateral shall be or become evidenced or represented by a Commodity Contract, such Grantor shall cause the Commodity Intermediary with respect to such Commodity Contract to agree in writing with such Grantor and the Collateral Agent that such Commodity Intermediary will apply any value distributed on account of such Commodity Contract as directed by the Collateral Agent without further consent of such Grantor, such agreement to be in substantially the form of Exhibit E or in such other form as may be satisfactory to the Collateral Agent.

(e) If any of the Grantor Collateral shall be or become evidenced or represented by or held in a Securities Account or a Commodity Account, such Grantor shall, in the case of a Securities Account, comply with Section 4.1(c) with respect to all Security Entitlements carried in such Securities Account and, in the case of a Commodity Account, comply with Section 4.1(d) with respect to all Commodity Contracts carried in such Commodity Account.

(f) Each Grantor agrees to use commercially reasonable efforts to cause each issuer of a letter of credit in an amount in excess of \$1,000,000 under which such Grantor has Letter of Credit Rights to consent to an assignment of proceeds thereof or otherwise grant control within the meaning of 9-107 of the New York UCC over the related Letter of Credit Rights to the Collateral Agent.

4.2 INTENTIONALLY OMITTED.

4.3 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor and Pledgor shall maintain the security interest created by this Agreement as a perfected security interest (other than any such security interest in Vehicles, Money not required to be deposited into an Account, Letter of Credit Rights to which the Collateral Agent does not have “control” pursuant to Section 4.1(f) and Property to which the Administrative Agent has determined pursuant to Section 6.10(c) of the Credit Agreement that the collateral value thereof is insufficient to justify the difficulty, time or expense of obtaining a perfected or first priority Lien in favor of the Collateral Agent) having at least the priority described in Section 3.2 and shall defend such security interest against the claims and demands of all Persons whomsoever other than holders of Senior Permitted Liens.

(b) Such Grantor will furnish to the Secured Parties from time to time statements and schedules further identifying and describing the Grantor Collateral and such other reports in connection with the assets and property of such Grantor as the Collateral Agent may reasonably request, all in reasonable detail. Pledgor will furnish to the Secured Parties from time to time statements and schedules further identifying and describing the Pledgor Collateral.

(c) At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of such Grantor or Pledgor, as applicable, such Grantor or Pledgor, as applicable, will promptly and duly authorize, execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Deposit Accounts and any other relevant Collateral, taking any actions necessary to enable the Collateral Agent to obtain “control” (within the meaning of the applicable Uniform Commercial Code) with respect thereto, including without limitation solely in the case of the Grantor Collateral, executing and delivering and causing the relevant depository bank or securities intermediary to execute and deliver a Control Agreement in the form attached hereto as Exhibit D, or in such other form as may be satisfactory to the Collateral Agent.

4.4 Changes in Locations, Name, Jurisdiction of Incorporation, etc.

(a) Such Grantor will not, except upon fifteen (15) days’ prior written notice to the Collateral Agent and delivery to the Collateral Agent of (i) all additional financing statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein, (ii) if applicable, a written supplement to Schedule 4 showing any changes to such Grantor’s exact legal name (as indicated on the public record of such Grantor’s jurisdiction of formation or organization), jurisdiction of organization and the location of such Grantor’s chief executive office or sole place of business and (iii) if applicable, a written supplement to Schedule 5 showing any additional location at which Inventory or Equipment (other than mobile goods) or books and records pertaining to the Grantor Collateral shall be kept:

(A) permit any of the Inventory or Equipment (other than mobile goods) or books and records pertaining to the Grantor Collateral to be kept at a location other than those listed on Schedule 5;

(B) without limiting the prohibitions on mergers involving the Grantors contained in the 2014 Notes Indenture or the Credit Agreement, change its legal name, jurisdiction of organization or the location of its chief executive office or sole place of business from that referred to on Schedule 4; or

(C) change its identity or structure to such an extent that any financing statement filed by the Collateral Agent in connection with this Agreement would become misleading.

(b) Pledgor will not, except upon fifteen (15) days' prior written notice to the Collateral Agent and delivery to the Collateral Agent of (i) all additional financing statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein and (ii) if applicable, a written supplement to Schedule 4 showing any changes to Pledgor's exact legal name (as indicated on the public record of such Pledgor's jurisdiction of formation or organization), jurisdiction of organization and the location of such Pledgor's chief executive office or sole place of business:

(i) change its legal name, jurisdiction of organization or the location of its chief executive office or sole place of business from that referred to on Schedule 4; or

(ii) change its identity or structure to such an extent that any financing statement filed by the Collateral Agent in connection with this Agreement would become misleading.

4.5 Notices. Such Grantor or Pledgor will advise the Collateral Agent promptly, in reasonable detail, of:

(a) any Lien (other than any Permitted Lien) on any of the Collateral which would adversely affect the ability of the Collateral Agent to exercise any of its remedies hereunder; and

(b) of the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

4.6 Investment Property.

(a) Subject to compliance with applicable Nevada Gaming Laws, if such Grantor or Pledgor shall become entitled to receive or shall receive any stock or other ownership certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital

Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of or other ownership interests in the Pledged Stock, or otherwise in respect thereof, such Grantor or Pledgor shall accept the same as the agent of the Secured Parties, hold the same in trust for the Secured Parties and deliver the same forthwith to the Collateral Agent in the exact form received, duly endorsed by such Grantor or Pledgor to the Collateral Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor or Pledgor and with, if the Collateral Agent so requests, signature guaranteed, to be held by the Collateral Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations.

(b) Without the prior written consent of the Collateral Agent (which consent shall not be unreasonably withheld), such Grantor or Pledgor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity securities of any nature of any Issuer (except pursuant to a transaction permitted by the Credit Agreement and the 2014 Notes Indenture), (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, any of the Pledgor Collateral (solely in the case of Pledgor), the Investment Property (solely in the case of the Grantors) or Proceeds thereof or any interest therein (except pursuant to a transaction expressly permitted by the Credit Agreement and the 2014 Notes Indenture), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledgor Collateral (solely in the case of Pledgor), the Investment Property (solely in the case of the Grantors) or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement and other Permitted Liens or (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor, the Pledgor, or the Collateral Agent to sell, assign or transfer any of the Pledgor Collateral (solely in the case of Pledgor), the Investment Property (solely in the case of the Grantors) or Proceeds thereof or any interest therein (except pursuant to a transaction not prohibited by the Credit Agreement and the 2014 Notes Indenture).

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 4.6(a) with respect to the Pledged Securities issued by it, and (iii) the terms of Sections 5.3(c) and 5.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 5.4(c) or 5.8 with respect to the Pledged Securities issued by it. In addition, each Grantor which is either an Issuer or an owner of any Pledged Security and Pledgor hereby consent to the grant by each other Grantor and the Pledgor, as applicable, of the security interest hereunder in favor of the Collateral Agent and to the transfer of any Pledged Security to the Collateral Agent or its nominee following an Event of Default and to the substitution of the Collateral Agent or its nominee as a partner, member or shareholder of the Issuer of the related Pledged Security.

4.7 Receivables. Other than in the ordinary course of business consistent with customary practices in its Permitted Businesses such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the

payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could materially adversely affect the value thereof.

4.8 INTENTIONALLY OMITTED.

4.9 Intellectual Property.

(a) Such Grantor (either itself or through licensees) will (i) continue to use each of its material Trademarks necessary in order to maintain such Trademark (in the trademark classes of goods in which it is used) in full force free from any valid claim of abandonment for non-use, (ii) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Collateral Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such mark pursuant to this Agreement and the Intellectual Property Security Agreement, and (iii) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any way.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public.

(c) Except as could not reasonably be expected to have a Material Adverse Effect, such Grantor (either itself or through licensees) (i) will employ each of its material Copyrights and (ii) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material portion of the Copyrights may become invalidated or otherwise impaired. Except as could not reasonably be expected to have a Material Adverse Effect, such Grantor will not (either itself or through licensees) do any act whereby any material Copyright may fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not do any act that uses any material Intellectual Property to knowingly infringe the intellectual property rights of any other Person.

(e) Except as could not reasonably be expected to have a Material Adverse Effect, such Grantor (either itself or through licensees) will use proper statutory notice in connection with the use of each material Patent, Trademark and Copyright included in its Intellectual Property.

(f) Such Grantor will notify the Collateral Agent promptly if it knows that any application or registration relating to any of its material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same, unless such forfeiture, abandonment, dedication to the public, or adverse determination or development could not reasonably be expected to have a Material Adverse Effect.

(g) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Collateral Agent within five (5) Business Days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Collateral Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Collateral Agent may request to evidence the Secured Parties' security interest in any Copyright, Patent, Trademark or other Intellectual Property included in the Grantor Collateral and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(h) Except as could not reasonably be expected to have a Material Adverse Effect, such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of its material Intellectual Property, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the United States Patent and Trademark Office and the United States Copyright Office, the filing of applications for renewal or extension, the filing of affidavits of use and affidavits of incontestability, the filing of divisional, continuation, continuation-in-part, reissue, and renewal applications or extensions, the payment of maintenance fees, and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings.

(i) Such Grantor (either itself or through licensees) will not, without the prior written consent of the Collateral Agent, discontinue use of or otherwise abandon any of its Intellectual Property, or abandon any application or any right to file an application for letters patent, trademark, or copyright, unless such Grantor shall have previously determined that such use or the pursuit or maintenance of such Intellectual Property is no longer desirable in the conduct of such Grantor's business and that the loss thereof could not reasonably be expected to have a Material Adverse Effect and, in which case, such Grantor shall give prompt notice of any such abandonment of any material Intellectual Property to the Collateral Agent in accordance herewith.

(j) In the event that any of its material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, promptly notify the Collateral Agent after it learns thereof and sue for infringement, misappropriation or dilution (as applicable), seek injunctive relief where appropriate and recover any and all damages awarded for any such infringement, misappropriation or dilution (or take other action as such Grantor deems appropriate in the exercise of its prudent business judgment).

(k) Such Grantor agrees that, should it obtain an ownership interest in any item of Intellectual Property which is not now a part of the Grantor Collateral (other than that described in clause (v) of the definition of Released Assets) (the “After-Acquired Intellectual Property”), (i) the provisions of Section 2 shall automatically apply thereto, (ii) any such After-Acquired Intellectual Property, and in the case of trademarks, the goodwill of the business connected therewith or symbolized thereby, shall automatically become part of the Grantor Collateral, (iii) with respect to any material Intellectual Property, it shall give prompt (and, in any event within five (5) Business Days after the last day of the fiscal quarter in which such Grantor acquires such ownership interest in any material Intellectual Property) written notice thereof to the Collateral Agent in accordance herewith, and (iv) with respect to any material Intellectual Property, it shall provide the Collateral Agent promptly (and, in any event within five (5) Business Days after the last day of the fiscal quarter in which such Grantor acquires such ownership interest in any material Intellectual Property) with an amended Schedule 6 hereto and take the actions specified in Section 4.9(m).

(l) Such Grantor agrees to execute an Intellectual Property Security Agreement with respect to its Intellectual Property in substantially the form of Exhibit B-1 in order to record the security interest granted herein to the Collateral Agent for the ratable benefit of the Secured Parties with the United States Patent and Trademark Office, the United States Copyright Office, and any other applicable Governmental Authority.

(m) Promptly after filing an application for the registration of any After-Acquired Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office, or any similar office or agency in any other county or any political subdivision thereof, such Grantor agrees to execute an After-Acquired Intellectual Property Security Agreement with respect to such After-Acquired Intellectual Property in substantially the form of Exhibit B-2 in order to record the security interest granted herein to the Collateral Agent for the ratable benefit of the Secured Parties with the United States Patent and Trademark Office, the United States Copyright Office, or other Governmental Authority (as applicable).

4.10 Non-Deliverable Collateral. At no time shall any item of Non-Deliverable Collateral be delivered to or held by any Person (other than the Collateral Agent) as collateral security for any obligation of any Grantor.

4.11 INTENTIONALLY OMITTED.

## SECTION 5. REMEDIAL PROVISIONS

5.1 Nevada Gaming Laws. Each of the provisions of this Section 5 shall be subject to compliance with (i) applicable Nevada Gaming Laws.

5.2 Certain Matters Relating to Receivables.

(a) The Collateral Agent hereby authorizes each Grantor to collect such Grantor’s Receivables; provided that the Collateral Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Collateral Agent at any time after the occurrence and during the continuance of an Event of



Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two (2) Business Days) deposited by such Grantor in the exact form received, duly endorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 5.4, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor.

(b) At the Collateral Agent's request, after the occurrence and during the continuance of Default or an Event of Default each Grantor shall deliver to the Collateral Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts (other than Non-Deliverable Collateral).

#### 5.3 Communications with Obligors; Grantors Remain Liable.

(a) In addition to the rights of the Collateral Agent under the Consents, the Collateral Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables and parties to the Contracts to verify with them to the Collateral Agent's satisfaction the existence, amount and terms of any Receivables or Contracts.

(b) Upon the request of the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables and parties to the Contracts that the Receivables and the Contracts have been assigned to the Collateral Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Collateral Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables and Contracts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto) or Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

#### 5.4 Pledged Securities.

(a) Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given notice to the relevant Grantor (or, in the case of the Pledgor Collateral, the Pledgor) of the Collateral Agent's intent to exercise its corresponding rights pursuant to Section 5.4(b), (i) each Grantor shall be permitted to receive all dividends made

in respect of the Pledged Stock and all payments made in respect of the Pledged Notes and to exercise all voting and corporate or other ownership rights with respect to the Pledged Securities, and (ii) the Pledgor shall be permitted to receive all dividends made in respect of the Pledgor Collateral and to exercise all voting, corporate or other rights with respect to the Pledgor Collateral; provided, however, that no vote shall be cast or corporate or other ownership right exercised or other action taken which, in the Collateral Agent's reasonable judgment, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) Subject to applicable provisions of Nevada Gaming Laws, if an Event of Default shall occur and be continuing and the Collateral Agent shall give notice of its intent to exercise such rights to the relevant Wynn Party or Wynn Parties, (i) the Collateral Agent shall have the right to receive any and all dividends, payments or other Proceeds made in respect of the Pledged Securities and make application thereof to the Obligations in the order set forth in Section 5.6, and (ii) any or all of the Pledged Securities shall be registered in the name of the Collateral Agent or its nominee, and the Collateral Agent or its nominee may thereafter exercise (x) all voting, corporate or other ownership and other rights pertaining to such Pledged Securities at any meeting of shareholders or other equity holders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other structure of any Issuer, or upon the exercise by any Wynn Party or the Collateral Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may determine), all without liability except to account for property actually received by it, but the Collateral Agent shall have no duty to any Wynn Party to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Wynn Party hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Wynn Party hereunder (i) to comply with any instruction received by it from the Collateral Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Wynn Party, and each Wynn Party agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, subject to applicable Nevada Gaming Laws, to pay any dividends or other payments with respect to the Pledged Securities directly to the Collateral Agent.

**5.5 Proceeds to be Turned Over To Collateral Agent.** In addition to the rights of the Secured Parties specified in Section 5.2, and subject to applicable provisions of Nevada Gaming Laws, with respect to payments of Receivables, if an Event of Default shall occur and be continuing and if so requested by the Collateral Agent, all Proceeds received by any Grantor consisting of cash, cash equivalents, checks and other near-cash items shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor, and shall forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact

form received by such Grantor (duly endorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent in a Collateral Account maintained under its control. All Proceeds while held by the Collateral Agent in a Collateral Account (or by such Wynn Party in trust for the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 5.6.

5.6 Application of Proceeds. All Proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied to repay the Secured Obligations as provided in the Intercreditor Agreement.

5.7 Code and Other Remedies.

(a) If an Event of Default shall occur and be continuing, the Collateral Agent, on behalf of the Secured Parties, may exercise (subject to obtaining any required approvals from any Governmental Authorities including the Nevada Gaming Authorities), in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the New York UCC (whether or not the New York UCC applies to the affected Collateral) or any other applicable law or in equity. Without limiting the generality of the foregoing, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Wynn Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, license, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Each Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Wynn Party, which right or equity is hereby waived and released to the fullest extent permitted by applicable law. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Wynn Party, and each Wynn Party hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Wynn Party agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Wynn Party of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any

warranties of title or the like. This procedure will not be considered to adversely effect the commercial reasonableness of any sale of the Collateral. Each Wynn Party agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Wynn Party hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Grantor further agrees, at the Collateral Agent's request, to assemble the Grantor Collateral and the Pledgor further agrees, at the Collateral Agent's request to assemble the Pledgor Collateral and make it available to the Collateral Agent at places which the Collateral Agent shall reasonably select, whether at such Wynn Party's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.7, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as the Collateral Agent may elect, and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a) of the New York UCC, need the Collateral Agent account for the surplus, if any, to any Wynn Party. To the extent permitted by applicable law, each Wynn Party waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by them of any rights hereunder.

(b) In the event of any disposition of any of the Intellectual Property, the goodwill of the business connected with and symbolized by any Trademarks subject to such disposition shall be included, and the applicable Grantor shall supply the Collateral Agent or its designee with such Grantor's know-how and expertise, and with documents and things embodying the same, relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to any Intellectual Property subject to such disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property and to the manufacture, distribution, advertising and sale of such products and services.

#### 5.8 Registration Rights.

(a) If the Collateral Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 5.7, and if in the opinion of the Collateral Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Wynn Party will cause, or with respect to any Issuer that is not an Affiliate of any Wynn Party, use commercially reasonable efforts to cause, the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Collateral Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one (1) year from the date of the first

public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the SEC applicable thereto. The relevant Wynn Party agrees to cause, or with respect to any Issuer that is not an Affiliate of any Wynn Party, use commercially reasonable efforts to cause, such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Collateral Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor and, in the case of the Pledgor Collateral, the Pledgor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock or the Pledged Debt Securities, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor and, in the case of the Pledgor Collateral, the Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Stock or the Pledged Debt Securities for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor and, in the case of the Pledgor Collateral, the Pledgor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 5.8 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor and, in the case of the Pledgor Collateral, the Pledgor further agrees that a breach of any of the covenants contained in this Section 5.8 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 5.8 shall be specifically enforceable against such Grantor and, in the case of the Pledgor Collateral, the Pledgor, and such Grantor and, in the case of the Pledgor Collateral, the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing or a defense of payment.

5.9 Waiver; Deficiency. Each Grantor (but, consistent with Section 2.4, not the Pledgor) shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Secured Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency. Notwithstanding anything to the contrary in this Agreement, in no event shall the Pledgor be liable for any deficiency if the proceeds of any sale or other disposition of the Collateral or the Pledgor Collateral are insufficient to pay its Secured Obligations.

5.10 Exercise of Control. Unless an Event of Default shall have occurred and be continuing, the Collateral Agent agrees that it will not (nor will it direct any agent acting as a collateral agent or other agent as secured party pursuant to the Intercreditor Agreement or any Control Agreement to) deliver any notice of control or otherwise exercise control or issue any entitlement orders or instructions over any Account or any other deposit or securities account of such Grantor subject to a Control Agreement. Upon the cure or waiver of such Event of Default, the Collateral Agent will (or will direct any agent acting as a collateral agent or other agent as secured party pursuant to the Intercreditor Agreement or any Control Agreement to) deliver a revocation of such notice of control or otherwise rescind control over, and hereby agrees to no longer issue any entitlement orders or instructions with respect to, any Account or any other deposit or securities account of such Grantor over which control was previously exercised.

## SECTION 6. THE COLLATERAL AGENT

### 6.1 Collateral Agent's Appointment as Attorney-in-Fact, etc.

(a) Subject to compliance with applicable Nevada Gaming Laws, each Wynn Party hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Wynn Party and in the name of such Wynn Party or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor or Pledgor, as applicable, hereby gives the Collateral Agent the power and right, on behalf of such Grantor or Pledgor, as applicable, without notice to or assent by such Grantor or Pledgor, as applicable, to do any or all of the following:

- (i) in the name of such Wynn Party or its own name, or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or Contract or with respect to any other Collateral whenever payable;
- (ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;
- (iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 5.7 or 5.8, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Grantor Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Wynn Party with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its reasonable judgment determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Wynn Party's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Collateral Agent agrees that, except as provided in Section 6.1(b), it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless and until an Event of Default shall have occurred and be continuing.

(b) If any Wynn Party fails to perform or comply with any of its agreements contained herein, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 6.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due "Revolving Credit Loans" that are "Base Rate Loans" under the Credit Agreement, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Wynn Party, shall be payable by such Grantor to the Collateral Agent on demand.

(d) Each Wynn Party hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

6.2 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 or 9-208 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. Neither the Collateral Agent, nor any other Secured Party nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Wynn Party or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Secured Parties hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon any Secured Party to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be responsible to any Wynn Party for any act or failure to act hereunder, except to the extent that any such act or failure to act is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from their own gross negligence or willful misconduct in breach of a duty owed to such Wynn Party.

6.3 Filing of Financing Statements. Each Wynn Party acknowledges that pursuant to Section 9-509(b) of the New York UCC and any other applicable law, each Wynn Party authorizes the Collateral Agent to file or record financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect or maintain the perfection of the security interests of the Collateral Agent under this Agreement. Each Wynn Party hereby agrees that such financing statements may describe the collateral in the same manner as described in the Security Documents or as "all assets" or "all personal property" of the undersigned, whether now owned or hereafter existing or acquired by the undersigned. If and to the extent permitted by applicable law, a photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

6.4 Authority of Collateral Agent. Each Wynn Party acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Wynn Parties, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Wynn Party shall be under any obligation, or entitlement, to make any inquiry respecting such authority.



6.5 Appointment of Co-Collateral Agents. At any time or from time to time, in order to comply with any Requirement of Law, the Collateral Agent may appoint another bank or trust company or one of more other persons, either to act as co-agent or agents on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and which may be specified in the instrument of appointment (which may, in the discretion of the Collateral Agent, include provisions for indemnification and similar protections of such co-agent or separate agent); provided that the Collateral Agent shall give prompt notice of such appointment to all Wynn Parties pursuant to Section 7.2 hereof. Any such appointment shall be in accordance with Nevada Gaming Laws.

## SECTION 7. MISCELLANEOUS

7.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in writing signed by the Collateral Agent (acting pursuant to the Intercreditor Agreement) and each Wynn Party. Notwithstanding the foregoing, supplements or revisions to Schedules made in accordance with or as required by this Agreement shall be effective without the consent of any party hereto (other than the Grantor or the Pledgor, as the case may be, providing such supplement or revision).

7.2 Notices. All notices, requests and demands to or upon the Collateral Agent or any Wynn Party hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Wynn Party shall be addressed to such Wynn Party at its notice address set forth on Schedule 1.

7.3 No Waiver by Course of Conduct; Cumulative Remedies. No Secured Party shall by any act (except by a written instrument pursuant to Section 7.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

### 7.4 Enforcement Expenses; Indemnification.

(a) Each Wynn Party agrees to pay or reimburse each Secured Party (after the occurrence of an Event of Default) for all its costs and expenses incurred in collecting against such Wynn Party in connection with the enforcement or preservation of any rights under

this Agreement and each other document, instrument or agreement relating to the Secured Obligations to which such Wynn Party is a party, including, without limitation, the fees and disbursements of counsel to each Secured Party and of counsel to the Collateral Agent.

(b) Each Wynn Party agrees to pay, and to save the Secured Parties harmless from, any recording and filing fees and all liabilities with respect to, or resulting from any Grantor's delay in paying stamp, excise, sales or other taxes, if any, which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Wynn Party agrees to pay, and to save the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments or suits of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement; provided that no Wynn Party shall have any obligation hereunder to any Secured Party with respect to the foregoing to the extent such liabilities, obligations, losses, damages, penalties, actions, judgments or suits are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of such Secured Party in breach of a duty owed to such Wynn Party.

(d) The agreements in this Section 7.4 shall survive repayment of the Secured Obligations and all other amounts payable under any document, instrument or agreement relating to the Secured Obligations.

7.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Wynn Party and shall inure to the benefit of the Secured Parties and their successors and assigns; provided that no Wynn Party may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent.

7.6 INTENTIONALLY OMITTED.

7.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

7.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction (including by reason of the application of Nevada Gaming Laws or non-approval of the Nevada Gaming Authorities as set forth in Section 7.17) 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.

7.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

7.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Wynn Parties, the Collateral Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

7.11 **GOVERNING LAW. SUBJECT TO COMPLIANCE WITH APPLICABLE NEVADA GAMING LAWS AND MANDATORY PROVISIONS OF NEW YORK LAW WHICH MAY REQUIRE APPLICATION OF NEVADA LAW AS TO CERTAIN ISSUES OF PERFECTION, THE EFFECT OF PERFECTION OR NON-PERFECTION, AND THE PRIORITY OF SECURITY INTERESTS, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

7.12 Submission to Jurisdiction; Waivers. Each Wynn Party hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and any other instruments, documents or agreements relating to the Secured Obligations to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Wynn Party at its address referred to in Section 7.2 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

7.13 Acknowledgments. Each Wynn Party hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and any other documents, agreement or instruments relating to the Secured Obligations to which it is a party;

(b) no Secured Party has any fiduciary relationship with or duty to any Wynn Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Wynn Parties, on the one hand, and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by and any other documents, agreement or instruments relating to the Secured Obligations or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Wynn Parties and the Secured Parties.

7.14 Additional Grantors. Each Subsidiary of the Company that is required to become a party to this Agreement pursuant to any document, agreement or instrument relating to the Secured Obligations shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

7.15 Releases.

(a) At such time as the Secured Obligations (other than unmatured contingent reimbursement and indemnification obligations) shall have been Discharged, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Wynn Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Wynn Parties. At the request and sole expense of any Wynn Party following any such termination, the Collateral Agent shall deliver to such Wynn Party any of such Wynn Party's Collateral held by the Collateral Agent hereunder, and execute and deliver to such Wynn Party such documents as such Wynn Party shall reasonably request to evidence such termination.

(b) In the case of any Released Assets, the Collateral Agent, at the request and sole expense of such Wynn Party, shall execute and deliver to such Wynn Party all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral.

(c) Each Wynn Party acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement originally filed in connection herewith without the prior written consent of the Collateral Agent subject to such Wynn Party's rights under Section 9-509(d)(2) of the New York UCC.

7.16 **WAIVER OF JURY TRIAL. EACH WYNN PARTY AND THE COLLATERAL AGENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

7.17 Regulatory Matters. The Collateral Agent, on behalf of the Secured Parties, acknowledges and agrees that:

(a) At such time as any Grantor becomes subject to the jurisdiction of the Nevada Gaming Authorities as a licensee or registered company under the Nevada Gaming Laws (or prior to such time in furtherance of any Grantor's application to become a licensee or registered company under the Nevada Gaming Laws), the pledge of any Pledged Stock or other equity securities issued by such Grantor ("Pledged Gaming Stock") under this Agreement will require the approval of the Nevada Gaming Authorities in order to remain effective and any subsequent amendment of this Agreement will require the prior approval of the Nevada Gaming Authorities in order to become effective.

(b) In the event that a Secured Party exercises a remedy set forth in this Agreement with respect to any Pledged Gaming Stock, that is a foreclosure, transfer of a possessory security interest in such Collateral, the exercise of voting and consensual rights with respect thereto afforded hereunder and/or re-registration of such Collateral, such exercise of remedies would be deemed a separate transfer of such Collateral and would require the separate and prior approval of the Nevada Gaming Authorities pursuant to applicable Nevada Gaming Laws as in effect on the date hereof and the licensing of such Secured Party or other transferee, unless such licensing requirement is waived by the Nevada Gaming Authorities.

(c) In the event that after a Secured Party exercises a remedy set forth in this Agreement with respect to Grantor Collateral consisting of gaming devices, cashless wagering systems and associated equipment (as those terms are defined in the Nevada Gaming Laws) a transfer, sale, distribution, or other disposition of such Grantor Collateral occurs (separate from any foreclosure action by a Secured Party unless such Secured Party utilizes such Grantor Collateral for gaming purposes), such transfer, sale, distribution, or other disposition of such Grantor Collateral would require the separate and prior approval of the Nevada Gaming Authorities pursuant to applicable Nevada Gaming Laws as in effect on the date hereof or the licensing of such Secured Party or other transferee.

(d) The approval by the applicable Nevada Gaming Authorities of this Agreement shall not act or be construed as the approval, either express or implied, for a Secured Party to take any actions or steps provided for in this Agreement for which prior approval of the Nevada Gaming Authorities is required, without first obtaining such prior and separate approval of the applicable Nevada Gaming Authorities to the extent then required by applicable Nevada Gaming Laws.

(e) The physical location of all certificates evidencing Pledged Gaming Stock shall at all times remain within the territory of the State of Nevada at a location designated to the Nevada Gaming Authorities (and thereafter shall not change the location of such Pledged Gaming Stock or permit such change, in either case, without prior notice to the Wynn Parties), and each of such certificates shall be made available for inspection by agents of the Nevada Gaming Authorities immediately upon request during normal business hours. Neither the Collateral Agent nor any agent of the Collateral Agent shall surrender possession of the Pledged Gaming Stock to any Person other than the Wynn Party pledging such Pledged Gaming Stock without the prior approval of the Nevada Gaming Authorities or as otherwise permitted by applicable Nevada Gaming Laws.

(f) It shall cooperate with the Nevada Gaming Authorities in connection with the administration of their regulatory jurisdiction over certain of the Wynn Parties, including, without limitation, through the provision of such documents or other information as may be requested by the Nevada Gaming Authorities relating to the Collateral Agent, the Secured Parties or such Grantors.

(g) The Collateral Agent, the Secured Parties and their respective assignees are subject to being called forward by the Nevada Gaming Authorities, in their discretion, for licensing or a finding of suitability in order to remain entitled to the benefits of this Agreement as it relates to Pledged Gaming Stock.

7.18 Waiver. To the fullest extent permitted by law, Pledgor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including without limitation (a) any right to require any Secured Party to proceed against any Grantor or any other Person or to proceed against or exhaust any security held by any Secured Party at any time or to pursue any other remedy in the power of any Secured Party before proceeding against Pledgor (including any right or claim of right to cause a marshalling of a debtor's assets or to proceed against Pledgor, any debtor or any other guarantor of any debtor's obligations in any particular order, including, without limitation, any right arising under Nevada Revised Statutes Section 40.430 to the fullest extent permitted by Nevada Revised Statutes 40.495(2)), (b) any defense that may arise by reason of the incapacity, lack of power or authority, dissolution, merger, termination or disability of any Grantor or any other Person or the failure of any Secured Party to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any Grantor or any other Person, (c) demand, presentment, protest and notice of any kind, including without limitation notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or nonaction on the part of any Grantor, any Secured Party, any endorser or creditor of any Grantor or Pledgor or on the part of any other Person under this or any other instrument in connection with any obligation or evidence of indebtedness held by any Secured Party as collateral or in connection with any Secured Obligations, (d) any defense based upon an election of remedies by any Secured Party or any collateral agent on their behalf, including without limitation an election to proceed by nonjudicial rather than judicial foreclosure, which destroys or otherwise impairs any subrogation rights which Pledgor may have against a Grantor, any right which Pledgor may have to proceed against any Grantor for reimbursement, or both, (e) any defense based on any offset against any amounts which may be owed by any Person to Pledgor for any reason whatsoever, (f) any defense based on any act, failure to act, delay or omission whatsoever on the part of any Grantor or the failure by any Grantor to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by it under the Financing Agreements, (g) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, (h) any defense, setoff or counterclaim which may at any time be available to or asserted by any Grantor against any Secured Party or any other Person under any of the Financing Agreements, (i) any duty on the part of any Secured Party to disclose to Pledgor any facts any such Person may now or hereafter

know about any Grantor, regardless of whether such Person has reason to believe that any such facts materially increase the risk beyond that which Pledgor intends to assume, or have reason to believe that such facts are unknown to Pledgor, or have a reasonable opportunity to communicate such facts to Pledgor, and Pledgor acknowledges that it is fully responsible for being and keeping informed of the financial condition of the Loan Parties and of all circumstances bearing on the risk of nonpayment of any obligations and liabilities hereby guaranteed, (j) any defense based on any change in the time, manner or place of any payment under, or in any other term of, any Financing Agreement or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms thereof, (k) any defense arising because of any Secured Party's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, and (l) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code.

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

PLEDGOR:

WYNN RESORTS HOLDINGS, LLC,  
a Nevada limited liability company,

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Ronald J. Kramer  
\_\_\_\_\_

Name: Ronald J. Kramer  
Title: President

GRANTORS:

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Ronald J. Kramer  
\_\_\_\_\_

Name: Ronald J. Kramer  
Title: President



WYNN SHOW PERFORMERS, LLC,  
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Ronald J. Kramer  
\_\_\_\_\_

Name: Ronald J. Kramer  
Title: President

WYNN LAS VEGAS CAPITAL CORP.,  
a Nevada corporation,

By: /s/ Ronald J. Kramer  
\_\_\_\_\_

Name: Ronald J. Kramer  
Title: President

WYNN GOLF, LLC,  
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Ronald J. Kramer  
\_\_\_\_\_

Name: Ronald J. Kramer  
Title: President

WORLD TRAVEL, LLC,  
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Ronald J. Kramer  
\_\_\_\_\_

Name: Ronald J. Kramer  
Title: President

LAS VEGAS JET, LLC,  
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Ronald J. Kramer  
\_\_\_\_\_

Name: Ronald J. Kramer  
Title: President

WYNN SUNRISE, LLC,  
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Ronald J. Kramer  
\_\_\_\_\_

Name: Ronald J. Kramer  
Title: President

COLLATERAL AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Collateral Agent

By: /s/ Steven P. Lapham  
\_\_\_\_\_

Name: Steven P. Lapham  
Title: Managing Director

By: /s/ Brenda Casey  
\_\_\_\_\_

Name: Brenda Casey  
Title: Vice President

NOTICE ADDRESSES OF WYNN PARTIES

## DESCRIPTION OF PLEDGED INVESTMENT PROPERTY

**Pledged Stock:**

<u>Issuer</u>	<u>Issuer's Jurisdiction Under New York UCC Section 8- 110(d)</u>	<u>Class of Stock or other equity interest</u>	<u>Stock or Membership Interest Certificate No.</u>	<u>Percentage of Shares</u>	<u>No. of Shares</u>	<u>Owner of Record</u>
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**Pledged Notes:**

<u>Issuer</u>	<u>Payee</u>	<u>Principal Amount</u>
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**Pledged Debt Securities:**

<u>Issuer</u>	<u>Issuer's Jurisdiction Under New York UCC Section 8-110(d)</u>	<u>Payee</u>	<u>Principal Amount</u>
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**Pledged Security Entitlements:**

<u>Issuer of Financial Asset</u>	<u>Description of Financial Asset</u>	<u>Securities Intermediary (Name and Address)</u>	<u>Securities Account (Number and Location)</u>	<u>Securities Intermediary's Jurisdiction Under New York UCC Section 98-110(c)</u>
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**Pledged Commodity Contracts:**

<u>Description of Commodity Contract</u>	<u>Commodity Intermediary (Name and Address)</u>	<u>Commodity Account (Number and Location)</u>	<u>Commodity Intermediary's Jurisdiction Under New York UCC Section 9-305(b)</u>
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FILINGS AND OTHER ACTIONS  
REQUIRED TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

**[List each office where a financing statement is to be filed]**

Copyright, Patent and Trademark Filings

**[List all filings]**

Actions with respect to Investment Property

**[Describe all actions required to obtain "control" of Investment Property]**

Other Actions

**[Describe other actions to be taken]**

EXACT LEGAL NAME, LOCATION OF JURISDICTION OF ORGANIZATION AND  
CHIEF EXECUTIVE OFFICE

Wynn Party

Location



LOCATION OF INVENTORY AND EQUIPMENT

Grantor

Locations

COPYRIGHTS

PATENTS

TRADEMARKS

TRADE SECRETS

INTELLECTUAL PROPERTY LICENSES

OTHER INTELLECTUAL PROPERTY

CONTRACTS

FORM OF ACKNOWLEDGMENT AND CONSENT

The undersigned hereby acknowledges receipt of a copy of the Pledge and Security Agreement dated as of December 14, 2004 (the "Agreement"), made by the parties thereto for the benefit of Deutsche Bank Trust Company Americas, as collateral agent (in such capacity the "Collateral Agent"); capitalized terms used but not defined herein have the meanings given such terms therein. The undersigned agrees for the benefit of the Collateral Agent and the Secured Parties as follows:

1. The undersigned will be bound by the terms of the Agreement and will comply with such terms in each case insofar as such terms are applicable to the undersigned.
2. The undersigned confirms the statements made in the Agreement with respect to the undersigned including, without limitation, in Section 3.6 and Schedule 2.
3. The undersigned will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 4.6(a) of the Agreement.
4. The terms of Sections 5.4(c) and 5.8 of the Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 5.4(c) or 5.8 of the Agreement.

[NAME OF ISSUER]

By \_\_\_\_\_

Name:

Title:

Address for Notices:

\_\_\_\_\_  
\_\_\_\_\_

Fax: \_\_\_\_\_

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of \_\_\_\_\_, 200\_\_ (as amended, supplemented or otherwise modified from time to time, the "Intellectual Property Security Agreement"), is made by each of the signatories hereto (collectively, the "Grantors") in favor of Deutsche Bank Trust Company Americas, as collateral agent for the Secured Parties (as defined in the Security Agreement referred to below) (in such capacity, the "Collateral Agent").

WHEREAS, the Grantors have executed and delivered that certain Pledge and Security Agreement, dated as of December 14, 2004, in favor of the Collateral Agent (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Security Agreement").

WHEREAS, under the terms of the Security Agreement, the Grantors have granted a security interest in certain Property, including, without limitation, certain Intellectual Property of the Grantors, to the Collateral Agent for the ratable benefit of the Secured Parties, and have agreed as a condition thereof to execute Intellectual Property Security Agreements for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors agree as follows:

SECTION 1. Grant of Security. Subject to compliance with applicable Nevada Gaming Laws, each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in and to all of such Grantor's right, title and interest in and to the following (the "Intellectual Property Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) (i) all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, internet domain names, trademark and service mark registrations, and applications for trademark or service mark registrations and any new renewals thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above (collectively, the "Trademarks");

(b) (i) all patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 1, and all certificates of invention or similar industrial property rights, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the “Patents”);

(c) (i) all copyrights, whether or not the underlying works of authorship have been published, including but not limited to copyrights in software and databases, all Mask Works (as defined in 17 U.S.C. 901 of the U.S. Copyright Act) and all such underlying works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (“Copyrights”);

(d) (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, including, without limitation, any of the foregoing identified in Schedule 1, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the “Trade Secrets”);

(e) (i) all licenses or agreements, whether written or oral, providing for the grant by or to any Grantor of: (A) any right to use any Trademark or Trade Secret, (B) any right to manufacture, use or sell any invention covered in whole or in part by a Patent, and (C) any right under any Copyright including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright including, without limitation, any of the foregoing identified in Schedule 1, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations of any of the foregoing, (iii) all income,

royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto; and

(f) any and all proceeds of the foregoing.

Notwithstanding the foregoing, the Intellectual Property Collateral shall not include any Excluded Assets or Released Assets.

SECTION 2. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this Intellectual Property Security Agreement.

SECTION 3. Execution in Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 4. Governing Law. Subject to compliance with applicable Nevada Gaming Laws, this Intellectual Property Security Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

SECTION 5. Conflict Provision. This Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Intellectual Property Security Agreement are in conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

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

[NAME OF GRANTOR]

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

Name: \_\_\_\_\_

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



COPYRIGHTS

PATENTS

TRADEMARKS

TRADE SECRETS

INTELLECTUAL PROPERTY LICENSES

FORM OF AFTER-ACQUIRED INTELLECTUAL PROPERTY SECURITY AGREEMENT

(FIRST SUPPLEMENTAL FILING)

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (FIRST SUPPLEMENTAL FILING), dated as of \_\_\_\_\_ (as amended, supplemented or otherwise modified from time to time, the "First Supplemental Intellectual Property Security Agreement"), is made by each of the signatories hereto (collectively, the "Grantors") in favor of Deutsche Bank Trust Company Americas, as collateral agent for the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity, the "Collateral Agent").

WHEREAS, the Grantors have executed and delivered that certain Pledge and Security Agreement, dated as of December 14, 2004, in favor of the Collateral Agent (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Security Agreement").

WHEREAS, under the terms of the Security Agreement, the Grantors have granted a security interest in certain Property, including, without limitation, certain Intellectual Property, including but not limited to After-Acquired Intellectual Property of the Grantors, to the Collateral Agent for the ratable benefit of the Secured Parties, and have agreed as a condition thereof to execute an After-Acquired Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

WHEREAS, the Intellectual Property Security Agreement was recorded against certain United States Intellectual Property at **[INSERT REEL/FRAME NUMBER] [IF SECOND OR LATER SUPPLEMENTAL, ADD PRIOR REEL/FRAME NUMBERS]**.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors agree as follows:

SECTION 1. Grant of Security. Subject to compliance with applicable Nevada Gaming Laws, each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in and to all of such Grantor's right, title and interest in and to the following (the "Intellectual Property Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) (i) all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, internet domain names, trademark and service mark registrations, and applications for trademark or service mark registrations and any new renewals thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or

payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above (collectively, the "Trademarks");

(b) (i) all patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 1, and all certificates of invention or similar industrial property rights, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the "Patents");

(c) (i) all copyrights, whether or not the underlying works of authorship have been published, including, but not limited to, copyrights in software and databases, all Mask Works (as defined in 17 U.S.C. 901 of the U.S. Copyright Act) and all such underlying works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto ("Copyrights");

(d) (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the "Trade Secrets");

(e) (i) all licenses or agreements, whether written or oral, providing for the grant by or to any Grantor of: (A) any right to use any Trademark or Trade Secret, (B) any right under any Patent, and (C) any right under any Copyright, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations of any of the foregoing, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto; and

(f) any and all proceeds of the foregoing.

Notwithstanding the foregoing, the Intellectual Property Collateral shall not include any Excluded Assets or Released Assets.

SECTION 2. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this First Supplemental Intellectual Property Security Agreement.

SECTION 3. Execution in Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 4. Governing Law. Subject to compliance with applicable Nevada Gaming Laws, this First Supplemental Intellectual Property Security Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

SECTION 5. Conflict Provision. This First Supplemental Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this First Supplemental Intellectual Property Security Agreement are in conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

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

[NAME OF GRANTOR]

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

Name: \_\_\_\_\_

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

COPYRIGHTS

PATENTS

TRADEMARKS

TRADE SECRETS

INTELLECTUAL PROPERTY LICENSES

FORM OF CONTROL AGREEMENT<sup>1</sup>

This CONTROL AGREEMENT (as amended, supplemented or otherwise modified from time to time, the "Control Agreement") dated as of [\_\_\_\_], 200[\_\_\_\_], is made by and among \_\_\_\_\_, a \_\_\_\_\_ (the "Grantor"), \_\_\_\_\_, a \_\_\_\_\_ (the "Issuer"), and Deutsche Bank Trust Company Americas, as collateral agent under the Security Agreement (as defined below) for and on behalf of (i) the Bank Agent under the Bank Credit Agreement for and on behalf of the Bank Lenders (in each case, as defined below) and (ii) the 2014 Indenture Trustee under the 2014 Indenture for and on behalf of the 2014 Noteholders (in each case, as defined below) (together with its successors and assigns in such capacity, the "Collateral Agent").

WHEREAS, [the Grantor][the Issuer][Wynn Las Vegas, LLC, a Nevada limited liability company ("Wynn Las Vegas")], Deutsche Bank Trust Company Americas, in its capacity as administrative agent (together with its successors and assigns in such capacity, the "Bank Agent") and the banks and other financial institutions from time to time party thereto (the "Bank Lenders"), have entered into that certain Credit Agreement dated as of December 14, 2004 (as amended, supplemented or otherwise modified from time to time, the "Bank Credit Agreement");

WHEREAS, [the Grantor][the Issuer][Wynn Las Vegas], certain of its affiliates and U.S. Bank, National Association, in its capacity as indenture trustee (together with its successors and assigns in such capacity, the "2014 Indenture Trustee"), on behalf of the holders (the "2014 Noteholders") of the notes due 2014 issued from time to time thereunder, have entered into that certain Indenture, dated as of December 14, 2004 (as amended, supplemented or otherwise modified from time to time, the "2014 Indenture");

WHEREAS, the Grantor has granted to the Collateral Agent, for the benefit of the Bank Agent and the 2014 Indenture Trustee, a security interest in the uncertificated securities of the Issuer owned by the Grantor from time to time (collectively, the "Pledged Securities"), and all additions thereto and substitutions and proceeds thereof (collectively, with the Pledged Securities, the "Collateral") pursuant to a Pledge and Security Agreement, dated as of December 14, 2004 (as amended, supplemented, replaced or otherwise modified from time to time, the "Security Agreement"), among the Grantor and the other persons party thereto as grantors in favor of the Collateral Agent;

WHEREAS, the Bank Agent (acting on behalf of itself and the Bank Lenders) and the 2014 Indenture Trustee (acting on behalf of itself and the 2014 Noteholders) have entered into that certain Intercreditor Agreement, dated as of December 14, 2004 (as amended, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), pursuant

<sup>1</sup> If other Project Credit Parties under the Intercreditor Agreement exist on the date hereof, form to be revised accordingly.

to which the parties thereto have (i) appointed the Collateral Agent to act as a representative of each of the Bank Agent and the 2014 Indenture Trustee with respect to the Collateral and (ii) set forth certain intercreditor provisions, including the priority of the payments, the method of decision making among the secured lenders party thereto, the arrangements applicable to actions in respect of approval rights and waivers, the limitations on rights of enforcement upon default and the application of proceeds upon enforcement; and

WHEREAS, the following terms which are defined in Articles 8 and 9 of the Uniform Commercial Code in effect in the State of New York on the date hereof (the "UCC") are used herein as so defined: Adverse Claim, Control, Instruction, Proceeds and Uncertificated Security.

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

SECTION 1. Notice of Security Interest. The Grantor, the Collateral Agent and the Issuer are entering into this Control Agreement to perfect, and to confirm the priority of, the Collateral Agent's security interest in the Collateral. The Issuer acknowledges that this Control Agreement constitutes written notification to the Issuer of the Collateral Agent's security interest in the Collateral. The Issuer agrees to promptly make all necessary entries or notations in its books and records to reflect the Collateral Agent's security interest in the Collateral and, upon request by the Collateral Agent, to register the Collateral Agent as the registered owner of any or all of the Pledged Securities. The Issuer acknowledges that the Collateral Agent has control over the Collateral.

SECTION 2. Collateral. The Issuer hereby represents and warrants to, and agrees with the Grantor and the Collateral Agent that (i) the terms of any limited liability company interests or partnership interests included in the Collateral from time to time shall expressly provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the State of Nevada or any other applicable jurisdiction, as applicable, (ii) the Pledged Securities are uncertificated securities, (iii) the issuer's jurisdiction is, and during the term of this Control Agreement shall remain, the State of \_\_\_\_\_, (iv) Schedule 1 contains a true and complete description of the Pledged Securities as of the date hereof and (v) except for the claims and interests of the Grantor and the Collateral Agent in each case as described herein, in the Collateral, the Issuer does not know of any claim to or security interest or other interest in the Collateral.

SECTION 3. Control. The Issuer hereby agrees, upon written direction from the Collateral Agent and without further consent from the Grantor, (a) to comply with all instructions and directions of any kind originated by the Collateral Agent concerning the Collateral, to liquidate or otherwise dispose of the Collateral as and to the extent directed by the Collateral Agent and to pay over to the Collateral Agent all proceeds without any setoff or deduction, and (b) except as otherwise directed by the Collateral Agent, not to comply with the instructions or directions of any kind originated by the Grantor or any other person at any time after the Issuer has received notice from the Collateral Agent that it is no longer to follow such instructions from the Grantor (and thereafter not until such time as the Collateral Agent sends written notice to the Issuer that it is permitted to follow such instructions from the Grantor).



Until such time as the Issuer has received notice from the Collateral Agent that it is no longer to follow such instructions from the Grantor (and after such time as the Issuer has received notice from the Collateral Agent that it is permitted to follow such instructions from the Grantor), the Issuer shall comply with all instructions and directions of any kind originated by the Grantor to the extent they do not conflict with any instructions or directions of the Collateral Agent, except that the Issuer shall not deliver the Collateral to the Grantor. It is understood and agreed that the Collateral Agent has been appointed as agent of the Bank Agent and the 2014 Indenture Trustee pursuant to the Intercreditor Agreement and will exercise control on behalf of such persons in accordance with the Intercreditor Agreement. The intent of the foregoing is to perfect the security interest of the Collateral Agent for the benefit of the Bank Agent and the 2014 Notes Indenture Trustee granted pursuant to the Security Agreement.

SECTION 4. Other Agreements. The Issuer shall notify promptly the Collateral Agent and the Grantor if any other person asserts any lien, encumbrance, claim (including any adverse claim) or security interest in or against any of the Collateral upon becoming aware of such assertion. In the event of any conflict between the provisions of this Control Agreement and any other agreement governing any of the Collateral, the provisions of this Control Agreement shall control.

SECTION 5. Protection of Issuer. The Issuer may rely and shall be protected in acting upon any notice, instruction or other communication that it reasonably believes to be genuine and authorized.

SECTION 6. Termination. This Control Agreement shall terminate automatically upon receipt by the Issuer of written notice executed by the Collateral Agent that (i) all of the obligations (excluding unmatured contingent reimbursement and indemnification obligations) secured by the Collateral have been satisfied in accordance with any agreements applicable thereto, or (ii) the security interest in all of the Collateral has been released, whichever is sooner, and the Issuer shall thereafter be relieved of all duties and obligations hereunder. The Collateral Agent agrees to provide a Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the termination of this Control Agreement in accordance with the foregoing.

SECTION 7. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made on the earlier of delivery, or three days after being deposited in the mail and sent by first-class mail, postage prepaid, or, in the case of telecopy notice, when received, to the Grantor's and the Collateral Agent's addresses as set forth in the Security Agreement, and to the Issuer's address as set forth below, or to such other address as any party may give to the others in writing for such purpose:

**[Name of Issuer]**

**[Address of Issuer]**

Attention: \_\_\_\_\_

Telephone: ( ) - -

Telecopy: ( ) - -

SECTION 8. Amendments in Writing. None of the terms or provisions of this Control Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the parties hereto.

SECTION 9. Entire Agreement. This Control Agreement and the Security Agreement constitute the entire agreement and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

SECTION 10. Execution in Counterparts. This Control Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 11. Successors and Assigns. This Control Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Grantor may not assign, transfer or delegate any of its rights or obligations under this Control Agreement without the prior written consent of the Collateral Agent. Additionally, in the event that the Collateral Agent is replaced as Collateral Agent under the Intercreditor Agreement, any entity that succeeds to such role shall be entitled to the benefits of this Control Agreement. The Collateral Agent agrees to send written notice to the Issuer of any such replacement.

SECTION 12. Governing Law and Jurisdiction. This Control Agreement has been delivered to and accepted by the Collateral Agent and will be deemed to be made in the State of New York. **SUBJECT TO COMPLIANCE WITH APPLICABLE NEVADA GAMING LAWS, THIS CONTROL AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.** Each of the parties hereto submits for itself and its property in any legal action or proceeding relating to this Control Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof.

**SECTION 13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS CONTROL AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

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

[NAME OF GRANTOR]

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

Name:

Title:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Collateral Agent

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

Name:

Title:

[NAME OF ISSUER]

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

Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS  
60 Wall Street, 2<sup>nd</sup> Floor  
New York, New York 10005

[Date]

[Name and Address of Issuer]

Attention: \_\_\_\_\_

Re: Termination of Control Agreement

You are hereby notified that the Control Agreement between you, the Grantor and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Control Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to comply with the instructions or directions of any kind originated by the Grantor with respect to the Collateral. This notice terminates any obligations you may have to the undersigned with respect to the Collateral, however nothing contained in this notice shall alter any obligations which you may otherwise owe to the Grantor pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Grantor].

Very truly yours,

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Collateral Agent

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

Name:

Title:

Cc: [Insert name of Grantor]

FORM OF CONTROL AGREEMENT<sup>1</sup>

This CONTROL AGREEMENT (as amended, supplemented or otherwise modified from time to time, the "Control Agreement") dated as of [\_\_\_\_], 200[\_\_\_], among \_\_\_\_\_ (the "Grantor"), \_\_\_\_\_ in its capacity as a "securities intermediary" (as defined in Section 8-102 of the UCC) and a "bank" (as defined in Section 9-102 of the UCC) (in such capacities, the "Financial Institution"), and Deutsche Bank Trust Company Americas, as collateral agent under the Security Agreement (as defined below) for and on behalf of (i) the Bank Agent under the Bank Credit Agreement for and on behalf of the Bank Lenders (in each case, as defined below) and (ii) the 2014 Indenture Trustee under the 2014 Indenture for and on behalf of the 2014 Noteholders (in each case, as defined below) (together with its successors and assigns in such capacity, the "Collateral Agent"). All references herein to the "UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

WHEREAS, [the Grantor][Wynn Las Vegas, LLC, a Nevada limited liability company ("Wynn Las Vegas")], Deutsche Bank Trust Company Americas, in its capacity as administrative agent (together with its successors and assigns in such capacity, the "Bank Agent") and the banks and other financial institutions from time to time party thereto (the "Bank Lenders"), have entered into that certain Credit Agreement, dated as of December 14, 2004 (as amended, supplemented or otherwise modified from time to time, the "Bank Credit Agreement");

WHEREAS, [the Grantor][Wynn Las Vegas], certain of its affiliates and U.S. Bank, National Association, in its capacity as indenture trustee (together with its successors and assigns in such capacity, the "2014 Indenture Trustee"), on behalf of the holders (the "2014 Noteholders") of the notes due 2014 issued from time to time thereunder, have entered into that certain Indenture, dated as of December 14, 2004 (as amended, supplemented or otherwise modified from time to time, the "2014 Indenture");

WHEREAS, the Grantor has granted to the Collateral Agent, for the benefit of the Bank Agent and the 2014 Indenture Trustee, a security interest in the Pledged Accounts (as hereinafter defined) pursuant to that certain Pledge and Security Agreement, dated as of December 14, 2004 (as amended, supplemented, replaced or otherwise modified from time to time, the "Security Agreement"), among the Grantor and the other persons party thereto as grantors in favor of the Collateral Agent;

WHEREAS, the Bank Agent (acting on behalf of itself and the Bank Lenders) and the 2014 Indenture Trustee (acting on behalf of itself and the 2014 Noteholders) have entered into that certain Intercreditor Agreement, dated as of December 14, 2004 (as amended,

<sup>1</sup> If other Project Credit Parties under the Intercreditor Agreement exist on the date hereof, form to be revised accordingly.

supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), pursuant to which the parties thereto have (i) appointed the Collateral Agent to act as a representative of each of the Bank Agent and the 2014 Indenture Trustee with respect to the Pledged Accounts and (ii) set forth certain intercreditor provisions, including the priority of the payments, the method of decision making among the secured lenders party thereto, the arrangements applicable to actions in respect of approval rights and waivers, the limitations on rights of enforcement upon default and the application of proceeds upon enforcement; and

WHEREAS, the parties hereto are entering into this Control Agreement to perfect and ensure the priority of such security interest.

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

**SECTION 1. Establishment and Maintenance of Collateral Accounts.**

(a) The Financial Institution hereby represents and warrants that it has established and currently maintains the accounts listed on Schedule 1 hereto and that the Collateral Agent is its sole customer or entitlement holder with respect to each such account. Each such account and any successor account and all other accounts which the Grantor now or hereafter maintains with the Financial Institution, being referred to herein individually as a “Pledged Account” and collectively as the “Pledged Accounts.” The Financial Institution covenants and agrees that it shall not change the name or account number of any Pledged Account without the prior written consent of the Collateral Agent.

(b) [Each of the parties hereto acknowledges and agrees that the accounts listed on Part A of Schedule 1 hereto are intended to be deposit accounts (as defined in Section 9-102(a)(29) of the UCC) and the accounts listed on Part B of Schedule 1 hereto are intended to be securities accounts (as defined in Section 8-501 of the UCC).] **or** [Each of the parties hereto acknowledges and agrees that all of the Pledged Accounts are intended to be [deposit accounts/securities accounts] (as defined in the UCC)] Notwithstanding such intention, as used herein “Deposit Account” shall mean any Pledged Account (or any part thereof) which is determined to be a “deposit account” (within the meaning of Section 9-102(a)(29) of the UCC) and “Securities Account” shall mean any Pledged Account (or any part thereof) which is determined to be a “securities account” (within the meaning of Section 8-501 of the UCC).

(c) The Financial Institution covenants and agrees that: (i) all securities or other property underlying any financial assets credited to any Securities Account shall be registered in the name of the Financial Institution, indorsed to the Financial Institution or indorsed in blank or credited to another securities account maintained in the name of the Financial Institution and in no case will any financial asset credited to any Securities Account be registered in the name of the Grantor, payable to the order of the Grantor or specially indorsed to the Grantor except to the extent the foregoing have been specially indorsed to the Financial Institution or in blank; and (ii) all property delivered to the Financial Institution pursuant to the Security Agreement will be promptly credited to one of the Pledged Accounts.

SECTION 2. “Financial Assets” Election. The Financial Institution hereby agrees that each item of property (including, without limitation, all investment property, financial asset, security, instrument or cash) credited to any Pledged Account that is a Securities Account shall be treated as a “financial asset” within the meaning of Section 8-102(a)(9) of the UCC.

SECTION 3. Collateral Agent’s Control of the Pledged Accounts. If at any time the Financial Institution shall receive from the Collateral Agent an entitlement order (i.e. an order directing transfer or redemption of any financial asset relating to a Pledged Account) or any instruction directing disposition of funds in a Pledged Account originated by the Collateral Agent, the Financial Institution shall comply with such entitlement order or instruction without further consent by the Grantor or any other person. The Grantor is entitled to give entitlement orders and instructions with respect to the Pledged Accounts, subject to Section 4 hereof, provided that if such entitlement orders or instructions conflict with instructions of the Collateral Agent, the Financial Institution shall comply with the entitlement orders and instructions issued by the Collateral Agent. It is understood and agreed that the Collateral Agent has been appointed as agent of the Bank Agent and the 2014 Indenture Trustee pursuant to the Intercreditor Agreement and will exercise control on behalf of such persons in accordance with the Intercreditor Agreement. The intent of the foregoing is to perfect the security interest of the Collateral Agent for the benefit of the Bank Agent and the 2014 Indenture Trustee granted pursuant to the Security Agreement.

SECTION 4. Grantor’s Access to the Account. If at any time the Collateral Agent delivers to the Financial Institution a Notice of Sole Control in substantially the form set forth in Exhibit A hereto, the Financial Institution agrees that after receipt of such notice, it will take all directions with respect to the Pledged Accounts solely from the Collateral Agent and shall not comply with instructions or entitlement orders of the Grantor or any other person (unless and until the Collateral Agent instructs otherwise).

SECTION 5. Subordination of Lien; Waiver of Set-Off. In the event that the Financial Institution has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Pledged Account or any financial assets, cash or other property credited thereto, the Financial Institution hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent perfected hereby. The financial assets, money and other items credited to any Pledged Account will not be subject to deduction, set-off, banker’s lien, or any other right in favor of any person other than the Collateral Agent, the Bank Agent and the 2014 Indenture Trustee (except that the Financial Institution may set off (i) all amounts due to the Financial Institution in respect of customary fees and expenses for the routine maintenance and operation of the respective Pledged Account and (ii) the face amount of any checks which have been credited to such Pledged Account but are subsequently returned unpaid because of uncollected or insufficient funds).

SECTION 6. Choice of Law. **SUBJECT TO COMPLIANCE WITH APPLICABLE NEVADA GAMING LAWS, THIS CONTROL AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.** Regardless of any provision in any other agreement, for purposes of the UCC, with respect to each Pledged Account, the State of New York shall be deemed to be the Financial Institution’s jurisdiction (within the meaning of Sections 8-110 and 9-304 of the UCC). The Pledged Accounts shall be governed by the laws of the State of New York.

SECTION 7. Conflict with Other Agreements. The Financial Institution hereby represents, warrants, covenants and agrees that:

(a) There are no other agreements entered into between the Financial Institution and the Grantor with respect to any Pledged Account [except for [identify other agreements]] (the “Account Agreements”).

(b) It has not entered into, and until the termination of this Control Agreement will not enter into, any agreement with any other person relating the Pledged Accounts and/or any financial assets credited thereto pursuant to which it has agreed to comply with entitlement orders of such other person (as defined in Section 8-102(a)(8) of the UCC) or instructions of such other person directing the disposition of funds (except any such other agreement with the Grantor under which the obligations of the Financial Institution are subordinated to the Financial Institution’s obligations hereunder).

(c) It has not entered into, and until the termination of this Control Agreement will not enter into, any agreement with the Grantor purporting to limit or condition the obligation of the Financial Institution to comply with entitlement orders or instructions from the Collateral Agent.

(d) In the event of any conflict between this Control Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Control Agreement shall prevail.

SECTION 8. Adverse Claims. The Financial Institution represents and warrants that, except for the claims and interest of the Grantor and the Collateral Agent in each case as described herein, in the Pledged Accounts, it does not know of any lien on or claim to, or interest in, any Pledged Account or in any “financial asset” (as defined in Section 8-102(a) of the UCC) credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Accounts or in any financial asset carried therein, the Financial Institution will promptly notify the Collateral Agent and the Grantor thereof upon becoming aware of such assertion.

SECTION 9. Additional Provisions Regarding Maintenance of Accounts. The Financial Institution covenants and agrees:

(a) Statements and Confirmations. The Financial Institution will promptly send copies of all statements, confirmations and other correspondence concerning (i) any Securities Account and/or any financial assets credited thereto and (ii) any Deposit Account, simultaneously to each of the Grantor and the Collateral Agent at the address for each set forth in Section 13 of this Control Agreement.

(b) Tax Reporting. All items of income, gain, expense and loss recognized in any Securities Account and all interest, if any, relating to any Deposit Account, shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Grantor.



(c) Voting Rights. At any time during which the Grantor is entitled to give entitlement orders pursuant to Section 3 hereof, the Grantor shall direct the Financial Institution with respect to the voting of any financial assets credited to the Pledged Accounts.

(d) Permitted Investments. At any time during which the Grantor is entitled to give entitlement orders pursuant to Section 3 hereof, the Grantor shall direct the Financial Institution with respect to the selection of investments to be made for any Pledged Account that is a Securities Account; provided, however, that the Financial Institution shall not honor any instruction to purchase any investments other than investments of a type described as "Cash Equivalents" on Exhibit B hereto.

SECTION 10. Additional Representation and Warranty of the Financial Institution. The Financial Institution represents and warrants that this Control Agreement is the legal, valid, binding and enforceable obligation of the Financial Institution.

SECTION 11. Indemnification of Financial Institution. The Grantor and the Collateral Agent hereby agree that (a) the Financial Institution is released from any and all liabilities to the Grantor and the Collateral Agent arising from the terms of this Control Agreement and the compliance of the Financial Institution with the terms hereof, except to the extent that such liabilities arise from the Financial Institution's gross negligence or willful misconduct and (b) the Grantor, its successors and assigns shall at all times indemnify and save harmless the Financial Institution from and against any and all claims, actions and suits of others arising out of the terms of this Control Agreement or the compliance of the Financial Institution with the terms hereof, except to the extent that such arises from the Financial Institution's negligence, and from and against any and all liabilities, losses and damages and reasonable costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Control Agreement.

SECTION 12. Successors; Assignment. The terms of this Control Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors and assigns, except that the neither the Grantor nor the Financial Institution may assign their obligations hereunder without the prior written consent of the Collateral Agent. Additionally, in the event that the Collateral Agent is replaced as Collateral Agent under the Intercreditor Agreement, any entity that succeeds to such role shall be entitled to the benefits of this Control Agreement. The Collateral Agent agrees to send written notice to the Financial Institution of any such replacement.

SECTION 13. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made on the earlier of delivery, or three days after being deposited in the mail and sent by first class mail, postage prepaid, or, in the case of telecopy notice, when received, to the address as set forth below, or to such other address as any party may give to the others in writing for such purpose:

**[Name of Financial Institution]**

**[Address of Financial Institution]**

Attention: \_\_\_\_\_

Telephone: (\_\_\_\_) \_\_\_\_\_

Telecopy: (\_\_\_\_) \_\_\_\_\_

Deutsche Bank Trust Company Americas  
31 West 52<sup>nd</sup> Street  
New York, New York 10019  
Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Telecopy: (\_\_\_\_) \_\_\_\_\_

**[Name of Grantor]**

**[Address]**

Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Telecopy: (\_\_\_\_) \_\_\_\_\_

SECTION 14. Amendment. No amendment or modification of this Control Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

SECTION 15. Termination. This Control Agreement shall terminate automatically upon receipt by the Financial Institution of written notice executed by the Collateral Agent that (i) all of the obligations (excluding unmatured contingent reimbursement and indemnification obligations) secured by the Pledged Accounts have been satisfied in accordance with any agreements applicable thereto, or (ii) the security interest in all of the Pledged Accounts have been released, whichever is sooner, and the Financial Institution shall thereafter be relieved of all duties and obligations hereunder. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit C hereto to the Financial Institution upon the termination of this Control Agreement in accordance with the foregoing. The termination of this Control Agreement shall not terminate the Pledged Accounts or alter the obligations of the Financial Institution to the Grantor pursuant to any other agreement with respect to the Pledged Accounts.

SECTION 16. Counterparts. This Control Agreement may be executed in any number of counterparts (including by telecopy), all of which shall constitute one and the same instrument, and any party hereto may execute this Control Agreement by signing and delivering one or more counterparts.

[NAME OF GRANTOR]

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

Name:

Title:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Collateral Agent

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

Name:

Title:

[NAME OF INSTITUTION SERVING AS  
FINANCIAL INSTITUTION]

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

Name:

Title:

Part A List of Existing Deposit Accounts Subject to this Control Agreement:

Exact Name of Account

Account Number

Part B List of Existing Securities Accounts Subject to this Control Agreement:

Exact Name of Account

Account Number

DEUTSCHE BANK TRUST COMPANY AMERICAS  
60 Wall Street, 2<sup>nd</sup> Floor  
New York, New York 10005

[Date]

[Name and Address of Financial Institution]

Attention: \_\_\_\_\_

Re: Notice of Sole Control

Ladies and Gentlemen:

As referenced in the Control Agreement, dated \_\_\_\_\_, 200\_\_, among [insert name of the Grantor], you and the undersigned (a copy of which is attached) we hereby give you notice of our sole control over each of the Pledged Accounts and all financial assets or funds credited thereto. You are hereby instructed not to accept any directions or instructions with respect to the Pledged Accounts or funds credited thereto from any person other than the undersigned, unless otherwise ordered by a court of competent jurisdiction or otherwise directed by us in writing.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of the Grantor].

Very truly yours,

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Collateral Agent

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

Title

cc: [Name of Grantor]

Permitted Investments

“Cash Equivalents”: (a) United States dollars; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (as long as the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition; (c) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers’ acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any Lender or with any domestic commercial bank having capital and surplus in excess of \$500,000,000 and a Thomson Bank Watch Rating of “B” or better; (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper having one of the two highest ratings obtainable from Moody’s Investors Service, Inc. or Standard & Poor’s Ratings Group and in each case maturing within six months after the date of acquisition; (f) money market funds or mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (d) of this definition; and (g) to the extent not permitted in clauses (a) through (f) of this definition, Permitted Securities.

“Permitted Securities”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 18 months from the date of acquisition, (b) shares of money market, mutual or similar funds which invest exclusively in assets satisfying the requirements of clause (a) of this definition or (c) shares of, or an investment in, the JP Morgan Federal Money Market Fund.

DEUTSCHE BANK TRUST COMPANY AMERICAS  
60 Wall Street, 2<sup>nd</sup> Floor  
New York, New York 10005

[Date]

[Name and Address of Financial Institution]

Attention: \_\_\_\_\_

Re: Termination of Control Agreement

You are hereby notified that the Control Agreement between you, the Grantor and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Control Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) \_\_\_\_\_ from the Grantor. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to the Grantor pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Grantor].

Very truly yours,

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Collateral Agent

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

Name:

Title:

Cc: [Insert name of Grantor]

FORM OF CONTROL AGREEMENT<sup>1</sup>

This CONTROL AGREEMENT (as amended, supplemented or otherwise modified from time to time, the "Control Agreement") dated as of [\_\_\_\_], 200[\_\_\_], is made by and among \_\_\_\_\_, a \_\_\_\_\_ (the "Grantor"), \_\_\_\_\_, a \_\_\_\_\_ (the "Broker"), and Deutsche Bank Trust Company Americas, as collateral agent under the Security Agreement (as defined below) for and on behalf of (i) the Bank Agent under the Bank Credit Agreement for and on behalf of the Bank Lenders (in each case, as defined below) and (ii) the 2014 Indenture Trustee under the 2014 Indenture for and on behalf of the 2014 Noteholders (in each case, as defined below) (together with its successors and assigns in such capacity, the "Collateral Agent").

WHEREAS, [the Grantor][Wynn Las Vegas, LLC, a Nevada limited liability company ("Wynn Las Vegas")], Deutsche Bank Trust Company Americas, in its capacity as administrative agent (together with its successors and assigns in such capacity, the "Bank Agent") and the banks and other financial institutions from time to time party thereto (the "Bank Lenders"), have entered into that certain Credit Agreement, dated as of December 14, 2004 (as amended, supplemented or otherwise modified from time to time, the "Bank Credit Agreement");

WHEREAS, [the Grantor][Wynn Las Vegas], certain of its affiliates and U.S. Bank, National Association, in its capacity as indenture trustee (together with its successors and assigns in such capacity, the "2014 Indenture Trustee"), on behalf of the holders (the "2014 Noteholders") of the notes due 2014 issued from time to time thereunder, have entered into that certain Indenture, dated as of December 14, 2004 (as amended, supplemented or otherwise modified from time to time, the "2014 Indenture");

WHEREAS, the Broker maintains for the Grantor a commodity account, Account No. , in the name of the Grantor (the "Pledged Account");

WHEREAS, the Grantor has granted to the Collateral Agent, for the benefit of the Bank Agent and the 2014 Indenture Trustee, a security interest in the Pledged Account, the commodity contracts and any free credit balance carried therein, and all additions thereto and substitutions and proceeds thereof (collectively, the "Collateral") pursuant to that certain Pledge and Security Agreement, dated as of December 14, 2004 (as amended, supplemented, replaced or otherwise modified from time to time, the "Security Agreement"), among the Grantor and the other persons party thereto as grantors in favor of the Collateral Agent;

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<sup>1</sup> If other Project Credit Parties under the Intercreditor Agreement exist on the date hereof, form to be revised accordingly.



WHEREAS, the Bank Agent (acting on behalf of itself and the Bank Lenders) and the 2014 Indenture Trustee (acting on behalf of itself and the 2014 Noteholders) have entered into that certain Intercreditor Agreement, dated as of December 14, 2004 (as amended, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), pursuant to which the parties thereto have (i) appointed the Collateral Agent to act as a representative of each of the Bank Agent and the 2014 Indenture Trustee with respect to the Pledged Accounts and (ii) set forth certain intercreditor provisions, including the priority of the payments, the method of decision making among the secured lenders party thereto, the arrangements applicable to actions in respect of approval rights and waivers, the limitations on rights of enforcement upon default and the application of proceeds upon enforcement. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Intercreditor Agreement; and

WHEREAS, the following terms which are defined in Articles 8 and 9 of the Uniform Commercial Code in effect in the State of New York on the date hereof (the "UCC") are used herein as so defined: Commodity Account, Commodity Contract, Commodity Intermediary's Jurisdiction, Control and Proceeds.

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

SECTION 1. Notice of Security Interest. The Grantor, the Collateral Agent and the Broker are entering into this Control Agreement to perfect, and to confirm the priority of, the Collateral Agent's security interest in the Collateral. The Broker acknowledges that this Control Agreement constitutes written notification to the Broker of the Collateral Agent's security interest in the Collateral. The Broker agrees to promptly make all necessary entries or notations in its books and records to reflect the Collateral Agent's security interest in the Collateral. The Broker acknowledges that the Collateral Agent has control over the Pledged Account and all commodity contracts and any free credit balance carried therein from time to time.

SECTION 2. Collateral; Pledged Account. (a) The Grantor hereby represents and warrants to, and agrees with the Collateral Agent and the Broker that, all commodity contracts carried by the Broker on its books for the Grantor are and shall be credited to the Pledged Account.

(b) The Broker hereby represents and warrants to, and agrees with the Grantor and the Collateral Agent that (i) the Broker is a commodity intermediary with respect to the Grantor and the Pledged Account is a commodity account, (ii) the commodity intermediary's jurisdiction (within the meaning of Section 9-305(b) of the UCC) is, and during the term of this Control Agreement shall for all purposes of this Control Agreement remain, the State of New York, (iii) Schedule 1 contains a true and complete statement of the Pledged Account and the commodity contracts and any free credit balance carried therein as of the date hereof, and (iv) no commodity contracts carried in the Pledged Account shall be purchases on margin, and the Broker will not extend, directly or indirectly, any "purpose credit" (within the meaning of such term under Regulation T of the Board of Governors of the Federal Reserve System of the United States) to the Grantor in respect of the Pledged Account.

(c) The Collateral Agent hereby instructs the Broker, and the Broker hereby confirms and agrees that, unless the Collateral Agent shall otherwise direct the Broker in writing, all commodity contracts carried by the Broker on its books for the Grantor shall be credited only to, and carried only in, the Pledged Account.

SECTION 3. Control. The Broker hereby agrees, upon written direction from the Collateral Agent and without further consent from the Grantor, (a) to apply any value distributed on account of the commodity contracts carried in the Pledged Account as directed by the Collateral Agent, to liquidate or otherwise dispose of the Collateral as and to the extent directed by the Collateral Agent and to pay over to the Collateral Agent all proceeds and other value therefrom or otherwise distributed with respect thereto without any setoff or deduction, and (b) except as otherwise directed by the Collateral Agent, not to apply any value distributed on account of any commodity contract carried in the Pledged Account as directed by the Grantor or any other person at any time after the Broker has received notice from the Collateral Agent that it is no longer permitted to so apply any value distributed on account of any commodity contract carried in the Pledged Account (and thereafter not until such time as the Collateral Agent sends written notice to the Broker that it is permitted to so apply any value distributed on account of any commodity contract carried in the Pledged Account). Until such time as the Broker has received notice from the Collateral Agent that it is not permitted to apply any value distributed on account of the commodity contracts carried in the Pledged Account as directed by the Grantor (and after such time as the Issuer has received notice from the Collateral Agent that it is permitted to so apply any value distributed on account of the commodity contracts carried in the Pledged Account) the Grantor shall be entitled to issue directions concerning the application of any value distributed on account of any commodity contract carried in the Pledged Account, and the Broker shall comply with such directions; provided, however, that if and when the Broker receives conflicting directions from the Grantor and the Collateral Agent, the Bank shall only follow the directions of the Collateral Agent. It is understood and agreed that the Collateral Agent has been appointed as agent of the Bank Agent and the 2014 Indenture Trustee pursuant to the Intercreditor Agreement and will exercise control on behalf of such persons in accordance with the Intercreditor Agreement. The intent of the foregoing is to perfect the security interest of the Collateral Agent for the benefit of the Bank Agent and the 2014 Indenture Trustee granted pursuant to the Security Agreement.

SECTION 4. Other Agreements; Termination; Successor Brokers. The Broker shall simultaneously send to the Collateral Agent copies of all notices given and statements rendered to the Grantor with respect to the Pledged Account. The Broker shall notify promptly the Collateral Agent and the Grantor if any other person asserts any lien, encumbrance, claim or security interest in or against any of the Collateral. As long as this Control Agreement remains in effect, neither the Grantor nor the Broker shall terminate the Pledged Account without thirty (30) days' prior written notice to the other party and the Collateral Agent. In the event of any conflict between the provisions of this Control Agreement and any other agreement governing any Collateral, the provisions of this Control Agreement shall control. In the event the Broker no longer serves as Broker for the Collateral, the Pledged Account, the commodity contracts and any free credit balance carried therein shall be transferred to a successor broker, custodian or futures commission merchant satisfactory to the Collateral Agent, provided, that prior to such transfer, such successor broker, custodian or futures commission merchant shall execute an agreement that is substantially in the form of this Control Agreement or is otherwise in form and substance satisfactory to the Collateral Agent.

SECTION 5. Protection of Broker. The Broker may rely and shall be protected in acting upon any notice, instruction or other communication that it reasonably believes to be genuine and authorized.

SECTION 6. Termination. This Control Agreement shall terminate automatically upon receipt by the Broker of written notice executed by the Collateral Agent that (i) all of the obligations (excluding unmatured contingent reimbursement and indemnification obligations) secured by the Collateral have been satisfied in accordance with any agreements applicable thereto, or (ii) the security interest in all of the Collateral has been released, whichever is sooner, and the Broker shall thereafter be relieved of all duties and obligations hereunder. The Collateral Agent agrees to provide a Notice of Termination in substantially the form of Exhibit A hereto to the Broker upon the termination of this Control Agreement in accordance with the foregoing.

SECTION 7. Waiver; Priority of Collateral Agent's Interests. Other than with respect to its fees and customary commissions with respect to the Pledged Account, the Broker hereby waives its right to set off any obligations of the Grantor to the Broker against any or all of the Collateral, and hereby agrees that any and all liens, encumbrances, claims or security interests which the Broker may have against the Collateral, either now or in the future in connection with the Pledged Account are and shall be subordinate and junior to the prior payment in full in immediately available funds of all obligations of the Grantor now or hereafter existing under the Bank Credit Agreement, the 2014 Indenture, the Security Agreement and all other documents related thereto, whether for principal, interest (whether or not such interest accrues after the filing of such petition for purposes of the federal Bankruptcy Code or is an allowed claim in such proceeding), indemnities, fees, premiums, expenses or otherwise. Except for the foregoing and claims and interests of the Grantor and the Collateral Agent as described herein in the Collateral, the Broker does not know of any claim to or security interest or other interest in the Collateral.

SECTION 8. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made on the earlier of delivery, or three days after being deposited in the mail and sent by first-class mail, postage prepaid, or, in the case of telecopy notice, when received, to the Grantor's, the Collateral Agent's and the Broker's address as set forth below, or to such other address as any party may give to the others in writing for such purpose:

**[Name of Broker]**

**[Address of Broker]**

Attention: \_\_\_\_\_

Telephone: (\_\_\_\_) \_\_\_\_-\_\_\_\_\_

Telecopy: (\_\_\_\_) \_\_\_\_-\_\_\_\_\_

Deutsche Bank Trust Company Americas  
31 West 52<sup>nd</sup> Street  
New York, New York 10019  
Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Telecopy: (\_\_\_\_) \_\_\_\_\_

**[Name of Grantor]**

**[Address]**

Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Telecopy: (\_\_\_\_) \_\_\_\_\_.

SECTION 9. Amendments in Writing. None of the terms or provisions of this Control Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the parties hereto.

SECTION 10. Entire Agreement. This Control Agreement and the Security Agreement constitute the entire agreement and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

SECTION 11. Execution in Counterparts. This Control Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 12. Successors and Assigns. This Control Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Grantor may not assign, transfer or delegate any of its rights or obligations under this Control Agreement without the prior written consent of the Collateral Agent. Additionally, in the event that the Collateral Agent is replaced as Collateral Agent under the Intercreditor Agreement, any entity that succeeds to such role shall be entitled to the benefits of this Control Agreement. The Collateral Agent agrees to send written notice to the Broker of any such replacement.

SECTION 13. Governing Law and Jurisdiction. **SUBJECT TO COMPLIANCE WITH APPLICABLE NEVADA GAMING LAWS, THIS CONTROL AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.** Each of the parties hereto submits for itself and its property in any legal action or proceeding relating to this Control Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof. The Broker's jurisdiction for purposes of the Uniform Commercial Code, including Section 9-305 thereof, shall be the State of New York.

**SECTION 14. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS CONTROL AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

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

[NAME OF GRANTOR]

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

Name:

Title:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Collateral Agent

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

Name:

Title:

[NAME OF BROKER]

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

Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS  
60 Wall Street, 2<sup>nd</sup> Floor  
New York, New York 10005

[Date]

[Name and Address of the Broker]

Attention: \_\_\_\_\_

Re: Termination of Control Agreement

You are hereby notified that the Control Agreement between you, the Grantor and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Control Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to the Pledged Account from the Grantor. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to the Grantor pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Grantor].

Very truly yours,

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Collateral Agent

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

Name:

Cc: [Insert name of Grantor]

ASSUMPTION AGREEMENT, dated as of \_\_\_\_\_, 200\_\_, made by \_\_\_\_\_, a \_\_\_\_\_ (the "Additional Grantor"), in favor of Deutsche Bank Trust Company Americas, as collateral agent for the other Secured Parties (as defined in the Security Agreement (as hereinafter defined)). All capitalized terms not defined herein shall have the meaning ascribed to them in the Security Agreement (in such capacity, the "Collateral Agent").

RECITALS:

WHEREAS, Wynn Las Vegas, a Nevada limited liability company, and certain of its Affiliates (other than the Additional Grantor) have entered into the Pledge and Security Agreement, dated as of December 14, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") in favor of the Collateral Agent for the benefit of the Secured Parties;

WHEREAS, the agreements, documents and instruments related to the Secured Obligations secured by the Security Agreement require the Additional Grantor to become a party to the Security Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Security Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Security Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 7.14 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules \_\_\_\_\_ to the Security Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 3 of the Security Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made by such Additional Grantor on and as of such date.

2. Grant of Security Interest. The Additional Grantor hereby grants to the Collateral Agent a security interest in, all of the personal property of such Additional Grantor, including, without limitation, the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Additional Grantor or in which such Additional Grantor now has or at any time in the future may acquire any right, title or interest (collectively, and together with the Collateral under the Security Agreement, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

- (a) all Accounts;



(b) all Chattel Paper;

(c) all Deposit Accounts, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such

Deposit Accounts;

(d) all Documents;

(e) all Equipment;

(f) all General Intangibles (including, without limitation, Payment Intangibles, Intellectual Property and Contracts);

(g) all Instruments;

(h) all Inventory;

(i) all Investment Property;

(j) all Letters of Credit and Letter of Credit Rights;

(k) all Money;

(l) all Vehicles;

(m) all Goods and other property not otherwise described above:

(n) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Grantor Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.;

(o) all Permits;

(p) all insurance policies and all loss proceeds and other amounts payable thereunder (including, without limitation, Insurance Proceeds and all Eminent Domain Proceeds); and

(q) to the extent not otherwise included, all Proceeds, accessions and products of any kind and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing (including, without limitation, Supporting Obligations).

Notwithstanding anything to the contrary in this Assumption Agreement, the term "Collateral" shall not include (i) any of the Excluded Assets and (ii) any license, permit, or authorization issued by any of the Nevada Gaming Authorities or any other Governmental Authority, or any other Collateral, which may not be pledged or in which a security interest may not be granted under Nevada Gaming Laws, or other applicable law, or under the terms of any such license, permit, or authorization, or which would require a finding of suitability or other similar approval

or procedure by any of the Nevada Gaming Authorities or any other Governmental Authority prior to being pledged, hypothecated, or given as collateral security (to the extent such finding or approval has not been obtained). In addition, notwithstanding anything to the contrary in this Assumption Agreement, at any time that any Collateral constitutes Released Assets, the security interest of the Collateral Agent in such Released Assets shall immediately and automatically terminate at such time and such released Assets shall cease to constitute Collateral. Section 2 is subject to all applicable Nevada Gaming Laws.

**3. GOVERNING LAW. SUBJECT TO COMPLIANCE WITH APPLICABLE NEVADA GAMING LAWS, THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

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

[ADDITIONAL GRANTOR]

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

Name:

Title:

**MANAGEMENT FEES SUBORDINATION AGREEMENT****Dated as of December 14, 2004**

This **MANAGEMENT FEES SUBORDINATION AGREEMENT** (this "Agreement") is made by Wynn Resorts, Limited, a Nevada corporation ("Wynn Resorts"), Wynn Las Vegas, LLC, a Nevada limited liability company ("Wynn Las Vegas"), Wynn Las Vegas Capital Corp., a Nevada corporation ("Wynn Capital" and, together with Wynn Las Vegas, the "Issuers") and those subsidiaries of Wynn Las Vegas listed on Exhibit A hereto (together with the Issuers, the "Wynn Entities") in favor of (a) Deutsche Bank Trust Company Americas, as administrative agent (the "Administrative Agent") for the lenders under the Bank Credit Agreement (as defined below), and (b) U.S. Bank National Association, as trustee (the "Trustee") for the benefit of the holders of the first mortgage notes (the "First Mortgage Notes") issued pursuant to the First Mortgage Notes Indenture (as defined below).

**PRELIMINARY STATEMENTS:**

1. Wynn Resorts and the Wynn Entities propose to develop and own the Wynn Las Vegas Casino Resort, a hotel and 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 exhibits to the Disbursement Agreement (the "Project").
2. The Wynn Entities desire to finance the development and construction of the Project with, among other things, (a) the proceeds of the issuance by the Issuers of the First Mortgage Notes and (b) borrowings by and other extensions of credit to Wynn Las Vegas under the Bank Credit Agreement.
3. It is a condition to the issuance of the First Mortgage Notes and the borrowings and other extensions of credit under the Bank Credit Agreement that Wynn Resorts and each of the Wynn Entities shall have executed and delivered this Agreement.
4. The Wynn Entities have entered into a Management Agreement, dated as of the date hereof (the "Management Agreement"), with Wynn Resorts pursuant to which Wynn Resorts will provide certain management services to the Wynn Entities.
5. Wynn Resorts acknowledges that it will receive direct and indirect benefits from the issuance of the First Mortgage Notes and the borrowings and other extensions of credit under the Bank Credit Agreement, and the use of the respective proceeds thereof in connection with the development, construction and operation of the Project.

**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:

**ARTICLE 1.  
SUBORDINATION**

**SECTION 1.01. Certain Definitions.** For purposes of this Agreement, the following terms shall have the meanings set forth below:

“Applicable Representative” means (1) until either the Senior Debt in respect of the Bank Credit Agreement or the Senior Debt in respect of the First Mortgage Notes Indenture has been fully discharged in accordance with the provisions of the documents governing such Senior Debt, the Collateral Agent under the Intercreditor Agreement, (2) after the Senior Debt in respect of the Bank Credit Agreement has been fully discharged in accordance with the provisions of the Bank Credit Agreement, but prior to the discharge of all Senior Debt under the First Mortgage Notes Indenture, the Trustee under the First Mortgage Notes Indenture, and (3) after the Senior Debt under the First Mortgage Notes Indenture has been fully discharged in accordance with the provisions of the First Mortgage Notes but prior to the discharge of all Senior Debt under the Bank Credit Agreement, the Administrative Agent under the Bank Credit Agreement.

“Bank Credit Agreement” means the Credit Agreement dated as of the date hereof, among Wynn Las Vegas, Deutsche Bank Trust Company Americas, as administrative agent, and the lenders from time to time parties thereto, as such Credit Agreement may be amended, modified or supplemented from time to time, including, without limitation, amendments, modifications, supplements and restatements thereof giving effect to increases, renewals, extensions, refundings, deferrals, restructurings, replacements or refinancings of, or additions to, the arrangements provided in such Credit Agreement (whether or not provided by the original agents and lenders under such Credit Agreement).

“Business Day” means any day other than a Legal Holiday.

“Collateral Agent” means Deutsche Bank Trust Company Americas, as collateral agent under the Intercreditor Agreement.

“First Mortgage Notes Indenture” means the Indenture, dated as of the date hereof, among the Issuers, as joint and several obligors, certain subsidiaries Wynn Las Vegas (including those subsidiaries of Wynn Las Vegas listed on Exhibit A hereto), as guarantors, and U.S. Bank, National Association, as trustee, as such Indenture may be amended, modified or supplemented from time to time, including, without limitation, amendments, modifications, supplements and restatements thereof giving effect to increases, renewals, extensions, refundings, deferrals, restructurings, replacements or refinancings of, or additions to, the arrangements provided in such Indenture (whether or provided by the holders of the first mortgage notes).

“Intercreditor Agreement” means that certain Intercreditor Agreement of even date herewith by and among the Administrative Agent, the Trustee and the Collateral Agent.

“Legal Holiday” means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed; *provided* that if a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday.

“**Management Fees**” means any fees payable by any Wynn Entity to Wynn Resorts under the Management Agreement.

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

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“**Representative**” means (a) with respect to Senior Debt under the Bank Credit Agreement, the Administrative Agent, and (b) with respect to Senior Debt under the First Mortgage Notes Indenture, the Trustee.

“**Senior Debt**” means:

- (1) all indebtedness and other Obligations of Wynn Las Vegas outstanding under the Bank Credit Agreement and the other documents that from time to time evidence such indebtedness and Obligations or secure or support payment or performance thereof, including without limitation the Security Documents (as defined in the Bank Credit Agreement), and
- (2) all indebtedness and other Obligations of the Issuers outstanding under the First Mortgage Notes Indenture and the other documents that from time to time evidence such indebtedness and Obligations or secure or support payment or performance thereof, including without limitation the Collateral Documents (as defined in the First Mortgage Notes Indenture).

**SECTION 1.02. Agreement to Subordinate.** Wynn Resorts hereby agrees that the payment of Management Fees is subordinated in right of payment, to the extent and in the manner provided in this Article 1, to the payment of Senior Debt (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt. In furtherance of such subordination, Wynn Resorts and the Wynn Entities agree as follows:

(a) Management Fees from time to time accruing under the Management Agreement shall accrue but shall not be paid until the tenth (10th) Business Day immediately succeeding each June 1<sup>st</sup> and December 1<sup>st</sup> of each calendar year; and

(b) no Wynn Entity shall make any payment or distribution to Wynn Resorts in respect of Management Fees at any time that such payment or distribution is not permitted under the terms of the Bank Credit Agreement or the First Mortgage Notes Indenture. Each Wynn Entity further acknowledges and agrees that it is familiar with the terms of the Bank Credit Agreement and the First Mortgage Notes Indenture, and that such Wynn Entity shall be responsible for staying informed as to any amendments, waivers or other modifications affecting such documents, and as to the status of performance under such documents.

Notwithstanding anything to the contrary contained in the Management Agreement or elsewhere, a failure of the Wynn Entities to pay any Management Fee to Wynn Resorts when the same becomes due and owing as a result of this Agreement (whether pursuant to this Section 1.02 or otherwise) shall not (x) be deemed a default or event of default, or otherwise provide the basis for a termination or other remedial action, under the Management Agreement or (y) permit Wynn Resorts to collect any additional amounts under the Management Agreement with respect to such Management Fees (it being agreed by the parties hereto that any such unpaid amounts shall accrue under the Management Agreement without fine or other penalty (other than interest charged on any such unpaid amounts in accordance with the Management Agreement) until the same are permitted to be paid in accordance with this Agreement).

**SECTION 1.03. Liquidation; Dissolution; Bankruptcy.** Upon any distribution to creditors of any Wynn Entity in a liquidation or dissolution of such Wynn Entity or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to such Wynn Entity or its property, in an assignment for the benefit of creditors or any marshaling of such Wynn Entity's assets and liabilities:

(a) holders of Senior Debt will be entitled to receive payment in full of all Obligations due in respect of such Senior Debt (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt) before Wynn Resorts will be entitled to receive any payment of Management Fees; and

(b) until all Obligations with respect to Senior Debt (as provided in clause (a) above) are paid in full, any payments of Management Fees to which Wynn Resorts would be entitled but for this Article 1 will be made to the Applicable Representative.

**SECTION 1.04. Pay Over of Distributions.** In the event that Wynn Resorts receives any payment of Management Fees at a time that such payment is prohibited by this Agreement, such payment will be held by Wynn Resorts, in trust for the benefit of, and will be paid forthwith over and delivered, upon written request, to the Applicable Representative for handling in accordance with the Intercreditor Agreement.

**SECTION 1.05. Application of Amounts Received by Applicable Representative.** This Article 1 defines the relative rights of Wynn Resorts and holders of Senior Debt. Nothing in this Agreement will:

(a) impair, as between the Wynn Entities and Wynn Resorts, the obligation of the Wynn Entities, which is absolute and unconditional, to pay Management Fees in accordance with the terms of the Management Agreement; or

(b) affect the relative rights of Wynn Resorts and creditors of the Wynn Entities other than their rights in relation to holders of Senior Debt.

**SECTION 1.06. Subordination May Not Be Impaired by the Wynn Entities.** No right of any Representative or holder of Senior Debt to enforce the subordination of the Management Fees may be impaired by any act or failure to act by any Wynn Entity or by the failure of any Wynn Entity to comply with this Agreement.

**SECTION 1.07. Distribution or Notice to Representative.** Whenever a notice is to be given to holders of Senior Debt pursuant to this Agreement, the notice shall be given to the Representative of such Senior Debt. Upon any payment or distribution of assets of any Wynn Entity referred to in this Article 1, Wynn Resorts will be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of the Applicable Representative or the liquidating trustee or agent or other Person making any distribution to Wynn Resorts for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt and other indebtedness of such Wynn Entity, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 1.

## **ARTICLE 2. REPRESENTATIONS AND WARRANTIES**

**SECTION 2.01. Representations and Warranties.** Each of Wynn Resorts and the Wynn Entities hereby represents and warrants as follows, severally and not jointly:

(a) **Authority.** Such Person has the requisite corporate or limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by such Person of this Agreement have been duly approved by all necessary corporate or limited liability company action of such Person and no other corporate or limited liability company proceedings on the part of such Person are necessary to consummate the transactions contemplated by this Agreement.

(b) **Enforceability.** This Agreement has been duly executed and delivered by such Person. This Agreement is the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its 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).

## **ARTICLE 3. MISCELLANEOUS**

**SECTION 3.01. 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 3.02. 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 3.03. Choice of Law; Jurisdiction; Waivers.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law. 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 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.

**SECTION 3.04. Notices; Identities of Representatives.** All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (a) in the case of Wynn Resorts or any Wynn Entity, as follows, and (b) in the case of the Representatives, as follows:

Wynn Resorts	Wynn Resorts, Limited 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: President Telephone: (702) 770-7000 Facsimile: (702) 770-1100
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Wynn Entities:	c/o Wynn Las Vegas, LLC 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: President Telephone: (702) 770-7000 Facsimile: (702) 770-1100
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in the case of Wynn Resorts or any Wynn Entity, with a copy to	Wynn Resorts, Limited 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: General Counsel Telephone: (702) 770-7000 Facsimile: (702) 770-1520
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Administrative Agent under the  
Bank Credit Agreement

Deutsche Bank Trust Company Americas  
200 Crescent Court, Suite 550  
Dallas, TX 75201  
Attention: Gerard Dupont  
Telecopy: (214) 740-7910  
Telephone: (214) 740-7913

Collateral Agent under the  
Intercreditor Agreement

Deutsche Bank Trust Company Americas  
60 Wall Street, 27th Floor  
New York, NY 10005  
Attention: Estelle Lawrence  
Telephone: (212) 250-2498  
Facsimile: (732) 578-4636

Trustee under the First Mortgage  
Notes:

U.S. Bank National Association  
Corporate Trust Department  
EP-MN-WS3C  
60 Livingston Avenue  
St. Paul, MN 55107-2292  
Telecopier No.: (651) 495-8097  
Attention: Lorianne Rosenberg,  
Corporate Trust Services

A party may change its address for notices hereunder by written notice to the other parties to this Agreement. Further, by written notice to the other parties to this Agreement, a Representative with respect to Senior Debt may inform the other parties to this Agreement as to a change in the identity of the Representative for such Senior Debt, and the other parties to this Agreement thereafter shall have the right to treat the successor Representative identified in such notice as the Representative with respect to such Senior Debt.

**SECTION 3.05. Attorneys' Fees and Costs.** In the event of a dispute hereunder, if any party refers this Agreement to an attorney to continue or enforce the provisions of this Agreement, the prevailing party in any such dispute shall be entitled to an award of all costs and expenses (including attorneys' fees) incurred in connection with the dispute.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first written above.

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Marc H. Rubinstein  
Senior Vice President

WYNN SHOW PERFORMERS, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Marc H. Rubinstein  
Senior Vice President

WYNN LAS VEGAS CAPITAL CORP.,  
a Nevada corporation

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Marc H. Rubinstein  
Senior Vice President

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WYNN GOLF, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

---

Marc H. Rubinstein  
Senior Vice President

WORLD TRAVEL, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

---

Marc H. Rubinstein  
Senior Vice President

LAS VEGAS JET, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

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Marc H. Rubinstein  
Senior Vice President

WYNN SUNRISE, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

---

Marc H. Rubinstein  
Senior Vice President

WYNN RESORTS, LIMITED,  
a Nevada corporation

By: /s/ Marc H. Rubinstein

---

Name: Marc H. Rubinstein  
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Lori Anne Rosenberg

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Name: Lori Anne Rosenberg  
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Administrative Agent

By: /s/ Steven P. Lapham

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Name: Steven P. Lapham  
Title: Managing Director

By: /s/ Brenda Casey

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Name: Brenda Casey  
Title: Vice President

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Exhibit A

1. Wynn Show Performers, LLC, a Nevada limited liability company.
2. Wynn Golf, LLC, a Nevada limited liability company.
3. World Travel, LLC, a Nevada limited liability company.
4. Las Vegas Jet, LLC, a Nevada limited liability company.
5. Wynn Sunrise, LLC, a Nevada limited liability company.

**MANAGEMENT AGREEMENT**

THIS MANAGEMENT AGREEMENT (this "Agreement") is made as of December 14, 2004, by and among Wynn Las Vegas, LLC, a Nevada limited liability company (the "Company") and its subsidiaries listed on Exhibit A hereto (and together with the Company, the "Wynn Entities"), and Wynn Resorts, Limited, a Nevada corporation (the "Manager"), with reference to the following:

WHEREAS, the Company, together with the Wynn Entities, has developed, is constructing, and will operate the Wynn Las Vegas Casino Resort, a hotel and casino resort, with related parking structure and golf course facilities, in Las Vegas, Nevada and is considering the development of Encore at Wynn Las Vegas (collectively, the "Business");

WHEREAS, the other Wynn Entities will lease property and/or provide services to the Company in connection with the Business; and

WHEREAS, the Company and the Wynn Entities desire to engage the Manager to provide the management and advisory services for the Business and the Manager desires to accept such engagement to provide such services, all upon the terms and conditions hereinafter set forth.

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

1. Retention of the Manager. The Company and each of the Wynn Entities hereby appoints the Manager as manager for the Business, and the Manager hereby agrees to provide the management and advisory services described herein for the Business, in accordance with the terms and subject to the conditions hereinafter set forth.

2. Services to be Provided by the Manager.

(a) In accordance with the terms and subject to the conditions hereof, the Manager agrees to provide the following management and advisory services (together with services necessary or incidental thereto, "Management Services") to the Wynn Entities on an ongoing basis in connection with the ownership and operation of the Business by the Wynn Entities during the term of this Agreement.

(b) The Manager shall provide customary management and advisory services with respect to the operation of the Business, to consist of the following necessary or incidental thereto:

- (i) advice concerning the hiring, termination, performance and training of personnel;
- (ii) review, consultation and advice concerning personnel, operations, and other management and operating policies and procedures;



(iii) recommendations on all necessary action to keep the operation of the Business in compliance, in all material respects, with the conditions of all licenses (including gaming licenses) and all applicable rules, regulations and orders of any federal, state, county or municipal authority having jurisdiction over the Business;

(iv) development of recommendations for, and negotiate the acquisition and maintenance of, insurance coverage with respect to the Business;

(v) guidance on all marketing, sales promotions and advertising for the Business;

(vi) assistance in the financial budgeting process and the implementation of appropriate accounting, financial, administrative and managerial controls for the Business;

(vii) preparation for use by the Wynn Entities of financial reports and maintenance of books of accounts and other records reflecting the results of operation of the Business (which at all times shall be maintained in a manner which permits the assets and liabilities of the Wynn Entities to be separately identified from those of the Manager);

(viii) consultation with the Wynn Entities with respect to the selection of attorneys, consultants and accountants; and

(ix) advice and consultation with the Wynn Entities in connection with any and all aspects of the Business and the day to day operation thereof.

### 3. Management Fees; Expenses.

(a) As and when incurred, all expenses, costs, losses, liabilities or damages incurred with respect to the ownership or operation of the Business, including, without limitation, wages, salaries and other labor costs incurred in the construction, maintenance, expansion or operation of the Business, or personnel working on special projects or services for the Wynn Entities, will be paid by the Company. To the extent that the Manager pays or incurs any obligation for any such expenses, costs, losses, liabilities or damages, the Company, subject to the limitations set forth in Section 6, will pay or reimburse the Manager therefor, as well as for any reasonable out-of-pocket expenses incurred by the Manager in the performance of its obligations under this Agreement; *provided, however*, that in no event shall such payments include amounts characterized as "Affiliated Overhead Expenses" under the terms of the Bank Credit Agreement (as hereinafter defined). In addition, subject to the payment priority provisions of this Section 3, the Company agrees to pay the Manager, as the Manager's compensation for the services to be rendered hereunder, a yearly management fee (the "Management Fee") equal to one and one-half percent (1.5%) of the Net Revenues of the Company (as determined in accordance with generally accepted accounting principles as applicable to companies in the gaming business), payable semi-annually in arrears. Accrual of such Management Fee shall commence upon the Phase I Opening Date (as defined in the Bank Credit Agreement). For so long as there is any outstanding

indebtedness under the First Mortgage Notes Indenture (as hereinafter defined), the semi-annual accrual periods shall be set to match the semi-annual interest accrual periods under the First Mortgage Notes Indenture, and the payment date with respect to any such accrued Management Fees shall be the tenth (10th) Business Day (as defined in the Bank Credit Agreement) after the date established under the First Mortgage Notes Indenture for payment of accrued interest with respect to such semi-annual period.

(b) Notwithstanding the foregoing, the parties acknowledge and agree that the payment of the Management Fee is subject to a Management Fee Subordination Agreement of even date herewith (the "Subordination Agreement") by and among the Manager, the Wynn Entities, Deutsche Bank Trust Company Americas, as "Administrative Agent" under the Bank Credit Agreement and U.S. Bank, National Association, as Trustee under the First Mortgage Notes Indenture. The parties further agree that the Management Fee due and payable as provided in this Section 3 shall not be paid at any time that such payment is not then permitted under the Bank Credit Agreement or the First Mortgage Notes Indenture. In the event any Management Fee is unpaid as a consequence of the provisions of this Section 3, the Manager nonetheless shall continue to perform hereunder and any such unpaid amounts shall be accrued as a liability of the Company and shall be payable as soon as such payment is permitted. The deferred portion of the Management Fees will bear interest at the rate of ten percent (10%) per annum, compounded annually, from the date otherwise due and payable until the payment thereof.

For purposes of this Agreement, (i) "Bank Credit Agreement" means the Credit Agreement dated as of the date hereof, among Wynn Las Vegas, Deutsche Bank Trust Company Americas, as administrative agent, and the lenders from time to time parties thereto, as such Credit Agreement may be amended, modified or supplemented from time to time, including, without limitation, amendments, modifications, supplements and restatements thereof giving effect to increases, renewals, extensions, refundings, deferrals, restructurings, replacements or refinancings of, or additions to, the arrangements provided in such Credit Agreement (whether or not provided by the original agents and lenders under such Credit Agreement), and (ii) "First Mortgage Notes Indenture" means the Indenture, dated as of the date hereof, among the Issuers, as joint and several obligors, certain subsidiaries of Wynn Las Vegas (including those subsidiaries of Wynn Las Vegas listed on Exhibit A hereto), as guarantors, and U.S. Bank, National Association, as trustee, as such Indenture may be amended, modified or supplemented from time to time, including, without limitation, amendments, modifications, supplements and restatements thereof giving effect to increases, renewals, extensions, refundings, deferrals, restructurings, replacements or refinancings of, or additions to, the arrangements provided in such Indenture (whether or provided by the holders of the first mortgage notes).

(c) Notwithstanding any termination of this Agreement, the Manager shall, subject to the limitations set forth in this Section 3, remain entitled: (i) to receive the Management Fee for the remaining portion of the semi-annual period in which such termination occurred (payable in the same manner and at the same time as if the Manager were entitled to receive such fee with respect to the entire semi-annual period); and (ii) to

receive payment of any deferred Management Fee at the time of such termination, and to the extent that payment thereof is not then permitted under this Section 3, as soon as such payment is permitted.

(d) The parties acknowledge that at such time, if any, that the Company is licensed by the Nevada Gaming Commission, the Manager will be subject to the requirements of Nevada Revised Statutes Section 463.162 as a result of its receipt of the Management Fee.

4. Use of Aircraft and Related Assets. From time to time, the Manager may make available to the Wynn Entities and their employees use of the aircraft and related assets owned by the Manager and its subsidiaries (other than the Wynn Entities) (the "Manager Aircraft Assets"), and the Wynn Entities may make available to the Manager and its subsidiaries (other than the Wynn Entities) and their employees use of the aircraft and related assets owned by the Wynn Entities (the "Wynn Entities Aircraft Assets" and, together with the Manager Aircraft Assets, the "Aircraft Assets"). The Manager shall cause to be paid to the owner of any Wynn Entities Aircraft Assets used by the Manager, its subsidiaries (other than the Wynn Entities) or any of their employees, and the Wynn Entities shall pay to the owner of any Manager Aircraft Assets used by any of the Wynn Entities or any of their employees, reasonable amounts for the use thereof, as determined from time to time by the Manager and the Wynn Entities. For purpose of this Agreement, an amount shall be deemed "reasonable" if it is (i) determined under the Standard Industry Fare Level formula, as described in Treasury Regulation Section 1.61-21(g), or (ii) calculated to cover all or any portion of the owner's fixed or variable costs associated with the use of such Aircraft Assets and does not include any element of profit.

5. Use of Company Employees. From time to time, the Company and its subsidiaries may make available to the Manager, in connection with the Manager's development of one or more projects other than the Business, the services of certain employees of the Company or its subsidiaries, provided that (i) such services do not materially interfere with such employee's obligations to and responsibilities with the Company or its subsidiaries, and (ii) the Manager pays, or causes to be paid, to the Company and its subsidiaries compensation reasonably satisfactory to the Company and its subsidiaries. Such compensation shall not be less than the amount necessary to reimburse the Company's costs of payroll and benefits for such employees during the period when such services are being rendered.

6. Term of Agreement. The term of this Agreement shall be ten (10) years, unless earlier terminated pursuant to the terms of this Agreement. This Agreement may be terminated as follows: (a) by the mutual written consent of the Company and the Manager, (b) by the Company upon 60 days prior written notice to the Manager, or by the Manager upon 60 days prior written notice to the Company, in either case for any reason or no reason at all, or (c) by the Manager immediately upon written notice to the Company following the occurrence of any default by any Wynn Entity under any promissory note, indenture, loan agreement or other instrument or evidence of indebtedness. Notwithstanding any other provision of this Agreement, the provisions of Section 7 shall survive any termination of this Agreement.

7. **Liability.** The Company shall bear any and all expenses, liabilities, losses or damages resulting from the operation of the Business, and the Manager and its officers, directors, shareholders and employees shall not, under any circumstances, be held liable therefor, except that the Manager shall be liable for any loss or damage which results from its own gross negligence or willful misconduct. Neither the Manager nor any of its officers, directors, shareholders or employees shall be held to have incurred any liability to the Company, the Business or any third party by virtue of any action not constituting gross negligence or willful misconduct taken in good faith by it in the discharge of its duties hereunder, and the Company agrees to indemnify the Manager and its shareholders, directors, officers and employees, and hold each of them harmless from and against any and all claims that may be made against any of them in respect of the foregoing (excluding claims arising out of gross negligence or willful misconduct), including, but not limited to, attorneys' fees and expenses.

8. **Miscellaneous**

(a) *Nonassignability of Agreement.* This Agreement shall not be assignable, in whole or in part, directly or indirectly, whether by operation of law or otherwise, by either party hereto without the prior written consent of the other party hereto (which consent may be withheld in the sole discretion of the party whose consent is required), and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; *provided, however,* that (i) the provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Company and the Manager and their respective successors and permitted assigns and (ii) the rights of the Wynn Entities under this Agreement may be collaterally assigned to secure the obligations of the Company under the Bank Credit Agreement and the First Mortgage Notes Indenture. The Manager further agrees that in the event of any foreclosure of the security interests encumbering this Agreement to secure the obligations under the Bank Credit Agreement or the First Mortgage Notes Indenture, the party acquiring the rights of the Company hereunder shall have the right to terminate this Agreement without any obligation to pay any amounts then owed by the Company hereunder (it being understood that the foregoing shall not affect any rights of the Manager hereunder or under otherwise applicable laws against the Company for such amounts then owing and not paid to Manager).

(b) *Further Assurances.* Subject to the provisions hereof, each of the parties hereto shall execute, acknowledge and deliver such other documents, and take such further actions, as may be reasonably required in order to effectuate the purposes of this Agreement, to comply with all applicable laws, regulations, orders and decrees, to obtain all required consents and approvals and to make all required filings with any governmental agency, other regulatory or administrative agency, commission or similar authority.

(c) *Waivers.* No failure or delay on the part of the Manager or any of the Wynn Entities in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, or any abandonment or discontinuance of steps to enforce such a right, preclude any other or further exercise

thereof or the exercise of any other right. No waiver of any provision of this Agreement nor any consent to any departure by the Manager or the Wynn Entities therefrom shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it has been given.

(d) *Entire Agreement.* This Agreement and the Subordination Agreement set forth the entire understanding of the parties hereto with respect to the subject matter hereof, and supersede all previous agreements, negotiations, memoranda and understandings, whether written or oral respecting the subject matter hereof, including (i) the Management Agreement, dated October 30, 2002, by and among the Company and its subsidiaries and affiliates listed on Exhibit A thereto and the Manager (the "Previous Management Agreement") and (ii) the Management Fees Subordination Agreement, dated October 30, 2002, made by the Manager, the Company, Wynn Las Vegas Capital Corp. and the subsidiaries and affiliates listed on Exhibit A thereto in favor of Deutsche Bank Trust Company Americas, Wells Fargo Bank Nevada National Association and Wells Fargo Bank, National Association.

(e) *Amendments.* This Agreement may be amended only by an agreement in writing executed by each of the parties hereto, but no such amendment shall become effective if the same is prohibited by the Bank Credit Agreement or the First Mortgage Notes Indenture as then in effect.

(f) *Notices.* Any and all notices and demands required or desired to be given hereunder shall be in writing and shall be validly given or made if served personally, delivered by a nationally recognized overnight courier service, or deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, to the following addresses:

If to the Wynn Entities:

c/o Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: President  
Telephone: (702) 770-7000  
Facsimile: (702) 770-1100

If to the Manager:

Wynn Resorts, Limited  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: President  
Telephone: (702) 770-7000  
Facsimile: (702) 770-1100

in each case, with a copy to:

Wynn Resorts, Limited  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: General Counsel  
Telephone: (702) 770-7000  
Facsimile: (702) 770-1520

and shall become effective upon receipt. Any party hereto may change its address for the purpose of receiving notices by providing written notice to the other party hereto.

(g) *Governing Law.* The laws of the State of Nevada applicable to contracts made in that state, without giving effect to its conflict of laws rules, shall govern the validity, construction, performance and effect of this Agreement.

(h) *Invalidity.* If any term, provision, covenant or condition of this Agreement, or any application thereof, should be held by a court of competent jurisdiction or an arbitrator to be invalid, void or unenforceable, then that provision shall be deemed severable and all provisions, covenants, and conditions of this Agreement, and all applications thereof, not held invalid, void or unenforceable shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

(i) *Headings.* The headings in this Agreement are included for purposes of reference only, do not constitute a part of this Agreement, and shall not be deemed to limit, characterize or in any way affect any term or provision of this Agreement.

(j) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same instrument.

(k) *Negotiated Agreement.* This is a negotiated agreement. All parties have participated in its preparation. In the event of any dispute regarding its interpretation, it shall not be construed for or against any party based upon the grounds that this Agreement was prepared by any one of the parties hereto.

(l) *Termination of Previous Management Agreement.* The Manager and the Company hereby terminate the Previous Management Agreement, effective immediately upon the execution of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Marc H. Rubinstein  
Senior Vice President

WYNN SHOW PERFORMERS, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Marc H. Rubinstein  
Senior Vice President

WYNN LAS VEGAS CAPITAL CORP.,  
a Nevada corporation

By: /s/ Marc H. Rubinstein

\_\_\_\_\_  
Marc H. Rubinstein  
Senior Vice President

*[Signature page to Management Agreement]*

WYNN GOLF, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

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Marc H. Rubinstein  
Senior Vice President

WORLD TRAVEL, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

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Marc H. Rubinstein  
Senior Vice President

*[Signature page to Management Agreement]*



LAS VEGAS JET, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

---

Marc H. Rubinstein  
Senior Vice President

WYNN SUNRISE, LLC,  
a Nevada limited liability company

By: Wynn Las Vegas, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

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Marc H. Rubinstein  
Senior Vice President

*[Signature page to Management Agreement]*

WYNN RESORTS, LIMITED,  
a Nevada corporation

By: /s/ Marc H. Rubinstein

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Marc H. Rubinstein  
Senior Vice President

*[Signature page to Management Agreement]*

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Exhibit A

1. Wynn Show Performers, LLC, a Nevada limited liability company.
2. Wynn Las Vegas Capital Corp., a Nevada corporation.
3. Wynn Golf, LLC, a Nevada limited liability company.
4. World Travel, LLC, a Nevada limited liability company.
5. Las Vegas Jet, LLC, a Nevada limited liability company.
6. Wynn Sunrise, LLC, a Nevada limited liability company.

**IRREVOCABLE TRUST AGREEMENT**

IRREVOCABLE TRUST AGREEMENT, dated as of December 14, 2004 (this "Trust Agreement"), by and among Wynn Las Vegas, LLC, a Nevada limited liability company, Wynn Las Vegas Capital Corp., a Nevada corporation (together, the "Issuers"), and Wells Fargo Bank, National Association, in its capacity as Trustee (the "Trustee") under the Indenture, dated as of October 30, 2002, between the Issuers, the guarantors named therein and the Trustee (as supplemented to date, the "Indenture"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture.

WITNESSETH:

WHEREAS, the Issuers have issued \$370,000,000 aggregate principal amount of 12.0% Second Mortgage Notes due 2010 (the "Notes") pursuant to the Indenture;

WHEREAS, a notice of redemption of the Notes has been mailed which specifies a redemption date of November 1, 2006 (the "Redemption Date");

WHEREAS, the Issuers intend to effect a satisfaction and discharge of the Indenture and the Collateral Documents pursuant to Section 12.01 of the Indenture;

WHEREAS, Section 12.01 of the Indenture requires, as a condition precedent to the satisfaction and discharge, that the Issuers deposit with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as shall be sufficient without any consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of redemption; and

WHEREAS, \$237,438,000.00 aggregate principal amount of the Notes have heretofore been delivered to the Trustee for cancellation and \$10,142,000.00 aggregate principal amount remain outstanding.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Certain Definitions. For purposes of this Trust Agreement, unless the context otherwise requires, the following terms have the following meanings:

(a) "Redemption Price" has the meaning set forth in Section 2(b) hereof.

(b) "Trust Assets" means the amount delivered to the Trustee by or on behalf of the Issuers pursuant to Section 2 hereof.

Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Indenture.

Section 2. Creation and Funding of Trust.

(a) There is hereby created and established with the Trustee, a special and irrevocable trust designated as the "Wynn Las Vegas Security Trust" to be held, administered and maintained by the Trustee separate and apart from all other assets and properties of the Issuers or the Trustee. The Wynn Las Vegas Security Trust is established for the purpose of satisfying the obligations of the Issuers in respect of the Notes.

(b) The Issuers have (or have caused to be) delivered to the Trustee (or simultaneously with the execution hereof will deliver (or will cause to be delivered) to the Trustee) the cash and Government Securities listed on Schedule I hereto. The Issuers hereby transfer and assign to the Trustee and its successors, in trust, for the purposes herein specified, all right, title and interest to such cash and Government Securities. The Trustee acknowledges receipt of the cash and Government Securities listed on Schedule I hereto. The Issuers represent and warrant that the cash and Government Securities listed on Schedule I hereto are sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on all outstanding Notes for principal, premium, if any, and interest accrued to the Redemption Date.

Section 3. Trust Assets Held in Trust: Power of Trustee to Dispose of Trust Assets. The Trust Assets shall be held by the Trustee in trust solely for the benefit of the Holders, subject to the terms of this Trust Agreement. The trust created by this Trust Agreement shall be irrevocable and the Issuers shall not have the right to terminate its existence. The Trustee shall not have the right to dispose of the Trust Assets except in accordance with Section 4 or Section 8 hereof.

Section 4. Application of Moneys. The Trustee shall apply, and the Trustee is hereby irrevocably instructed to apply, as paying agent, on behalf of the Issuers, the Trust Assets to the payment of principal, premium and accrued interest on the Notes to the Redemption Date, in accordance with the provisions of the Indenture and the Notes.

Section 5. No Liens, etc. The Issuers represent and warrant to the Trustee that all cash and Government Securities delivered by the Issuers or their appointee to the Trustee under the provisions of this Trust Agreement will, at the time of delivery, be free and clear of any and all pledges, liens, security interests and encumbrances, and that the Issuers will not directly or indirectly create, assume, incur or suffer to exist with respect to any of the Trust Assets, any pledges, liens, security interests or encumbrances of any nature. The Trustee agrees that it will not directly or indirectly create, assume, incur or suffer to exist with respect to any of the Trust Assets any pledges, liens, security interests or encumbrances of any nature (a) arising out of claims by the Trustee unrelated to this Trust Agreement or (b) arising out of claims by the Trustee under this Trust Agreement. The Trustee agrees that, during the term of this Trust Agreement, it shall keep the Trust Assets identifiable in a separate trust account.

Section 6. Expenses of Trustee. The Issuers shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses, advances and disbursements incurred or made by it in connection with this Agreement, the satisfaction and discharge of the Indenture, and any other amounts due the Trustee. Such expenses shall include the reasonable compensation, expenses and disbursements of the Trustee's agents and counsel.

Section 7. Trustee Reports. At the written request of any officer of either of the Issuers qualified to execute an Officers' Certificate under the Indenture, the Trustee shall promptly provide the Issuers with a current report as to the amount of the Trust Assets.

Section 8. Termination of Trust. On or after the Redemption Date, after the application pursuant to Section 4 hereof by the Trustee of Trust Assets to the payment of all amounts required to be paid in accordance with the provisions of the Indenture and the Notes, and after the satisfaction by the Issuers of its obligations to the Trustee under this Trust Agreement and under the Indenture, all then remaining Trust Assets shall be delivered by the Trustee to the Issuers, and the trust established under this Trust Agreement shall thereupon terminate.

Section 9. Notices. All instructions, notices, requests or other communications shall be in writing (including facsimile or similar writing) and shall be given to such party at its address or facsimile number set forth below, or such other address or facsimile number as such party may hereinafter specify for the purpose. Each such notice, request or other communication shall be effective (i) if given by telecopy, when such telecopy is transmitted to the telecopy number specified in this Section 9 and the appropriate answer back is received, (ii) if given by mail, 48 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by any other means, when delivered at the address specified in this Section 9. Notices shall be addressed as follows:

If to the Trustee, to:

Wells Fargo Bank, National Association  
MAC N9303-110  
Sixth & Marquette  
Minneapolis, Minnesota 55479  
Attention: Corporate Trust Services  
Re: Wynn Las Vegas Irrevocable Trust Agreement  
Facsimile: (612) 667-2160

If to the Issuers, to:

Wynn Las Vegas, LLC  
Wynn Las Vegas Capital Corp.  
c/o Wynn Resorts, Limited  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: President  
Facsimile: (702) 770-1110

With a copy to:

Wynn Resorts, Limited  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: General Counsel  
Facsimile: (702) 770-1520

Section 10. Waivers, Amendments, etc. No term or provision of this Trust Agreement may be modified, amended, supplemented, waived or discharged except by an instrument in writing executed by the Issuers and the Trustee; *provided, however*, that no such modification, amendment, supplement, waiver or discharge shall affect the irrevocability of the trust created by this Trust Agreement as specified in Sections 2(a) and 3 hereof. Any waiver of any of the terms or provisions of this Trust Agreement shall be effective only in the specific instance and for the specific purpose intended.

Section 11. Severability. In case any provision of this Trust Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12. GOVERNING LAW. THIS TRUST AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

Section 13. Successors. All agreements of the Issuers in this Trust Agreement shall bind their successors. All agreements of the Trustee in this Trust Agreement shall bind its successors.

Section 14. Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be an original with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 15. Effect of Headings. The headings of the Sections of this Trust Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 16. Indemnification. The Issuers agrees to hold the Trustee harmless and to indemnify the Trustee against any losses, liabilities, expenses (including, without limitation, reasonable attorneys' fees and expenses), claims, or demands arising out of or in connection with the performance of its obligations in accordance with the provisions of this Trust Agreement, except for negligent acts or omissions or willful misconduct of the Trustee. The indemnification provided for in this Section 16 shall survive the resignation of the Trustee or the termination of this Trust Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this Trust Agreement to be executed and delivered as of the date first above written.

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

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Valvino Lamore, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

---

Name: Marc H. Rubinstein  
Title: Senior Vice President & Secretary

**WYNN LAS VEGAS CAPITAL CORP.,**  
a Nevada corporation

By: /s/ Marc H. Rubinstein

---

Name: Marc H. Rubinstein  
Title: Secretary

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**

By: /s/ Jane Y. Schweiger

---

Name: Jane Y. Schweiger  
Title: Vice President



Cash and Government Securities

AMENDED AND RESTATED

PROJECT ADMINISTRATION SERVICES AGREEMENT

BETWEEN

WYNN LAS VEGAS, LLC

(“Owner”)

AND

WYNN DESIGN AND DEVELOPMENT, LLC

(“Agent”)

FOR

WYNN LAS VEGAS

**AMENDED AND RESTATED  
PROJECT ADMINISTRATION SERVICES AGREEMENT**

THIS AMENDED AND RESTATED PROJECT ADMINISTRATION SERVICES AGREEMENT (the "Agreement"), is dated as of December 14, 2004 (the "Effective Date") between WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Owner"), and WYNN DESIGN AND DEVELOPMENT, LLC, a Nevada limited liability company (the "Agent") and, together with the Owner, sometimes hereinafter referred to as the "Parties").

**RECITALS**

- A. The Owner owns the real property commonly known as 3131 Las Vegas Boulevard South, Las Vegas, Nevada ("Site");
- B. The Owner is constructing on the Site a first class luxury resort and casino, including high-rise hotel space and low rise space comprised of casino and gaming areas, restaurants, retail, convention and meeting areas, a golf course, an "Aqua Theatre" showroom, a second entertainment facility, and exterior features, and all on-Site and off-Site improvements and infrastructure related thereto (the "Project"), pursuant to drawings and specifications, including as revised, amended and/or supplemented from time to time (the "Plans");
- C. The Owner is party to that certain Master Disbursement Agreement as defined in Section 6.16 hereof, pursuant to which the Owner has undertaken to design, develop and construct the Project;
- D. The Owner has entered into (i) a Design Build Agreement effective as of June 6, 2002 with Bomel Construction Company, Inc., a Nevada corporation, relating to the construction of the primary parking facility forming a part of the Project (the "Bomel Agreement") (ii) an Agreement for Guaranteed Maximum Price Construction Services dated as of June 4, 2002 with Marnell Corrao Associates, Inc., a Nevada corporation, relating to the construction of a major portion of the Project (the "MCA Agreement") and (iii) a Lump Sum Agreement dated as of February 18, 2003 with Wadsworth Golf Construction Company, a Delaware corporation, relating to the construction of the golf course forming a part of the Project (the "Golf Course Agreement") (the Bomel Agreement, MCA Agreement and Golf Course Agreement, and any other construction contracts relating to the Project and designated by the Owner (including all contracts with subcontractors, vendors, engineers and other professionals), are collectively referred to herein as the "Construction Contracts"). The Owner has also entered into a standard form of an architect agreement dated as of October 30, 2002 with Butler/Ashworth Architect's, Ltd., LLC with respect to the provision of architects' services, and a Professional Design Services Agreement (through the Agent) dated as of October 5, 2001 with A.A. Marnell II, Chtd. relating to the design of the Aqua Theatre. For the purposes of this Agreement, the term "Architects" shall mean each of Butler/Ashworth Architects, Ltd., LLC and A.A. Marnell II, Chtd. (solely in

regard to the Aqua Theatre), and any other architect designated by the Owner. The term “Contractors” shall mean each of Marnell Corrao Associates, Inc., Bomel Construction Company, Inc. (solely in regard to the primary parking facility), and Wadsworth Golf Construction Company, and any other contractor under a Construction Contract. The Project shall also include services and materials to be provided by the Owner and other separate contractors and consultants; and

- E. The Owner and the Agent desire to set forth their agreement whereby the Agent will act as the agent of the Owner in performing certain tasks related to the design, development, planning and construction of the Project, and the Owner will reimburse the Agent for its expenses in connection with such assistance, in each case in accordance with the terms and conditions as set forth in this Agreement.

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, conditions, covenants, obligations and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agent and the Owner hereby agree as follows:

### ARTICLE 1 Responsibilities of the Agent

1.1 Responsibilities of the Agent. The Agent shall, acting on behalf of the Owner, supervise and coordinate all aspects of the design, development, planning and construction of the Project and shall do so in accordance with (i) the Plans, (ii) the budget for the Project set forth in the Disbursement Agreement (the “Budget”), and otherwise in accordance with the Disbursement Agreement. Without limiting the foregoing, the Agent’s responsibilities under this Section 1.1 shall include, but are not limited to, the following services:

(a) Contractors. The Agent shall engage contractors, suppliers, laborers, materialmen, consultants (including design consultants), and others (collectively, the “Third Party Service Providers”) as the Agent deems appropriate or desirable in connection with the design, development, planning and construction of the Project and use all reasonable efforts to ensure performance thereof.

(b) Execution of Documents. At the request and acting on behalf of the Owner, the Agent shall, as appointed representative of the Owner, execute and deliver documents related to the design, development, planning and construction of the Project.

(c) Supervision. The Agent shall use all reasonable efforts to organize, direct, coordinate and supervise the Contractors and all subcontractors (including the Third Party Service Providers) to perform all construction work, including without limitation off-Site work, diligently and in a good and workman-like manner in conformity with the Construction Contracts and the Budget and in accordance with first-class building practice and applicable laws, ordinances, rules and regulations affecting the Project.

(d) Support Staff. The Agent shall provide such administrative, secretarial and bookkeeping personnel adequate to carry out the Agent's responsibilities under this Agreement.

(e) Leasing. The Agent shall enter into leasing or hire purchase arrangements necessary for the design, development, planning and construction of the Project.

(f) Coordination with Lenders. The Agent shall (1) review all documentation and backup evidence required for each draw request under the Owner's financing for the Project; (2) monitor the compliance of the Project with all financing terms and conditions agreed to by the Owner and the Lenders (as defined in Section 3.3(a) below), and shall assist the Owner where applicable with such compliance; and (3) cooperate with the Lenders' technical advisor.

(g) Enforce Contracts. At the request of the Owner, the Agent shall pursue and enforce all remedies that are available to the Owner in the event of a default or breach of warranty by the Contractors or any subcontractor, materialman or supplier (including the Third Party Service Providers).

(h) Records. The Agent shall organize, direct, coordinate and supervise the Contractors and any subcontractors to keep such full and detailed accounts as the Owner or the Agent shall deem necessary or desirable.

(i) Bonds; Guaranty. The Agent shall undertake all necessary steps to ensure that the Contractors furnish a performance and payment bond together with a guaranty of performance and completion in accordance with the Construction Contract and otherwise in accordance with the Disbursement Agreement.

(j) Architectural Review. The Agent shall review all designs, plans and specifications prepared by the Architects from time to time and shall consult with the Architects regarding such matters with the goal of ensuring that the Project is constructed in accordance with the provisions of the Disbursement Agreement.

(k) Owner's Design and Redesign. The Agent shall produce, at the direction of the Owner, the Owner's Design (as defined in the Construction Contracts) under the Construction Contracts. The Agent shall coordinate, supervise, advise and assist with any and all redesign work that may be necessary or desirable to keep the Project within the Budget.

(l) Change Orders. The Agent shall review and process all requested change orders with the goal of ensuring that the Project is completed on time and within the Budget and otherwise in compliance with the Disbursement Agreement.

(m) Reference Material. The Agent shall maintain on behalf of the Owner the following on a current basis or, where appropriate, supervise maintenance of the following on a current basis by the Contractors: records of all contracts, shop drawings, samples and applicable handbooks; governmental, commercial, and technical standards and specifications; maintenance and operating manuals and instructions; and any other related documents and materials that in any way arise out of or are necessary or convenient for the construction of the Project. At the completion of the Project, the Agent shall deliver to the Owner all such documents maintained by the Agent and obtain and deliver to the Owner those documents maintained by the Contractors.

(n) Cost Control. The Agent shall coordinate with the Contractors and establish an effective system of cost control.

(o) Inspections. The Agent shall conduct inspections of such various portions of the Project (when appropriate with respect to the progress of the various portions of the Project) and the Agent shall assist the Contractors in their preparation of a list of incomplete or unsatisfactory items together with a schedule for their completion.

(p) Delay Prevention. The Agent shall work with the Contractors and other contractors and consultants (including the Third Party Service Providers) to minimize labor conflicts, work stoppages and jurisdictional disputes involving the Project.

(q) Agreements with Third Parties. At the request of the Owner, the Agent shall review and provide advice on all agreements, contracts, documents and instruments relating to the Project as the Agent, in good faith and in its reasonable discretion, may deem advisable, appropriate, or convenient for the orderly development of the Project and in accordance with the Disbursement Agreement.

(r) Permits and Licenses. The Agent shall assist the Owner in its preparation of, and the Agent shall review, all applications for permits and licenses as are necessary or advisable for the completion of the Project. The Agent shall also communicate with governmental agencies, public service corporations and utilities as necessary or appropriate to proceed with and complete the Project in compliance in all material respects with all applicable laws, ordinances and regulations.

(s) Support Functions. The Agent shall assist the Owner in making its decision for purchasing and contracting in connection with the development of the Project.

(t) Budget Updates. The Agent shall assist the Owner in preparing revised budgets to reflect any material changes made to the Budget.

(u) Consultation. The Agent shall consult with Owner at any reasonable time whenever and as often as requested by the Owner regarding the Project.

(v) Post-Completion. The Agent shall assist the Owner in any and all post-completion matters as the Owner may request with regard to the Project.

**ARTICLE 2**  
**Books and Records**

2.1 Books and Records. The Agent shall maintain complete and accurate books and records reflecting all the operations and transactions for which the Agent is responsible under this Agreement. Such books and records shall be kept in accordance with generally accepted accounting principles to be determined by the Owner after taking into account the requirements under the Disbursement Agreement. The books and records to be kept by the Agent shall include cost accounting records as required by the Owner. The following provisions shall apply to such books and records:

(a) Access. The Owner shall have the right to review the Agent's books and records of the Project at any reasonable time until such time as the Agent shall have delivered all of such books and records to the Owner pursuant to Section 2.1(b) and to obtain from Agent from time to time any reasonable additional information as to the affairs of the Project.

(b) Retention. The Agent shall retain the books and records until the date that is three years after a final certificate of occupancy has been issued for the Project (excluding tenant improvement work to be done by tenants). At the end of such period or upon the request of the Owner prior to the end of such period, the Agent shall deliver such books and records to the Owner or dispose of them as instructed by the Owner.

**ARTICLE 3**  
**Owner's Instructions**

3.1 Owner's Instructions. Notwithstanding any other provision of this Agreement, the Owner shall have the right to instruct the Agent with respect to the manner in which the Agent discharges its duties within the scope of this Agreement. The Owner shall have the right, exercisable in the Owner's sole discretion, to revise development procedures, schedules and all other arrangements as the Owner desires. Such instructions from the Owner shall be binding and shall supersede anything to the contrary in this Agreement.

3.2 Reimbursement of Agent's Expenses. In consideration for the performance by the Agent of its duties and obligations under this Agreement, the Owner shall compensate the Agent by reimbursing the Agent for all direct and indirect costs and expenses actually incurred by the Agent that are directly attributable to services performed pursuant to this Agreement. Such costs and expenses shall include, but not be limited to, overhead (including, without limitation, insurance, infrastructure, administrative services, office and operating supplies, and in-house services); third party costs to consultants, vendors and others; salaries of all personnel (including, without limitation, benefits, vacation pay, bonuses, union and similar dues or payments,

contributions to retirement and other plans); and all other costs and expenses that are incurred by the Agent, to the extent that they are relevant and appropriate to the Agent's services relating to the Project. All such costs and expenses payable hereunder may be increased or decreased from time to time in accordance with reasonable business practices conducted on an arm's length basis, but shall be without mark-up or add-on of any kind.

### 3.3 The Lenders.

(a) The Lenders. The Agent acknowledges and agrees that the Owner has provided notice to the Agent that the Owner's funds for construction of the Project shall be borrowed and/or derived substantially from one or more lenders providing financing for the Project from time to time (the "Lenders"), and the Owner's ability to obtain such funds shall be subject to one or more loan documents and conditions precedent to advances thereunder. The term Lenders shall also mean and include any and all trustees, intercreditor agents, disbursement agents, administrative agents, consultants, architects, inspectors, construction managers, auditors and engineers appointed or retained directly or indirectly by or on behalf of any of the Lenders. The Owner shall have the right to assign the Agreement to any one or more Lenders, and the Agent shall cooperate with the Owner in any such assignment and reasonably consent thereto.

(b) Inspection Rights. The Lenders shall be entitled to the same inspection rights as the Owner has under Section 2.1(a) of this Agreement, subject to the provisions of the Disbursement Agreement.

(c) General Cooperation. The Agent agrees to cooperate fully with all such Lenders, and the Agent agrees to (i) communicate with the Lenders and, on request, to execute, provide and/or deliver as the case may be such documents, certificates, consents, invoices and instruments, and other information, as the Lenders may reasonably request with respect to the services performed in connection with this Agreement or the Project; and (ii) enter into a consent to assignment in favor of the Lenders consenting to the collateral assignment of this Agreement to the Lenders.

## **ARTICLE 4**

### **The Agent**

4.1 Agent's Covenants. The Agent covenants, for the term of this agreement, that:

(a) it will perform all of its obligations hereunder in a prompt and workman-like manner in accordance with this Agreement; and

(b) it will ensure that it has assigned sufficient personnel and has engaged sufficient consultants for the performance of its obligations hereunder.

4.2 Standard of Services. The Agent represents that it has reviewed in detail the Construction Contracts. The Agent agrees that:

(a) in performing its services under this Agreement, it will comply with and, if applicable, perform the Owner's obligations under the Construction Contracts; and



(b) it will not cause the Owner to be in breach of the Construction Contracts.

**ARTICLE 5**  
**Termination**

5.1 Termination. The Owner may terminate this Agreement at any time without cause upon sixty (60) days prior written notice, and immediately with cause; provided, however, that until Final Completion (as defined in the Disbursement Agreement) neither the Owner nor the Agent may terminate without the consent of the Disbursement Agent. Within five (5) days of the termination of this Agreement, the Owner shall reimburse the Agent for all costs and expenses of the Agent incurred by the Agent for the services performed pursuant to the terms of this Agreement up to the date of termination, less all payments previously made to the Agent under this Agreement and any amounts owed by the Agent to the Owner under this Agreement. The Agent shall cooperate fully with the Owner, and shall deliver the books and records pertaining to the Project as the Owner shall direct upon the termination of this Agreement.

5.2 Casualty. If the Project is wholly or materially damaged or destroyed by war, fire, storm, lightning, flood, earthquake, settlement or defective soil, expansion or contraction, cracking or deflection, surface or subsurface water, mob violence, vandalism, or other casualty before issuance of a final certificate of occupancy, the Owner shall have the right in its sole and absolute discretion either (a) to terminate this Agreement without liability or (b) to continue development of the Project.

**ARTICLE 6**  
**Miscellaneous**

6.1 Merger; Entire Agreement. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties.

6.2 Severability; Enforceability. Whenever possible, each provision of this Agreement shall be interpreted so as to be effective and valid under applicable law. If, however, any provision of this Agreement shall be prohibited, unenforceable, invalid or void under applicable law, then such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

6.3 Owner's General Indemnity. The Owner shall indemnify and hold the Agent harmless from and against all liability, demands, claims, actions or causes of action, assessments, losses, damages, costs and expenses (including, without limitation,

reasonable attorneys' fees and expenses) (collectively, the "Losses") imposed on, sustained, incurred or suffered by the Agent, directly or indirectly, that arise out of (a) any breach by the Owner of any of its agreements or covenants contained in this Agreement, or (b) any act committed by the Agent in the performance of its obligations under this Agreement unless such Losses are caused by the Agent's gross negligence or willful misconduct.

6.4 Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed properly given if mailed, delivered personally, telecopied (which is confirmed), sent electronically or sent by recognized overnight courier service to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Owner:	Wynn Las Vegas, LLC 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Facsimile No. (702) 770-1100 Attention: President
with a copy to:	Wynn Las Vegas, LLC 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Facsimile No. (702) 770-1520 Attention: General Counsel
If to the Agent:	Wynn Design and Development, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Facsimile No. (702) 770-5001 Telephone No. (702) 770-5100 Attention: Executive Vice President—Project Director
with a copy to:	Wynn Resorts, Limited Legal Department 3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 Facsimile No. (702) 770-1520 Attention: General Counsel

Each Party shall have the right to change its address at any time by delivering notice of the new address in compliance with this Section 6.4.

6.5 Litigation Costs. If any Party brings any action, suit or proceeding against the other Party hereunder to enforce or interpret any provision of this Agreement, the prevailing Party shall be entitled to recover from the other Party all costs and expenses relating to such action, suit or proceeding, including reasonable attorneys' fees and expenses.

6.6 Dispute Resolution and Governing Law.

(a) Judicial Determination. All claims and disputes and other matters in question arising out of or relating to this Agreement or the breach thereof, shall be decided by a court of competent jurisdiction in the State or Federal Courts in the City of Las Vegas or County of Clark, Nevada. The existence of any claim, dispute or legal proceeding shall not relieve the Agent from its obligation to properly perform its services as set forth in this Agreement.

(b) Governing Law. This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Nevada, without regard to Nevada's choice of law provisions.

6.7 No Waiver. Except as expressly set forth herein, no waiver of any of the provisions of this Agreement shall be binding unless executed in writing by the waiving Party, and any such waiver shall not constitute a waiver of any other provision of this Agreement, nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

6.8 Assignment. This Agreement shall bind and benefit the Parties and their successors and assigns. The Agent may not delegate its responsibilities or obligations or assign its interest under this Agreement without the prior written consent of the Owner, which the Owner may withhold for any reason or for no reason. The Agent acknowledges that Owner is relying on the Agent's skills and expertise. Any purported assignment by the Agent in breach of this Section 6.8 shall be null and void. The Owner shall have the absolute right to assign this Agreement, in part or in whole, and delegate any of its responsibilities or obligations under this Agreement at any time.

6.9 Survival. Any provisions which by their express terms extend beyond termination of this Agreement or which by their nature so extend shall survive termination of this Agreement. Such provisions shall include, without limitation, the Agent's covenants, representations, warranties, releases and indemnities and the benefit thereof.

6.10 Subordination. Notwithstanding the provisions of § 108.225 (and any related section) of the Nevada Revised Statutes and anything to the contrary in this Agreement but in accordance with Section 1.1(q) of this Agreement, the Agent agrees for itself and for every subcontractor and every other person performing any services or providing any materials relating to this Agreement, that any and all liens and lien rights and benefits (including enforcement rights) the Agent and or any of the other foregoing parties may or does have under applicable law (including, without limitation, Nevada Revised Statutes §§ 108.221-108.246), shall at all times be subordinate and junior to any and all liens, security interests, mortgages, deeds of trust and other encumbrances of any kind (on the Site and otherwise) in favor of any of the Lenders ("Lender Liens"),

notwithstanding that such services may be or are commenced or done on, and materials may be or are furnished to, the Site prior to any Lender Liens being imposed upon or recorded against the Site or any of the Owner's assets and before expiration of the time fixed under applicable law for filing of mechanics and materialmen's liens. The Agent shall, and the Agent shall cause every subcontractor at every tier, and any other person performing services or providing materials in connection with this Agreement to, sign and deliver to the Owner and the Lenders from time to time upon request by the Owner or any of the Lenders: (i) written and recordable acknowledgments and restatements of the provisions of this Section 6.10 and the subordination described herein, and (ii) such affidavits, certificates, releases, indemnities, waivers and instruments (and in form and content) as the Owner's or the Lender's title insurer shall require to allow such insurer to issue such title endorsements as the Owner or the Lenders require (including insuring first priority of Lender Liens). The Agent's or any subcontractor's or other person's, failure, or the failure of any party for whom the foregoing are responsible or liable at law or under this Agreement, to provide the items required in clauses (i) and (ii) hereinabove upon request, or the Owner's or the Lender's inability to obtain at any time endorsements to the Lender's title policies (or issuance of initial title policies) insuring first priority of Lender Liens, including without limitation senior to any mechanics' or materialmen's lien or lien rights, shall constitute a material default and breach of this Agreement and failure of a condition to any payment by the Owner owed to the Agent under this Agreement or otherwise.

6.11 Headings. Section and other headings are not to be considered part of this Agreement, having been included solely for the convenience of the Parties.

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

6.13 Further Assurances. Each Party agrees to perform any further acts and execute and deliver any documents that may be reasonably necessary as requested by the other party to carry out the transactions contemplated by this Agreement.

6.14 Amendment and Modification. This Agreement may be amended, modified and supplemented in any and all respects, but only by a written instrument signed by all of the Parties expressly stating that such instrument is intended to amend, modify or supplement this Agreement.

6.15 Time of Essence. Each of the Parties hereby agrees that, with regard to all time periods set forth or referred to in this Agreement, time is of the essence.

6.16 Master Disbursement Agreement. Each of the Owner and the Agent acknowledges that pursuant to that certain Master Disbursement Agreement entered into on or about the date hereof among the Owner, Wynn Las Vegas Capital Corp. ("Capital Corp."), Deutsche Bank Trust Company Americas, as Bank Agent and Disbursement Agent, and U.S. Bank, National Association, as Indenture Trustee (the "Disbursement Agreement"), the Owner and Capital Corp. jointly and severally agreed,

in favor of the Funding Agents and the other Secured Parties (each as defined in the Disbursement Agreement) to cause Final Completion (as defined in the Disbursement Agreement) to occur and further agreed to comply with various other covenants and agreements set forth in the Disbursement Agreement. Each of the Owner and the Agent hereby agrees that this Agreement is intended to document the relationship between the Parties hereto but shall not, in any respect, affect the Owner's obligations under the Disbursement Agreement. To that effect, each of the Owner and the Agent agrees that for so long as the Disbursement Agreement is in effect, the Disbursement Agreement shall take precedence over any and all of the Parties' respective obligations hereunder and that in the event of any conflict between this Agreement and the Disbursement Agreement, the Disbursement Agreement shall govern. Further, the obligations of the parties hereunder are independent of the Owners obligations under the Disbursement Agreement, and the Owner shall continue to perform its obligations under the Disbursement Agreement without regard to any breach, default or any other action or inaction by the Agent hereunder. The Lenders shall be third party beneficiaries of this Agreement entitled to enforce the provisions hereof, but shall not be bound in any respect by this Agreement.

6.17 Intent of the Parties. The Agent and the Owner acknowledge that applicable Nevada Revised Statutes in certain circumstances, among others (i) regulate the process by which an owner can withhold payment(s) to a contractor or subcontractor, including the amount(s) that can be withheld, and (ii) regulate when and how an owner or a contractor can terminate a construction contract and the available remedies upon such termination. It is the express intent of the parties that the Agent completely and unconditionally waive to the full extent allowable each and all of those Nevada Revised Statutes that are in conflict with the provisions of this Agreement, including those with regard to the matters described in the foregoing clauses (i) and (ii). Provided, however, the Owner and the Agent acknowledge that some applicable provisions of the Nevada Revised Statutes cannot be waived. Accordingly, to the extent the foregoing waiver by the Agent is expressly prohibited by applicable Nevada Revised Statutes as to certain provisions thereof, the Agent's foregoing waiver shall not be deemed to extend to those non-waivable provisions of the Nevada Revised Statutes. In such circumstances, if any, where one or more provisions of this Agreement are in conflict with provisions of the Nevada Revised Statutes that cannot be waived, the offending portions of the provision in this Agreement shall be interpreted so as to be consistent with the nonwaivable sections of the Nevada Revised Statutes. To the extent such interpretation renders any portions of this Agreement ineffective, it is the intent of the parties that only such offending portion shall be so deemed, and the remainder of the provision in this Agreement shall be of full force and effect.

IN WITNESS WHEREOF, the parties hereby execute this Agreement by signature of their respective duly authorized representatives as of the Effective Date.

“OWNER”

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC, a  
Nevada limited liability company,  
its sole member

“AGENT”

WYNN DESIGN AND DEVELOPMENT, LLC,  
a Nevada limited liability company

By: Wynn Resorts, Limited, a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

Name: Marc H. Rubinstein

Title: SVP & Secretary

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

Name: Marc H. Rubinstein

Title: SVP & Secretary

*Signature Page – Project Administration Services Agreement*

## INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Intellectual Property License Agreement ("Agreement") is dated as of the 14<sup>th</sup> day of December, 2004, by and among WYNN RESORTS HOLDINGS, LLC, a Nevada Limited Liability Company (hereinafter "Holdings"), WYNN RESORTS, LIMITED, a Nevada corporation (hereinafter "Limited") and Wynn Las Vegas, LLC, a Nevada limited liability company (hereinafter "Licensee"). Holding and Limited are collectively referred to herein as "Licensor".

## RECITALS

A. Holdings is the owner or exclusive licensee with the right to license and/or sublicense certain marks and works as defined herein that are listed and described in attached Schedule A, and is the licensee of other third party rights and works as defined herein that are listed and described in attached Schedule B, and certain trade secrets, data and know-how that are listed and described in attached Schedule C (hereinafter, collectively, the "Holdings Intellectual Property").

B. Limited is the sole member of Holdings and is the owner of certain trade secrets, data, know-how and other intangible property that are listed and described in attached Schedule C (hereinafter, collectively the "Limited Intellectual Property"). The Holdings Intellectual Property and the Limited Intellectual Property are collectively referred to herein as the "Licensed Property."

C. Holdings is the Sole member of Licensee, which was established to own and operate one or more hotel casino resorts in Las Vegas, Nevada (the "Las Vegas Operations").

D. In order to successfully design, build, market, advertise, promote and operate the Las Vegas Operations, Licensee desires to license the Licensed Property from Licensor pursuant to the terms and conditions set forth in this Agreement.

Now, therefore, in consideration of the foregoing and the mutual promises contained herein, the parties have agreed as follows:

1. License. Licensor hereby grants the following licenses to Licensee at the location specified herein.
  - 1.01 Licensor grants to Licensee a nonexclusive license and/or nonexclusive sublicense to use the marks listed in Schedule A, attached hereto, in connection with the operation, advertising, promotion, distribution and services of the Las Vegas Operations. Licensor in its reasonable discretion, by written notice to Licensee, may add additional marks to Schedule A, provided that Licensee is not charged a fee for the use of such marks. In addition, Schedule A shall be deemed to exclude any marks that have been abandoned. The foregoing licenses granted in this Paragraph 1.01 shall hereinafter be known as the "Trademark License."

- 1.02 Licensor grants Licensee a non-exclusive sublicense to the works listed in Schedule B, attached hereto, in connection with the operation, advertising, promotion, distribution and services of the Las Vegas Operations. The foregoing licenses granted in this Paragraph 1.02 shall hereinafter be known as the "Copyright and Persona License."
  - 1.03 Licensor grants to Licensee a non-exclusive license to use the data, trade secrets and know-how listed in Schedule C, attached hereto, developed by Licensor and its employees, officers, directors and representatives, and such future items as may be provided from time to time for use in connection with the operation, advertising, promotion, distribution and services of the Las Vegas Operations. Licensor shall pay all costs associated with the development of such data, trade secrets and know-how and shall also be responsible for providing Licensee updates or upgrades to such materials. Licensee shall reimburse all installation and/or training costs incurred by licensor in connection with providing Licensee such information. The foregoing license shall hereinafter be known as the "Trade Secret and Know How License."
  - 1.04 Licensee shall not have the right to grant sublicenses hereunder.
  - 1.05 Notwithstanding the foregoing, Licensee shall have the right to permit persons other than Licensee to produce and manufacture promotional products or the packaging thereof for Licensee consistent with the quality standards and other requirements of this Agreement. Licensee will identify its products and manufacturers for the products to Licensor upon request. Licensee agrees that any person or entity permitted to manufacture such products shall be prohibited from manufacturing, producing, selling, distributing, or shipping products other than to Licensee or Licensor. Licensee further agrees to enforce such prohibition at its own expense and upon reasonable demand by Licensor.
2. License Term and Location.
- 2.01 This Agreement shall be effective as of December 14, 2004, and shall continue as to all non-expired and non-terminated locations, or until otherwise terminated under the provisions of this Agreement.
  - 2.02 This Agreement is specific to Licensee's operations located in Las Vegas, Nevada, but shall include the right to use the Licensed Property in all advertising, promotion and marketing materials worldwide and in any and all media now known or hereafter devised.



3. Quality Control.

- 3.01 Licensee agrees that the facilities, amenities, services and goods covered by this Agreement will be of exceptional quality and that such amenities, services and products will be designed, manufactured, sold and distributed in full and complete compliance with all applicable laws. To this end, Licensee shall, upon Licensor's written request, permit Licensor to inspect and approve the facilities and, upon Licensor's written request, any and all advertising, promotion, public relations material, merchandise, or promotional products ("Product Sample") before manufacture or production. Any Product Sample that contains any of the Licensed Property submitted to Licensor, if any, shall be deemed approved unless Licensor disapproves the same in writing within thirty (30) days after receipt by Licensor. In the event that Licensor notifies Licensee in writing that it disapproves of any particular use of the Licensed Property, whether or not it had been previously submitted to Licensor for approval or approved by Licensor, Licensee shall promptly phase out and cease such usage.
- 3.02 All promotional items and products manufactured or assembled outside of the United States shall be marketed in accordance with prevailing U.S. Customs and Federal Trade Commission laws, rules and regulations and other applicable laws, rules and regulations. To the extent that Licensor's obligations for quality control with and from its third party licensors may vary from time to time, Licensee agrees to accept and comply, upon reasonable written notice, with such quality control provisions as may be required under Licensor's license agreements with third parties from whom Licensor has obtained the rights to the Licensed Property.
- 3.03 Licensee acknowledges that providing substandard services or products would have an adverse effect upon the reputation of Licensor and any third party from whom Licensor has obtained the rights, including but not limited to the parties to the agreements listed on Schedule B. Accordingly, Licensee agrees not to offer amenities or facilities of less than the highest quality standards or to sell defective products (seconds) which bear the marks of the Licensed Property.
- 3.04 Licensee agrees to operate the Las Vegas Operations in a manner which meets or exceeds the following minimum quality standards: (a) the business shall be operated in compliance with all applicable local, state and federal laws and regulations, including, but not limited to, health, safety, fire and business codes, tax laws, gaming laws and labor codes; (b) the business shall maintain all applicable

business licenses, including, but not limited to, business, alcohol, and gaming; (c) the business shall be conducted in a professional and reputable manner reasonably free from consumer complaints; (d) the premises shall be maintained in a pristine manner, consistently neat, clean and in proper repair and décor, in a highly sanitary condition, and all food and beverage services shall maintain the highest possible rating for cleanliness established by the governing entity for the site; (e) the business shall be operated in a manner that does not tarnish or diminish the value of the goodwill represented by the Licensed Property; and (f) the business shall be operated in a manner that does not adversely affect the goodwill or reputation of Licensor and its affiliates or the ability of Licensor and its affiliates to obtain or maintain licenses from any regulatory authority including the Nevada Gaming Commission.

- 3.05 Licensor (directly or through its authorized agents) shall have the right to inspect the premises upon reasonable notice, at any time. If, at any time, Licensee fails to operate the Las Vegas Operations in conformity with the quality standards set forth herein, Licensor shall notify Licensee in writing of any such deficiency. Licensee shall have ten (10) days within which to cure such deficiency. If Licensee fails to cure any such failure, then Licensor may, at its option (a) cure the failure and charge Licensee for the expense of doing so, or (b) terminate this Agreement. In the event that the cure cannot be accomplished within ten (10) days, but Licensee has made a good faith effort to effect the cure, Licensor may extend the period to cure for a reasonable time, at Licensor's sole and absolute discretion.
4. Goodwill. All goodwill arising from the use of the Licensed Property shall inure to the benefit of Licensor, or the party from whom Licensor obtained its rights.
5. Use of Licensed Property and Persona.
- 5.01 Licensee shall comply, within a period not to exceed thirty (30) days, with the conditions set forth by Licensor, in writing, from time to time, with respect to the style, appearance and manner of use of the Licensed Property and any trade secrets, data and know-how provided to Licensee pursuant to this Agreement. Licensee may not make any use of the Licensed Property that is not in compliance with this Agreement, unless Licensee obtains the prior written permission of Licensor. Licensor may, at its option, require that Licensee, at Licensee's cost, place a notice or notices acceptable to Licensor of Licensor's respective registration of the marks, works or persona rights.

- 5.02 Upon Licensor's written request, Licensee shall provide Licensor, for prior approval, copies of all print advertisements and marketing materials containing any of the Licensed Property prior to printing, publishing or distribution. Licensor shall not unreasonably withhold approval of such advertisements or marketing materials, and any disapproval shall specify the basis for such disapproval. In the event that Licensor does not approve or disapprove of such use within thirty (30) days of receipt, the use shall be deemed to be approved. In the event that Licensor notifies Licensee in writing that it disapproves of any particular print advertisements or marketing materials containing any of the Licensed Property, whether or not they had been previously submitted to Licensor for approval or approved by Licensor, Licensee shall promptly phase out and cease such usage.
- 5.03 Licensee agrees not to use any of the Licensed Property in connection with any other trademark or service mark not owned by Licensor without the express written permission of Licensor. Licensor shall not unreasonably withhold approval of such use, and any disapproval shall be in writing specifying the basis for the disapproval. In the event that Licensor does not approve or disapprove such request within thirty (30) days of receipt, such request shall be deemed approved.
- 5.04 Licensee will not permit any person or entity that leases, subleases or rents any portion of the Las Vegas Operations, to use any of the Licensed Property without a written agreement and the express written consent of Licensor.
6. Termination.
- 6.01 Failure to comply with any term hereof shall constitute a breach of this Agreement. Upon any breach, the non-breaching party shall provide written notice to the breaching party, describing the nature of the breach. Except as provided in Paragraph 6.03 herein, the breaching party shall have ten (10) days within which to cure the breach. If the breach is not cured within that period of time, the non-breaching party may elect to terminate this Agreement. Termination of the Agreement is effective upon receipt by the breaching party of the written notice of termination.
- 6.02 Licensor may terminate this Agreement: (a) upon the occurrence of any default by Licensee or any third party licensee under any promissory note, indenture, loan agreement or other instrument or evidence of indebtedness; or (b) if Licensee, any approved third party licensee, or any third party manufacturer permitted under Section 1.05 of this Agreement materially breaches this license and

fails to cure the breach upon ten (10) days notice from Licensor; or (c) if Licensee or any approved third party licensee becomes insolvent or bankrupt; or (d) if Licensee fails to continuously operate one or more hotel casino resorts in Las Vegas, Nevada for a period of ninety (90) days after December 31, 2005 for any reason other than renovation, reconstruction, or rebuilding of the premises, or any substantial portion thereof.

- 6.03 Licensee acknowledges that Licensor and its affiliated companies conduct businesses that are subject to and exist because of privileged gaming licenses issued by governmental authorities. Licensee agrees that in the event any such privileged license is suspended or revoked, or Licensor in good faith deems that this Agreement, or any past, present or future activity or relationship of Licensee, or Licensee's officers, directors, employees, agents or representatives, jeopardizes any such privileged license, or the gaming business activities of Licensor, or its affiliated companies, then Licensor shall have the right to terminate this Agreement upon ten (10) days written notice to Licensee, approved third party licensee or any other licensee, describing the nature of the activity or individuals and/or relationships creating the problem for the privileged license.
- 6.04 This Agreement shall terminate concurrent with the termination of any agreement between Licensor and any third party for the license of any of the Licensed Property, including but not limited to, termination of any of the agreements listed on Schedule B.
- 6.05 This Agreement shall automatically terminate if (i) Limited ceases to own, directly or indirectly, all of the member's interests in Licensee, or (ii) Limited ceases to have the ability to direct or cause the direction of the management and policies of Licensee.

7. Indemnification.

- 7.01 Licensee agrees to obtain, or cause to be obtained, prior to the opening of its first casino resort hotel, insurance which provides personal injury and property damage and product liability coverage for any and all claims, suits, losses and damages arising out of the operation of Licensee's premises and sale of promotional merchandise, including coverage for any claims, suits, losses or damage arising out of negligence concerning the design, manufacture, distribution and sale of such promotional merchandise, from an insurance company, acceptable to Licensor, providing coverage and defense. The coverage for each occurrence shall be at least Five (5) Million (\$5,000,000) Dollars with the deductible or self-insurance retention not greater than

\$100,000 or such in such other amounts as Licensor may advise Licensee. Licensee shall maintain or cause to be maintained public policy coverage during the term of this Agreement. Licensor shall be named as an additional insured and shall receive notice of any cancellation of insurance from the insurance carrier not less than 30 days prior to effective date of such cancellation.

- 7.02 Licensor shall defend, indemnify and hold Licensee and all of Licensee's directors, officers, employees, agents, affiliates, and assigns (collectively, the "Licensed Protected Parties") harmless from and against any demands, claims and losses arising from any third party claim alleging infringement of Licensed Property.
- 7.03 Licensee shall defend, indemnify and hold Licensor and its directors, officers, employees, agents and affiliates (collectively, "Licensor's Protected Parties") harmless from and against any and all demands, claims, losses or damages by reason of premise liability or product defect or negligent design or manufacture by or for Licensee, or arising from Licensee's operation of the Las Vegas Operations.

8. Notices. Except as otherwise set forth herein, any notices, statements or payments required to be made or given under this Agreement shall be delivered or sent via registered mail, postage prepaid, to the following persons and addresses which may change or be modified at any time in writing by the receiving parties.

To Holdings: Wynn Resorts Holdings, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: Legal Department

To Limited: Wynn Resorts, Limited  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: Legal Department

To Licensee: Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attn: Legal Department

9. Miscellaneous.

- 9.01 The parties each represent and warrant to the other that their own officer, or other duly authorized representative executing this Agreement, has the full power and authority to do so on their behalf.

- 9.02 This Agreement shall be construed without regard to the rule of presumption requiring construction against the party who drafted the agreement, or caused it to be drafted. Neither party shall be deemed to be the drafting party. The parties hereto shall, and they hereby do, waive trial by jury with respect to any action brought by a party hereto against the other party or to any other matter arising out of or in any way connected with the Licensed Property.
- 9.03 The parties agree that they have each read and understand this Agreement; they understand its content and meaning; and they have executed it of their own free will in accordance with their own judgment, after having the opportunity to obtain the advice of counsel and having actually received the advice of counsel. The parties acknowledge that they have not been coerced, influenced or induced to execute this Agreement by any improper action.
- 9.04 To facilitate the execution of this Agreement by the parties, Licensee may execute it in counterparts, and the signature transmitted by facsimile shall have the same force and effect as the original signature.
- 9.05 This Agreement shall be subject to, governed by and construed according to the laws of the State of Nevada or, where applicable, United States federal law. Any dispute regarding or relating to this Agreement shall be exclusively adjudicated in a court of competent jurisdiction in the State of Nevada.
- 9.06 No term or provision hereof shall be construed to be waived by either party, and no breach excused by either party, unless such waiver or consent in writing, signed on behalf of the party against whom the waiver is asserted. No consent by either party to, or waiver of, a breach by either party, whether express or implied, will constitute consent to, waiver of, or excuse of any other, different, or subsequent breach by either party.
- 9.07 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations and agreements unless otherwise provided. Each party acknowledges and agrees by executing this Agreement that it is not relying upon any representation or promise whatsoever that is not contained herein and that any such representation or promise is acknowledged to be immaterial. Accordingly, each party to this Agreement waives the defense or claims of fraud in inducement or mistake of law or fact to any claim arising out of, based on, or related to this Agreement, except with respect to the express representations set forth in this Agreement.

*[signature page to follow]*

In Witness Whereof, the parties have caused this Agreement to be duly executed as of the day and year first above written

WYNN RESORTS, LIMITED

By: /s/ Marc H. Rubinstein

---

Marc Rubenstein,  
Senior Vice President

WYNN RESORTS HOLDINGS, LLC

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein

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Marc Rubenstein,  
Senior Vice President

WYNN LAS VEGAS, LLC

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

By: /s/ Marc H. Rubinstein  
Marc Rubenstein,  
Senior Vice President

*Signature page -- Intellectual Property License Agreement*

EXHIBIT 21.1

SUBSIDIARIES OF WYNN RESORTS, LIMITED

Keyvn, LLC  
PW Automotive, LLC (a Delaware Limited Liability Company and 50% owned joint venture)

Rambas, LLC  
Wynn International Marketing, LLC (an Isle of Man limited liability company)

Toasty, LLC (a Delaware limited liability company)  
B/W Clothiers, LLC (a 50% owned joint venture)

Valvino Lamore, LLC

World Travel BBJ, LLC

World Travel G-IV, LLC

Worldwide Wynn, LLC

Wynn Design & Development, LLC  
WDD-Asia, LLC

Wynn Group Asia, Inc.  
Wynn Resorts, International, Ltd. (an Isle of Man corporation)  
Wynn Resorts (Macau) Holdings, Ltd. (an Isle of Man corporation)  
Wynn Resorts (Macau), Ltd. (1)  
Wynn Resorts (Macau), S.A. (2)

Wynn Resorts Funding, LLC

Wynn Resorts Holdings, LLC  
Wynn Las Vegas, LLC  
Las Vegas Jet, LLC  
World Travel, LLC  
Wynn Completion Guarantor, LLC  
Wynn Golf, LLC  
Wynn Las Vegas Capital Corp.  
Wynn Show Performers, LLC  
Wynn Sunrise, LLC

**All subsidiaries are formed in the State of Nevada and wholly-owned unless otherwise specifically identified.**

- (1) A company organized and existing under the laws of Hong Kong Special Administrative Region of the People's Republic of China
- (2) A company organized and existing under the laws of Macau Special Administrative Region of the People's Republic of China



**EXHIBIT 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-100891 on Form S-8 and Registration Statement No. 333-111064 on Form S-3 of our reports dated March 15, 2005, relating to the consolidated financial statements of Wynn Resorts, Limited and management's report on the effectiveness of internal control over financial reporting, appearing in this Annual Report on Form 10-K of Wynn Resorts, Limited for the year ended December 31, 2004.

/s/ Deloitte & Touche

Las Vegas, Nevada  
March 15, 2005

**Certification of the Chief Executive Officer**  
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Stephen A. Wynn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Wynn Resorts, Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2005

/s/ Stephen A. Wynn

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Stephen A. Wynn  
Chairman of the Board and  
Chief Executive Officer  
(Principal Executive Officer)

**Certification of the Chief Financial Officer**  
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, John Strzemp, certify that:

1. I have reviewed this Annual Report on Form 10-K of Wynn Resorts, Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2005

/s/ John Strzemp

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John Strzemp  
Executive Vice President, Chief  
Financial Officer and Treasurer  
(Principal Financial Officer and  
Principal Accounting Officer)

**Certification of CEO and CFO Pursuant to  
18 U.S.C. Section 1350, as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of Wynn Resorts, Limited (the "Company") for the year ended December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Stephen A. Wynn, as Chief Executive Officer of the Company and John Strzemp, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen A. Wynn

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Name: Stephen A. Wynn  
Title: Chairman and Chief Executive Officer  
(Principal Executive Officer)  
Date: March 15, 2005

/s/ John Strzemp

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Name: John Strzemp  
Title: Executive Vice President, Chief  
Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)  
Date: March 15, 2005

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wynn Resorts, Limited and will be retained by Wynn Resorts, Limited and furnished to the Securities and Exchange Commission or its staff upon request.